vorites, especially of St. Paul and Northern Pacific preferred. The last named stock is held in high regard both by foreign and local interests on account of its bright prospects for a dividend at no remote time. The company's earnings at present are heavy, and holders of the bonds and stock have every reason for confidence in their possessions. It is expected that the annual report, which will be submitted to the stockholders to-morrow, will make a very favorable showing. The foreign exchange market was barely steady to-day, and gold imports were discussed as a development of the next fortnight. The stock market closed under bear pressure, and many of the early gains were wiped out. The reaction was accompanied by light transactions, and, in view of the rapid advance of the morning, the late declines were not surprising, especially as the professional element was alone in the afternoon dealings. That conservative interests put no stock in bear stories of political or other complications is shown in the strength of Government bonds, which to-day made a further gain of 1-64@¼ per cent. Final changes showed more net gains than losses.

Prices for the last sales of the principal active stocks to-day, compared with the final figures of Saturday, were as follows:

	Oct. 2.	Oct. 4.		Oct. 2.	Oct. 4.
Amer Sug Ref	148	147½	Laclede Gas	45½	45½
Atch T & S F	15¾	15¾	Louis & Nash	60	60
do pref	53	53	Illinois Central	103½	104
Amer Tobacco	86¼	86	Manhattan Con	102¾	101½
B & O	16¾	17	Mo Pacific	33½	33¾
B'klyn U Gas	126¾	126	Mo K & T pf	39	39
Bay State Gas	8¼	8¼	National Lead	37¾	38½
B'klyn R Tran	23¾	23½	N Y C & H R	110¼	110½
Canada South	57½	58	N Y S & W pf	41	40
Chic & Northw	127	126¾	N P v t s	20¾	20¾
Cent of N J	96	96¼	do pref	55¼	54¾
Chic Gas rcts	101	100¾	Pacific Mail	35¾	35½
Chic R I & Pac	91	91	Pennsylvania	115¾	115¾
Chic & Gt W	17¾	17¾	P C C & St L	29	29
Chic B & Qy	98¼	98	Out & West	18¾	18¼
Chic M & St P	97¼	97¾	Reading v t c	26¾	26¾
C St P M & O	82½	82½	do 1st pref	54	54
Ches & Ohio	24¼	24¼	Southern Ry pf	33¾	33¾
C C C & St L	58	58	Tenn C & I	31½	31
Col Fuel & Iron	24¾	25	Union Pacific	24¾	25
Consol Gas	214½	214	U S Leather pf	66	66¼
Erie 1st pf	42¼	42	Wabash pref	21¾	21¾
Gen Electric	37¾	37¼	Western Union	90	91

THE BOND MARKET.

Sales of Government bonds were $20,000 coupon 5s at 115, $4,300 registered 4s of 1907 at 112¼ and $1,000 at 112¼. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. 4s, 1891, continued at 2	98¼	—	U.S. 5s, 1904, reg	114¼	115¾
U.S. 4s, 1907, reg	112	112¾	U.S. 5s, 1904, cou	115	115½
U.S. 4s, 1907, cou	113¼	113¾	U.S. cur. 6s, 1898	102¼	—
U.S. 4s, 1925, reg	126	126½	U.S. cur. 6s, 1899	105¾	—
U.S. 4s, 1925, cou	126¼	126½	Cher. 4s, 1898	102¾	—
			Cher. 4s, 1899	102¾	—

In State issues $400 North Carolina consol 4s (small bonds) sold at 100. Thirty-four shares of Fourth National Bank stock sold at 180½, against 183 the last preceding sale.

Railroad bonds were moderately active and strong, with net gains in most issues. The heaviest transactions were in Atchison general 4s and adjustment 4s, Burlington debenture 5s, Chicago Terminal receipts, Lake Shore 3½s, Kansas and Texas first 4s, and seconds, Norfolk and Western consol 4s, Northern Pacific first registered, the prior lien 4s and general lien 3s, Texas and Pacific second incomes, and Union Pacific, Denver and Gulf firsts. The chief net gains were made by Burlington, Cedar Rapids and Northern firsts, 6 to 107; Forth Worth and Denver City firsts, 1 to 73; Iowa Central first 5s, ¾ to 97¾; New-York, Brooklyn and Manhattan Beach prior 5s, 2 to 105; Erie 4s prior bonds, ½ to 92; Kansas City, Pittsburg and Gulf firsts, 1 to 79; Louisville and Nashville unified 4s, ¾ to 83¾; Kansas and Texas first 4s, ½ to 86¼; the seconds, ¾ to 64½; Susquehanna and Western refunding 5s, ¾ to 106; Norfolk and Western consol 4s, ½ to 77; Northern Pacific first registered, ⅝ to 121¼; Southern Railway first 5s, ¼ to 93; Texas and Pacific second incomes, ½ to 29¾; Morris and Essex 7s of 1900, ½ to 111½, and Kansas Pacific first consol receipts, ⅞ to 101. Union Elevated first 6s lost 1 to 84; Brooklyn Elevated first receipts, 2½ to 81½; Burlington debenture 5s, 1½ to 103; Houston and Texas Central 4s, 1¾ to 74¾, and Ann Arbor first 4s, ½ to 81½. Oregon Improvement consol 5s receipts gained 1 to 42, and the first receipts, ½ to 100½.

THE MONEY MARKET.

Money on call was 3 per cent, with exceptions at 2½ per cent. Time money was 3½ per cent for sixty days, 4 per cent for three months, 4 per cent for four months, and 4½ per cent for six months. Commercial paper rates were firm at 4½@5 per cent for the best names for all periods, and 5@5½ per cent for names not so well known.

The foreign exchange market was barely steady. Posted sterling was 4.83@4.84 and 4.85½@4.86 for long and short bills respectively. Rates for actual business closed as follows:

	Cables.	Long.	Demand.
Sterling	4.83¾	4.82¾	4.84¾
France	5.18¾	5.21¼	5.19¾
Reichsmarks	95¾	94¾	95¾
Guilders	40¼	39 15-16	40¼

Domestic exchange was as follows at the places named: Savannah—Buying 1-16 off; selling, par. New-Orleans—Commercial, $1 50 discount; bank, par. Charleston—Buying, 1-16c. discount; selling, 1-16c. premium. Chicago—20c. discount. San Francisco—Sight, 15c.; telegraph, 17½c. Boston—20c. discount. Cincinnati—Between banks, 40c. discount; over counter, par.

Bank clearings in this city were: Exchanges, $96,951,771; balances, $7,190,317. Boston—Exchanges, $17,463,278; balances, $1,611,906. Chicago Exchanges, $19,949,135; balances, $2,502,781. Baltimore—Exchanges, $2,667,842; balances, $483,176. Philadelphia—Exchanges, $11,616,956; balances, $2,269,835.

The commercial price of bar silver was 55¾c. Mexican silver dollars, 43c. In London bar silver declined ⅜ to 25⅞d. Silver exports to-morrow, 200,000 ounces and $50,000 (Mexican).

Money on call in London was ¾ per cent, and open market discounts 1⅞ per cent for short and 1 15-16 per cent for long bills. British consols closed at 111 15-16 for money and 112 1-16 for the account. French rentes were 103 francs 32½ centimes. Paris discount rate, 2 per cent. Paris exchange on London, 25 francs 18 centimes. Berlin discount rate, 3½ per cent.

THE FEDERAL TREASURY.

To-day's Washington Treasury statement, covering actual results of two days ago, compared with the last preceding statement, gives the following balances:

	Oct. 2	Oct. 4	Changes
Net gold	$147,911,771	$148,170,821	Inc. $259,050
Net silver	13,800,616	13,374,425	Dec. 426,191
U. S. notes	42,441,590	42,815,022	Inc. 373,522
Net Treas. notes	20,788,656	20,083,221	Dec. 705,435
Actual cash over outstanding certificates	$224,942,543	$224,443,489	Dec. $499,054
Deposits in National banks	17,675,847	17,786,028	Inc. 110,181
Available cash	$242,618,390	$242,229,517	Dec. $388,873
Minor liabilities	28,255,725	28,791,842	Inc. 536,117
Actual cash bal.	$214,362,665	$213,437,675	Dec. $924,990

Customs receipts reported from Washington to-day were $233,654, internal revenue receipts $803,707, and the miscellaneous receipts $31,143; total Government receipts for the day, $1,068,504; expenditures, $785,00; excess of receipts, $283,504. Receipts for the month to date, $2,639,916; expenditures, $3,259,000; excess of expenditures, $619,084. Receipts for fiscal year to date, $82,681,733; expenditures, $112,316,771; excess of expenditures, $30,635,038. Receipts of National bank notes for redemption to-day, $224,405.

Kessler & Co. and Henderson & Co. offer for subscription at 100½ and accrued interest, and recommend as a desirable investment $500,000 5 per cent first mortgage sinking fund gold bonds of the Michigan Telephone Company, being part of an authorized issue of $750,000; interest payable January and July; principal due July 1, 1917, both principal and interest payable at the Guaranty Trust Company of New-York in gold coin of the present standard. The statement of the bankers is that the Michigan Telephone Company was organized in 1883 under the laws of Michigan, since which time it has acquired the property and rights of the Telephone and Telegraph Construction Company of Detroit and the Michigan Bell Telephone Company has become sole licensee of the American Bell Telephone Company for the State of Michigan, the number of subscribers on April 1 last being 13,977. The value of the security covered by this issue of bonds, as shown on the books December 31, 1896, was $2,574,418. The net earnings for 1896 applicable to the payment of interest on the bonds was $192,000, or more than five times the amount necessary to meet the interest on the full issue authorized. The subscription books will be opened at the respective bankers on Thursday, October 7 next, at 10 a. m., and will close the same day at 12 m., the right being reserved to reduce or reject subscriptions.

BANK AND TRUST COMPANIES' STOCKS.

Reported by Clinton Gilbert, No. 2 Wall-st.

	Bid.	Asked.	Div.
America	320	—	14
American Exchange	174	176	7
*Astor Place	22	—	6
*Bowery	305	330	12
Broadway	230	240	12
Butchers and Drovers'	90	101	6
Central National	160	165	8
Chase National	500	—	10
Chatham	230	300	16
Chemical	4,000	4,400	150
City	675	—	15
Citizens'	125	135	7
Columbia	—	172	8
Commerce	209	211	8
Continental	120	135	6
Corn Exchange	290	300	12
East River	135	—	8
Eleventh Ward	250	—	8
Fifth Avenue	3,100	3,500	100
*Fifth National	240	255	12
First National	2,700	—	100
First National Staten Island	120	—	6
Fourteenth Street	135	—	6
Fourth National	180	183	7
Franklin	70	100	—
Gallatin National	310	—	12
*Genesevoort	—	100	—
Garfield National	350	—	—
German-American	110	—	6
*German Exchange	—	315	10
Germania	300	—	10
Greenwich	165	—	6
Hide and Leather	85	—	—
Hanover	330	—	10
Hudson River	150	—	6
Importers and Traders'	535	540	20
Irving	145	150	8
Leather Manufacturers'	170	180	10
*Liberty	152½	—	—
Lincoln National	—	800	12
Manhattan	220	—	8
Market and Fulton	215	230	10
Mechanics'	192	197	8
Mechanics and Traders'	110	120	6
Mercantile	162	—	6
Merchants'	145	148	7
Merchants' Exchange	120	125	6
Metropolis	440	—	12
Mount Morris	110	—	7
Nassau	152½	—	8
New-Amsterdam	210	—	—
New-York	238	243	10
New-York County	700	—	8
New-York National Exchange	83	—	—
Ninth National	97	99	4
Nineteenth Ward	100	—	6
North America	125	—	—
Oriental	160	180	10
Pacific	185	195	8
Park	265	270	10
People's	210	—	10
Phenix	102	104	6
*Produce Exchange	115	—	6
*Plaza	185	—	8
Republic	150	160	8
Seaboard National	170	—	6
Second National	400	—	12
Seventh National	100	—	6
Shoe and Leather	93	96	—
State of New-York	115	—	6
Third National	30	40	—
Tradesmen's	102½	—	4
*Twelfth Ward	125	—	6
*Twenty-third Ward	100	—	6
*Union National	202½	—	—
*Union Square	175	185	—
United States National	200	—	—
Western	120	—	—
West Side	275	—	12

*Not listed on New-York Stock Exchange.

STREET RAILWAY AND GAS SECURITIES.

Reported by David Pfeiffer, No. 18 Wall-st., New-York.

	Bid.	Asked.
Atlantic Avenue gen. mtge. 5s, 1909 A. & O.	105	108
Atlantic Avenue gen. mtge. 5s, 1932 A. & O.	*101	103
Atlantic Avenue Improvement 5s, 1934	70	85
Broadway and Seventh Avenue stock	200	205
Broadway and Seventh Avenue 1st mtge. 5s	*105	107½
Broadway and Seventh Avenue 2d mtge. 5s	*111	113
Broadway Surface 1st mtge. 5s	116½	118½
Broadway Surface 2d mtge. 5s	105	107½
Bleecker Street and Fulton Ferry stock	31	33
Bleecker Street and Fulton Ferry 1st mtge.	*106	108
Brooklyn, 34th and West End gen. mtge	103	105
Brooklyn City stock	114	115
Brooklyn City 1st mtge. 5s	180	185
Brooklyn City and Newtown stock	115½	—
Brooklyn City and Newtown 1st mtge. 5s	8¾	9¾
Brooklyn Elevated trust receipts	103	105½
B'klyn, Queens County and Sub. 1st mtge. 5s	—	86
B'klyn, Queens County and Sub. cons. 5s	*172	270
Central Crosstown stock	250	—
Central Crosstown 1st mtge. 6s	180	—
Central Park, North and East River stock	*114½	—
Central Park, N. and E. R. 1st mtge. 7s	157	165
Christopher and Tenth Street stock	*100	—
Christopher and Tenth Street 1st mtge	116	117¼
Dry Dock, East B'way and Bat. 1st mtge. 5s	*100½	101½
Dry Dock, East B'way and Bat. 5 p. c. scrip	220	230
Eighth Avenue stock	320	340
Forty-second Street and Grand St. Ferry stk	35	40
Forty-second St., Man. and St. N. Ave. stock	*116	117¼
do 1st mtge. 6s	70	—
do 2d mtge. 6s	43	45
Kings County Traction	110¾	111¼
Metropolitan Traction new 5s	97	99
Nassau Electric 5s	105	—
Ninth Avenue stock	120	130
Second Avenue stock	108	109
Second Avenue 1st mtge. 5s	*100	—
Second Avenue debenture 5s	191	195
Sixth Avenue stock	103½	107
Twenty-eighth and Twenty-ninth Street 1st mtge. 5s	150½	152
Third Avenue stock	200	—
Twenty-third Street stock	*106	—
Union Railway Company 1st mtge. 5s	*103½	—
Westchester Electric 1st mtge. 5s		

*And interest.

OTHER CITIES.

	Bid.	Asked.
Buffalo Railway stock	76	78
Buffalo Railway 1st con. mtge. 5s	109	110½
Buffalo Railway debenture	105	107
Buffalo Crosstown Railway 1st 5s	106	107½
Columbus Street Railway stock	46	50
Columbus Street Railway 1st mtge. 5s	94	96
New-Orleans Traction common	6	8
New-Orleans Traction preferred	24	26
North Shore common	19	22
North Shore preferred	79	82
Richmond Railway and Electric 1st mtge. 5s	—	82½
Steinway, L. I., Railway 1st mtge. 6s	*114	116
Worcester Traction common	16	18
Worcester Traction preferred	92	96

*And interest.

GAS SECURITIES.

	Bid.	Asked.
Central Union Gas 5 p. c. bonds, when issued	*100½	101½
Columbus, Ohio, stock	92	94
Columbus, Ohio, 1st mtge. 5s	103	103
Consolidated Gas Co. of N. J. stock	20	23
Consolidated Gas Co. of N. J. 1st cons. 5s	100½	103
Consumers', Jersey City, stock	75	80
Consumers', Jersey City, bonds	101	—
Equitable, New-York, stock	280	295
Fort Wayne, Ind., stock	82	86
Fort Wayne, Ind., 1st mtge	94	96
Grand Rapids, Mich., stock	70	75½
Grand Rapids, Mich., 1st mtge	94	97
Indianapolis Gas stock	120	127½
Indianapolis, Ind., 1st mtge	100	107½
Lafayette, Ind., stock	85	88½
Lafayette, Ind., 1st mtge	95½	98
Logansport and Wabash Valley stock	59	61
Logansport and Wabash Valley 1st mtge	75	77
Metropolitan Gas Light 1st 6s, New-York	107	—
Madison Gas and Electric stock	58½	60½
Madison Gas and Electric 1st mtge. 6s	*100	102
Mutual, New-York	—	385
New-York and East River, N. Y., com	89½	90½
New-York and East River, N. Y., pref	114	115½
New-York and East River, N. Y., 1st mtge	112½	113½
New-York and East River, N. Y., con. mtge	107	108
Ohio and Indiana Gas stock	50	55
Ohio and Indiana Gas 1st 6s	72	74
St. Joseph Gas stock	42	44½
St. Joseph Gas 5s	86	89½
St. Paul Gas stock	51	53½
St. Paul Gas 5 per cent bonds	78	80
Standard, New-York, common	135	140
Standard, New-York, preferred	141	—
Syracuse	20	24
Western Milwaukee stock	86½	88
Western Milwaukee 1st mtge. 8s	102½	105
Williamsburg, Brooklyn, 1st mtge	103	105

*And interest.

RAILROAD EARNINGS.

ANN ARBOR.

	1895.	1896.	1897.
Number of miles	—	707	707
Fourth week in Sept.	$27,805	$30,082	$37,723
Jan. 1 to Sept. 30	815,260	888,927	940,439

CHICAGO GREAT WESTERN.

Number of miles	922	928	928
Fourth week in Sept.	$42,429	$135,315	$164,668
Jan. 1 to Sept. 30	1,054,046	3,478,678	3,679,804

CHICAGO AND EASTERN ILLINOIS.

Number of miles	515	545	545
Fourth week in Sept.	$80,485	$79,100	$83,500
Jan. 1 to Sept. 30	2,723,612	2,707,060	2,829,797

CHICAGO, MILWAUKEE AND ST. PAUL.

Number of miles	6,168	6,151	6,151
Fourth week in Sept.	$955,911	$898,824	$1,029,374
Jan. 1 to Sept. 30	20,574,795	22,262,876	22,453,553

IOWA CENTRAL.

Number of miles	497	497	509
Fourth week in Sept.	$44,396	$42,777	$53,342
Jan. 1 to Sept. 30	1,157,111	1,301,961	1,217,413

LAKE ERIE AND WESTERN.

Number of miles	725	725	725
Fourth week in Sept.	$86,422	$77,649	$96,005
Jan. 1 to Sept. 30	2,569,363	2,323,104	2,545,073

OHIO RIVER.

Number of miles	215	224	224
Fourth week in Sept.	$20,236	$21,089	$24,519
Jan. 1 to Sept. 30	613,293	729,683	692,924

ST. JOSEPH AND GRAND ISLAND.

Number of miles	—	251	251
Fourth week in Sept.	$14,322	$16,990	$22,500
Jan. 1 to Sept. 30	479,512	480,458	807,149

TOLEDO AND OHIO CENTRAL.

Number of miles	368	367	371
Fourth week in Sept.	$49,659	$42,783	$48,859
Jan. 1 to Sept. 30	1,207,257	—	—

WABASH.

Number of miles	1,936	1,936	1,936
Fourth week in Sept.	$300,484	$322,096	$379,320
Jan. 1 to Sept. 30	9,196,462	8,998,185	8,783,050

WHEELING AND LAKE ERIE.

Number of miles	209	247	247
Fourth week in Sept.	$36,554	$33,597	$50,962
Jan. 1 to Sept. 30	970,082	991,082	792,504

CHICAGO, ROCK ISLAND AND PACIFIC.

Number of miles	3,571	3,571	3,571
Month of September	$1,531,090	$1,463,669	$1,807,601
Jan. 1 to Sept. 30	10,935,413	11,310,172	11,886,445

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS.

Month of August—			
Number of miles	1,850	1,850	1,856
Gross earnings	$1,292,294	$1,120,529	$1,259,607
Operating expenses	926,359	830,725	953,637
Net earnings	$365,935	$290,234	$295,970
July 1 to Aug. 31—			
Gross earnings	$2,454,428	$2,189,114	$2,349,636
Operating expenses	1,848,285	1,651,067	1,799,631
Net earnings 2 mos.	$606,143	$538,047	$550,035
Charges	468,901	464,718	478,799
Surplus	$137,242	$73,329	$71,236

IOWA CENTRAL.

Month of August—			
Number of miles	497	497	497
Gross earnings	$142,889	$120,018	$161,129
Operating expenses	85,139	91,818	102,191
Net earnings	$57,750	$37,200	$58,938
July 1 to Aug. 31—			
Gross earnings	$275,191	$240,969	$294,046
Operating expenses	164,748	175,788	191,857
Net earnings 2 mos.	$100,443	$74,181	$103,089

OREGON IMPROVEMENT COMPANY.

Month of August—			
Gross earnings	$291,531	$304,183	$461,183
Operating expenses	233,875	244,126	327,472
Net earnings	$60,656	$60,757	$133,711
Dec. 1 to Aug. 31—			
Gross earnings	$2,416,625	$2,422,647	$2,737,108
Operating expenses	2,148,349	2,229,164	2,198,629
Net earnings 9 mos.	$268,276	$193,483	$538,479

RIO GRANDE WESTERN.

Month of August—			
Number of miles	520	520	520
Gross earnings	$227,060	$218,328	$284,938
Operating expenses	137,245	146,051	180,913
Net earnings	$90,745	$72,272	$104,025
July 1 to Aug. 31—			
Gross earnings	$436,664	$424,601	$501,735
Operating expenses	268,781	287,777	350,635
Net earnings 2 mos.	$169,883	$136,824	$241,100

SOUTHERN PACIFIC.
(Whole system.)

Month of August—			
Number of miles	—	7,949	7,972
Gross earnings	$4,417,899	$4,133,525	$4,888,615
Operating expenses	2,825,213	2,504,094	2,781,743
Net earnings	$1,592,687	$1,651,431	$2,106,872
Jan. 1 to Aug. 31—			
Gross earnings	$31,504,012	$30,179,089	$31,880,451
Operating expenses	22,007,022	20,896,270	21,182,374
Net earnings 8 mos.	$9,496,990	$9,282,819	$10,698,077

EUROPEAN FINANCIAL MARKETS.

London, Oct. 4.—Gold is quoted at Buenos Ayres to-day at 185.80; at Lisbon, 47¾; at Rome, 105.20. The amount of bullion withdrawn from the Bank of England on balance to-day was £100,000.

4 p. m.—Stocks—The market for American securities advanced somewhat, but weakened later and closed quiet with a fair demand. Bulls were early buyers but realized later on. Atchison, 16; Canadian, 8⅛; St. Paul, 100¾; Illinois Central, 107¼; Louisville, 62¾; Mexican Central new 4s, 67¼; New-York Central, 115; Erie, 17¾; Pennsylvania, 59¾; Reading, 14; Erie first preferred, 43¾; Mexican ordinary, 20. Consols for money, 111 15-16, and for the account, 112 1-16. Money, ¾ per cent. The rate of discount in the open market for short bills was 1⅞ per cent; for three months' bills, 1 15-16.

Berlin, Oct. 4.—The weekly statement of the Imperial Bank of Germany shows the following changes as compared with the previous account: Cash in hand decreased 85,750,000 marks; Treasury notes decreased 2,540,000 marks; other securities increased 120,000,000 marks; notes in circulation increased 296,190,000 marks. Exchange on London, 20 marks 37 pfennings for checks.

Paris, Oct. 4, 4 p. m.—Three per cent rentes, 105 francs 32½ centimes for the account. Exchange on London, 25 francs 17 centimes for checks.

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(For account of whom it may concern.)

300 shs. Phenix National Bank.
50 shs. Pacific Bank.
39 shs. People's Bank.
75 shs. Dry Dock, East B'way & Battery R. R. Co.
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351 shs. N. Y., New Haven & Hartford R. R. Co.
12 shs. Bank of the State of New York.
50 shs. Natl. Bank of Commerce.
143 shs. Richmond Equipment & Security Co.
160 shs. Chillicothe Water Co. of Missouri.
125 shs. Paola Water Co., of Paola, Kan.
20 shs. 23d Ward Natl. Bank.
3 shs. Bank of America.
4 shs. Title Guarantee & Trust Co.
1,200 shs. Walter A. Wood Mowing & Reaping Machine Co., U. S. Mtge. & Trust Co. Certif. of Deposit carrying Subscription Rights to new 5 per cent. Deb. Bonds.
$12,000 Lehigh & Wilkesbarre Coal Co. Consol. 7 per cent. Mtge. Bonds, 1900, Guar.
$5,000 Rapid Transit Ferry Co. 1st Mtge. 5 per cent. Bonds.
26 shs. Trow Directory Print. & B. B. Co.
5 shs. Bowery Bank.
20 shs. Journeay & Burnham Co. Prefd.
37 shs. Title Guarantee & Trust Co.

Financial.

Reorganization
OF
THE BRUNSWICK CO.

A majority of the stock having been deposited and pledged for deposit, the Reorganization Committee hereby declare the plan of reorganization operative.

All STOCK must be deposited with the Continental Trust Co., No. 30 Broad st., New York, and first assessment thereon of $1.00 per share paid on or before TUESDAY,

October 5th, 1897, at 12 o'Clock Noon.

After that date stock will only be received at the option of the Committee and upon such terms as they may prescribe.

WM. O. ALLISON, Chairman.
E. TRQUHART,
A. G. KRAETZER, JR.
H. M. BRIGHAM, Counsel to the Committee, 37 and 39 Liberty st., N. Y.

Houston and Texas Central Railroad Company
DEBENTURE BONDS.

The Six per cent. Debenture Bonds ($705,420) and the Four per cent. Debenture Bonds ($411,000) of the Houston and Texas Central Railroad Company mature October 1st, 1897, and will be paid in cash upon presentation at the CENTRAL TRUST COMPANY at or after maturity.

In response to inquiries made by bondholders, whether the Company would extend or renew these bonds, or any part of them, the Company has concluded to say that it is willing to renew Bonds to the amount in the aggregate of not exceeding $600,000, and upon presentation at the Central Trust Company, between September 15th, 1897, and October 5th, 1897, of any of the now outstanding Bonds, will issue, in exchange therefor (until the Bonds so issued aggregate $600,000), its Debenture Bonds of the like character guaranteed by the Southern Pacific Company, maturing October 1st, 1902, and bearing interest at the uniform rate of Five per cent. per annum, payable semi-annually April 1st and October 1st. The October 1, 1897, coupon on maturing Bonds will be paid in cash upon presentation thereof at the Central Trust Company on or after September 15th, 1897.

This offer is subject to withdrawal at any time without notice.

NEW YORK, September 4th, 1897.
HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.
By THOS. H. HUBBARD, President.

PEORIA, DECATUR & EVANSVILLE RAILWAY COMPANY
First Mtge. Bondholders' Committee.

A meeting of the holders of Certificates of Deposit of the Atlantic Trust Company for First Mortgage bonds of the Peoria Division and of the Evansville Division of the Peoria, Decatur & Evansville Railway Company, deposited with said Trust Company under the agreements dated April 24, 1894, will be held at the offices of Walston H. Brown & Bros., No. 40 Wall Street, New York City, at 2 p. m. on Monday, OCTOBER 11TH, 1897.

WALSTON H. BROWN, Chairman.
October 1st, 1897.

NEW ENGLAND
Loan and Trust Company,
34 NASSAU STREET, NEW YORK.
Capital and Surplus - - $950,000

D. O. ESHBAUGH, President.
W. W. WITMER, Vice-President.
W. F. BARTLETT, Sec'y and Treas.

DIRECTORS:

HENRY D. LYMAN,	R. R. FERRIS,
HENRY WHELEN,	F. K. HIPPLE,
JOHN WYMAN,	G. W. MARQUARDT,
E. D. SAMSON,	D. O. ESHBAUGH,
H. J. PIERCE,	W. F. BARTLETT,
	W. W. WITMER.

This Company has had twenty-one years' experience in lending money on mortgages in Iowa, Missouri, Eastern Nebraska, Eastern Kansas, and the Black Land section of Texas.

Mortgages aggregating about $10,000,000 were brought through the last four years, and every investor received his principal and six per cent. interest in exact accordance with the terms of the contract.

Farmers in the lending fields have never been as prosperous as they are at present.

The Company sells its own bonds, which are amply secured by first mortgages of the most thoroughly tested character.

New-York and New-Jersey Telephone Co.
"RIGHTS"
DEALT IN BY
George H. Prentiss & Co.,
37 WILLIAM ST., N. Y.
208 MONTAGUE ST., BROOKLYN.

INTAPAN DEL ORE MINING CO., Gray National Telautograph, Love Electric Traction and other unlisted stocks bought and sold. R. M. SMYTHE, Produce Exchange Building.

PARTIES having money to invest in mortgages or owning property in Detroit, Mich., can secure a responsible agent by addressing J. WM. GARRISON, 18 Peninsular Bank Bldg., Detroit, Mich.

WANTED, a special or general partner with not less than $100,000, for a large manufacturing enterprise in which there is now $1,000,000 invested. The business is well established, employing 300 hands, and has made handsome profits since its organization over ten years ago. Or wanted, a first-class promotor to facilitate the incorporation of the business. Only first-class parties, who can handle large enterprises, need apply. Address, giving experience, "MANUFACTURER," 49, 1,242 Broadway.

Financial.

Office of KESSLER & CO., BANKERS, 54 WALL ST., N. Y.
Office of HENDERSON & CO., BANKERS, 64 CEDAR ST., N. Y.
STATE STREET TRUST CO., 53 STATE ST., BOSTON.

The Michigan Telephone Company
ISSUE OF
$500,000
5 Per Cent. First Mortgage Sinking Fund Gold Bonds.

Part of an Authorized Issue of $750,000. Dated July 1st, 1897. Principal due July 1st, 1917

Interest payable January and July.
TRUSTEE OF BONDS:
GUARANTY TRUST COMPANY OF NEW YORK.

Principal and interest payable at GUARANTY TRUST COMPANY OF NEW YORK, in Gold coin of present standard of weight and fineness.

NEW YORK, October 1st, 1897.

The Michigan Telephone Company.

PROPERTY.

The Michigan Telephone Company was organized in 1883, under the Laws of the State of Michigan. Since that time it has acquired the property and rights of the Telephone and Telegraph Construction Company of Detroit, and the Michigan Bell Telephone Company, thus becoming the sole licensee of the AMERICAN BELL TELEPHONE COMPANY for the State of Michigan, covering an area of operation of 57,000 square miles with a population, last census, of 2,241,000.

The number of Exchange Subscribers as of April 1st, 1897, being 13,977.

VALUE.

The Value of the Security covered by this issue of bonds as shown on the books, December 31st, 1896, was $2,574,418.41, represented by:

Stocks of other companies, accounts due, and sundries	$450,000
Franchise	110,000
Real estate	226,000
Construction	1,800,000

With regard to the value of the Construction, the Electrical Engineers report as follows: "We have estimated carefully the cost of reproducing the Plant, and believe that it cannot be replaced for an amount that is materially less than that given above."

EARNINGS.

The Net Earnings for 1896 applicable to the payment of interest on the bonds was $192,000, or more than five times the amount necessary to meet the interest on the full issue authorized.

The Net Income of the Company for five years past has been in no year less