

THE FINANCIAL SITUATION.

Nothing essentially new has transpired the past week affecting business affairs. The more prominent influences are the old ones. Gold exports have probably attracted more attention than any other event. Not for years has such a movement occurred under circumstances which impart to it less reason for anxiety. But we have treated that matter on subsequent pages.

As the week closes Cuban affairs have been given new prominence and have made the public a little anxious. This anxiety has arisen from the fact that the discussion with reference to Cuban belligerency in the Senate has been met by the President inviting three of the Senators to examine the reports from the Government's representatives in Cuba on file in the State Department. No doubt a bad condition of affairs exists in that island. A two years' civil war could not be carried on, especially within a limited space, without doing immense harm, working serious injury, and being attended by cruel wrongs. To stop these disturbances and restore the island to a state of peace and prosperity could not fail to be the earnest wish of every one. A further new and interesting feature in the case is a memorial signed by leading merchants and bankers of New York, Boston and Philadelphia in the Cuban trade, addressed to Secretary Sherman. This memorial, we understand, has not yet been presented to the Department, nor has it been made public. Report says it simply asks the Government in the interests of humanity and commerce to take such steps as it can to put a stop to the war so that business may be resumed and the sufferings of the people cease. From what the President is reported to have said it would seem as if some plan was in his mind and in progress of development which gave promise of relief. Cuban belligerency is, however, a proposal that cannot be acceded to unless a state of affairs exists which makes it a fact, and cannot be desired except by those who would like to irritate Spain and involve us in trouble with that Government.

The war between Greece and Turkey no longer affects business interests here. It looks though to-day as if that affair and its results might not far hence give rise to the great question of the age among those who seek to promote the welfare of the race. At the moment the only party connected with the Cretan, Grecian and Turkish involvement whose prestige has come out of it with added lustre is the Sultan of Turkey. As to the Powers, who so loudly proclaimed peace as their purpose, they have certainly had a hand in the nastiest little war that has ever disgraced Europe, having at the outset, willingly or unwillingly, aided Turkey and crippled Greece as antagonists. As to Greece the feeling is general that her armies have been very poorly led; that possibly the result may have been a foregone conclusion, but no one can be found here who does not think that the bravery of the soldiers and the justice of their cause deserved better management.

But how does this affair leave "poor, sick Turkey", about which so much has been heard in the past. One cannot help remembering at this juncture events which have led up to the present crisis. Recall that famous speech of Lord Salisbury at the Mansion House on the evening of Nov. 19 1895. That was the occasion which marked a very important stage in the develop-

ment of Turkish diplomacy. Almost up to that moment the Christians were being brutally murdered by the thousands within the dominion of the Sultan and this concert of nations was looking on hopefully but helplessly. Just at that time at the dinner referred to came those ringing words from Lord Salisbury intended as descriptive of Turkey's condition which we all applauded so heartily—"Constant misgovernment must lead the Government that carries it on to its doom", and much more to the same effect. Passing the Sultan's letter which this speech drew out, we come to the next stage in this diplomatic concert, which was marked by another speech by Lord Salisbury just a year later, November 9 1896. On this occasion not quite as complete confidence was expressed in the shattered condition of Turkey; indeed, the Sultan's diplomacy seemed to be in the ascendant. The form the speech took this time was simply the expression of a hope that "the Powers would be able to convince Turkey that she was drifting in the current toward an abyss and that they would succeed in diverting her before she arrived at the edge." The next we hear of this concert of Powers it is apparently engaged in encouraging Turkey to destroy Greece, and, as it was a kind of work Turkey has always shown a liking for, she has done it, and according to latest news, keeps on doing it even after being called off by all Europe. No doubt she will stop when she gets ready, but most likely it will be when she gets her claws where she can enforce her demands. That, though, is a point of small difference probably. The question of the day is, Where is "poor, sick Turkey" now?

A favorable industrial event is that another railroad company has been able to float 3½ per cent bond issues. We refer to the transaction announced this week by the Illinois Central, covering the negotiation of \$30,000,000 3½ per cent bonds, secured upon the former Chesapeake Ohio & Southwestern and the St. Louis Alton & Terre Haute roads, both now constituting parts of the Illinois Central system. While this is not a refunding operation like the refunding operations of the New York Central and the Lake Shore, the benefits to result from it to the Illinois Central will be very substantial, and it is a highly gratifying fact that in times of business depression, such as we are now passing through, several of our leading roads should be able to borrow at such low rates. It is hardly necessary to say that under present conditions only dividend-paying companies of excellent standing and high credit can secure money at 3½ per cent. Of the \$30,000,000 bonds, \$20,000,000 will be issued on the Chesapeake Ohio & Southwestern and enable the Illinois Central to finance the purchase of that road and \$10,000,000 will be on the old Alton & Terre Haute Road and permit the taking up of branch line bonds, bearing much higher interest rates, in one instance as high as 7 per cent. Only \$6,000,000 of the \$30,000,000 bonds, we understand, will be sold and delivered at once. The company has also arranged to extend at 3½ per cent certain small issues of bonds maturing in the near future. But we need not go into particulars, as the full details will be found in our railroad news columns on another page. We may summarize the advantages to result from the new loans, however, by saying that the effect will be to diminish the Illinois Central charges and enable the company to take up prior liens on the Chesapeake Ohio & Southwestern and to realize on the large ad-

vances made on that property, besides supplying the means to provide for the purchase of the minority interests in the various branch and leased lines of the Alton & Terre Haute.

The effect of the absence of trade revival and the continued decline in prices in the iron industry is seen in the monthly report of the "Iron Age" of this city, showing a falling off in the production of pig iron for the first time since the Presidential election of last year. The "Age" reports only 146 furnaces in blast May 1, having a capacity of 170,528 tons per week, against 153 furnaces April 1, with a capacity of 173,279 tons. The smaller furnaces are being steadily crowded out, as is apparent from the fact that the number of active furnaces is now one less than it was in December last, though the production then was only 142,278 tons per week, against 170,528 tons now. Prices for iron and steel are ruling at extremely low figures. For instance "The Age" reports that steel billets this week touched \$13.75 at Pittsburg and \$13.50 at the Valley furnaces, prices believed to be the lowest yet reached in this country. The curtailment of the output of iron should tend to restore the equilibrium between supply and demand. With better prices for the raw product, there would necessarily come an improvement in the prices of all forms of iron and steel. We notice that there was only a further slight increase in the reported total of stocks of iron on hand, sold and unsold, the amount for May 1 being 1,038,639 tons, against 1,029,831 tons for April 1.

We have reached the period of the year where considerable interest attaches to the progress of agriculture and crops in the farming districts. The only large crop, however, regarding which it is possible to speak with any definiteness yet, is the winter-wheat crop. The Agricultural Bureau at Washington has this week issued its report for May 1st, and this shows that on that date the general average of condition for winter-sown wheat was a little lower even than in May last year, the average being 80.2 per cent for 1897, against 82.7 for 1896. From the Central Western States the returns are very poor as a rule, Ohio being the one prominent exception, with an average of 82, against 55 last year. In Illinois injury from freezing and deficient snow has reduced the average to only 37; in Missouri the condition, though somewhat better than this, is only 54; in Indiana the average is 61, and in Kansas 78, being in each case materially lower than a year ago. In Kansas the condition is 78 against 96. In the South, on the other hand, the average of condition is very high—Tennessee 93, Virginia 99, Texas 98 and Maryland 102, which in all but the first case is a decided improvement over a year ago. On the Pacific Coast the condition was excellent in 1896 and is likewise very good the present year, being 97 for California and 95 for Oregon. A tabular comparison for the leading States will be found at the end of our breadstuffs market on page 964. The wet spring has been very favorable to spring pasture and meadows, the average condition of pasture being reported at 93.4 this year against 93.2 last year, and that of meadows 93.4 against 91.8.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1½ and at 1½ per cent, averaging 1½ per cent, and the supply has been liberal. Banks and trust companies who offer their money on the Exchange have accepted the current

rates. The inquiry for time loans is very small and brokers find difficulty in placing them, though offered on advantageous terms both as to rates and collateral. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, 3 per cent for five to six months, and 3½ per cent for longer periods, on good Stock Exchange security. There is a fair demand for commercial paper and a good supply, merchants borrowing more freely, mainly for the purpose of paying duties upon imported goods. The rates are firmly held at 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ for first-class and 4½@5 per cent for good four to six months' single names.

It was announced on Sunday that the Greeks had decided upon the evacuation of Crete, by the advice of the representatives of the Powers, as a step preliminary to mediation between Greece and Turkey. Later it was reported that the Porte demanded as terms of peace not only an indemnity from Greece, but the surrender of a portion of her fleet and the cession of the mountain passes on the Greek frontier. The Ministers of the Powers on Wednesday submitted to the Sultan a demand that he direct a cessation of hostilities in order that peace negotiations could be undertaken, but at the latest dates this demand had not been heeded. The Bank of England minimum rate of discount was reduced on Thursday to 2 per cent, from 2½ per cent, at which it had stood since April 8. The cable reports discounts of sixty to ninety-day bank bills in London ¼ of 1 per cent. The open market rate at Paris is 1¾ per cent, at Berlin 2¾ per cent and at Frankfurt 2½ per cent. According to our special cable from London the Bank of England lost £33,131 bullion during the week and held £36,220,584 at the close of the week. Our correspondent further advises us that the loss was due to the £15,000 (bar gold) sold in the open market, to £91,000 net sent to the interior of Great Britain and to £73,000 imported, of which £50,000 was from the Cape, £17,000 from Australia and £6,000 from Portugal.

After opening firm, the foreign exchange market became easy, though not quotably lower, and it so continued until Wednesday afternoon, when it grew firm, still without any change in rates for actual business, and it so remained on Thursday and Friday. During the week \$2,800,000 gold was engaged for shipment to Europe—\$550,000 coin by Kidder, Peabody & Co. through Baring, Magoun & Co. for shipment on Thursday and \$1,000,000 bars by Heidelbach, Ickelheim & Co., and \$1,250,000 bars by Lazard Freres for shipment to-day. The nominal rates have been without change at 4 87 for sixty-day and 4 88@4 88½ for sight, the Bank of British North America posting the lower sight figure. Rates for actual business opened on Monday one-quarter of a cent higher for long sterling, at 4 86½@4 86½, compared with the close of last week, while short sterling and cable transfers were unchanged and the tone was firm. On the following day and on Wednesday until the afternoon the market was easy, though for actual business quotably unchanged, and on Thursday it was firm and dull, and the only evidence of offering of gold bills was the reported sale of £50,000 at 4 87½. Yesterday the conditions remained the same, the close being quiet and steady. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 7.	MON. May 10.	TUES. May 11.	WED. May 12.	THUR. May 13.	FRI. May 14.
Brown Bros. 60 days Sight	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Baring 60 days Sight	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Bank British No. America. 60 days Sight	87 88	87 88	87 88	87 88	87 88	87 88
Bank of Montreal 60 days Sight	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Canadian Bank of Commerce. 60 days Sight	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Heldmann, Ick. elshamer & Co. 60 days Sight	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Lazar Freres. 60 days Sight	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Merchants' Bk. of Canada. 60 days Sight	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½

The market closed quiet and steady on Friday at 4 87 for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 86½@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 86 and documentary 4 85½@4 85½, the latter being an advance of one-quarter of a cent from the day before.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 14, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,228,000	\$1,383,000	Gain, \$2,845,000
Gold.....	588,000	309,000	Gain. 279,000
Total gold and legal tenders.....	\$4,816,000	\$1,692,000	Gain, \$3,124,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 14, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,816,000	\$1,692,000	Gain, -3,124, " 0
Sub-Treas. operat'ns and gold expts.	16,100,000	18,800,000	Loss. 2,700,000
Total gold and legal tenders.....	\$20,916,000	\$20,492,000	Gain \$424,000

Amount of bullion in principal European banks.

Bank of	May 13, 1897.			May 14, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	96,220,584		96,220,584	47,090,750		47,090,750
France.....	78,166,491	48,999,754	127,166,245	78,805,209	49,898,396	128,703,535
Germany.....	39,695,000	15,297,000	54,992,000	30,360,000	15,192,000	45,552,000
Aust.-Hungy	32,748,000	12,096,000	44,844,000	26,933,000	12,792,000	39,725,000
Spain.....	8,577,000	10,421,000	18,998,000	8,434,000	10,050,000	18,484,000
Netherlands.	2,630,000	6,800,000	9,430,000	2,637,000	6,947,000	9,574,000
Nat. Belgium.	2,829,333	1,414,967	4,244,000	2,092,000	1,346,000	3,438,000
Total this week	196,867,088	95,538,421	292,405,829	196,857,095	96,845,826	293,733,291
Tot. prev. wk	188,229,112	95,192,690	283,421,862	196,292,560	96,740,211	293,032,771

WHAT GOLD EXPORTS MEAN AND WHY THEY NEED NOT BE FEARED.

Gold exports continue. Just now, to be sure, the metal flows out in a capricious kind of way; but the obvious explanation for this is that when one lot has been shipped, the bills sold against it weaken exchange, and the next lot does not go out until the market has absorbed the supply of bills against the last shipment. A good many writers like to call this movement the loaning of gold to Europe because it is an outflow at rates of exchange below the old level. The truth no doubt is that somebody pays a premium for the gold sufficient to cover the disparity in exchange; it is only this premium that makes the movement at these low rates profitable to our bankers. In previous weeks we have cited an operation by Austria through a sale of securities payable in gold which enabled shippers to find a profit in the movement; subsequently, through another triangular operation in exchange, it proved profitable to send the metal to Paris, possibly by means of a premium growing out of a purchase of the same bonds.

But without attempting to definitely fix upon the particular inducement now operating on the world's markets, the determination of which is unimportant,

the fact remains that Europe wants gold, has made a bid for it, and is getting it here. Does not then, under these circumstances, the mere outflow of itself prove that America is at this juncture the cheapest market to procure gold in? And does not the continued absorption of the bills against the shipments—the temporary decline in exchange and the subsequent recovery of the rate to the previous figure—does not this prove that the shipments are based on debts due and are made in settlement of the same, and are not in any sense a loan of gold. That is to say, they are natural transactions, differing from an ordinary movement of the metal only in the fact that it flows out with exchange below the gold-export point because some government or bank stands ready to pay a fraction above the market price to deflect the metal to its coffers.

Barring therefore this premium and the consequent low rate of exchange at which gold is leaving us, there is nothing to distinguish the current export from any former efflux. Coming Customs legislation foreshadowed months ago the movement which is now going on. We showed that there was no other event likely to produce shipments this year; but with imports of merchandise hastened while Customs legislation was in progress, as they were likely to be hastened to avoid the higher prospective tariff rates, gold would probably have to be exported. The large favorable balance which our foreign trade record for the last nine months shows, has misled many. That total was in some measure deceptive. There has seldom been a year when the unrecorded movements needed to be so closely studied. Two weeks ago we made some suggestions as to the character of the Government figures themselves, specifying certain modifications which must be introduced in striking a true balance. But wholly outside of those figures there are important data materially affecting the conclusion to be drawn from the recorded results which cannot be omitted.

A first fact is that our trade did not begin the current fiscal year on an even keel. Holders of our securities in Europe had been selling out their investments and sending them home for redemption at a very rapid rate during the three months ending with July 1 1896. Then again one must have a very short memory to have forgotten the circumstances culminating with the Populistic silver platform adopted and the silver nomination made by the Democratic Party early in that black month. The adverse movement of capital had been so free during the three months referred to that, notwithstanding the large excess in merchandise exports, we were required to make substantial shipments of gold every week, the total net outflow in July being \$9,097,788, although the net exports of merchandise that month were \$15,609,237. Then it was, that is to say in the third week of July, that our Clearing-House banks and trust companies came to the help of the Treasury by replenishing its depleted gold reserve while our foreign bankers dealing in exchange met at the office of Mr. J. Pierpont Morgan and entered into an agreement which in substance was to use their credit to furnish as large an amount as needed of sixty-day bills of exchange on London to meet the wants of remitters to Europe until the export movement of cotton and grain permitted the bills to be covered.

Certainly no one finds it necessary to be reminded of the short stop these transactions and the 60-day bills issued put on the gold export movement. The check was so sharp that, although gold was actively

moving to Europe the first half of the week ending July 25th, not a dollar went out on Saturday. More than that, after a few weeks, with the help of considerable sales of 60-day bills, of dearer money and freer exports of merchandise, the flow of gold was reversed and the United States received large additions to its stock, aggregating from August 1 1896 to the 31st of December, inclusive, \$72,882,000. To what extent the bankers associated together in July sold their bills and how long it was before they fully covered them, we do not pretend to know. Neither can we know with accuracy the state of the country's accounts with the outside world on January 1 1897; the peculiar situation of affairs which we have briefly but only in part recited makes that problem peculiarly intricate and involved. At the same time a study of the trade record in connection with the circumstances mentioned above and the high rate of exchange which has ruled ever since the middle of December, when gold imports ceased, gives probability to the assumption that the holdings of foreign exchange for investment on the first of January must have about balanced the trade accounts of the United States with the outside world when 1897 opened.

Other matters could be urged and facts cited to fortify this conclusion. We do not think they are needed. On the basis thus reached the current gold exports will be seen to be fully accounted for and easily explained. After making our usual allowance for freights, undervaluations, travelers' credits, etc. (aggregating about 160 million dollars annually), the total foreign trade movement (including the unrecorded as well as the recorded data) made up since January 1 and covering April, will net a considerable balance against us. In other words, the facts indicate that this idea of loaning gold, as some would call it, is nothing but a settlement of accounts for the large stocks of foreign merchandise we have recently been accumulating; that as soon as Europe stops offering a premium for our gold, the rate of exchange will further rise and gold exports continue in a wholly natural way. Of course there is always the possible contingency of a return of the disposition in Europe to invest in American securities, which would speedily check a gold outflow.

But whether the confidence of foreign investors is soon to be realized or not, the truth is unquestionable that it is long since the occasion of a gold outflow offered so little reason for anxiety as it does now. The past year has very materially replenished the country's stock of that metal. Not only have the imports been large the past nine months, but the production has been large and increasing, so that the banks and the Treasury are abundantly able to supply the demand. More than that, under the Senate tariff bill we have good promise of a sufficient Government income to wipe out the deficit which has of course for years been a source of special weakness. Then again these large imports are but a temporary affair and must be soon followed by abnormally small ones. If we have on hand over a year's consumption of sugar and of many other important articles affected by tariff revision, it stands to reason that so far as that is true there can be no call for the importation of those articles during near-by months. Besides, higher duties will check imports of general merchandise for a time, and until prices have risen so as to correspond with the advance in the Customs rate. To be sure the same influence will tend too to decrease exports, but that is

an effect of slower growth. Altogether very soon after tariff legislation is completed our foreign trade ought to show a favorable balance again.

There is one other condition which we hope for and which, if it can be attained, will for the time being tend to relieve all anxiety over gold exports and inspire confidence. We refer to a prospect that some movement in Congress towards currency reform may be made as soon as tariff legislation is over. If a Commission to report a plan next fall could be appointed, it would put hope into every department of business. Can not industrial interests be so far favored?

STATUS OF NON-ASSENTING BONDS IN REORGANIZATIONS WITHOUT FORECLOSURES.

Considerable interest and importance attaches to the position of minority or non-assenting bondholders in cases where a company finds itself unable to meet the payments required on its bonds, and where a reorganization is effected on a lower basis of charges, but without foreclosing the mortgage securing the bonds. The courts hold to the doctrine that in such cases a bondholder who has declined to accept the terms of reorganization offered is not bound by the action of his fellow bondholders (barring an express reservation to that effect in the mortgage) no matter though the holdings of these bondholders may constitute the bulk of the whole issue, but can secure a judgment against the company on his own bond for the amount of his claim. Foreclosure is an expensive process, and the effort always is to avoid this step if possible. Hence where all but an insignificant minority of the bondholders give their adhesion to a reorganization scheme, the scheme is generally carried into effect. The non-assenting bondholders have not been slow to see the advantage which this gives them, and in one or two instances they have been able to secure for themselves very much better terms than the majority bondholders.

There is an obvious injustice and unfairness in this, and as an obstreperous or scheming minority is capable of a great deal of mischief, provisions have been inserted in the newer mortgages intended to guard against leaving the majority at the mercy of the minority by making any modifications or arrangements accepted by a certain proportion of the bondholders binding upon all. In view of that fact, a decision just rendered in an action brought by a holder of one of the old bonds of the Denver & Rio Grande Western Railway will no doubt receive considerable attention. The case was one where the mortgage deed explicitly gave to a majority in interest of the bondholders the right and power to waive default and the rights accruing thereunder and to accept new terms and conditions if thought desirable (such action to be conclusive upon all the bondholders), and where yet an individual bondholder was able to prosecute successfully an action against the company for default in the payment of coupons on certain bonds held by him. Those who do not understand the special facts and circumstances governing in this case may be led to conclude that even where a mortgage deed has been especially framed to cover a contingency of that kind, the majority are powerless to prevent harassing litigation on the part of some individual bondholder. It is hence desirable that the exact facts should be set out. As we proceed it will become apparent that the decision embraces

few points of general application. The truth is, the complainant bondholder had very clever counsel, who were not slow to perceive certain weak points in the railroad company's defense, and to attack those points with great vigor and persistency.

The case has been in the courts for a great many years, and there have been a number of trials of the issues involved. In order to understand the decision rendered this week, it is necessary to refer to the previous decisions in the same suits and the points involved in each. The original action was brought February 14 1890, against the present Rio Grande Western Railway, by Simon Rothschild as the holder of 110 coupons cut from 10 of the bonds of the old Denver & Rio Grande Western Railway Company. The coupons represented semi-annual instalments of interest for thirty dollars each maturing September 1 and March 1 from September 1 1884 to September 1 1889, inclusive. The company in 1885 had found itself unable to meet its interest in full and had arranged with the bondholders to pay the same part in cash and part in scrip. According to a report which we find for August 1, 1887, no less than \$5,681,000 of the bonds (out of a total of \$6,900,000) had agreed to the funding scheme up to that date. The plaintiff in the present suit, however, did not assent. In 1889, in order to provide means for widening the gauge of the road, and at the same time to make a definite adjustment with the bondholders, the company was completely reorganized and new bonds of the Rio Grande Western Railway bearing 4 per cent interest (together with an allowance of preferred stock) were issued in exchange for the 6 per cent bonds of the old Denver & Rio Grande Western Company. The amount of the old bonds outstanding, as already stated, was \$6,900,000, and no less than \$6,873,000 of this amount joined in the reorganization. The plaintiff, Rothschild, would not join in this arrangement either, but preferred to act independently, and brought the suit already referred to, on February 14, 1890, for the recovery of a judgment (for money only) on the 110 coupons held by him.

As said above, what gives the case prominence is that the mortgage contained a provision which seemed to make, and evidently was intended to make, it impossible for a bondholder to maintain a separate action. Thus Article VIII. of the mortgage deed reads: "It is further distinctly stipulated, mutually covenanted and agreed (any law or usage to the contrary notwithstanding) that neither the trustee, nor his successor or successors in the trust, nor the holder or holders of any bond or bonds hereby secured, shall pursue any remedy at law or in equity for obtaining possession of, or procuring a sale of the trust property hereby transferred and conveyed, or intended so to be, or any part thereof, otherwise than in the manner herein provided for enforcing his or their rights and demands, or recovering the whole or any portion of the principal or interest of the said bonds, it being the intention, stipulation, covenant and agreement of the parties hereto, with each other, and the bondholders secured hereby, for the better protection of the holders of the bonds hereby secured, collectively, and for the securing of the largest possible benefits and proceeds from the trust property or any portion thereof, that the modes and remedies of entry, or of sale, or both, hereinbefore provided, shall be exclusive of all others." Furthermore, Article IX. declares that "it is mutually covenanted and agreed, as condi-

tions subject whereto the bonds secured hereby are issued and held by each successive holder, that the holders of a majority in interest of bonds may, by an instrument under their hands and seals duly authenticated, or resolution adopted at a meeting of such bondholders, waive or instruct the trustee to waive any default occurring, and the rights accruing therefrom, on such terms and conditions, or without any conditions, as to such majority shall seem proper."

These are broad declarations and it becomes important to know how the plaintiff, in face of them, was able to prosecute his suit successfully. The case was heard on two demurrers and two appeals from demurrers before it came to trial on the issues. At the first trial the matter came up in the Supreme Court, before Judge Andrews, and a judgment entered on a non-suit was rendered dismissing the complaint. The only point determined on this trial was the right of the bondholder to bring a suit on his coupons. From this judgment an appeal was taken to the General Term, First Department, where on January 18 1895 the decision of the trial court was reversed and a judgment given for the plaintiff. The opinion in this latter instance was by Judge Follett, Judges Parker and Van Brunt concurring. George Hoadley and William Strauss appeared for the plaintiff Rothschild, while Theodore F. H. Meyer represented the company. The Court took the position that the provisions in the mortgage declaring that no bondholder should pursue any remedy at law or in equity "otherwise than in the manner herein provided" related only to the sale under the mortgage and did not affect the right of the bondholder to sue at law on his bond. Furthermore the Court found an apparent inconsistency between the provisions in the bond and those in the mortgage. The bond contained the recital that the bond was entitled to the benefits and subject to the provisions of the trust deed, adding—"which trust deed also provides, in the several cases of default as therein specifically stated, for the right in the trustee to exercise the power of entry thereby conferred, the right to declare the principal due, to sell in case of non-payment of such principal, subject to the qualifications therein contained, to which trust deed reference is hereby made."

Judge Follett in the opinion referred to (which, as stated, was rendered in January 1895,) said that the language here quoted was not calculated to inform the purchaser of a bond that he could not sue at law for defaulted interest, but informs him that in case of default the trustee may enter into possession and sell the mortgaged property as provided in the mortgage. The paragraph clearly indicates that the rights and powers of the trustee to enforce the trust deed are expressed therein, but there is no intimation that the right of the bondholder to sue for the money which becomes due is denied or cut off by the trust deed. Undoubtedly, said Judge Follett, the bond and trust deed are to be construed together, but in case there is any ambiguity in any of the provisions of the mortgage, such ambiguity must be construed against the corporation, since it is an elementary rule for the construction of contracts that ambiguous phrases are to be taken most strongly against the covenantor, whose words they are.

While it is true that mortgage deeds are matters of record, the records are often in a State distant from the place at which the bonds are sold, and the purchaser seldom has an opportunity of examining the

terms of the instrument. The contention of the defendant would in effect exempt all of the property of the corporation, not covered by the mortgage, from liability to be taken in satisfaction of its bonded debt. No such stipulation is contained in the trust deed, nor in the bonds, nor in the coupons. The bonds and the coupons contain an absolute promise to pay definite sums on specific dates, which implies a right of action in case of failure; and if Article VIII. of the mortgage is capable of the construction claimed by the company, it is inconsistent with the bond, which in that case must prevail.

On these grounds the judgment of the lower court was reversed and a new trial granted on the facts. At this second trial the case came before Judge Beach, and the plaintiff again secured a judgment in his favor. An appeal was then taken to the Appellate Division (First Department), and it is this second appeal that has just been determined. We have gone thus at length into the decision on the prior appeal because the purport and scope of the latest decision cannot be understood without full knowledge of all the preliminary proceedings. Messrs. George Hoadly and William Strauss again appeared for the plaintiff, and Mr. C. A. Jackson represented the Rio Grande Western Company. The Court of course on this appeal did not consider anew the question as to the right of the plaintiff to maintain an action against the company, that question having been determined upon the previous appeal. The point passed upon was simply, whether the lower court had erred in ruling out an exhibit intended to show that a majority of the bonds in compliance with the requirement of Article IX. had waived the default in payment of the coupons.

The exhibit referred to consisted of a copy of the funding plan, having appended to it the signatures of bondholders supposed to have assented to the plan. It appears, however, that this paper was not authenticated in the way called for in the mortgage. There was no offer to prove any signature appearing thereon, and as the paper was not acknowledged by any of the signers, it could not prove itself. Nor was there any offer to prove that any of the signers were actually bondholders, or that if they were bondholders that they held the number of bonds set opposite their names, or held any other number of bonds. Finally, allowing all the items contained in the paper (some of them, it is alleged, were merely pencil memoranda indicating that certain amounts of bonds had assented to the funding plan), the total would foot up only \$2,689,000, out of a total issue of \$6,900,000, or considerably less than a majority of the whole. Thus in the first place the paper, not having been proved, could not be accepted as evidence, and in the second place if it had been proved the signers did not represent a majority of the bonds outstanding. The Court therefore holds that the ruling of the lower court in rejecting the paper in question was right, and with this the case of the defense necessarily falls to the ground.

Obviously the existence of these various special features controlling the determination greatly limit and restrict its significance. The earlier decision on appeal established merely that the limitations sought to be imposed by the mortgage were not in this instance broad enough to tie the hands of the individual bondholder in seeking a judgment on his unpaid coupons. The present decision upholds the plaintiff because

of the further ground that no legal proof has been offered to show that default had been waived in such a manner as to bind the minority holders. It is plain enough that the funding plan had the assent of the required amount of bonds, otherwise it could not have been carried out, and indeed we have shown that up to 1887 fully five-sixths of the outstanding bonds had given the plan their approval; but unfortunately the company was not able to produce proof of the fact in such a shape as to make it competent evidence in a court of law.

THE COST OF GOVERNMENT.

In submitting, two weeks ago, his estimates of revenue and expenditure for the coming year, the Chancellor of the British Exchequer made some interesting historical comparisons. Sixty years ago, on the accession of Queen Victoria, "the revenue was £52,500,000; now it is £112,000,000." Expenditures were of course proportioned to the income in 1837 as in 1897, the conclusion being that during the sixty years under review the cost of running England's Government has increased over 100 per cent.

Such a comparison illustrates, perhaps more fairly than in the case of any other State, the tendency of governments, during the past half century, to enlarge expenditure. France makes a comparison quite as startling; though the increase in the debt since 1871 materially affects the showing. England, during the last half century, has not only reduced the annual rate of interest on its debt, but has cut down the principal some £200,000,000. The United States presents the most remarkable of all comparative arrays of figures. In 1836 this Government's expenditure, excluding interest on the debt, was \$30,868,164; in 1896 it was \$316,794,417. It had actually increased tenfold. But if the United States has an extravagant Government to-day, it had a somewhat needy Government sixty years ago. Furthermore, the United States, within the last half century, has increased 45,500,000 in population, or upwards of 250 per cent, whereas the increase in Great Britain has been 10,350,000, or less than 40 per cent. Great Britain was moreover in 1837 as in 1897 the richest nation of the world; its increase in annual public expenditure is therefore a reasonable measure of the general tendency.

So much has been said of the unwarranted increase in our own Government's annual expenditure that it will be worth while to investigate the reasons for this growth in the cost of England's Government. If conditions are at work which govern all nations alike, the fact would be, if not an absolute excuse, at least a palliation of our own Congressional extravagance. If, on the other hand, we find that European budgets are increased by outlay which circumstances force upon the governments, while our own appropriations are increased through simple recklessness, the conclusion as regards our own Congressional methods will be only emphasized.

It is the past fifteen years which have witnessed the most rapid expansion, both in our own and in the foreign budgets. In England's case the net annual expenditure increased during this period some £15,700,000, and the estimates submitted by Sir Michael Hicks-Beach for the current year increase the outlay by £900,000. Taking these estimates as a basis, the increase in the annual outlay for the English navy has been £11,000,000. In other words, 70 per cent of the increase in the annual expenditure since 1882

has arisen from this single item in the budget. It is not difficult to see the motive for this increase. All Europe has been arming itself since the rise of the consolidated military power in Germany. The English navy fifteen years ago was the most efficient on the seas; but the increase in the Continental armaments made necessary added safeguards. At first the British Parliament was chary in its grants of the large supplies requested by ministers for the navy. But intermittent popular "scares" of a very curious character, regarding the danger to which the British Empire was exposed, succeeded in offsetting wholly the instinct of economy. At one time such a movement of outside opinion would arise from a realistic magazine story of supposed invasion; at other times from the alarmist talk of ministers themselves; again, from simple fright over the wholesale army expenditure of Continental Powers.

Whatever the immediate cause, the actual result was a demand by taxpayers themselves for an increase in the navy. It has been the policy, openly declared by half a dozen ministries, to keep the English navy to a point of practical efficiency where it could cope with navies of two or three Continental Powers combined. As the other States, particularly Germany, devoted their attention more and more to the extension of their own floating armaments, the pursuance of this policy required constant increase in the British navy, and in the annual appropriation for its purposes. Great Britain is to spend this year, reckoning in American values, \$109,190,000 on its warships. Germany, meantime, votes to its navy barely \$21,500,000 annually, France \$47,425,000 and the United States \$27,500,000. Although this naval expenditure has necessitated a continuous increase in taxation of the English citizens, it is probably the most popular policy pursued by England's Government. The people have in short acquiesced in the assumption that the nation's safety rests upon the maintenance of a naval armament great enough to protect from foreign aggression England's own coast and that of all its colonies. A month ago another of the periodical "scares" regarding England's possible isolation was revived in Parliament, several members asking what provision the Ministry would make to ensure receipt from foreign grain-growing communities of Great Britain's necessary food supplies in case of war. The question thus put to the Ministry started an animated controversy throughout the United Kingdom. But Mr. Balfour answered Mr. Seton-Karr to the effect that the English Government was responsible for maintaining naval supremacy such as should be competent at all times to protect the channels of Great Britain's foreign trade. The answer has been accepted both by Parliament and people, as conclusive.

It will be observed, therefore, that nearly three-fourths of the increase in the running expenses of the English Government during recent years, has been caused by what were in a way necessities of the situation. The same may be said of the enormous increase in the army expenditures of governments such as Germany. Even granting the wastefulness and folly of maintaining these armed camps throughout the Continent, the fact remains that when one first-class nation arms, its neighbor and rival must in self-defense do at least as much. Now let us apply a similar test to the United States. During the fifteen years in which British expenditure for public purposes has

increased \$78,500,000, our Government's annual expenditure, outside of interest on the debt, has increased \$129,890,000. Even with us the outlay for the navy has been considerably expanded. But considerations of national defense have played a part, in the long run, relatively insignificant. Annual pension expenditures have increased since 1882 no less than \$78,000,000; annual outlay for river and harbor work, for public buildings, and for other similar purposes, has risen by the sum of \$30,000,000. Now it was several years before 1882 that one of the best of our authorities on army questions, himself a distinguished veteran of the war, declared in Congress that the proper maximum of expenditure for pensions had been reached already. We do not, on the other hand, imagine that this country's pressing needs for annual additions or improvements to its ports and public property have doubled in a decade and a half. Yet our average expenditure for pensions during five years past has exceeded the annual payment made by France or Germany for its army or England for its navy.

Such a comparison is worth some serious reflection. It shows that while the foreign States are bearing heavy burdens, forced on them by circumstances which most of them regard as first of their misfortunes, our own Government has deliberately and needlessly placed itself in the same position. The ratio of increase in this country's annual expenditure, moreover, has been nearly twice as rapid as the increase in the European States. This has happened while we are at peace with all the world, with no risk of armed collision unless by our own deliberate provocation, and not in the remotest danger of invasion.

We have hitherto discussed at some length the method of appropriations in our Congress. It is without any question in these haphazard fiscal methods that the mischief of our Federal extravagance lies, and through correction of them alone can the evil itself be corrected. Our readers are aware that the practice of drawing up appropriation bills by eight separate committees in the House, without supervision by the Executive, with the certainty of enormous increase by the Senate, and with careful scrutiny or debate impracticable, has brought our annual grants of expenditure to a pass where reduction or even rational adjustment seems impossible.

"Ours is the only Government in the civilized world", said Mr. Cannon in his report last session for the Appropriations committee of the House, "wherein the administrative branch apparently assumes no degree of responsibility to the taxpayers for its demands for the expenditure of public money." The truth of this assertion is unquestionable; indeed, it may be added that the methods which have grown up in our Government turn absolutely topsy-turvy the theory, precedent and practice, in the use of public funds, in every parliamentary government of our time. Without exception, every important European State regards the annual budget of revenue and expenditure as a programme of the ministry to which the assent of the legislature is asked. Equally without exception it is the theory at least in all these European States that the request of the executive must be watched, and in a way distrusted, in order to forestall excessive grants. The taxing power is the jealously guarded privilege of the people's delegates. The ministry is bound to construct a system of taxation which will yield enough to cover what it need

for purposes of expenditure. If the legislature does not approve the estimate of expenditure as submitted, they may refuse a portion of the taxing power. The Parliament, the Deputies and the Reichstag are, in other words, the guardians of the people's income against the only too probable aggression or extravagance of rulers.

This system does not always operate perfectly. In Germany, as the study by the Cobden Club some years ago pointed out, the influence of the executive is virtually supreme; ministers or their agents sit with the committee on the budget, and the vote of supply is in some degree an empty form. This is, however, a fault of the country's general autocratic system, not of the fiscal system individually. Such defects as the French practice presents arise rather from parliamentary intrigue than from wilful lavishness. The committee on the budget, chosen by lot, hardly grapples with the fiscal question. "Its discussions", writes M. Leroy-Beaulieu in describing the system of his Government, "are never really serious. A committee so selected is not always made up of competent men; it ends by becoming a sort of coterie; between it and the Government there are established confidential relations." It sits in secret; its report is rarely more than explanatory.

These are two faulty developments of the system; yet even so it will be found that no such confusion and haphazard extravagance exists in France and Germany as in the case of our Congressional appropriations. On the other hand, the British budget system, based on two centuries of thorough experiment, shows what an honest use of the system may make possible. The Chancellor of the Exchequer submits his estimates of expenditure and asks his grant of new supplies. His requests become at once a subject of debate; last week some of Sir Michael Hicks-Beach's provisions were openly and emphatically opposed. The budget goes next to a select committee, made up invariably of the most experienced business members of the House; such practical financiers as Sir John Lubbock in our time and Sir Francis Coutts a generation back. By them the budget is examined with the close attention to its detail which would be expected in a first-class corporation, but which is unfortunately rare in government. Revised by experts of this sort, the English budget rarely makes mistakes. Its revenue yield matches its estimated outlay to a marvel; only in half a dozen years during the present generation has the surplus revenue or the deficit mounted up to more than six figures on the balance-sheet. Such monstrous surplus revenues as our Government reported during 1887 and 1888, or such shortages as those of 1894 and 1895 would have driven ignominiously out of office in Great Britain even a Vansittart.

Whatever may be their shortcomings in actual execution, the European budget system has three inestimable advantages over ours. It is prepared with greatest care by the executive, who is held strictly accountable for its operation. It comprises estimates of revenue and for expenditure prepared by the same hand, and adjusted with the single view of matching one another. It is considered by the legislature, never with the purpose of increasing outlay, but with the well-established object of restraining ministries from unjustifiable extravagance. Under this system the strictest kind of economy in government is possible; under our system such results are inconceivable. Mr. Cannon expressed last March the belief

that one initial step of reform was feasible through the assumption by the President himself and his administrative council of larger responsibility in the cutting down of estimates and in the framing of a proper budget of expenses. The task is heavy; very possibly the labors of the Cabinet would be wholly nullified by the inexcusable practice of increasing appropriations by the tens of millions in the House and Senate. Unless, however, a beginning of reform is some time made, it may be predicted with certainty that large increases in the revenue will soon mean little except the further mounting up of governmental extravagance.

RAILROAD GROSS EARNINGS FOR APRIL

No very decided change in the character of the reports of railroad gross earnings is yet observable. In the aggregate our statement below shows a gain of \$542,234, or 1.44 per cent, over the same month last year, which is satisfactory as far as it goes; but when we come to look at the results for the separate roads we find considerable irregularity in the exhibits, with over half the number reporting losses—68 roads out of 133 being so distinguished.

While the gain in the aggregate is not very large, any gain at all is perhaps to be regarded as encouraging considering the conditions which prevailed. For it is a fact that nearly every leading condition was unfavorable. Trade and business still continue exceedingly depressed. The effects of this are very apparent in the earnings of the roads in the Middle and Middle Western States. In those sections the losses outnumber the gains about 3 to 1. Indeed, gains are very rare in that part of the country. Then, also, the grain movement, though fairly large, fell behind that of a year ago. At two of the Northwestern markets the receipts of spring wheat were remarkably free, considering the difference in the size of the crops in the two years; at other points and in other cereals the present year's receipts in most cases record losses. Furthermore, there was also some contraction in the movement of live hogs at the West—at least the deliveries at Chicago comprised only 542,887 head in April 1897, against 608,674 head in April 1896.

It is to be noted, too, that in the South the cotton movement failed to come up to that of last year, and last year the movement had been very much below that of the year before. Finally it must be remembered that we are comparing with rather full earnings in April of previous years, our final total having shown a gain of fair amount both in 1896 and in 1895. The following carries the comparisons back for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
April.	Miles.	Miles.	\$	\$	c
1893 (144 roads).....	93,995	92,089	40,285,767	38,825,195	Inc. 1,390,572
1894 (125 roads).....	98,045	95,417	34,871,186	40,955,889	Dec. 6,084,703
1895 (125 roads).....	99,480	99,355	36,898,865	35,259,321	Inc. 1,639,544
1896 (131 roads).....	95,529	95,051	37,240,276	36,012,491	Inc. 1,227,785
1897 (133 roads).....	99,036	98,360	38,147,000	37,604,556	Inc. 542,234
Jan. 1 to April 30.					
1893 (142 roads).....	93,735	91,559	151,942,914	157,643,926	Inc. 4,298,988
1894 (122 roads)...	97,955	95,357	142,581,542	164,043,811	Dec. 21,462,269
1895 (124 roads)...	99,298	99,161	145,108,716	143,616,894	Inc. 1,491,822
1896 (130 roads)...	94,697	94,233	151,100,764	139,900,964	Inc. 11,199,800
1897 (133 roads)...	99,036	98,360	152,199,786	153,488,948	Dec. 1,292,162

Dealing specifically with the grain movement, the receipts of wheat for the five weeks ending May 1 the present year were 10,595,860 bushels against 9,923,679 bushels in the corresponding five weeks of last year; but more than the whole gain appears at Duluth and Minneapolis; at the other primary markets the wheat

movement was less than in 1896. In corn the aggregate of the receipts was only 8,675,476 bushels against 8,809,367 bushels, in barley 1,461,861 bushels against 1,900,469 bushels, and in oats but 9,052,038 bushels against 10,888,647 bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MAY 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Apr. 1897	239,204	227,233	3,155,513	6,022,464	716,735	113,668
5 wks. Apr. 1896	211,051	390,877	4,922,420	7,383,200	874,498	104,933
Since Jan. 1, 1897	838,422	1,500,703	17,327,927	27,624,909	5,022,005	511,788
Since Jan. 1, 1896	781,751	3,191,662	24,312,425	29,320,327	5,430,526	495,604
Milwaukee—						
5 wks. Apr. 1897	216,210	623,492	41,000	481,000	435,200	61,200
5 wks. Apr. 1896	412,450	710,005	195,050	540,000	364,710	66,470
Since Jan. 1, 1897	794,000	1,782,539	197,700	2,196,640	3,719,545	148,350
Since Jan. 1, 1896	1,121,100	2,477,566	631,150	2,404,000	3,175,735	334,550
St. Louis—						
5 wks. Apr. 1897	120,961	265,219	1,027,505	691,720	44,257	45,417
5 wks. Apr. 1896	99,640	407,574	1,351,180	845,605	116,450	14,651
Since Jan. 1, 1897	407,276	1,300,845	10,022,592	3,510,975	634,507	114,353
Since Jan. 1, 1896	377,197	1,901,218	6,690,760	2,845,468	788,091	55,455
Toledo—						
5 wks. Apr. 1897	4,384	311,818	917,810	35,000	.....	11,146
5 wks. Apr. 1896	5,143	427,900	225,700	8,700	.....	3,700
Since Jan. 1, 1897	16,463	766,416	5,230,193	153,913	.....	39,344
Since Jan. 1, 1896	17,591	830,600	1,820,900	31,800	1,700	11,800
Detroit—						
5 wks. Apr. 1897	16,100	102,000	152,061	69,259	62,430	.....
5 wks. Apr. 1896	10,367	175,587	119,821	123,734	90,300	.....
Since Jan. 1, 1897	40,050	394,672	499,949	284,057	285,008	.....
Since Jan. 1, 1896	51,396	514,041	678,487	513,806	612,438	.....
Cleveland—						
5 wks. Apr. 1897	10,238	63,614	55,134	107,715	.....	.....
5 wks. Apr. 1896	3,580	164,037	108,570	98,814	.....	.....
Since Jan. 1, 1897	20,553	233,277	184,603	328,068	4,000	.....
Since Jan. 1, 1896	11,815	555,332	268,248	311,201	14,413	.....
Peoria—						
5 wks. Apr. 1897	84,850	42,200	1,508,290	701,650	67,900	9,670
5 wks. Apr. 1896	27,450	130,200	1,705,900	1,235,500	158,200	14,450
Since Jan. 1, 1897	105,500	249,000	7,484,370	3,308,020	439,900	87,100
Since Jan. 1, 1896	116,900	531,000	8,023,650	5,347,950	910,200	63,050
Duluth—						
5 wks. Apr. 1897	203,865	3,619,445	3,194	57,270	135,830	68,617
5 wks. Apr. 1896	280,600	3,171,853	6,070	153,355	296,511	55,579
Since Jan. 1, 1897	221,465	7,973,641	40,400	1,571,768	1,132,270	509,417
Since Jan. 1, 1896	432,020	10,801,583	145,265	712,851	443,125	108,080
Minneapolis—						
5 wks. Apr. 1897	9,043	5,113,910	124,040	599,960	.....	.....
5 wks. Apr. 1896	17,554	4,231,080	108,570	492,730	.....	.....
Since Jan. 1, 1897	38,114	14,374,820	623,620	3,089,710	42,630	9,830
Since Jan. 1, 1896	30,236	20,223,920	695,750	1,680,010	.....	.....
Kansas City—						
5 wks. Apr. 1897	.....	227,000	1,090,000	280,000	.....	.....
5 wks. Apr. 1896	.....	43,016	11,982	2,000	.....	.....
Since Jan. 1, 1897	.....	1,073,500	5,041,450	1,170,500	.....	.....
Since Jan. 1, 1896	.....	948,081	125,717	62,243	.....	.....
Total of all—						
5 wks. Apr. 1897	814,732	11,595,860	8,075,476	9,052,038	1,481,861	192,078
5 wks. Apr. 1896	1,085,024	9,924,679	8,809,367	10,888,647	1,900,469	259,781
Since Jan. 1, 1897	2,481,532	2,554,013	46,417,091	48,819,491	10,280,561	1,467,272
Since Jan. 1, 1896	2,940,876	41,398,273	42,365,563	48,241,650	11,271,227	1,068,548

We have stated above that out of 133 roads, contributing returns of earnings, 68 record losses. Only 10 of these losses, however, exceed \$30,000 in amount. The Milwaukee & St. Paul leads with a decline of \$162,821; then comes the Norfolk & Western with a decline of \$117,656, then the Wabash with \$100,850 decrease, the Illinois Central with \$71,004 decrease, the Northern Pacific with \$69,061 decrease, &c. Practically all sections of the country, it will be seen, are represented in these losses. The annexed statement indicates all the gains as well as all the losses above \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.	Decreases.
Mexican Central	\$339,727	Chicago Mil. & St. P. ... \$162,821
Canadian Pacific	145,094	Norfolk & Western 117,656
Kan. C. Pitts. & Gulf.	134,349	Wabash
New York Central	91,960	Illinois Central
Mexican National	82,698	Northern Pacific
Southern Railway	70,743	Chicago & Gd. Trunk
Chesapeake & Ohio	63,646	Burl. Ced. R. & North'n
Internat'l & Gt. North.	66,340	Chic. R. I. & Pacific
Mexican Railway	58,590	Buff. Roch. & Pitts. 35,860
Great Northern	58,512	Grand Trunk
Texas & Pacific	57,599	
Missouri Pacific	48,793	
Oregon R.R. & Nav.	39,440	
Clu. N. Or. & T. Pac.	35,184	
Interoceanic	34,813	
Louisv. & Nashv.	33,999	
Minn. St. P. & S. S. M.	32,450	

Total (representing 19 roads).....\$1,396,847 Total (representing 19 roads)..... \$713,485

As already stated, the poorest exhibits as a whole are made by the roads in the Middle and Middle Western States. Aside from the depression in business there is one other reason for this namely the fact that many of the roads suffered also from a contraction in the grain traffic. It is noteworthy, however, that among these the larger trunk lines (so far as we have returns from them) in one or two instances record gains in earnings. For instance, the New York Central shows the best total for April of any year since 1893. The Wabash on the other hand shows the smallest total since 1894. Below is a six-year comparison for a few of the trunk line roads.

EARNINGS OF TRUNK LINES.

April.	1897.	1896.	1895.	1894.	1893.	1892.
B. & O. S.W. Oh. & Miss.	\$ 460,754	\$ 490,298	\$ 508,205	\$ 409,260	\$ 200,402	\$ 186,528
C.C.C. & St. L.	1,041,249	1,036,109	1,104,082	1,004,224	325,900	297,373
G.T. of Can.	1,461,642	1,498,928	1,422,819	1,355,801	1,108,971	1,113,676
Ch. & G.T.	236,955	279,253	248,552	252,392	1,499,054	1,612,324
D.G.H. & M.	78,874	76,971	81,828	78,946	289,475	333,055
N.Y.C. & H.	3,504,808	3,412,848	3,450,229	3,272,785	93,609	68,179
Wabash	878,253	978,103	960,126	873,482	3,765,034	3,636,848
Total	7,662,535	7,768,503	7,770,641	7,306,899	8,276,541	8,329,935

† Includes Rome Watertown & Ordensburg for all the years.

In the case of the other roads in the Middle and Middle Western States, the exceptions of roads having enlarged totals are very few.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor	\$ 108,244	\$ 93,113	\$ 93,099	\$ 95,329	\$ 80,510	\$ 90,941
Buff. Roch. & Pitt.	246,509	282,369	246,775	216,291	321,086	285,494
Chicago & East. Ill.	319,666	319,207	284,061	274,512	330,186	318,947
Chic. & West. Mich.	412,105	416,635	147,653	138,100	179,785	173,782
Col. H. V. & Tol.	187,004	214,011	180,868	281,903	276,837	285,929
Def. Gr. Rap. & Wes.	400,781	489,293	97,902	87,099	100,977	99,277
Evansv. & Terre H.	81,164	88,810	84,894	78,294	102,850	102,875
Flint & P. Marq.	234,393	233,472	227,087	100,727	293,015	230,412
Gr. Rap. & Ind.	200,262	225,132	239,843	193,341	283,921	269,100
Illinois Central*	1,567,737	1,638,741	1,561,839	1,460,852	1,078,420	1,536,444
Lake Erie & West.	271,440	285,823	285,536	245,161	294,816	262,135
Long Island	278,934	290,778	296,957	290,192	304,909	296,305
Lou. Evans. & St. L.	110,377	117,190	113,774	114,959	144,361	118,142
N. Y. Ont. & West.	299,993	291,121	285,593	251,285	285,821	281,484
Pittsb'g & West'n.	222,434	247,726	223,244	166,499	237,993	204,471
Tol. & Ohio Cent.	132,420	149,198	133,565	144,143	161,954	158,862
Tol. Peo. & West.	58,708	70,766	70,588	66,738	68,427	74,067
Tol. St. L. & K. C.	170,054	154,295	138,326	114,224	122,548	157,307
West. N. Y. & Pa.	203,900	222,106	271,571	239,894	305,165	272,856
Wheel. & L. Erie.	98,610	120,321	119,587	120,260	136,637	124,872
Total	4,998,790	5,244,155	5,103,161	4,710,559	5,659,254	5,333,762

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. † Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

At Chicago we have the receipts for the even month, and here we find a loss in every one of the cereals (with one minor exception), the total for April 1897 being only 8,782,274 bushels, against 11,584,357 bushels in April 1896, as will appear by the following.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat..bush.	160,033	341,556	390,619	1,526,609	3,331,741	1,905,528
Corn...bush.	2,708,127	4,111,801	2,140,261	17,417,817	24,697,294	12,165,489
Oats...bush.	8,200,661	6,278,079	4,656,369	27,736,529	30,793,582	16,370,107
Rye...bush.	104,248	93,735	112,660	518,126	501,854	565,481
Barley..bush.	609,085	759,136	593,594	5,052,165	5,489,509	3,563,836
Total grain	8,782,274	11,584,357	7,803,409	52,253,288	64,814,280	34,570,441
Flour...bbls.	205,280	191,541	301,220	836,972	768,874	1,031,099
Pork...bbls.	302	1,097	1,051	88	2,118	3,270
Out'm'tls.	12,985,727	12,493,610	14,977,914	48,336,243	52,682,250	57,612,541
Lard...lbs.	4,736,616	6,309,844	2,667,839	19,358,777	25,364,522	20,116,415
Lard horse	54,287	60,674	485,526	2,892,347	2,474,358	2,865,713

With reference to the cotton movement, the receipts at the Southern outports were only 177,639 bales in April 1897, against 181,151 bales in 1896 and 299,389 bales in 1895. The shipments overland were 59,793 bales, against 62,765 bales and 122,587 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1897, 1896 AND 1895.

Ports.	April.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	22,429	20,771	51,450	288,650	221,087	418,844
Texas City, &c.	1,598	8,367	4,337	40,356	50,790	26,929
New Orleans.....	58,879	57,782	139,579	510,776	509,226	817,246
Mobile.....	10,701	6,610	7,124	63,811	6	

Another group of roads where the returns are generally unfavorable is the Northwestern. This perhaps is not surprising seeing that those roads had a phenomenally large spring-wheat crop to move last year, whereas the present year the crop was much smaller. We have already brought out the fact that at both Duluth and Minneapolis the wheat receipts the present year were larger than last year in face of the smaller crop. This will explain no doubt the gains in earnings reported by a few of the roads like the Great Northern, the "Soo", the St. Paul & Duluth and the Chicago Great Western. In the case of most of the roads in the spring-wheat districts, however, it is safe to say that the grain traffic was much smaller than in 1896. At all events, in the aggregate the earnings of the Northwestern group of roads fall behind the amount of last year, as will be seen by the following.

EARNINGS OF NORTHWESTERN LINES.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	254,094	295,408	274,723	272,628	280,364	292,957
Chic. Gt. West...	370,646	360,187	231,183	282,049	348,665	353,635
Chic. Mil. & St. P. & Milwau. & No. }	2,203,768	2,366,589	2,054,183	2,257,234	2,444,658	2,428,016
Chic. R. I. & Pac	1,120,714	1,161,051	1,137,906	1,373,870	1,393,051	1,336,421
Duluth S. S. & Atl.	111,390	139,404	131,451	112,115	107,979	179,602
Great Northern...	1,354,304	1,297,692	1,041,334	605,512	1,173,457	1,081,541
Iowa Central...	107,460	136,689	115,656	128,265	131,061	128,897
Minn. & St. Louis.	123,472	183,038	143,658	125,141	130,803	140,816
St. Paul & Duluth	102,315	99,650	99,184	89,052	136,052	137,416
Total.....	5,747,649	5,994,958	5,279,277	5,245,366	6,550,269	6,214,759

Among the Pacific roads on the extreme north the Canadian Pacific, we should suppose, like some of the United States roads, was favored by a larger wheat movement. It reports \$145,000 increase in earnings. The Northern Pacific has \$69,000 decrease.

EARNINGS OF PACIFIC ROADS.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canad'n Pacific.	1,601,000	1,455,906	1,245,621	1,301,471	1,599,214	1,671,317
North'n Pacific.	1,252,904	1,321,265	1,397,735	1,117,387	1,053,257	1,761,451
Rio Gr. West'n.	196,700	197,700	195,073	169,460	200,935	212,952
Total.....	3,049,904	2,974,871	2,748,429	2,588,318	3,452,506	3,645,720

The two groups which have done better than any others are the Southern and the Southwestern. In both these groups the gains greatly outnum the losses. This cannot be explained by reference to the cotton movement, which, as we have seen, in the aggregate did not equal that of last year. It seems to be a fact, however, that general business in these parts of the country has taken on a more hopeful aspect. The following compares the earnings of nine Southern roads for six years, and it will be seen that only two of the nine roads record for 1897 smaller earnings than for 1896.

EARNINGS OF SOUTHERN GROUP.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio.....	892,855	824,209	744,328	692,203	861,623	734,697
Georgia.....	105,366	98,287	93,959	88,603	87,502	105,093
Kan. C. Mem. & Bir.	632,736	674,200	71,767	73,039	81,173	69,605
Louisv. & Nashv.	1,568,190	1,584,191	1,432,254	1,397,909	1,075,503	1,026,027
Memphis & Char.	98,985	90,623	84,785	89,878	109,416	98,462
Mobile & Ohio.....	272,073	273,462	266,454	251,908	250,115	259,687
Nash. Chat. & St. L.	393,229	373,030	387,190	364,998	386,345	410,964
Norfolk & West. b	751,436	486,092	832,842	748,298	928,015	783,320
South'n Railway.	1,473,942	1,403,199	1,398,410	1,366,320	1,469,056	1,469,580
Total.....	5,628,812	5,537,693	5,312,010	5,072,556	5,838,778	5,569,735

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Figures are approximate, same as for this year; actual earnings were larger.

In the Southwest, the St. Louis Southwestern and the Denver & Rio Grande Railway are about the only two roads of prominence that have fallen behind.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	545,500	554,800	546,470	500,468	652,834	624,630
Int. & Gt. No.	429,557	423,217	239,108	236,851	326,462	270,311
K.C.F.S. & M.	2,838,599	2,886,419	365,142	382,731	432,166	422,920
Mo. K. & Tex.	890,216	886,717	901,352	781,900	888,636	718,924
Mo. P. & Ir. Mt.	1,778,000	1,729,207	1,813,493	1,814,036	2,011,091	1,953,429
St. Jos. & G. I.	68,268	53,135	44,915	72,741	72,586	.....
St. L. Southw.	321,500	329,488	355,763	325,194	411,625	302,878
Texas & Pac.	491,548	434,249	477,672	475,528	522,662	471,278
Total.....	4,688,748	4,507,182	4,737,214	4,589,449	5,316,092	.....

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 b Galveston Houston & Henderson not included for these years.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	\$	\$	\$		
Alabama Gt. South'n.	116,968	102,743	+14,225	310	310
Ala. N. O. Tex. & Pac.					
N. Ori. & No. East.	97,942	84,145	+13,797	195	195
Ala. & Vicksb.....	40,643	37,075	+3,568	142	142
Vicksb Shr. & Pac.	33,817	34,385	-568	189	189
Ann Arbor.....	108,244	93,118	+15,113	307	307
Atlantic & Danville	50,037	51,011	-974	278	278
Balt. Ches. & Atl	32,700	35,553	-2,853	88	88
Balt. & Ohio Southw.	460,754	490,293	-29,539	921	921
Birm'ham & Atlantic	1,700	1,651	+49	22	22
Buff. Roch. & Pittsb.	246,509	282,369	-35,860	340	340
Burl. Ced. R. & No.	254,094	295,408	-41,314	1,136	1,136
Canadian Pacific.....	1,601,000	1,455,906	+145,094	6,476	6,444
Carolina Midland.....	2,538	2,609	-71	55	55
Central of Georgia.	323,150	318,881	+4,269	1,528	1,521
Chesapeake & Ohio..	892,855	824,209	+68,646	1,360	1,360
Chic. & East Illinois.	319,666	319,297	+369	545	521
Chic. Great Western.	37,646	360,137	+10,500	928	928
Chic. Mil. & St. Paul.	2,203,768	2,366,589	-162,821	6,151	6,168
Chic. Peo. & St. Louis.	64,988	76,453	-11,465	222	222
Chic. R. Isl. & Pac.	1,120,714	1,161,051	-40,337	3,571	3,571
Chic. & West Mich.	121,105	116,635	+4,470	576	576
Chn. Jack. & Mack....	58,540	58,717	-177	349	349
Chn. N. O. & Tex. Pac.	298,300	263,116	+35,184	336	336
Clev. Canton & So....	54,071	60,021	-5,950	210	210
Dev. Cin. Ch. & St. L.	1,041,249	1,036,09	+5,140	1,838	1,838
Clev. Lorain & Wheel.	113,845	120,525	-6,680	192	192
Colorado Midland....	139,390	160,725	-21,335	350	350
Col. Hook. Val. & Tol	187,004	214,011	-27,007	346	346
Col. San'y. & Hook.	64,465	51,743	+12,722	273	273
Colusa & Lake.....	1,500	800	+700	22	22
Den. & Rio Grande..	545,500	554,800	-9,300	1,666	1,666
D. Moines No. & West.	30,234	32,055	-1,821	150	150
D. Moines & Kan. C.	11,001	10,931	+70	112	112
Det. Gr. Rap. & West.	100,781	89,293	+11,488	334	334
Dul. So. Shore & Atl.	111,390	139,404	-28,014	588	588
Elgin Joliet & East.	104,173	100,020	+4,153	189	189
Evansv. & Indianap.	22,166	25,689	-3,523	156	156
Evansv. & Richm'd.	6,733	8,729	-1,996	102	102
Evansv. & T. Haute.	81,164	85,319	-4,155	167	167
Flint & Pere Marq.	234,393	223,472	+10,921	648	635
Fla. Cent. & Panl.	213,331	204,374	+8,957	940	940
Ft. Worth & D. City.	80,925	78,812	+2,113	469	469
Gadsden & Atl. Un.	600	809	-209	11	11
Georgia.....	105,366	96,287	+9,079	307	307
Georgia & Alabama.	70,694	58,022	+12,672	450	265
Ga. South. & Florida.	62,911	65,280	-2,369	235	235
Gr. Rapids & Indiana	155,316	171,716	-16,400	436	436
Chn. Rich. & Ft. W.	33,317	37,783	-4,466	86	86
Traverse City.....	2,839	3,682	-843	26	26
Musk. Gr. R. & Ind.	8,790	11,861	-3,071	37	37
Gr. Trunk of Canada.	1,461,642	1,493,926	-32,284	3,512	3,512
Ohio. & Gr. Trunk.	236,955	279,253	-42,298	335	335
Det. Gr. Hav. & Mil.	78,874	76,971	+1,903	189	189
Cin. Sag. & Mack.	9,226	12,568	-3,342	53	53
Tol. Sag. & Musk.	9,338	5,686	+3,652	117	117
t. No. - S. P. M. & M	1,093,447	1,032,714	+60,733	3,720	3,720
Eastern of Minn....	100,479	106,332	-5,853	72	72
Montana Central....	160,278	158,646	+1,632	256	256
Gulf Beaum't & K. C.	9,620	7,336	+2,284	65	65
Gulf & Chicago.....	3,018	3,305	-287	62	62
Illinois Centrall.	1,567,737	1,638,741	-71,004	3,127	3,127
Ind. Dec. & Western	30,537	34,714	-4,177	152	152
Internat'l & Gt. No. }	299,557	233,217	+66,340	775	775
Interoceanic (Mex.) b	199,880	164,867	+34,913	531	531
Iowa Central.....	107,046	136,989	-29,943	509	497
Iron Railway.....	2,354	4,161	-1,807	20	20
Kanawha & Mich....	34,962	39,631	-4,669	173	173
Kan. C. Ft. S. & Mem.	293,859	286,419	+7,440	961	961
Kan. C. Mem. & Bir.	87,336	74,200	+13,136	276	276
Kan. City & N. W.	23,930	18,136	+5,794	153	153
Kan. City & Omaha.	14,465	10,987	+3,478	194	194
Kan. C. Pittsb. & Gulf.	180,348	45,999	+134,349	523	339
Kan. City Sub Belt	34,518	21,736	+12,782	35	35
Keokuk & Western...	27,009	33,626	-6,617	148	148
Lake Erie All. & So.	5,300	4,661	+639	61	61
Lake Erie & Western	271,440	285,823	-14,383	725	725
Lehigh & Hud. River.	24,073	31,104	-7,031	90	90
Long Island.....	273,434	290,728	-17,294	378	378
Los Angeles Term.	7,156	7,414	-258	50	50
Louisv. Evans. & St. L	110,377	117,199	-6,822	372	372
Louisv. Hend. & St. L.	33,711	38,579	-4,868	166	166
Louisv. & Nashville.	1,568,190	1,534,191	+33,999	2,974	2,956
Macon & Birming'm.	3,373	2,547	+826	97	97
Manistique.....	5,897	9,013	-3,116	44	44
Memp. & Charlest'n.	98,985	90,023	+8,962	330	330
Mexican Central.....	1,150,545	810,818	+339,727	1,860	1,860
Mexican National.	455,289	372,519	+82,770	1,219	1,219
Mexican Railway. b.	293,000	234,500	+58,500	321	321
Mexican Southern...	62,232	43,833	+18,399	227	227
Minn. & St. Louis.	123,472	138,038	-14,566	388	370
Minn. St. P. & Ste. M.	290,246	257,796	+32,450	1,168	1,168
Mo. Kans. & Tex. Sys.	890,216	886,717	+3,499	2,197	2,060
Mo					

Name of Road.	Gross Earnings.			Mileage	
	1897.	1898.	Increase or Decrease.	1897.	1898.
Norfolk & Western...	751,436	869,092	-117,656	1,570	1,570
Northern Pacific.....	1,252,904	1,321,265	-69,061	4,367	4,367
Ohio River.....	70,908	81,667	-10,759	215	215
Ohio Southern.....	59,874	58,697	+1,177	226	226
Oregon RR. & Nav.....	315,575	275,935	+39,440	1,059	1,059
Peo. Dec. & Evansv.....	58,446	64,093	-5,647	331	331
Pittsb. Bess. & L. E.....	47,632	48,611	-978	183	183
Pittsb. Lib. & West.....	3,777	3,600	+177	25	25
Pittsb. & Western.....	131,735	147,701	-15,973	227	227
Pittsb. Cleve. & Tol.....	65,623	75,201	-7,585	77	77
Pittsb. Pa. & Fair.....	25,076	26,810	-1,734	61	61
Qub. Omaha & K. C.....	24,597	27,582	-2,985	139	139
Rio Grande South'n.....	27,736	35,461	-7,725	180	180
Rio Grande Western.....	196,700	197,700	-1,000	520	520
St. Jos. & Gr. Island.....	68,265	53,135	+15,33	251	251
St. L. Chic. & St. Paul.....	19,173	22,809	-3,636	119	119
St. Louis Southw'est'n.....	321,500	329,438	-7,938	1,223	1,223
St. Paul & Duluth.....	102,315	99,650	+2,665	248	248
San Fran. & No. Pac.....	57,046	55,455	+1,591	165	165
Sherr Shreve & So.....	16,879	16,710	+169	155	155
So. Haven & East'n.....	1,802	1,557	+245	37	37
Southern Railway.....	1,473,942	1,403,199	+70,743	4,803	4,751
Texas Central.....	16,134	16,418	-284	176	176
Texas & Pacific.....	491,848	434,249	+57,599	1,499	1,499
Tex. Sab. Val. & N.W.....	2,210	1,984	+226	38	38
Tol. & Ohio Central.....	132,420	149,198	-16,778	371	367
Tol. Peoria & West'n.....	58,703	70,756	-12,053	248	248
Tol. St. L. & K. City.....	170,054	158,295	+11,759	451	451
Un. Pac. Den. & Gulf.....	207,370	183,419	+18,951	974	974
Wabash.....	878,253	979,103	-101,850	1,936	1,936
West. N. Y. & Penn.....	203,900	222,106	-18,206	651	651
Wheel. & Lake Erie.....	98,614	129,321	-21,711	247	247
Wisconsin Central.....	306,118	319,293	-13,145	894	894
Total (153 roads).....	38,147,090	37,604,856	+542,234	99,036	98,360

* For three weeks only.
 † Includes St. Louis Alton & Terre Haute for both years.
 ‡ Earnings of Galv. Hous. & Henderson are excluded for both years.
 § The earnings of this road for the month of April, 1898, were \$33,459.
 ¶ For four weeks to April 24.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1897.	1898.	Increase.	Decrease.
Alabama Gt. Southern.....	\$ 501,096	\$ 457,389	\$ 43,707	
Ala. N. O. & Tex. Pac.....	436,697	432,988	3,709	
N. O. & Northeast'n.....	197,635	180,800	16,835	
Alabama & Vicksb'g.....	182,101	168,565	13,536	
Vicksburg Shr. & Pac.....	419,222	366,383	52,839	
Ann Arbor.....	173,662	181,320	7,658	
Balt. Ches. & Atlantic.....	108,405	112,777	4,272	
Balt. & O. Southwest.....	1,905,217	1,992,233	87,016	
Birmingham & Atlantic.....	7,047	7,213	166	
Buff. Roch. & Pittsburg.....	985,568	987,652	2,084	
Burl. Cent. Rap. & No.....	1,189,331	1,444,772	255,437	
Canadian Pacific.....	5,714,963	5,759,563	44,600	
Carolina Midland.....	19,594	17,036	2,558	
Central of Georgia.....	1,722,072	1,782,519	60,447	
Chesapeake & Ohio.....	3,623,364	3,358,543	264,821	
Chic. & East'n Illinois.....	1,307,928	1,336,727	28,799	
Chic. Great Western.....	1,506,863	1,565,588	58,725	
Chic. Milw. & St. Paul.....	8,670,282	9,751,244	1,080,962	
Chic. Peo. & St. Louis.....	266,480	317,838	49,358	
Chic. Rock Isl. & Pac.....	4,449,849	4,737,147	287,298	
Chic. & West Michigan.....	481,520	481,639	119	
Cin. Jackson & Mack.....	221,276	228,190	6,914	
Cin. N. O. & Texas Pac.....	1,113,799	1,067,191	26,606	
Cleveland Canton & So.....	196,875	199,387	2,512	
Clev. Cin. Chic. & St. L.....	4,150,531	4,099,479	51,052	
Cleve. Lorain & Wheel.....	372,439	407,222	34,783	
Colorado Midland.....	528,511	607,746	79,235	
Col. Hoek. Val. & Tol.....	711,766	836,068	124,302	
Col. San'y & Hocking.....	240,558	230,270	10,288	
Colusa & Lake.....	5,300	3,500	1,800	
Den. & Rio Grande.....	1,993,314	2,195,653	202,339	
Des Moines & Kan. City.....	46,467	37,180	9,287	
Des Moines No. & West.....	127,157	146,000	18,843	
Det. Gr. Rap. & West.....	386,616	349,876	37,740	
Dul. So. Shore & Atl.....	426,563	569,700	143,137	
Elgin Joliet & East.....	373,043	443,725	65,682	
Evansv. & Indianapolis.....	81,642	99,541	17,899	
Evansv. & Richmond.....	22,880	31,777	8,897	
Evansv. & Terre Haute.....	305,979	369,964	63,985	
Flint & Pere Marquette.....	895,382	921,541	23,164	
Fla. Cent. & Peninsular.....	767,699	700,340	67,359	
Ft. Worth & Denv. City.....	319,877	294,631	25,191	
Gadsden & Atalla Un.....	2,666	3,411	747	
Georgia.....	531,588	524,566	7,032	
Georgia & Alabama.....	339,240	203,584	132,656	
Ga. South'n & Florida.....	273,739	285,947	12,208	
Gr. Rapids & Indiana.....	595,110	673,389	78,279	
Cin. Rich. & Ft. Wayne.....	126,160	143,004	16,844	
Traverse City.....	12,543	14,923	2,380	
Mus. Gr. R. & Ind.....	35,332	43,602	8,270	
Gr. Trunk of Canada.....	5,419,87	5,403,263	16,374	
Chic. & Gr. Trunk.....	965,691	1,083,749	120,057	
Det. Gr. H. & Milw.....	305,508	279,943	24,565	
Cin. Sag. & Mack.....	35,738	43,150	7,412	
Toledo Sag. & Musk.....	38,743	20,821	12,922	
Great Nor. St. L. M. & M.....	3,676,871	3,967,558	190,687	
Eastern Minnesota.....	361,435	466,101	104,666	
Montana Central.....	622,347	608,808	13,529	
Gulf Beaumont & Chic.....	36,971	23,008	13,963	
Gulf & Chicago.....	14,331	13,760	571	
Illinois Central.....	7,063,987	7,039,479	14,508	
Indiana Dec. & West.....	129,575	151,768	21,991	
Int. & Great Western.....	1,130,394	990,090	140,304	
Interoceanic (Mex.).....	823,939	683,539	139,800	
Iowa Central.....	481,809	643,968	162,159	
Iron Railway.....	12,509	16,744	4,226	
Kanawha & Michigan.....	146,444	155,578	9,134	
Kansas C. Ft. S. & Mem.....	1,464,448	1,419,535	44,913	
Kan. City Mem. & Br.....	400,630	375,041	25,589	
Kansas City & N. W.....	118,453	85,053	30,815	
Kansas City & Omaha.....	74,555	33,145	41,410	
Kan. City Pitts. & Gulf.....	537,663	19,493	340,164	
Kan. City Sub. Belt.....	118,145	85,343	32,762	
Kookuk & Western.....	114,515	131,335	23,817	
L. Erie Alliance & So.....	25,642	22,961	2,678	
Lake Erie & Western.....	1,622,949	1,214,674	408,275	

Name of Road.	1897.	1898.	Increase.	Decrease.
Lehigh & Hudson River.....	\$ 105,703	\$ 124,983	\$ 19,280	
Long Island.....	894,450	921,947	27,517	
Los Angeles Terminal.....	22,443	31,269	8,826	
Louisv. Evansv. & St. L.....	430,482	458,566	28,374	
Louisv. Hend. & St. L.....	140,473	147,703	2,230	
Louisville & Nashville.....	6,433,486	6,420,228	13,258	
Macon & Birmingham.....	20,238	20,294	56	
Manistoue.....	34,990	42,421	7,431	
Memphis & Charleston.....	415,777	427,672	11,844	
Mexican Central.....	4,376,934	3,279,777	1,097,157	
Mexican National.....	1,900,743	1,584,132	316,601	
Mexican Railway.....	1,159,500	965,000	194,500	
Mexican Southern.....	241,571	180,356	61,215	
Minneapolis & St. Louis.....	557,756	594,718	41,962	
Minn. St. P. & S. Ste. M.....	977,893	1,047,331	69,738	
Missouri K. & Tex. sys.....	3,514,127	3,708,368	194,241	
Mo. Pacific & Iron Mt.....	7,94,000	6,942,720	151,270	
Central Branch.....	329,000	228,920	100,080	
Mobile & Birmingham.....	97,663	85,331	12,332	
Mobile & Ohio.....	1,245,306	1,151,222	94,084	
Monterey & Mex. Gulf.....	463,526	386,067	77,459	
Nash. Chatt. & St. L.....	1,642,466	1,660,910	18,444	
N. Y. Cent. & Hud. Riv.....	13,638,233	13,696,759	58,526	
N. Y. Ontario & West'n.....	1,108,822	1,055,002	53,820	
Norfolk & Western.....	3,331,516	3,709,820	378,373	
Northern Pacific.....	4,595,085	4,954,768	359,683	
Ohio River.....	268,677	303,081	34,404	
Ohio Southern.....	21,449	251,996	38,547	
Oregon Ry. & Nav'n.....	1,179,319	1,227,509	48,190	
Peoria Dec. & Evansv.....	280,905	282,046	1,141	
Pittsb. Bess. & L. Erie.....	157,699	188,772	31,028	
Pitts. Lib. & West.....	15,688	13,34	1,754	
Pittsburg & Western.....	461,648	493,015	31,367	
Pittsb. Cleve. & Tol.....	226,833	252,777	25,944	
Pittsb. Paines. & F'pt.....	67,648	68,641	993	
Quincy Omaha & K. C.....	92,313	99,725	7,382	
Rio Grande Southern.....	105,534	139,736	34,202	
Rio Grande Western.....	714,047	690,124	23,921	
St. Jos. & Grand Island.....	354,453	197,216	157,237	
St. Louis Chic. & St. Paul.....	92,145	92,183	35	
St. Louis Southwestern.....	1,425,700	1,548,648	122,948	
St. Paul & Duluth.....	379,187	391,237	12,050	
San Fran. & No. Pacific.....	194,438	202,433	7,995	
Sherman Shreve. & So.....	89,345	85,636	3,709	
South Haven & East'n.....	6,706	5,182	1,524	
Southern Railway.....	6,317,591	6,100,804	216,787	
Texas Central.....	69,207	77,057	7,850	
Texas & Pacific.....	2,130,206	2,059,975	70,231	
Tex. Sab. Val. & N. W.....	11,105	10,056	1,049	
Toledo & Ohio Central.....	525,566	576,365	50,799	
Toledo Peoria & West'n.....	275,676	324,230	48,604	
Tol. St. L. & Kan. City.....	691,073	610,817	80,256	
Un. Pac. Den. & Gulf.....	955,511	865,567	89,944	
Wabash.....	3,512,610	3,884,545	371,935	
West. N. Y. & Pa.....	818,096	851,019	32,923	
Wheeling & Lake Erie.....	321,953	400,863	78,910	
Wisconsin Central.....	1,235,439	1,226,415	9,024	
Total (133 roads).....	152,196,786	153,488,948	4,488,877	5,781,039
Net decrease.....				1,292,162

* For three weeks only in April.
 † Includes St. Louis Alton & Terre Haute for both years.
 ‡ To April 24.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 3 down to and including Friday, May 14; also the aggregates for January to April inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS					
Cleared.	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Shares.	Total Value.	Shares.	Total Value.	

A PLAN FOR IMPROVING BORROWING FACILITIES.*

That there is an insufficiency of borrowing and banking facilities in some parts of the country must be admitted, and while it is true that the money is sufficient to do all the necessary business, it is congested—it is not distributed, it does not flow equally from any main reservoir into the channels of our geographical and financial system. In some sections money is a drug; in others it cannot be had at all; and in still other sections business is even transacted by the pristine method of barter and exchange.

Now, while we are free from the heat and passion of any political contest, when professional politics and demagogism do not obscure the real questions involved, the moment is propitious, in a spirit of non-partisanship, to search for some method of relief by which money may be better distributed and borrowing facilities enlarged.

It is an unquestionable fact that this cry for more money emanates from, and is more keenly heard in, those sections of the country where agricultural and farming pursuits prevail, and where banking facilities are either totally lacking or deficient. The importance of this agricultural interest will be appreciated by a recourse to the figures presented in the Census of 1890. According to that authority, there is \$21,000,000,000 invested in farms and agricultural industries, and 70 per cent of the population of the United States is engaged therein; and it follows, as a mere matter of course, that the wealth and sustenance of this great nation depend almost solely upon the success of these pursuits.

There are \$3,000,000,000 actually loaned on farm properties alone.

There are 5,000,000 farms in cultivation, with their improvements, estimated at.....	\$15,000,000,000
The value of tools, implements and machinery on farm products amounts to.....	600,000,000
The value of live stock on said farms is estimated at.....	2,500,000,000
And the yearly average value of farm products is estimated at.....	3,000,000,000
Making a grand total.....	\$31,100,000,000

It appears from the Census of 1890 that the number of real estate mortgages on acres of land as contradistinguished from feet, was 2,303,061, amounting to.....	\$2,209,148,431
The number of mortgage loans on lots was 2,474,637, amounting to.....	3,810,531,554

Thus showing a total number of real estate mortgages in force Jan. 1, 1890, to be 4,777,698, amounting to.....\$6,019,679,985

The inequality existing in the power to borrow money on the part of the farmers, on the one side, and of the merchants or owners of personal securities engaged in financial and mercantile pursuits, on the other, is vivid and striking. Almost every avenue is closed to the farmer. The doors of all the national banks are shut upon him. They are prohibited from loaning money on real estate, and the history of the legislation of this country, instead of exhibiting a desire to aid and accelerate the business of the agriculturist, has been almost systematically indifferent to him and his interests. The money lenders and the money interests are all centered in the large cities, and the farmer has not been able to borrow with any ease, either on his land or on his crops, but he is very frequently compelled to sacrifice his products and his land to his existing financial needs and necessities. When the former can borrow money at all, he is compelled to pay rates of interest which average from 10 to 15 per cent, including commissions, and for the \$3,000,000,000 which the agriculturists of this country have borrowed upon their farms, they are paying an average rate of interest amounting to \$300,000,000 a year. The farmer knows that while he is compelled to pay this heavy rate of interest to obtain the money, persons who are engaged in any reputable or established commercial or mercantile business can procure their loans at rates not exceeding an average of

6 per cent; and he also sees that the owner of securities of all kinds listed and dealt in on the stock exchanges can borrow money, generally, on call for about 2 per cent, and on time for between 2 and 4 per cent.

The great basis of all national wealth is the farming industry. It feeds the people, creates and runs the railroads, and sets in motion the wheels of all manufacturing industries; and while the shares and bonds of railroads and other industrial corporations can be readily used as mediums for effectuating loans at cheap rates of interest, the men who constitute the base of all national wealth are compelled to pay extravagant and ruinous percentages for the use of the money they borrow. When we study these suggestions calmly, away from the smoke and passion of political contests, it does not seem strange or unnatural that the farmers become at times persistent agitators for new and organic schemes, and are advocates for many theories which promise change even though they give no assurance of relief from existing conditions.

Another striking feature of the subject which I am considering is the inequality between the rates of interest existing in the different States of the Union; and any economic measure or legislation which has for its purpose and effect the equalizing of such rates ought to receive prompt and substantial encouragement from all classes of people. When certain country or farm property is equally good and advantageously situated, and earning equally as much net income as a similar kind of property situated in a different place, the owner of the former should be able to borrow his money at the same rate of interest as the latter.

The substantial reason for this disparity seems to arise from a lack of proper borrowing facilities, and if we had a system by which they would be established in all sections of the country, as far as the loaning of money is concerned, there would seem to be no doubt that many inequalities such as I have alluded to above would substantially disappear.

The disparity in the rates of interest in the different States of the Union is most striking.

The interest laws show that the legal rates of interest exceed 6% in twenty of the States and Territories; in nine States, viz., Alabama, Georgia, Illinois, Indiana, Iowa, Louisiana, Missouri, Ohio and South Carolina, the rate of interest allowed by contract varies from 7% to 9% inclusive; in seventeen States, Arkansas, Minnesota, Mississippi, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Texas, Washington, Wisconsin and Wyoming, the rate varies from 10% to 18% inclusive. In the following eleven States, viz., Louisiana, California, Colorado, Connecticut, Maine, Massachusetts, Montana, Nevada, Oklahoma, Rhode Island and Utah any rate of interest is allowed by contract.

The history of political contests in this country shows that as long as the prices for cereals and other products are compensative to the farmer, his voice is seldom heard in agitation for measures which are novel, and which tend, so to speak, to shock and alarm the confidence of what is known as the financial world. But when the rates of his products are so low and unremunerative that he finds it impossible to obtain the necessaries of life, he becomes a natural agitator for quick and prompt measures of relief; and sometimes without regard either to his own ulterior benefit or the general interests of the country. At such periods when he finds that he can neither obtain money on his lands or his crops at all, or else at an excessive and ruinous rate of interest, and when he sees that merchants and all classes of persons engaged in commercial and financial pursuits are able to get money upon personal property, notes and other kinds of corporation securities, at comparatively insignificant rates when compared to those which he is compelled to pay, at such times, I say, it is simply human nature that he should complain and be discontented.

The important question, therefore, to be solved, is whether there is any practicable and substantial way by which above conditions of affairs can be remedied. Is there any practical system by which the real wealth of the farmer, both in his land and products, can be used as a means upon which he can borrow money at the same rates of interest as persons holding personal property? Is there any means by which real estate and improved farm lands can be made a safe and easy basis for loans of money? If there be such, the remedy should be adopted immediately. There is no doubt that, even in cities, the facilities for borrowing money upon

* We give this communication, not because we can commend the proposal as it stands, or believe it to be wholly practicable, but because the object sought is eminently desirable and the writer's suggestions are no doubt conceived in a spirit, as he says, of "genuine patriotism."
-EDITOR OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

real estate has been in many cases more or less difficult and in marked contrast with the ease with which the owner of securities of railroads and corporations can obtain loans thereon.

Within the last few years in the State of New York, through a system of improved conveyancing, and by means of title guarantee companies, the means of borrowing money upon real estate has been made much more easy, but even to-day the owner of a piece of real estate upon Fifth Avenue finds little or no favor in Wall Street, where the holder of insecure and even worthless railroad mortgage bonds or stocks, quoted on the New York Stock Exchange, may readily effectuate a temporary, or time loan, up to eighty or ninety per cent of the existing quoted value. Wall Street has sternly set its face against loans on real estate, and so have the national banks, which, as I have said before, are prohibited from lending on any such security. While all lenders are generally willing to admit that good real estate constitutes the safest basis for loans, safer than railroad or corporation securities, the difficulty of "turning" these loans, or quickly realizing upon them, has always rendered them objectionable and unfashionable. The truth of the matter is that the question has never been seriously studied in this country, and no systematic movement has ever been made towards endeavoring to remedy the inequality existing between loans on real and personal property. Of course, this difficulty has largely arisen from the fact that, in making a loan upon railroad securities, the promises of the company secured by one mortgage are split up into bonds of the denominations of \$100, \$500 or \$1,000 each, so that they can be transferred from hand to hand and do not put upon any one or a few individuals the burden of carrying the whole loan; whereas in real estate the largest loans, some of which in the City of New York have amounted in single instances to as high as \$2,000,000 are represented by one bond and mortgage, and the whole transaction is borne by one individual, estate or corporation.

The question of discovering a remedy for the condition of affairs above described has been the subject of serious thought and study by a few gentlemen in this city for the last year. The remedy, we think, exists in decentralizing loans upon real estate, and in segregating and distributing one loan among many investors, as is followed in loans upon railroad property, and it can be obtained by the establishment of a company in the nature of a Loan & Mortgage Company—a charter for which I have already drawn and which it is proposed to call the Loan & Mortgage Company of the United States. I would have some hesitation in presenting the above and the following views to the public if I had not been able to find ample precedents for them in foreign countries; which establish the entire practicability and perfect success of such institutions. A company similar to that we now propose to ask Congress to incorporate and establish is to be found in France under the name of the "Credit Foncier", which has existed with the most extraordinary success since 1852, not even suspending the payment of its interest during the terrible Franco-Prussian War, and the Communistic rebellion which raged subsequently in France. In Germany a similar system has successfully existed for a hundred years, and also in Austria and Egypt Credit Foncier Companies have been operated with complete success for many years past.

In the outset, I wish to affirm that there are no conditions of dissimilarity existing between this country and the countries where the mortgage and loan companies have been established, which would render them objectionable and impracticable, nor can the objection be urged to the company which we propose to establish that it has already been tried and found wanting in this country in previous years. No similarity exists in the few attempts which have been heretofore made to establish mortgage and loan companies and the company here proposed.

The difference is fundamental and marked, as will be seen hereafter, but it may be explained in this connection that among other reasons which made these small institutions unsuccessful in this country was a lack of ample capital, and inability to sell their bonds, and of loaning money only for short and fixed periods, instead of for long periods with the "amortization" or sinking fund element, which is the whole life and vitality of the principle.

Another important suggestion must also be borne in mind in this connection: Since twenty years there has grown up in this country a large class of persons with small fortunes, ranging from three to twenty-five thousand dollars, what are called in France "les petits rentiers", a class of small capitalists most important and strong.

In the financial negotiations which have heretofore taken place in this country, in railroad and other securities, no systematic appeals have ever been made to this very large class of capitalists, and no direct effort has ever been made to secure the investment of small sums of money in legitimate investments. This class of investors has placed its money in Savings Banks and Building Loan Companies. They, therefore, present an entire new field for exploitation and development, and if they can be convinced that the stock and bonds of the Company which we propose to establish constitute a safe and stable security, a large amount of money would flow into the Company, and all of its issues would be absorbed, without any regard to the contribution of large capitalists, who have heretofore exclusively appeared in financial negotiations. With this necessary preface, I will proceed to state the nature and general objects and purposes of the "Loan and Mortgage Bank Company of the United States."

It is proposed to establish a company under a special charter from the Government of the United States, with a capital of \$100,000,000, divided into shares of \$10 each, to open books of subscription all over the United States and to invite people generally to subscribe for the shares, no one person having the right to receive more than \$1,000 of the stock unless the whole amount is not taken, in which case it will be awarded to reserved subscribers. This makes the Company the bank of the people and gives it at once a stamp of popularity which cannot be effaced from it.

There is at present on deposit in the savings banks and building loan associations in this country three billion dollars (\$3,000,000,000) and it is assumed that many of the depositors in these institutions will subscribe for the new stock. If all of the \$100,000,000 should be withdrawn from the savings banks and the building loan associations it would not exceed one-thirtieth of the whole amount deposited with them, but it is believed that inasmuch as subscriptions to the shares of stock of this company will be received in sums of \$10 and upwards, that a large amount will be taken by persons other than those who are depositors in and subscribers to savings banks and building loan associations, and who are their own custodians of their savings and capital.

It is impossible to state what amount of money is held and secreted by individuals in their own homes; but it is known to be very large, and if it can be made plain to this last class of persons that an investment of this kind is safe, subscriptions will undoubtedly be received from that source. The opinion and belief that this \$100,000,000 can be procured from the people at large is based upon the fact that in the charter there will be embodied restrictions and limitations upon the business and operations of the Company that will carry conviction to persons asked to subscribe that the institution will be conducted upon the best, most stable and safest principles of banking. That the subscribers to the stock of the Company will receive a yearly dividend upon their shares there would seem to exist no doubt. The long and prosperous experience of the Credit Foncier of France strongly confirms this opinion.

Besides important sums taken from the profits every year and set aside as surplus reserve to the capital stock, the yearly dividends paid to stockholders during the last five years, 1896, 1895, 1894, 1893, 1892 have amounted respectively to 26, 26, 44, 44 and 45 francs, thus showing a rate of dividends ranging from 5¼% to 9% per annum, net of taxes.

Dividends have been continuous and much higher in the past; the decrease being almost exclusively due to the constant lowering of the value of money, owing to the prosperity of that country.

It is not proposed to ask the Government of the United States to subscribe One Dollar to the capital of the company, but, on the contrary, one of the purposes of the incorporators and conditions under which the charter will be asked from Congress will be that the company shall, on the Government's demand at all times, be ready to advance at least \$25,000,000 to the Government at current rates of

interest, for which the Company shall receive Certificates on short term, or other obligations, repayable out of the Government receipts, or otherwise, as circumstances may permit. In addition to these restrictions and limitations the Government will have the right to appoint the Governor or President, of the Bank, and two Directors, to look after the interests of the shareholders and bondholders, and also to appoint a special Auditor, who shall make and publish monthly reports of the condition of the Company, which reports will be supplemented by regular quarterly reports made under oath by the Executive or Managing Board of Directors. In fine, no known existing precautions or conditions to make a safe, successful and profitable company will be neglected in the Charter.

The powers and objects of the Company will be generally as follows :

FIRST.—To make and facilitate first mortgage loans on improved rural, urban and suburban real estate, capable of producing continuous and stable income, and to make such loans upon every species of indebtedness or obligation, whose repayment is secured or guaranteed by first lien or mortgage upon real property, at a rate of interest not to exceed 6 per cent, which loan shall not exceed in any case 50 per cent of the actual cash value of the said properties as determined by competent sworn appraisers, whose movements will be guarded and regulated by such rules as will make it practically impossible for the Company to lose money. It is stated that in forty-five years, under the regulations established by the "Credit Foncier" for loaning money, it has not lost a single dollar, and the Company has acquired by purchase during that time only Six Millions of Dollars of real estate out of a business represented by \$750,000,000 of assets.

The loans made by the proposed Company shall be made for short terms, not exceeding fifteen years, and repayable in full at the end of a fixed period, and for long terms ranging from fifteen to seventy-five years, repayable in periodical instalments which shall include principal, interest and charges. The borrower on either short or long terms to have the privilege of discharging at any time, in full or part, the balance of his indebtedness. These loans are to be negotiated through the principal office of the company at Washington or through branch offices or agencies of the company, which will be established in all parts of the country.

SECOND.—In addition to the capital of \$100,000,000 which the company proposes to have, it will be authorized to issue its bonds bearing interest at as low a rate as 3.65 per cent, or 1c. a day, if possible, against every operation which it may make in loaning money upon real property. In other words, if the company should make a loan of \$1,000 upon a piece of property worth \$2,000, it has a right to issue its bonds for \$1,000 to cover that transaction, which bond will be issued in series to represent the transaction against which it is issued; that is to say, if a loan is made upon a piece of property for \$1,000 for seventy-five years, the bond of the company will be issued to mature within the same period of time, and for the purpose of paying them within the above period of time an amortization or sinking fund will be created which will secure the repayment of the bond of the company.

The method of doing business would be practically as follows: A farmer wishes to borrow, say \$1,000 on a farm worth \$2,000; the loan is arranged and the company pays the farmer either in its bond at par, bearing 3.65% interest as aforesaid, or in cash, as it may deem proper.

The Company proposes to charge the farmer interest at the rate of 4.65%, and it collects from him this interest quarterly, or half-yearly, as may be determined, together with the expenses and the sinking fund, amounting altogether to 5.5% which includes an extra reserve fund either to cover extra losses or to reduce eventually the amount of his annuity. By this operation the farmer or borrower, who ever he may be, has secured a loan for 75 years, and he is never called upon to pay the principal, because by the small payment which he makes each year the principal is eventually paid.

If the borrower however wishes to anticipate at any time the payment of his loan, he has the privilege of doing so upon paying to the Company the difference which he owes at the time of the anticipated payment. The figures which

I now give will illustrate clearly the transaction to the farmer or borrower.

Annuity paid by borrower to cover interest, repayment of loan, management and running expenses, and extra reserve fund, on a loan of \$1,000 repayable within 75 years, \$55 divided as follows :

Interest and sinking fund to retire bonds at 3.66%...\$39 30
Expense fund, including extra reserve and profits... 15 70

Total annuity.....\$55 00

By this system the farmer secures a loan for about 4.65% interest and he makes additional payments to the sinking or amortization fund and extra reserve, which may eventually lessen the annual cost of his loan.

As has been shown above, the amount of loans on farm property in this country amounts to \$3,000,000,000, bearing a rate of interest, as we have shown, averaging about 10%. The effect of the establishment of this company will be to pay off and release a great portion of this large debt, which weighs so heavily upon the agriculturists, and it will save to that class yearly a large amount of interest. Besides the money which is released must flow into other lands or other channels and will necessarily benefit the whole farming and business interests of the country.

It is proposed to give the Company the power to issue its bonds in twenty times the amount of its capital, reserve and surplus, which at the minimum would enable it to create \$2,000,000,000 of these obligations.

The effect of making loans to the farmer and other borrowers to the extent of \$2,000,000,000 at the low rate contemplated will be to save to the borrowing community about \$100,000,000 a year, being the difference in interest on \$2,000,000,000, between 4.65 and 10 per cent, which is now paid.

The bonds of the company will be issued in denominations as low as \$10 with interest coupons attached, and as it is assumed that when they are known to the people these bonds and coupons will circulate as currency, the available circulation of the country will be to this extent enlarged.

In respect to its \$100,000,000 of capital the Company will be bound to hold one quarter, or 25 millions, thereof as a reserve fund, which must be invested in Government bonds, making such reserve absolutely invulnerable.

With the balance of its capital of 75 millions the company can make all the operations and loans contemplated in the description of its powers, which are hereafter given, having in view the assisting of the farmer and laborer in their operations, that being the predominating motive and purpose of the charter.

THIRD.—The Company shall have the right to make short time loans on collateral securities, to receive money on deposit for fixed terms at a fixed rate of interest, but such deposits not to be subject to withdrawal by demand checks. To undertake the management of sinking and redemption funds or annuities with municipalities.

To subscribe and bid for all loans of the Government, States, municipalities, railroads or other private or public corporations, or individuals, when sufficient and proper securities are given.

It will also be clothed with power to erect, possess, rent, lease, manage, buy and sell grain elevators and warehouses; to make loans upon imperishable farm or other natural or manufactured land products, and upon all kinds of grain, cereal, cotton, tobacco, leather, mineral oil and other products; either on its own behalf or as agent for others; to act as agent or trustee upon the reorganization or consolidation of all kinds of corporations, municipal or private, to act as trustee or executor and administrator, and in settlement of estates, and to transact all operations and business of trust and warehouse companies; to deal in all of its own securities, except in the shares of its Capital Stock, and to generally have all powers necessary for carrying into effect the purposes and schemes of the charter, which are to be as nearly as possible assimilated to the powers now exercised by the "Credit Foncier of France."

The Company, however, shall not have the power to issue Bank notes or bills, or discount commercial paper, or to receive money subject to withdrawal on demand checks.

The immediate benefits and advantages which will flow from the incorporation of this Loan & Mortgage Company are, among others, the following :

FIRST.—It enables the farmer and other borrower of money on farm property, real estate, to obtain it easily and at a low rate of interest, and upon terms not onerous, and permits him to pay off the loan when he is ready, or leave it to remain until it is paid off by the small sum which he contributes every year to the amortization or sinking fund.

SECOND.—The immediate effect of introducing a system which facilitates the farmer and laborer in obtaining money easily, and at low rates of interest, will be to enhance the value of all farm lands, by withdrawing from the market such farms as are now subject to foreclosure for inability to meet the principal, and making the borrowing upon farms and real estate as practicable and easy as the borrowing of money upon negotiable securities or other personal property.

THIRD.—It will enable the farmer or producer of unperishable products to borrow money upon them at a low rate of interest, until such time as he is ready to sell them. There is no doubt that each year the farmer is subjected to the caprices and speculations of a large class of operators in cereals and other crops, who take advantage of his known condition to wrest his products from him at rates which do not always represent the actual and inherent value of the same.

FOURTH.—By the establishment of this company with the powers which are sought to be obtained for it, a large fund will be added to the circulating medium of this country.

FIFTH.—It will confer upon those sections which now are suffering from the lack of banking facilities the same use of money as is now enjoyed by the most favored communities.

SIXTH.—It will have the effect of equalizing for borrowing purposes the value of property in all sections of the country, and enable the owner of land in Tennessee or Arkansas of a fixed and certain value and income to borrow the same amount of money thereon at the same rate of interest he could on property of equal value in other States.

SEVENTH.—As a consequence of the establishment of a low rate of interest by this Company, a large amount of money which is now reserved for high rates of interest will be forced into the market and add to the facility of borrowers of money elsewhere.

EIGHTH.—The establishment of this system in this country will necessarily have an effect upon the habits and business methods of the farmers by making them prudent and economic in the management of their farms to conform to the conditions and regulations of the Company relating to loans both before and after they are made; and by interesting him as a stockholder, or bondholder or borrower of the Company, will render him more conservative in his politics and less liable to the wiles and deceptions of demagogic politicians. It will also have the effect of removing much of the sectional spirit and jealousy which from time to time crop out in public discussion.

According to the conditions and limitations which are made in the Charter of the Company, it is quite improbable that the latter can suffer any losses beyond those which are entailed upon any bank conducted upon the best-known banking principles; in fact, this company, as a study of the subject will reveal, is less exposed to losses than those which accrue to ordinary banking. It can never be exposed to "runs" or to the influences of temporary panics or depressions of securities. It will have no obligations except to pay the interest upon its outstanding bonds, which are always amply secured by its natural and legitimate income. And even if one-third of the persons who borrow money from the company should in any year fail in the payment of their interest (an event quite improbable) the Company would still be able to take care of its obligations. For illustration, assuming that it had bonds outstanding to the amount of \$100,000,000, its requirements for interest would be \$3,650,000 a year. It should receive from its borrowers interest and charges and sinking fund at the rate of 5-50, which would amount to \$5,500,000 a year, leaving the difference between its receipts and interest as follows:

Company	\$5,500,000 00
Amount of interest to be paid by the Company ..	3,650,000 00

Leaving balance of..... \$1,850,000 00

Therefore, if one-third of the borrowers, viz: to the amount of \$33,333,333 33 should fail in any year to pay their interest, the Company would have received from the other two-thirds of its borrowers more than sufficient to meet the whole interest; besides the Company has a cash capital of \$100,000,000, the income from which, assuming that it uses it with even the sagacity of the most ordinary banks, would be 6½ per annum, or \$6,000,000 yearly at least. Moreover no loans upon farm properties or real estate can be made by the Company except after investigation of the most

searching character, not only of the land and its net income, but of the character of the borrower; which examinations are to be conducted by sworn appraisers, whose reports will be confirmed by certain local authorities and contradictory experts. The sole use that the Company can make of the money paid into its treasury for principal, interest and charges by its borrowers is to pay its expenses, interest upon its bonds, and dividends to the Stockholders, and to redeem its bonds with any surplus in the Sinking Fund.

It is the purpose of this Company every year, when the net receipts from the loans in any series exceed the interest and charges on the bonds of that series, to use the balance which constitutes the sinking fund in paying or redeeming the bonds—which are called in by allotments and redeemed at par. To illustrate: the different series of bonds are to be issued to represent the different times of maturity of the loans; for example series "A" of the bonds of the Company would represent 15 year loans.

Series "B".....	25 year loans.
Series "C".....	50 year loans.
Series "D".....	75 year loans.

There no doubt will be objections raised to the incorporation of this Company, but I feel assured, however, that they can be classified into two kinds:

FIRST.—From those having selfish motives in the unfounded belief that this Company will in some way interfere with their business; and,

SECOND.—from those persons who do not sufficiently and seriously study the plan.

This Loan & Mortgage Company does not propose to advance cash directly to the borrower when it makes a loan upon property, but at its option to issue to him its bonds at par for a sum equal to the amount of the loan. The borrower himself disposes of his bonds on the market and realizes from them the current market price, and if there is a premium upon them, as there is in France on all bonds issued by the Credit Foncier, the borrower is benefited by it. It will perhaps be said that in the outstart the credit of this Company will not be sufficiently established to enable the farmer to sell easily his bonds at par, and that there will be but a limited market in which they can be traded. This may be admitted to be true for the first year or so, and until the public fully appreciates the strength; stability and security of the business of the Company; but inasmuch as the Company is authorized to buy its own bonds it can support them in the market at par until the public begins to appreciate their value, when there will no longer be any necessity for the use of the capital of the company in that direction. One reason for making the capital large is to enable the Company at all times to protect its credit, and if the success of the Credit Foncier of France, Austria and other countries, where these institutions exist, is realized in the present instance, the bonds of the Company bearing 3-65% interest will soon command a substantial premium; at any rate, the Company will at all times be powerful enough to support its credit. Moreover by the Government exercising the power of management and supervision which is conferred upon it by the Charter the confidence of the people ought to be bestowed upon the Company from the commencement of its operations, and its bonds shall then speedily sell at par.

The power of the Congress of the United States to establish a corporation of the character involved in the above general plan has been fully considered, and irrespective of other clauses of the Constitution it may safely rest upon the decision in McCulloch vs. State of Maryland, where Chief Justice Marshall, in 1819, fully examined the whole subject and said:

"The subject is the execution of those great powers on which the welfare of a nation essentially depends. It must have been the intention of those who gave these powers to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining the choice of means to such narrow limits as not to leave it in the power of Congress to adopt any which might be appropriate and which were conducive to the end. This provision is made in a Constitution intended to endure for ages to come, and consequently to be adopted to the various crises of human affairs. To have prescribed the means by which Government should in all future time execute its powers would have been to change entirely the character of the instrument and give it the properties of a legal code. It would have been an unwise attempt to provide by immutable rules for exigencies which, if foreseen at all, must have been seen dimly, and which can be best provided for as they occur."

By nature the farming interest ought to be the most conservative in every country; in ours it is at times the most radical. This cannot be without some just cause of discontent. To seek a true remedy and apply it by right methods is a work of genuine patriotism.

The farmers have now the feeling that they are cut off not merely from a participation in the opportunities enjoyed by their more favored fellow-citizens, but also from their sympathies. Convince them that this is error and half the battle will be gained, and a movement in their favor will be incalculably more efficacious if it originates outside of party lines and partisan discussion.

In that spirit I present these general views to the public.

JOHN R. DOS PASSOS.

NEW YORK, May 11, 1897.

DEBT STATEMENT APRIL 30, 1897.

The following statement of the public debt of the United States on April 30, 1897, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT APRIL 30, 1897.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding. Coupon.	Total.
4½% Fund. loan, 1891, 1 Q.—M.		250,000,000	25,364,500		25,364,500
Continued at 2 p.c.					
4% Funded loan, 1907, Q.—J.		740,900,200	400,444,100	69,195,750	559,839,850
4% Refund'g certifi'c's, Q.—J.		40,012,750			45,290
5% Loan of 1904, Q.—F.		100,000,000	60,170,850	39,829,150	100,000,000
4% Loan of 1925, Q.—F.		162,315,400	104,330,750	57,984,650	162,315,400
Total, excluding Pac. RR Bonds.....		1,293,220,350	680,319,200	167,000,550	847,385,030

NOTE—The denominations of bonds are as follows. Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1925, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31, 1897.	April 30, 1897.
Funded Loan of 1891, matured September 2, 1891, \$152,450 00		\$152,450 00
Old debt matured prior and subsequent to Jan. 1, '61, \$1,203,410 28		1,201,450 28
Debt on which interest has ceased.....	\$1,355,760 28	\$1,353,880 28

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	54,347 50
National Bank notes—Redemption account.....	23,991,184 50
Fractional currency.....	\$15,265,175 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$377,615,789 14

RECAPITULATION.

Classification of Debt	April 30, 1897.	March 31, 1897.	Increase or Decrease.
Interest-bearing debt.....	\$47,385,030 00	\$47,384,950 00	Inc. 80 00
Debt, interest ceased.....	1,353,840 28	1,355,760 28	Dec. 1,919 00
Debt bearing no interest.....	377,615,789 14	377,287,096 64	Inc. 328,692 50
Total gross debt.....	1,228,334,649 40	1,226,007,806 90	Inc. 2,326,842 50
ash balance in Treasury.....	228,090,517 02	222,045,603 19	Inc. 6,044,910 83
Total net debt.....	998,244,132 38	1,003,962,200 71	Dec. 5,718,068 33

The foregoing figures show a gross debt on April 30 1897 (interest-bearing and non interest-bearing) of \$1,226,334,649 40 and a net debt (gross debt less net cash in the Treasury) of \$998,244,132 38.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	—Bonds issued and accumulated int.—		—Bonds paid, or date of maturity.—		
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.....	25,885,120	35,488,627	6,074,000	10,614,120	9,197,000
Kansas Pacific.....	6,303,000	6,587,929	4,880,000	1,423,000	
Union Pacific.....	27,236,512	30,520,049	8,160,000	15,919,512	3,157,000
Cent. Br. U. P.....	1,800,000	2,158,429	1,280,000	320,000	
Western Pacific.....	1,970,500	3,255,036	320,000		1,650,500
Sioux City & Pac.....	1,623,320	2,523,926		1,623,320	
Total.....	64,623,512	80,536,946	20,714,000	29,004,952	14,004,500

The cash holdings of the Government as the items stood April 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$157,976,832 16
Bars.....	32,780,056 65
Silver—Dollars.....	\$95,242,193 00
Subsidiary coin.....	16,183,786 52
Paper—United States notes.....	98,942,881 00
Treasury notes of 1890.....	24,442,653 00
Gold certificates.....	1,517,690 00
Silver certificates.....	13,777,585 00
Certificates of deposit (Act June 8, 1872).....	2,035,000 00
National bank notes.....	8,076,050 16
Other—Bonds, interest, and coupons paid, awaiting reimbursement.....	111,576 58
Minor coin and fractional currency.....	1,273,777 99
Deposits in nat'l bank depositories—gen'l acct.....	12,800,890 10
Disbursing officers' balances.....	3,904,574 98
Aggregate.....	\$876,740,655 02

DEMAND LIABILITIES.

Gold certificates.....	\$38,939,689 00
Silver certificates.....	377,531,504 00
Certificates of deposit Act June 8, 1872.....	71,940,000 00
Treasury notes of 1890.....	116,699,280 00
Fund for redemp. of uncurrent nat'l bank notes	7,916,897 30
Outstanding checks and drafts.....	4,008,094 82
Disbursing officers' balances.....	25,012,904 27
Agency accounts, &c.....	6,610,798 61
Gold reserve.....	\$100,000,000 00
Net cash balance.....	128,090,517 02
Aggregate.....	\$876,740,655 02
Net cash balance in the Treasury March 31, 1897.....	222,045,603 19
Net cash balance in the Treasury April 30, 1897.....	228,090,517 02
Increase during the month.....	\$6,044,910 83

Monetary & Commercial English News

LONDON, SATURDAY, May 1, 1897.

[From our own correspondent.]

The Turkish victories at first gave hope all over Europe that the Eastern Question would be quickly closed. Now it is feared that the Turks will be so elated by the utter rout of the Greeks that they will refuse to listen to the Powers in their demands for reforms. Should the Turkish Government become very confident, or should Mohammedan feeling assert itself aggressively, nobody knows what might be the consequence, and therefore at present there is even more apprehension than there was when the actual fighting was taking place.

The visit of the Austrian Emperor to St. Petersburg does not allay apprehension. People remember that 20 years ago there was a similar meeting of emperors, and that the war between Russia and Turkey followed, with the occupation of Bosnia and the Herzegovina by the Austrians. Of course there is this difference now, that France was weak then and is strong at present, and that may exercise a very wholesome influence. But the fact that the German Emperor visited Vienna immediately before the Austrian Emperor started for St. Petersburg is not considered altogether reassuring.

Moreover, our relations with the Transvaal seem to be growing worse. Two Blue Books have been published within little more than a week, in which it is very clearly pointed out by Mr. Chamberlain that the Transvaal Government has infringed the London Convention in a great number of instances, as, for example, not complying with that article of the Convention which requires that treaties or conventions entered into by the Transvaal shall immediately be submitted for approval to the British Government; and still more by subjecting foreigners in the Transvaal to vexatious and humiliating regulations. The London Convention provides that foreigners may enter the Transvaal, reside there, travel and do business freely and without interference so long as they obey the law. The recent legislation compels them to take out licenses, to register themselves, and so on; and, furthermore, empowers the Government to expel them at its pleasure. Above all, the application to white men of regulations that were hitherto only applied to natives are considered especially humiliating. The Transvaal Government insists that it has a perfect right to do all this. The Uitlanders are exasperated, and in consequence we seem to be drifting into an impossible position. A large naval force is assembled in Delagoa Bay and the garrisons are being reinforced both in Cape Colony and in Natal, especially in artillery.

As a matter of course the Stock Exchange and the Continental bourses are, as a consequence of all this, much depressed. The greatest fall this week has been in South African mining securities. They have been declining almost without interruption for six or seven months, and it was thought that they were as low as they well could go, but this week there is a further drop, and it is quite possible that they may go lower still. The state of the South African market has depressed all other mining departments. In the Inter-bourse market there is practically nothing doing; indeed, there is very little done in it in London in the best of times, but there is exceptionally little doing at present; and even in the Argentine market there is not much activity, although some of the Government bonds, especially of the funding and the 1886 loans, are being bought pretty freely.

The American market is quite neglected. The general impression here is that the discussion of the tariff bill in the Senate will be very protracted, that in consequence trade will be in an undecided state, and that the sound money Democrats may be so disappointed by the action of the majority that the silverites may be encouraged to renew their agitation actively.

There is a tendency this week towards an advance in the money market, chiefly because of the strong continued demand for gold on the part of Japan and Austria-Hungary. The Japanese demand is on account of the decision to adopt the gold standard, but it has caused a good deal of surprise that the demand is so large, and has continued so long. The general impression was that Japan in carrying out its naval programme and in extending its railways at home, and constructing public works in Formosa, would have to

spend practically the whole of the Chinese indemnity in Europe and the United States. Apparently, however, it is diverting a larger proportion than was anticipated to the procuring of gold.

Austria-Hungary has been preparing for years for the resumption of specie payments. It had intended some time ago to issue a loan for completing its measures, but did not consider the time favorable. Instead it sold Treasury bills, which have been placed to a considerable extent in London. It is thus able to take the metal from London. It is not likely to resume specie payments, however, if the political horizon does not clear.

Russia is this week raising a railway loan in Berlin and Amsterdam, and it is expected that the larger part will be taken in gold. Lastly, the gold shipments from New York this week are expected to go to Vienna, while the Paris Exchange upon London is practically at the point where gold may be taken. With the exception of Japan the real explanation of these movements is that every country on the Continent thinks it well to be prepared in the present political condition of things for any contingency that may happen. It is quite possible then that we may see a rapid rise in rates here in London if the crisis in Southeastern Europe continues.

The silver market is weak and the India Council is not successfully disposing of its drafts. It offered for tender on Wednesday 35 lacs and disposed of less than 17½ lacs, barely half the amount offered, the average price being 1s. 3d. per rupee. Later in the day it sold another lac at the same price. The Bank of Bombay on Thursday reduced its rate of discount from 10 to 9 per cent.

For a considerable time past various disquieting rumors have been circulating respecting the Consolidated Gold Fields of South Africa, of which Mr. Rhodes is one of the general managers. It will be recollected that the company was deeply implicated in the raid last year. The company's properties consist mainly of deep leveled mines, the estimate being that it will be necessary to sink shafts about 3,000 feet to reach gold, and the gist of the rumors was that the capital of the company was exhausted, and that in the present condition of things the sub-companies could not obtain funds. At last it is officially announced that the board of the company has decided to raise 725,000 additional £1 shares to enable the sub-companies to continue development, and a meeting of the shareholders is announced for Friday next to authorize the issue.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. April 18.	1896. April 29.	1895. May 1.	1894. May 2.
Circulation.....	27,199,000	26,303,993	26,238,875	25,504,535
Public deposits.....	11,220,465	14,150,797	7,055,312	7,011,448
Other deposits.....	38,903,577	49,558,904	34,039,990	29,522,664
Government securities.....	13,812,533	15,260,785	12,896,137	9,457,396
Other securities.....	28,018,745	28,161,877	18,980,858	21,037,074
Reserve of notes and coin.....	20,094,913	33,113,888	27,597,596	23,235,555
Coin & bullion, both departm'ts	31,493,913	47,022,493	37,036,271	31,910,120
Corp. reserve to liabilities. p. c.	51 15-16	59½	65 15-16	63 5-16
Bank rate.....per cent.	3¼	2	2	2
Consols, 2½ per cent.....	111 15-16	111 5-16	105 5-16	100 3-16
Silver.....	23¼d.	31 1-16d.	*30 3-16d.	29¼d.
Clearing-House returns.....	138,288,000	146,090,000	103,312,000	147,633,000

* May 2.
The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Banks.	Disc't H'ce.	At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 23	1¼	1¼	1¼	1¼@1½	1¼@1½	1¼@2	1¼	1¼	1¼	
" 24	1 11-16	+	+	1¼@1½	1¼@1½	1¼@2	1	1	1 1¼	
" 18 24	1¼@1½	1¼	1¼	1¼	1¼@1½	1¼	1	1	1 ¼	
" 23 24	1 5-16	1¼	1¼@1½	1¼	1¼	1¼@2	1	1	1 ¼	
" 30 24	*	1¼	1¼@1½	1¼@1½	1¼	1¼@2	1	1	1 ¼	

* 15-16@1¼. + 11-16@1¼. † 13-16@1¼. ‡ 1¼@15-16.

Messrs. Pixley & Abell write as follows under date of April 29:

Gold—The Bank has received £300,000 in sovereigns, of which £140,000 came from Australia and £150,000 from South Africa; £527,000 has been withdrawn in bars, chiefly for Japan. In addition to the demand for Japan there has also been extensive buying for Austria, and several large shipments have been made from New York. Arrivals: South Africa, £298,000; River Plate, £41,000; West Indies, £30,000; Bombay, £74,000; Australia, £368,000; total, £811,000. Shipments: Bombay, £4,000; Japan, £411,000; total, £415,000.

Silver—There has been no demand for India, and with large sales from New York the price has fallen to 23¼d., at which the market closes weak. The Bombay price is Rs. 77. Arrivals: New York, \$111,000; West Indies, \$29,000; total, \$140,000. Shipments: Bombay, \$204,000; Calcutta, \$45,000; total, \$249,000.

Mexican Dollars—There have been no sales of these coin.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 29.		April 22.		SILVER. London Standard.	April 29.		April 22.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77 11½	77 11½	77 11½	77 11½	Bar silver, fine...oz.	28¼	28½	28¼	28½
Mar gold, parting,oz.	78 0	78 0	78 0	78 0	Bar silver, contain'g				
Spanish, old.....oz.	76 0½	76 0½	76 0½	76 0½	do 5 grs. gold.oz.	23¼	23½	23¼	23½
New.....oz.	76 1½	76 1½	76 1½	76 1½	do 4 grs. gold.oz.	23½	23½	23½	23½
U.S. gold coin.....oz.	76 5½	76 5½	76 5½	76 5½	do 3 grs. gold.oz.	23½	23½	23½	23½
German gold coin,oz.	76 3¼	76 3¼	76 3¼	76 3¼	Cake silver.....oz.	30½	30½	30½	30½
French gold coin,oz.	76 3¼	76 3¼	76 3¼	76 3¼	Mexican dollars.oz.	27½	27¼	27½	27¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 30.		April 23.		April 16.		April 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg.	6	5¼	6	5¼	6	5¼	6	5¼
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

The following shows the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	45,156,030	42,914,770	44,739,966	38,518,832
Barley.....	16,415,870	16,611,420	18,350,244	22,049,394
Oats.....	11,209,440	8,519,180	8,985,527	8,339,353
Peas.....	2,283,515	1,795,320	1,629,479	1,758,236
Beans.....	1,900,970	2,281,702	2,893,342	3,574,877
Indian corn.....	40,996,980	30,225,370	17,156,614	21,220,066
Flour.....	14,856,490	14,208,520	13,001,090	12,437,343

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	45,156,030	42,914,770	44,739,966	38,518,832
Imports of flour.....	14,856,490	14,208,520	13,001,090	12,437,343
Sales of home-grown.....	17,608,398	10,797,420	15,104,954	16,129,251

Total.....	77,620,918	67,920,710	72,849,010	67,035,481
Aver. price wheat, week 26s. 6d.	25s. 6d.	20s. 6d.	24s. 8d.	24s. 8d.
Average price, season.....29s. 0d.	25s. 0d.	19s. 10d.	26s. 0d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,330,000	1,365,000	2,072,000	3,363,000
Flour, equal to qrs.....	180,000	205,000	277,000	308,000
Maize.....qrs.	715,000	655,000	395,000	142,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending May 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27¼	27 11/16	27 11/16	27¼	27 7/8	28 1/8
Consols., new, 2½ p.cts.	112 7/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8
For account.....	112 7/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8
Fr'ch rentes (in Paris) fr.	103 22	103 37	103 37	103 37	103 40	103 32
Atoh. Top. & Santa Fe.	10½	10 5/8	10 3/4	10 3/4	10 7/8	10 5/8
Do do pref.	19¼	19 7/8	20 1/2	20 1/2	21 1/2	20
Canadian Pacific.....	54 3/8	54 3/8	55 1/2	55 5/8	56 1/8	55 1/2
Chesapeake & Ohio.....	17	17 1/8	17 3/8	17 1/2	17 1/2	16 3/4
Chic. Milw. & St. Paul	75	75 3/4	76 3/8	76 1/2	75 3/4	74 3/8
Deny. & Rio Gr., pref.	37 1/4	37 1/4	37 3/4	39 3/8	39 3/8	38 3/4
Erie, common.....	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 1/2
1st preferred.....	28 1/2	28 1/2	28 3/4	30	30 1/2	29 1/2
Illinois Central.....	94 1/2	94 1/2	95	95	95	95
Lake Shore.....	166 1/2	167	167	167 1/2	168	167
Louisville & Nashville.	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	44 7/8
Mexican Central, 4s	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4
Mo. Kan. & Tex., com.	10 3/4	10 7/8	11 1/4	11 1/4	11 1/4	11 1/4
N. Y. Cent'l & Hudson.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2
N. Y. Ontario & West'n	13 3/8	13 3/4	14	14 3/8	14 1/2	14 1/4
Norfolk & West'n, pref.	22 3/4	22 3/4	23 1/2	25 7/8	26 3/4	27 3/4
No. Pac. pref., tr. reots.	37 1/2	37 1/2	38	37 5/8	38 1/4	37 3/4
Pennsylvania.....	54 3/8	54 3/8	54 1/2	54 3/8	53 3/8	53 3/4
Phla. & Read., per sh.	9 1/2	9 1/2	9 7/8	9 3/4	9 3/4	9 1/2
South'n Railway, com.	7 7/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Preferred.....	26 5/8	27	27 1/4	27 1/2	27 5/8	26 3/4
Union Pacific.....	5 5/8	5 3/4	6 3/8	6 7/8	7 3/8	6 5/8
Wabash, preferred.....	12 3/4	12 3/4	13 1/4	13	13 1/4	13 3/8

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30:

Description of Bonds.	U. S. Bonds Held April 30, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$375,000	\$8,573,000	\$8,948,000
5 per cents, 1894.....	535,000	15,481,350	16,016,350
4 per cents., funded 1907..	11,970,000	150,978,750	162,948,750
4 per cents, 1895.....	2,400,000	35,397,550	37,797,550
2 per cents., funded 1891..	1,033,000	22,318,850	23,351,850
Total.....	\$16,313,000	\$232,749,300	\$249,062,300

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

<i>National Bank Notes—</i>		
Amount outstanding April 1, 1897		\$233,708,894
Amount issued during April	\$371,007	
Amount retired during April	1,277,657	906,650
Amount outstanding May 1, 1897*		\$232,802,244
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes April 1, 1897		\$23,941,192
Amount deposited during April	\$1,370,160	
Am't reissued and bank notes retired in Apr.	1,277,657	92,503
Amount on deposit to redeem national bank notes May 1, 1897*		\$24,033,695

* Circulation of National Gold Banks, not included in above, \$85,740.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$24,033,695. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
Insolv't bks.	\$85,497	\$93,897	\$1,026,652	\$1,184,253	\$1,129,394
Liquid'g bks.	4,786,795	4,769,053	4,681,430	4,825,026	4,852,970
Red'g unde. act of 1874.	14,043,782	16,116,424	17,526,463	17,931,913	18,051,331
Total.	19,726,074	21,821,374	23,234,545	23,941,192	24,033,695

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of April and for the four months of 1897.

Denominations.	April.		Four Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	192,240	\$3,844,800	1,720,209	\$34,404,180
Eagles.....	403,440	4,034,400	519,968	5,199,880
Half eagles.....	185,240	926,200	185,267	926,335
Three dollars.....				
Quarter eagles.....			610	1,525
Dollars.....				
Total gold.....	780,920	8,805,400	2,426,054	40,531,720
Standard dollars....	1,400,000	1,400,000	5,952,250	5,952,250
Half dollars.....	60,000	30,000	414,250	207,125
Quarter dollars.....	216,000	54,000	1,239,067	309,767
Dimes.....	510,000	51,000	1,681,094	168,109
Total silver.....	2,186,000	1,535,000	9,286,661	6,637,251
Five cents.....	918,000	45,900	4,056,713	202,835
One cent.....	2,878,000	28,780	13,085,971	130,860
Total minor.....	3,796,000	74,680	17,142,684	333,695
Total coinage	6,762,920	10,415,080	28,855,399	47,502,666

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 6 and for the week ending for general merchandise May 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$5,340,371	\$1,744,529	\$2,130,983	\$1,263,080
Gen'l mer'chise	13,041,648	8,000,487	6,925,185	7,912,696
Total	\$18,382,019	\$9,745,016	\$9,056,168	\$9,175,776
Since Jan. 1:				
Dry goods.....	\$52,477,760	\$49,308,664	\$57,339,120	\$32,592,848
Gen'l mer'chise	144,533,152	127,118,293	126,538,804	124,873,288
Total 18 weeks	\$197,010,912	\$176,426,957	\$183,877,924	\$157,466,136

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week...	\$8,535,473	\$6,265,079	\$4,612,432	\$7,196,081
Prev. reported	128,778,551	128,466,280	116,369,177	125,125,852
Total 18 weeks	\$137,314,024	\$134,731,359	\$120,981,609	\$132,321,933

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending May 8 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$979,660		\$112,606
France.....	\$1,112,458	5,671,784		
Germany.....	1,500,000	3,000,000		10
West Indies.....	1,091	462,792	\$59,480	923,123
Mexico.....			10,457	44,560
South America.....	7,700	127,136	14,449	191,049
All other countries.			7,155	157,538
Total 1897.....	\$2,621,249	\$10,241,372	\$91,541	\$1,428,886
Total 1896.....	5,916,207	23,440,759	21,045	18,066,462
Total 1895.....	900,914	34,093,139	1,653,947	17,516,208
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$875,600	\$15,997,410		\$2,022
France.....		431,000		
Germany.....		5,750		1,000
West Indies.....		62,487	\$240	68,282
Mexico.....	500	500	36,226	437,346
South America.....		18,835	19,775	288,377
All other countries.			3,644	11,688
Total 1897.....	\$876,100	\$16,515,932	\$59,867	\$808,715
Total 1896.....	967,095	18,457,485	37,327	872,689
Total 1895.....	686,617	11,457,493	15,895	481,796

Of the above imports for the week in 1897 \$63,919 were American gold coin and \$1,433 American silver coin. Of the exports during the same time \$1,503,791 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.	\$	\$
July.....	\$3,254,119	\$7,012,803	\$30,830,037	\$25,813,459	\$8,259,048	\$10,634,765
August.....	32,294,914	43,038,854	28,030,172	26,485,213	8,450,798	10,299,618
September.....	32,649,399	41,697,882	30,495,166	29,573,666	7,621,220	9,756,892
October.....	33,139,446	48,975,928	35,488,789	31,775,858	7,183,420	9,299,378
November.....	32,468,174	39,586,301	32,620,560	29,723,271	6,646,183	7,703,431
December.....	38,265,417	40,326,020	35,741,707	32,103,261	7,385,290	8,819,902
January.....	34,415,110	44,795,519	33,467,694	33,801,742	7,705,400	10,424,675
February.....	38,974,044	40,981,021	30,318,791	27,377,962	8,359,780	10,077,443
March.....	46,878,390	42,235,571	34,532,480	30,003,815	17,579,638	9,320,014
April.....	50,939,218	37,918,059	31,412,368	29,929,852	17,711,363	7,584,037
Total.....	\$82,267,937	\$27,517,958	\$32,935,761	\$29,591,099	\$9,782,103	\$9,920,155

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1896-97.
July.....	\$359,947	\$298,697	\$8,998,876	\$2,210,373	\$1,191,471	\$5,063,469
August.....	3,560,086	1,234,107	50,590	16,295,750	394,000	4,890,384
September.....	30,735,333	600,240	47,805	16,479,509	799,695	4,898,377
October.....	23,133,791	1,620,438	99,839	1,530,195	874,738	4,507,871
November.....	4,016,890	180,456	293,291	13,932,006	890,016	4,391,886
December.....	169,897	803,268	134,095	14,815,695	853,572	4,561,681
January.....	261,329	7,217,055	302,281	10,538,473	958,934	3,421,002
February.....	286,162	9,792,490	323,131	1,909,180	800,531	3,782,265
March.....	606,351	280,107	507,587	364,665	845,455	4,239,532
April.....	299,634	706,757	6,567,602	3,272,377	928,194	4,450,523
Total.....	\$3,419,410	\$22,533,215	\$17,375,607	\$1,448,523	\$4,409,666	\$44,207,293

—The "Manual of Water-Works" for 1897 has been issued. As the standard source for reference regarding water-works and their securities, the appearance of the book will be welcomed, the interest in the subject matter covered being a very general one. The book describes the water-works systems of the United States and Canada, now 3,350 in number, and gives the water rates charged in 1,250 cities and towns. In the introduction some recent tendencies in water-works practice are reviewed, with comments upon the increase in the number of works during the past six years. A feature of the book of especial interest at this time is the figures which it gives showing how the works in each State are divided between public and private ownership. A list of 200 cities and towns is given, in which the ownership of the water-works has changed from private to public, and there is another list of reverse changes in 20 cities and towns. "Engineering News," 220 Broadway, publishers; price \$3.

—"Mining in the Pacific Northwest" is the title of a book of 200 pages, issued from the office of the "Post-Intelligencer", Seattle, Wash. It gives a description with maps of each mining district in Washington and in Southern British Columbia; also a digest of the mining laws and other information on the subject of mining. Issued in paper covers; price 50 cents.

—Messrs. Farson, Leach & Co. offer sale \$120,000 city of Quincy, Mass., 4s.

Breadstuff's Figures Brought From Page 964.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 8, and since Aug. 1, for each of the last three years, have been as follows:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals.

The receipts of flour and grain at the seaboard ports for the week ended May 8, 1897, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Portland, Me., and weekly totals.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 8 compare as follows for four years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include weekly totals for 1897, 1896, 1895, and 1894.

The exports from the several seaboard ports for the week ending May 8, 1897, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Newport News, Montreal, Galveston, and weekly totals.

The destination of these exports for the week and since September 1, 1896, is as below.

Table with columns: Exports for week and since, Flour, Wheat, Corn, Oats, Rye, Barley. Rows include United Kingdom, Continent, U.S. & America, West Indies, Brit. N. A. Co's, Other countries, and weekly totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 8, 1897, was as follows:

Table with columns: In store at, Flour, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, Mississippi River, On Lakes, On canal and river, and weekly totals.

The holders of United States Trust Company certificates for Chicago & Northern Pacific first mortgage bonds are advised by J. Edward Simmons, Chairman of the Bondholders' Committee, that by the provisions of the bondholders' agreement, the adoption of the plan of reorganization requires the assent of 70 per cent of the certificate holders. It is therefore important that the vote of every certificate holder should be recorded at the meeting to take place on the 20th of this month. Blank proxies for use at such meeting may be obtained from the United States Trust Co. or from the Secretary of the Committee.

Messrs. Price, McCormick & Co., members of the New York Stock Exchange, advertise in to-day's issue traction, gas, water and out-of-town industrial securities. Their unlisted department has been placed in charge of Mr. A. A. Lisman, who will doubtless, with characteristic push and energy, make this department a feature of the firm's business.

Mr. F. J. Lisman advertises in another column that he is prepared to trade in a number of railroad bridge securities as well as all other inactive railroad securities.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau. Ave., B'klyn—Con. 5s, g., 1931... A&O, Impt. 5s, g., 1934... J&J, Bleek. St. & Ful.F.—Stk., 1st mort., 7s, 1900... J&J, Brooklyn Rapid Transit, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904... J&D, 2d mort., 5s, 1914... J&J, B'way 1st, 5s, guar. 1924... J&J, 2d 5s, int. as rent'l 1905... J&D, Consol. 5s, 1943... J&D, Brooklyn City—Stock, Consol. 5s, 1941... J&J, B'klyn. Crosst'n 5s, 1908, B'klyn. Q'ns Co. & Sub. 1st, B'klyn. C. & N' w/ w'n—Stk, 5s, 1938, Central Crosstown—Stk., 1st M., 5s, 1922... M&N, Con. Pk. N. & E. Riv.—Stk., Consol. 7s, 1902... J&D, Columbia & 6th Ave. 5s, 118 1/2, Christ' p'r & 10th St.—Stk., 1st mort., 1898... A & O.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include B'klyn Union Gas—Stock, Bonds, Central, Consumers' (Jersey City), Bonds, Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), N. Y. & East Riv. 1st 6s., Preferred, Common, Consol. 5s.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

Table with columns: Shares. Rows include 35 Manhattan Real Estate Association, 10 Real Estate & Auction Room, Limited.

Table with columns: Shares, Bonds. Rows include 70 Bank State of N. Y., 100 Phoenix Nat. Bank, 100 Mechanics' Nat. Bank, 150 Merchants' Nat. Bank, 50 Merchants' & Traders' Nat. Bank of New Or., 3 Chemical Nat. Bank, 60 Amer. Ex. Nat. Bank, 35 Coney Island Jockey Co., 25 N. Y. Loan & Imp't Co., 987 1/2 Proprietors of the bed in Salisbury, Conn., 50 42d St. Manht. & St. Nich. Ave. RR., 5 Internat. Ocean Teleg. Co., 20 Whitney Ave. Horse Ry. of New Haven, 12 Joint Stock Assoc. of the Adirondack Express Co., 16 Adirondack Express Co., 200 Boston Hart & Erie RR., 78 Acadia Coal Co., 48 B'way Fire Ins. Co., 179 Citizens' Fire Ins. Co., 76 North River Fire Ins. Co., 31 N. Y. Fire Ins. Co., 200 Amer. Dist. Teleg. Co., 4 Nat. Bank of Commerce, 100 Standard Oil Trust, 100 Title Guar'antee & Tr. Co., \$21,000 Jersey City 7s Water Scrip, 1902, A&O, \$19,000 N. Y. City 5s, Cent. P'k Fund, 1898, Q-F, 101 1/2 & int, \$2,500 N. Y. City 5s, Croton Water Main, 1906, M&N, \$1,000 N. Y. City Consol. 5s, 1908-1928, M&N, \$10,000 Cass Co., No. Dak., Court House 7s, 1915, J&F, \$430 Atlantic Mutual Ins. Co. scrip of 1897, \$2,000 Atlau. & Pac. RR. Co. Cent. (Div.) 1 gr. bonds, 1901.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, NO. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Mexican Northern (quar.)	1	June 2	May 22 to June 2
North Pennsylvania (quar.)	2	May 25	May 13 to May 19
Street Railways.			
Third Avenue, N. Y. (quar.)	2	May 28	May 16 to May 28
Miscellaneous.			
Adams Express (quar.)	2	June 1	May 15 to June 1
American Express	3	July 1	June 6 to July 1
Consolidated Gas (Baltimore)	2½	June 1	to
Diamond Match (quar.)	2½	June 12	June 5 to June 12
Laclede Gas L. (St. Louis) pref.	3½	June 15	May 30 to June 15
Pacific Mail	1	June 1	May 18 to June 1
Welsbach Commer'l pref. (quar.)	2	June 10	May 30 to June 10

* 1 per cent of this extra on account of deferred dividends.

WALL STREET, FRIDAY, MAY 14, 1897-5 P. M.

The Money Market and Financial Situation.—As a result of diverse influences, business in Wall Street has been generally narrow and featureless this week. The foreign situation has improved under increasing evidence that hostilities between Turkey and Greece will soon terminate, and the better feeling which now prevails at the financial centres abroad has resulted in higher quotations for British consols, for French rentes and a noticeable increase in operations for foreign account at the Stock Exchange.

On the other hand, the slow progress which is being made with tariff legislation and uncertainty as to results of the same, together with new discussion of the Cuban question in high official circles at Washington, serve to counteract any favorable effects which might follow other and more encouraging influences.

The Bank of England has again reduced its rate of discount, this time to 2 per cent, which denotes the easy condition of the money market in London, and is also evidence that the political situation abroad is much nearer a settlement than it has been. It was estimated early in the week that a considerable amount of gold would be exported before the close, but the total shipments are only \$3,800,000, including \$2,250,000 which has been engaged for to-morrow.

In the money market there is a somewhat better supply of commercial paper but not in sufficient amount to affect rates, and call money has been offered exceptionally low, with few takers.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £33,131 and the percentage of reserve to liabilities was 51.40, against 51.60 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 24,650,000 francs in gold and 1,750,000 francs in silver.

The New York City Clearing-House banks in their statement of May 8 showed an increase in the reserve held of \$6,447,300 and a surplus over the required reserve of \$44,095,975, against \$48,917,625 the previous week.

	1897. May 8.	Differen's fr'm Prev. week.	1896 May 9.	1895. May 11.
Capital	59,772,700		61,122,700	62,622,700
Surplus	73,953,800		72,833,300	71,046,800
Loans & disc'n'ts.	504,920,100	Dec. 911,600	474,056,700	488,928,500
Circulation	14,672,300	Dec. 329,900	14,350,800	13,233,000
Net deposits	570,361,300	Dec. 6,502,600	495,015,600	537,832,800
Specie	87,570,700	Inc. 240,900	59,480,900	69,440,000
Legal tenders	99,115,600	Dec. 6,638,200	84,536,100	96,088,300
Reserve held	136,686,300	Dec. 6,447,300	143,997,000	165,528,300
Legal reserve	142,590,325	Dec. 1,625,650	123,753,875	134,458,200
Surplus reserve	44,095,975	Dec. 4,821,650	20,243,125	31,070,100

Foreign Exchange.—The market for foreign exchange has been firm on a limited volume of business. The supply, which is supposed to include bills drawn against gold shipments, has been equal to the demand.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86¼ @ 4 86½; demand, 4 87¼ @ 4 87½; cables, 4 87½ @ 4 87¾.

Posted rates of leading bankers follow:

	May 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.		4 87	4 88 @ 4 88½
Prime commercial		4 85¼ @ 4 86	
Documentary commercial		4 85¼ @ 4 85½	
Paris bankers' (francs)		5 16¼ @ 5 16½	5 14½ @ 5 15
Amsterdam (guldens) bankers.		40¼ @ 40¾	40¾ @ 40¾
Frankfort or Bremen (reichmarks) b'kers		95¼ @ 95½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½

premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 60c. per \$1,000 premium; St. Louis, 70c. @ \$1 00 per \$1,000 premium.

United States Bonds.—Government bonds have been active and strong. Sales at the Board include \$327,000 4s. coup., 1925, at 122½ to 123½; \$3,000 4s. reg., 1925, at 122½; \$129,950 4s. coup., 1907, at 112 to 112½; \$3,000 4s. reg., 1907, at 111; \$35,100 5s. coup., at 112¾ to 113¼, and \$3,000 5s. reg., at 113. Following are closing quotations:

	Interest Periods	May 8	May 10.	May 11.	May 12.	May 13.	May 14.
2s, 1907	reg. Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907	reg. Q.-Jan.	* 110¾	* 110¾	* 110¾	* 110¾	* 110¾	* 110¾
4s, 1907	coup. Q.-Jan.	112¼	112	112	112	112	112
4s, 1925	reg. Q.-Feb.	* 122¾	* 122¾	* 122¾	* 122¾	* 122¾	* 122¾
4s, 1925	coup. Q.-Feb.	123	122¾	122¾	122¾	123	123
5s, 1904	reg. Q.-Feb.	* 113	* 113	* 113	* 113	* 113	* 113
5s, 1904	coup. Q.-Feb.	113	113¼	113¼	113¼	113	113
6s, cur'cy '98	reg. J & J	* 104¼	* 104¼	* 104¼	* 104¼	* 104¼	* 104¼
6s, cur'cy '99	reg. J & J	* 107¼	* 107¼	* 107¼	* 107¾	* 107¾	* 107¾
4s, (Cher.) 1898	reg. March	* 101	* 101	* 101	* 101	* 101	* 101
4s, (Cher.) 1899	reg. March	* 101	* 101	* 101	* 101	* 101	* 101

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 8	\$ 1,931,193	\$ 3,161,876	\$ 126,614,259	\$ 1,237,623	\$ 67,435,897
" 10	3,231,234	3,849,795	126,508,115	1,300,007	66,861,097
" 11	4,567,908	4,333,335	126,513,419	1,525,182	66,814,681
" 12	2,096,607	2,885,527	125,904,333	1,300,081	66,856,898
" 13	3,424,321	4,322,966	125,868,781	1,511,440	65,784,517
" 14	7,505,146	3,929,736	126,86,073	1,546,953	68,324,096
Total	22,756,414	22,536,735			

Coins.—Following are the current quotations in gold for coins:

Sovereigns	\$4 87	② \$4 90	Five silver bars	— 61¼ @ — 61¾
Napoleons	3 86	② 3 89	Five francs	— 93 @ — 95¼
X X Reichmarks	4 79	② 4 84	Mexican dollars	— 47¾ @ — 49¼
25 Pesetas	4 77	② 4 81	Peruvian sols	— 43¼ @ — 44¾
Span. Doubloons	15 55	② 15 75	English silver	4 86 @ 4 90
Mex. Doubloons	15 50	② 15 75	U. S. trade dollars	— 65 @ — 75
Five gold bars		par ② 4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Tennessee settlement 3s at 82 and \$1,000 Alabama, Class A, at 107.

The railway bond market has been narrow and business in this department on a diminishing scale this week. Offerings of high-grade bonds have been limited and transactions confined chiefly to the speculative issues, with fluctuations in most cases represented by small fractions. Northern Pacific bonds have been the active features and advanced nearly a point under the movement. Kansas Pacific 1st consols and Erie general lien 3s have declined 1½ points or more. The active list includes in addition to the above Atchison, Burlington & Quincy, Central New Jersey, Chesapeake & Ohio, Chicago & Erie, North West., Rock Island, Erie, Fort Worth & Denver City, East Tenn. Virginia & Georgia, Lake Shore, Missouri Kansas & Texas, Milwaukee & St. Paul, New York Central, New York Chicago & St. Louis, Norfolk & Western, Oregon Railroad & Navigation, Oregon Short Line, Reading Rio Grande Western, St. Paul Minn. & Manitoba, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific, Wabash, West Shore, Union Elevated, Brooklyn Elevated, Brooklyn Union Gas and Standard Rope & Twine bonds.

Railroad and Miscellaneous Stocks.—A feature of the stock market this week was an increased interest by brokers with foreign connections. Operations by arbitrage houses have been on a more extensive scale than of late, owing to a revival of investment and speculative activity abroad. Under the influence of this movement the highest quotations of the week were generally made on Tuesday, when the active list showed gains of from 1 to 2 per cent, averaging about 1½ per cent. On this rise there was some taking of profits, but the reaction which followed was due more largely to the fact that the Cuban question is again up for discussion at Washington, which has had a depressing effect upon business at the Stock Exchange. Changes in the active railway list were about evenly divided between gains and losses, but rarely exceeding 1 point in any case until today, when the market was weak and lower quotations were general. The coal stocks were weak features, Central of New Jersey having declined 3½ points. Union Pacific has been unusually active and on Wednesday sold at 7¾, against 5½ last week and 4¾ on April 19. Northern Pacific preferred shares in sympathy with the bonds have been in demand at advanced quotations. Manhattan Elevated moved up 2½ points on a favorable quarterly statement. The grangers have been relatively strong, although Burlington & Quincy shows a net loss of 1 point. Of the miscellaneous list Chicago Gas has been a prominent feature and declined 1½ points on doubts as to the success of the gas consolidation bill in the Illinois State Legislature. Pacific Mail advanced on the announcement of a dividend, but closes with a net loss of ¾ per cent. American Sugar has fluctuated between 112½ and 116¼ under the influence of Senate discussion of sugar schedules in the tariff bill, closing at 112¾. Changes in other stocks included in this list are unimportant. ||

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 14, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 8 to Friday, May 14), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from listing on Exchange, April 8.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS, († Indicates actual sales.)

Table of inactive stock prices for May 14, 1897, and range in 1897. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock listings with bid/ask prices and historical price ranges.

* No price Friday latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 14.

Table of state bond prices for May 14, 1897, categorized by securities such as Alabama, Missouri, Tennessee, and Louisiana, with columns for bid and ask prices.

New York City Bank Statement for the week ending May 8, 1897. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing capital, surplus, loans, specie, legals, and deposits for various institutions like Bank of New York, Manhattan Co., and others.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks across metrics: Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Table of miscellaneous and unlisted bonds, listing various bond types and their prices, such as Ch. Jun. & S. Yds., Colorado Coal & Iron, etc.

NOTE—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices. (†New stock. *Not Listed.)

Table of bank stock prices, listing various banks and their current stock prices, including America, Am. Exch., and others.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1897 (Lowest, Highest). Includes various stock listings like Atlantic & Pac., Boston & Albany, etc.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various bonds and inactive stocks with their respective prices and terms.

*Price includes overdue coupon. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 14 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price May 14, Range (sales) in 1897 (Lowest, Highest), and various bond descriptions like Amer. Cotton Oil, deb., 8g. 1900, etc.

NOTE: "b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—MAY 14.

Table of inactive bonds with columns for Securities, Bid, Ask, and descriptions like Railroad Bonds (Alabama Mid.—1st, g., guar. 1928), etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 11.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Erie (Con.), N.Y.S. & W., and various municipal bonds.

See price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Ind. Ill. & Iowa, In. & Gt. North, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		4th week of April.		1897.	1896.	Increase.	Decrease.
	Weeks	1897.	1896.	1897.	1896.	1897.					1896.
Un. Pac.—(Cont.)										
Gen. Branches	4thwk Apr	25,000	23,000	329,000	228,920					
Gen. Br. & D.L.	February	90,521	53,953	189,077	116,291					
Gr'd total.	February	1,655,817	1,501,334	3,368,440	3,046,962					
Wabash	1stwk May	196,866	214,918	3,709,476	4,099,463					
Waco & North	February	18,489	20,877	33,638	40,015					
W. Jersey & Sea's	March	164,386	158,011	416,387	422,143					
W. Y. Con. & Pitts	March	97,607	102,971	259,794	273,572					
West Va. & Pitts	February	23,198	28,209	50,342	55,742					
Western of Ala.	March	51,949	41,183	185,384	140,971					
West. N. Y. & Pa.	1stwk May	48,400	61,100	866,496	912,119					
Wheel. & L. Erie	1stwk May	18,371	28,075	340,224	428,948					
Wisconsin Cent	1stwk May	69,022	84,169	1,304,461	1,310,584					
Wrightsv. & Ten	March	6,419	9,337	22,348	27,703					
Total '84 roads						8,481,587	8,207,956	585,458	311,827	
Net increase (3-33 p. c.)								273,631		

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth topeka & Southwestern. † These figures include results on eased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Ohio, Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburg. ††† The earnings for the fourth week of April in 1895 were \$10,411. †††† Covers besides the Atlantic System the Houston & Texas (Central), Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. ††††† Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of May our preliminary statement covers 57 roads, and shows 4-20 per cent increase in the aggregate over the same week last year.

1st week of May.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	25,675	25,498	177	.....
Ann Arbor.....	21,272	21,973	.....	701
Atlantic & Danville.....	12,462	12,641	.....	179
Balt. & Ohio Southwestern.....	109,514	108,904	610	.....
Buffalo Roch. & Pittsb'g.....	63,021	60,774	2,243	.....
Canadian Pacific.....	425,000	353,000	72,000	.....
Central of Georgia.....	77,048	71,814	5,234	.....
Chesapeake & Ohio.....	174,228	192,917	.....	18,689
Chicago & East. Illinois.....	79,389	64,590	14,799	.....
Chicago Milw. & St. Paul.....	539,187	538,416	771	.....
Ohio & West Michigan.....	27,743	26,430	1,313	.....
Chn. Jackson & Mackinaw.....	12,084	11,278	806	.....
Clev. Lorain & Wheeling.....	23,655	27,956	.....	4,301
Denver & Rio Grande.....	123,500	127,100	.....	3,600
Detroit Gr. Rap. & West.....	21,457	22,557	.....	1,100
Evansv. & Indianapolis.....	5,233	4,967	266	.....
Evansv. & Terre Haute.....	18,146	19,334	.....	1,188
Flint & Pere Marquette.....	43,516	49,540	.....	6,024
Georgia.....	21,887	19,175	2,713	.....
Georgia & Alabama.....	18,298	14,134	4,164	.....
Grand Rapids & Indiana.....	33,919	37,337	.....	3,418
Chn. Rich. & Ft. Wayne.....	6,662	8,146	.....	1,484
Traverse City.....	545	953	.....	408
Mus. Gr. Rapids & Ind.....	1,976	2,257	.....	281
Grand Trunk.....	321,145	332,909	.....	11,764
Intern'l & Gt. North'n.....	55,820	48,548	7,272	.....
Iowa Central.....	30,272	30,030	242	.....
Kanawha & Michigan.....	8,365	9,706	.....	1,341
Kan. City Pittsb. & Gulf.....	45,721	12,813	32,908	.....
Kan. City Suburb. Belt.....	9,120	5,167	3,953	.....
Lake Erie & Western.....	56,154	60,107	.....	3,953
Louisv. Evansv. & St. L.....	23,398	28,903	.....	5,505
Louisville & Nashville.....	368,750	372,345	.....	3,595
Mexican Central.....	258,239	186,039	72,200	.....
Mexican National.....	104,580	83,939	20,641	.....
Minneapolis & St. Louis.....	32,235	31,566	679	.....
Minn. St. P. & S. S. M.....	74,694	60,208	14,486	.....
Mo. Kansas & Texas.....	180,186	167,924	12,262	.....
Mo. Pacific & Iron Mt.....	385,000	365,000	17,000	.....
Central Branch.....	16,000	9,000	7,000	.....
N. Y. Ontario & Western.....	60,271	58,797	1,474	.....
Norfolk & Western.....	229,157	237,805	.....	8,648
Northern Pacific.....	317,825	281,344	36,481	.....
Ohio River.....	21,784	21,648	136	.....
Peoria Dec. & Evansv.....	15,708	13,776	1,932	.....
Pittsburg & Western.....	45,048	62,980	.....	14,832
Rio Grande Western.....	34,300	36,200	.....	1,900
St. Joseph & Gd. Island.....	22,000	11,000	11,000	.....
St. Louis Southwestern.....	70,200	73,000	.....	2,800
Southern Railway.....	337,900	324,183	13,717	.....
Texas & Pacific.....	105,616	89,831	15,815	.....
Toledo & Ohio Central.....	28,271	28,337	.....	66
Tol. St. L. & Kan. City.....	38,629	39,080	.....	451
Wabash.....	196,866	214,918	.....	18,052
West. N. Y. & Pennsylv.....	48,400	61,100	.....	12,700
Wheeling & Lake Erie.....	18,271	28,085	.....	9,814
Wisconsin Central.....	69,022	84,169	.....	15,147
Total (57 roads).....	5,517,395	5,295,035	374,301	151,941
Net increase (4-20 p. c.).....			222,360	

For the fourth week of April our final statement covers 64 roads, and shows 3-33 per cent increase in the aggregate over the same week last year.

4th week of April.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (60 roads)	7,196,845	7,015,280	451,737	270,172
Bart. Ced. Rap. & North.....	81,700	95,492	.....	13,792
Chicago Great Western.....	110,139	102,319	7,817	.....
Cleve. Canton & South'n.....	16,855	20,325	.....	3,470
Des Moines & Kan. City.....	3,050	3,363	.....	313
Duluth S. E. & Atlantic.....	38,741	52,199	.....	13,458
Evansville & Richmond.....	1,875	2,451	.....	576
Flint & Pere Marquette.....	60,495	65,257	.....	4,762
Fla. Cent. & Peninsular.....	59,238	57,819	1,419	.....
Georgia.....	34,096	30,337	3,759	.....
Georgia & Alabama.....	18,790	15,821	939	.....
Indiana Decatur & West.....	9,930	10,316	.....	386
Interoceanic (Mex.).....	51,004	44,337	6,667	.....
Kan. City Ft. B. & Mem.....	92,879	86,425	6,454	.....
Kan. City Mem. & Birm.....	23,420	23,827	.....	417
Kansas City & Omaha.....	5,026	2,267	2,759	.....
Kentuk & Western.....	6,552	10,347	.....	3,795

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Atlanta & W. Point. Mar.	45,241	40,529	16,361	13,672
Jan. 1 to Mar. 31.....	146,927	137,428	63,921	56,156
July 1 to Mar. 31.....	437,340	430,525	186,323	180,870
Austin & Northw. Mar.	18,243	19,614	6,127	6,051
Jan. 1 to Mar. 31.....	53,030	58,832	18,506	15,536
Bangor & Aroostook—				
Jan. 1 to Mar. 31.....	194,968	169,272	75,468	64,322
Boston & Albany b—				
Jan. 1 to Mar. 31.....	2,028,716	2,072,585	764,638	787,528
Boston & Maine b—				
Jan. 1 to Mar. 31.....	4,238,775	4,275,111	1,264,994	1,004,977
Burl. Ced. R. & No. a. Mar.	325,833	405,419	121,383	157,559
Jan. 1 to Mar. 31.....	935,241	1,149,364	353,650	433,579
Central Pacific b. Mar.	1,002,729	953,150	351,436	311,639
Jan. 1 to Mar. 31.....	2,665,893	2,639,889	860,432	845,407
Chicago & No. Pac. Mar.	69,389	66,022	55,291	51,058
Jan. 1 to Mar. 31.....	214,473	204,332	171,083	142,764
Ohio & West Mich. Mar.	139,623	128,226	39,419	25,526
Jan. 1 to Mar. 31.....	360,415	365,004	67,570	49,714
Cin. Jack. & Mack b. Mar.	58,436	58,271	5,328	6,794
Jan. 1 to Mar. 31.....	162,736	169,473	10,476	17,910
Delaware & Hudson—				
Renns. & Saratoga—				
Jan. 1 to Mar. 31.....	486,384	467,102	130,614	93,735
N. Y. & Canada—				
Jan. 1 to Mar. 31.....	192,264	187,298	49,174	43,274
Albany & Susq.—				
Jan. 1 to Mar. 31.....	848,132	975,613	344,704	422,833
Del. Lack. & Western b—				
Jan. 1 to Mar. 31.....	1,235,526	1,484,101	451,577	535,729
Det. Gd. Rap. & W. a. Mar.	105,839	95,079	24,357	18,064
Jan. 1 to Mar. 31.....	285,835	259,583	45,607	26,689
Detroit & Mack's a. Mar.	53,724	48,391	49,639	19,413
Jan. 1 to Mar. 31.....	127,823	131,039	46,204	49,637
July 1 to Mar. 31.....	270,233	307,212	71,700	98,160
Duluth So. Sh. & Atl.—				
Jan. 1 to Mar. 31.....	315,173	430,296	65,025	149,404
Ed. El. Ill. Co., Bklyn. Apr.	67,955	63,022	30,863	26,745
Jan. 1 to Apr. 30.....	293,280	274,986	139,477	124,696
Edison El. Il. Co., N. Y. Apr.	206,143	180,111	100,845	80,585
Jan. 1 to Apr. 30.....	867,116	777,670	425,515	359,369
Edison El. Il. Co. St. L. Mar.			23,899	23,961
Jan. 1 to Mar. 31.....			87,982	103,335
Fitchburg b—				
Jan. 1 to Mar. 31.....	1,565,505	1,676,020	438,275	368,330
Fint & Pere Marq. a. Mar.	247,876	246,043	59,889	64,144
Jan. 1 to Mar. 31.....	665,040	698,075	160,633	173,833
Georgia & Ala. b. a. Mar.	79,613	42,705	12,211	9,878
Jan. 1 to Mar. 31.....	265,546	145,562	61,150	49,428
July 1 to Mar. 31.....	790,739	425,380	240,957	122,917
Houst. & Tex. Cent. Mar.	270,333	239,503	52,782	16,833
Jan. 1 to Mar. 31.....	747,500	721,779	149,538	135,599
Illinois Central. a. Mar.	1,807,201	1,724,331	552,605	515,138
Jan. 1 to Mar. 31.....	5,486,250	5,400,738	1,848,084	1,863,965
July 1 to Mar. 31.....	16,938,238	17,029,533	5,267,731	5,870,211
Lehigh & Hudson b—				
Jan. 1 to Mar. 31.....	72,627	84,862	28,562	31,857
Long Island b—				
Jan. 1 to Mar. 31.....	620,495	631,218	1,360	23,333
Memphis & Chas'n. Mar.	114,025	101,617	28,499	11,241
Jan. 1 to Mar. 31.....	316,792	337,598	62,352	63,209
July 1 to Mar. 31.....	1,046,102	1,090,051	284,370	275,473
Mexican Northern. Mar.	57,706	78,492	31,885	40,913
Jan. 1 to Mar. 31.....	167,120	227,669	92,517	116,683
July 1 to Mar. 31.....	463,459	574,100	247,304	306,625
New England—				
Jan. 1 to Mar. 31.....	1,130,620	1,265,859	230,602	260,641
New Jersey & New York—				
Jan. 1 to Mar. 31.....	55,722	73,497	4,086	8,404
N. Y. N. H. & Hartford—				

Table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Texas & N. O., Atlantic System, Pacific System, etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
* St. Louis Alton & Terre Haute included in all periods except for the three months from July 1 to September 30, 1895.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Table with columns: Roads, Interest, rentals, etc., Net Earnings (1897, 1896). Rows include Ohio & W. Mich., Det. Gd. Rap. & West. Mar., etc.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Table with columns: Roads, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Akron Bed'd & Clev., Amsterdam St. Ry., etc.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Paterson Ry., Pittsb. Ft. Sub. El. Ry., etc.

Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Amsterdam St. Ry., Buffalo Railway, etc.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Table with columns: RAILROADS AND MISCEL. CO'S., RAILROAD AND MISCEL. CO'S (Cont.). Rows include American Bell Telephone, Canadian Pacific, etc.

Georgia & Alabama Railway.

(Statement for Calendar Year 1896)

The company's first mortgage preference bonds, limited to \$6,500 per mile) were recently listed on the New York Stock Exchange. The official statement submitted in connection with this event contains the following:

Bonds.—Of the \$2,431,000 first mortgage preference bonds issued, the company holds in its treasury \$201,000, of which \$100,000 are deposited as security for the lease of the road from Lyons to Meldrim. The amount of preference bonds, therefore, in the hands of the public is \$2,230,000.

The \$2,230,000 first mortgage preference bonds now outstanding nearly all represent new money put into the property. The holders of the old first mortgage bonds (\$3,350,000) of the former Savannah Americus & Montgomery Railway were given in new preference bonds only \$167,500, or 5 per cent of the face amount of their old bonds, in addition to the junior securities distributed among them.

Mileage.—The mileage of the company is as follows:

Table with columns: Owned—Miles, Leased—Miles. Rows include Montgomery, Ala., to Lyons, Ga., etc.

Total mileage operated... 450

Total mileage owned... 375

Physical Condition.—As to the equipment, rails, bridges, etc., the company states:—

EQUIPMENT.—The rolling stock includes 36 locomotives, also 2 additional belonging to the leased Montgomery Terminal Co., 26 passenger coaches, 10 baggage, mail and express cars, 626 box cars, 698 flat cars and 17 other cars; also a pile-driver and steam shovel. RAILS.—The line from Montgomery to Lyons is laid with 60-lb. steel rails; from Lyons to Meldrim with 63-lb. steel rails; from Meldrim to Savannah with 63-lb. steel rails; Columbus, Ga., to Albany, Ga., with 56-lb. steel rails; from Abbeville, Ga., to Fitzgerald, Ga., with

56 lb. steel rails. The rails are in good condition. The company has also about 50 miles of sidings and other tracks.

BRIDGES—The bridges of the company are all steel and iron, with the exception of a 60-foot wooden truss bridge, which is now being replaced with a steel girder. They have all been recently examined by a bridge expert, and are in good condition, with the exception of one bridge, now being rebuilt.

The road is provided with sufficient side tracks, switch signals, safety switches, etc. The station buildings, offices and shops belonging to and used by the company are in good condition.

Earnings.—The earnings for the calendar year 1896 on an average mileage operated of 329 miles were as follows, the road from Abbeville to Fitzgerald, 22 1/4 miles, being included from Aug. 15, 1896, but not the 87 1/4 miles from Columbus, Ga., to Albany, Ga., the merger of this latter property only becoming effective Dec. 31, 1896:

Gross earnings.....	\$868,426
Operating expenses and taxes.....	599,173
Net earnings.....	\$269,253
Fixed Charges—	
Interest accrued same period on first mortgage preference bonds (about \$1,440,000) outstanding.....	\$72,525
Interest accrued same period on first mortgage consolidated bonds (\$2,325,000) outstanding.....	116,250
(Under the terms of the mortgage the company may, if it so elect, pay the whole or any portion of the interest on the consolidated mortgage bonds from Jan. 1, 1895, to Jan. 1, 1900, in 6 per cent 10-year scrip, but as its revenues have been ample, the company has always met the entire interest in cash as it has become due.)	
Rentals.....	49,025
Net revenue.....	\$237,800
	\$31,433

The company also retired during this period the principal and interest of car trust notes to the amount of \$95,307, leaving amount outstanding as per balance sheet below.

The calendar year 1896 included three months, January, February and March, before the road had secured its entrance into Savannah. Since the entrance into Savannah was obtained the business of the company has developed rapidly. The gross earnings of the company for the six months ending December 31, 1896 (being the first six months of the current fiscal year), on an average mileage operated of 356 miles, amounted to \$525,195. The operating expenses and taxes for the same period were \$345,388, leaving net earnings of \$179,807. The fixed charges for the six months amounted to \$125,850 (including interest on the preference bonds, \$36,775, interest on the consolidated bonds, \$58,125, rentals, \$30,950), leaving the net income for the six months \$53,957.

Balance Sheet.—The condensed balance sheet as of Jan. 1, 1897, was as follows:

Assets.		Liabilities.	
Road, franchises, real estate, leaseholds, equipments, etc.....	\$11,627,361	Common stock.....	\$5,610,000
Richland Line.....	86,061	Preferred stock.....	3,740,000
Stocks and bonds—		First mtg. pref. 5s.....	2,431,000
G. & A. 1st mtg. pf. 5s.....	201,000	First M., con. 5s, gold.	3,366,000
Consol. 5s.....	984,000	Equip. notes, incl. int. to maturity, due 1897 to 1902.....	484,621
Preferred stock.....	1,090,000	Interest and rentals accrued, not due.....	22,242
Common stock.....	1,930,000	Earnings (July 1 to Dec. 31).....	525,195
Ins. paid, not accrued.....	4,122	Columbus Southern.....	96,242
Paid July 1 to Jan. 1—		Current liabilities—	
Oper. ex. and taxes.....	345,388	Vouchers and accs. payable.....	123,883
Interest on bonds.....	94,900	Due to connecting lines.....	4,899
Rentals.....	30,950	Wages uncalled for.....	951
Current assets—		Loans and bills payable.....	112,815
Cash.....	52,478	Profit and loss.....	28,607
Due by agents.....	31,382		
Due by others.....	10,389		
Due by U. S. Post O.....	6,690		
Other expenses.....	223		
Materials and supplies.....	51,510		
Total.....	\$16,546,455	Total.....	\$16,546,455

The surplus revenues to Jan. 1, 1897, together with the proceeds of the bonds sold and balance of funds received from the Bondholders' Committee under the reorganization plan, have been expended in the purchase of the Abbeville & Waycross RR., in the purchase of the Columbus Southern Ry., the purchase and retirement of the equipment notes of the old Savannah Americus & Montgomery Ry., the purchase of additional equipment and for improvements and betterments to the property.—V. 64, p. 843.

Burlington Cedar Rapids & Northern Railway.

(Report for year ending Dec. 31, 1896.)

President C. J. Ives in the report says in part:

Permanent Improvements.—The first half of the year showed a large increase in earnings over any previous year. This, with the handsome surplus of 1895, led your directors to increase the yearly dividends from 3 per cent to 4 per cent, and also to authorize the placing of 10,298 tons of 80-lb. steel rails in track, thus replacing light and worn rails. All our main tracks are now laid with steel. The replacing of wooden bridge structures by stone and steel was pushed vigorously, and sixty wooden bridges were replaced with permanent structures. Ballasting with gravel, cinders and stone was done on 55 miles of track. Of ties 221,000 oak and 147,000 cedar were placed in track. These heavy expenditures in maintenance of way has resulted in placing your roadway in better condition than ever before, thus providing for handling the traffic in the most economical manner. The great decrease in the price of steel rails has induced your directors to order for 1897 8,500 tons, believing it better to economize in something else and give the track the benefit of the low price. Two hundred stock cars, four switch engines and three first class passenger engines have been added to the equipment, the cost of which is charged to operating expenses. These additional stock cars are adding largely to the car mile-

age earned, and decreasing the amounts paid, so that the balance at the close of 1897 will undoubtedly be in our favor instead of against us, as it has been of late. It will not be necessary to purchase any more cars for this year. Two freight engines will be bought to replace old light engines.

The Union Passenger Station at Cedar Rapids has been completed, and is thought to be the finest and most convenient station in the State.

Financial.—The \$584,000 Iowa City & Western Ry. 7s have been replaced with a like amount of consolidated 5s.

The rapid decrease in earnings commencing with August, 1896, has continued until the present time, and earnings so far this year are approximately the same as in the years 1894 and 1895, and the economies in operation in those years are in practice now, which, with an increase of business confidently looked for, will without doubt enable your company to maintain its property in its present most excellent condition, as well as to provide for its fixed charges and dividends.

Traffic.—The reports for a series of years show tonnage hauled as follows (000 omitted):

Year.	Total.	Wheat.	Corn.	Barley.	Oats.	Flour.	Lumber.	Coal.	Merch.
1896.....	1,003	125	82	135	245	+166	171	+270	114
1895.....	1,852	129	24	99	206	+117	206	+235	113
1894.....	1,534	68	60	66	109	+94	178	+240	118
1893.....	1,731			300		+96	185	+343	107
1-92.....	1,817			405		+79	214	+325	109

† Includes meal. ‡ Includes coke.

The average earnings per freight train mile in 1896 were \$1.55, against \$1.61 in 1895 and \$1.34 in 1893. Of the total tons carried in 1896 (1,902,585) 415,068 were local freight. The gross earnings per mile of road in 1896 were \$3,916, against \$3,965 in 1895 and \$3,157 in 1890; net earnings do \$953, against \$1,316 in 1895 and \$780 in 1890.

Statistics.—The operations and fiscal results and balance sheet for the recent year compares as below:

	OPERATIONS.			
	1896.	1895.	1894.	1893.
Miles oper. Dec. 31..	1,136	1,136	1,134	1,134
Passengers carried..	824,523	770,349	749,371	770,538
Pass. car. one mile..	34,238,522	34,002,213	30,721,098	33,020,186
Rate per pass. p. m..	2:5589 cts.	2:5729 cts.	2:7074 cts.	2:5613 cts.
Freight tons carried	1,902,585	1,851,799	1,534,364	1,730,831
Freight tons one m.	297,743,766	291,152,069	220,320,894	275,950,662
Rate per ton p. m..	1:1304 cts.	1:1314 cts.	1:2425 cts.	1:1177 cts.
FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Earnings—	\$	\$	\$	\$
Passenger.....	876,147	874,867	831,770	973,815
Freight.....	3,365,928	3,439,866	2,737,631	3,034,481
Mail, express, etc....	207,960	189,599	179,378	166,458
Total gross earn.	4,450,035	4,504,332	3,748,829	4,224,754
Expenses—				
Pass. transport'n..	214,172	206,649	209,169	225,382
Freight transport'n.	565,440	575,997	462,274	529,867
Motive power.....	813,433	787,423	742,466	873,159
Maintenance of way..	1,161,864	839,964	850,618	788,819
Maintenance of cars..	322,407	359,947	175,386	267,416
General.....	151,729	142,223	141,458	133,941
Taxes.....	129,567	127,757	124,346	121,573
Insurance.....	8,120	10,000	16,500	18,000
Miscellaneous.....				120,278
Total.....	3,366,732	3,049,960	2,722,217	3,078,435
Net earnings.....	1,083,303	1,454,372	1,026,612	1,146,319
P. c. op. ex. to earn.	75:65	67:71	72:61	72:86
Other receipts.....	28,205	49,480	37,197	36,949
Total income.....	1,111,508	1,503,852	1,063,809	1,183,268
Deduct—				
Interest on debt....	807,673	811,080	811,280	810,680
Dividends.....	(4) 220,000	(3) 165,000	(3) 165,000	(3) 165,000
Miscellaneous.....	1,642		1,103	11,325
Total.....	1,029,315	976,080	977,383	987,005
Surplus.....	82,193	527,772	86,426	196,263
Add cash assets previous year.....	754,812	335,374	333,601	323,281
Total.....	837,005	863,146	420,027	519,544
Improvements, etc..	146,677	133,240	5,895	102,872
Balance.....	sur.690,328	sur.729,906	sur.414,132	sur.416,672

BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
Assets—	\$	\$	\$
Cost of road and equipment.....	16,231,368	16,229,593	16,229,593
Cost of leased lines.....	9,575,429	9,525,845	9,429,769
Interest on bonds.....	807,673	811,080	811,280
Dividends.....	220,000	165,000	165,000
Bonds and stocks owned.....	66,251	64,872	42,630
Bills receivable.....	119,237	119,238	9,890
Cash.....	113,240	157,278	113,483
Cash accounts and miscellaneous	606,867	688,390	408,276
Materials and fuel.....	317,565	210,889	153,552
Total.....	28,057,630	27,972,186	27,363,474
Liabilities—			
Capital stock.....	5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEMENT).....	15,805,000	15,805,000	15,805,000
Vouchers, pay-rolls, etc.....	247,653	284,612	202,369
Additions, improvements & equip.	3,223,848	3,223,848	3,223,848
Receipts in current year.....	1,111,508	1,503,851	1,063,809
Income account.....	2,169,621	1,654,874	1,568,449
Total.....	28,057,630	27,972,186	27,363,474

—V. 62, p. 866.

Chicago & West Michigan Railway.

(Report for the year ending Dec. 31, 1896.)

The sixteenth annual report is signed by Secretary Charles Merriam, who says in substance:

General Results.—The geographical location of this property makes it dependent entirely upon local business. The commercial conditions have remained substantially in the same dull condition as during the three years preceding, and there has consequently resulted a decrease in gross earnings of \$81,430.

The passenger traffic, in sympathy with the depressed movement of commodities, shows a heavy falling off, viz., \$52,533. *Car Ferry.*—The plan for a car ferry is still under consideration, but conditions are not yet favorable to its inauguration.

Financial.—The large percentage of operating expenses to earnings is due entirely to small earnings, as a large increase in traffic could be handled with little increase in expense.

As the conditions which made it necessary in 1895 to pay only half of the face value of the bond coupons in cash and the remainder in coupon scrip still exist, the same course will be pursued in regard to the coupons maturing May 1 and June 1, 1897. This course has increased somewhat the mortgage debt and consequently the annual interest charge.

General Manager Charles M. Heald says in part:

Track and Equipment.—The roadway and tracks have been maintained to the standard of previous years and special attention has been given to the ditching and embankments; but, owing to the enforced curtailment of work upon the road during the past few years, increased care is now required to maintain it to the proper standard of safety, so that, notwithstanding the most rigid economy, it has not been possible to effect any reduction in the expenses of the track department. The total cost of repairs of roadway and tracks, including renewals of rails and cross ties, was in 1896 \$307,174, as against \$298,497 in 1895. The work done includes:

New ditching made, 19.29 miles; old ditching cleaned out, 95.49 miles; main track ballasted, 36.52 miles; side track ballasted, 14.69 miles. Three bridges and five culverts, with a total length of 133 feet, were removed and filled, making in all 10,050 feet of such openings in the track closed since the commencement of this work, six years ago. 151,426 feet of embankment were widened. No new steel rails were purchased or laid during the year; 339,217 cross ties and 334,017 feet of switch ties were laid; 35.75 miles of wire fence, 2.95 miles of board fence and 2.37 miles of snow fence were built.

Twelve locomotives received general repairs, 16 heavy repairs and 62 light repairs. Eleven locomotives, old and too light for service, were sold. The locomotives, including six belonging to the Michigan Equipment Co., now number 65, against 76 last year.

Traffic.—Of the traffic earned in 1896 lumber and products of forest contributed 44.06 per cent; products of agriculture, 16.71 per cent; of animals, 1.71 per cent; of manufactures, 8.97 per cent; of mines, 13.23 per cent; merchandise, 10.05 per cent; miscellaneous, 5.27 per cent.

Statistics.—Earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Total miles operated.....	581	576	575	575
<i>Earnings</i> —				
Passenger.....	\$ 534,662	\$ 587,195	\$ 582,128	\$ 764,338
Freight.....	1,001,572	1,033,549	911,072	1,034,450
Mail, express, etc.....	106,383	103,303	103,318	93,922
Total gross earnings.....	1,642,617	1,724,047	1,596,518	1,892,710
<i>Expenses</i> —				
Transportation.....	667,591	657,858	627,463	748,925
Main. of motive power.....	189,977	72,597	61,422	89,717
Main. of cars.....	363,777	118,157	108,015	108,501
Main. of way, etc.....	100,131	379,125	330,464	382,544
General and taxes.....	100,131	176,359	150,396	164,455
Total.....	1,321,476	1,404,097	1,277,760	1,494,143
Net earnings.....	321,141	319,950	318,758	398,567
P. c. of oper. ex. to earnings.....	80.44	81.44	80.03	78.94

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
<i>Receipts</i> —				
Net earnings.....	\$ 321,141	\$ 319,950	\$ 318,758	\$ 398,567
<i>Disbursements</i> —				
Interest on debt.....	408,364	400,528	393,573	392,490
Miscellan. interest.....	Or. 1,496	4,606	6,923	3,903
Total disbursements.....	406,868	405,134	400,496	396,393
Balance.....	def. 85,727	def. 85,184	def. 81,738	sur. 2,174

BALANCE SHEET DECEMBER 31, 1896.				
<i>Assets.</i>		<i>Liabilities.</i>		
Construction.....	\$11,107,460	Capital stock.....	\$7,511,800	
Const. and equip. C. & Nor. M. RR.....	1,809,880	Funded debt (See SUPPLEMENT).....	8,187,075	
Equipment.....	1,503,485	Accrued int., not due.....	41,827	
Mich. Equip. Co. (Lim.).....	293,000	Unpaid coupons.....	175,041	
Trustees M. Et. Co.....	4,000	Unpaid vouchers.....	149,258	
Investments.....	843,621	Taxes.....	30,777	
Cash.....	99,376	Sinking fund Mich. Eq. Co. (Lim.).....	20,000	
Bills receivable.....	208,727			
Union Trust Co., N. Y.....	665			
Balance of open accts.....	125,253			
Materials on hand.....	80,215			
Suspense.....	28,103			
Income account.....	11,992			
Total assets.....	\$16,115,778	Total liabilities.....	\$16,115,778	

8,335 shares C. & No. M. RR. stock, \$810,000; 336 shares Mus. Lake RR. stock, \$33,600; miscellaneous, \$21.—V. 64, p. 842.

Wilmington & Northern Railroad Co.

(Report for the year ending Dec. 31, 1896.)

Statistics.—Earnings, expenses, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1896.	1895.	1894.	1893.
<i>Earnings from</i> —				
Passengers.....	\$72,405	\$76,149	\$76,011	\$76,011
Freight.....	365,655	386,609	338,166	338,166
Miscellaneous.....	25,677	25,557	25,979	25,979
Total.....	\$463,737	\$488,315	\$440,156	\$440,156
Operating expenses.....	\$397,500	\$410,579	\$371,478	\$371,478
Taxes.....	5,867	5,841	6,718	6,718
Total.....	\$409,167	\$416,420	\$378,196	\$378,196
Net earnings.....	\$60,370	\$71,895	\$61,960	\$61,960
Interest on bonds and debt.....	45,240	38,500	38,550	38,550
Rental.....	4,516			
Total.....	\$49,756	\$38,500	\$38,550	\$38,550
Balance, surplus.....	\$10,614	\$33,395	\$23,410	\$23,410

BALANCE SHEET DECEMBER 31, 1896.

<i>Assets</i> —		<i>Liabilities</i> —	
Railroad equip't, etc.....	\$2,695,312	Capital stock.....	\$1,278,050
Stocks owned.....	38,050	Bonds.....	750,000
Bills receivable.....	17,945	Bonds and mortgages.....	22,500
Accounts receivable.....	73,950	Bills payable.....	60,000
Cash.....	2,065	Accounts payable.....	63,380
Materials.....	35,050	Miscellaneous.....	64,699
Miscellaneous.....	111,154	Profit and loss.....	734,897
Total.....	\$2,973,526	Total.....	\$2,973,526

—V. 62, p. 867.

Monongahela River Railroad.

(Report for the year ending Dec. 31, 1896.)

Earnings, operating expenses and charges for 1896 compared as follows with previous years:

	1896.	1895.	1894.
<i>Year ending Dec. 31—</i>			
Gross earnings.....	\$ 210,353	\$ 206,695	\$ 229,985
Operating expenses.....	102,109	97,240	86,024
Net earnings.....	108,244	109,455	143,961
<i>Charges</i> —			
Interest on bonds.....	35,000	35,000	35,000
Taxes.....	3,215	3,270	3,042
Total charges.....	38,215	38,270	38,042
Surplus over charges.....	70,029	71,185	105,919

There has been expended for new construction and equipment from 1890 to 1896 \$353,173, leaving available assets on Dec. 31, 1896, of \$77,094.—V. 62, p. 867.

New England Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1896.)

President Thomas Sherwin in the report says in part:

The year closed with a substantial increase of the number of subscribers connected with the exchange system. The construction at nearly all points is now of so substantial a character that interruptions of service due to wind or storm damage are of rare occurrence.

Looking back over the records of the past ten years, we find that within that time the number of exchange stations has increased from 13,525 to 29,484; private line contracts from 2,680 to 5,454; the mileage of exchange wire from 12,303 to 60,903 miles, and that of toll line wire from 3,092 to 20,801 miles. The number of yearly exchange connections has increased meantime from 18,400,000 to 66,800,000, and the toll line messages from 444,700 to 3,029,000. Of the entire number of exchange subscribers, 19,253 are now connected by metallic circuit. The plan of measured service exchange rates has proved so acceptable that we have recently decided to extend the system.

The expenditure for new construction during the year amounted to \$489,047, of which \$124,095 was for exchange aerial construction; \$145,318 for underground work; \$67,583 for equipment, and \$152,049 for toll lines.

The maintenance account has assumed large proportions, but when it is considered that in addition to the cost of current repair every telephone company operating under conditions of climate similar to our own must, in order to keep its property at the best standard of efficiency, replace yearly one tenth of its entire plant, exclusive of underground conduits, the necessity for the large expenditure chargeable to this account becomes evident. We believe that the property was never in a condition of greater efficiency than at present.

An additional issue of \$500,000 five per cent twenty-year debenture bonds, seventh series, was authorized early in the year; \$350,000 of this issue, together with the remaining \$50,000 of the sixth series have been sold. Of the stock held in trust for the benefit of the company (2,310 shares) 200 have been sold, and proceeds used for construction. The necessary expenditure for maintenance and extension of the plant during 1897 are estimated as follows: For new construction, \$500,000; for maintenance, \$1,000,000; total, \$1,500,000.

Statistics.—Results of operations were as given below:

RECEIPTS AND EXPENSES.				
	1896.	1895.	1894.	1893.
<i>Revenue</i> —				
Exchange service.....	\$ 2,178,229	\$ 1,929,568	\$ 1,769,913	\$ 298,670
Toll service.....	475,258	386,891	313,670	52,025
Private line earnings.....	60,747	51,970	17,570	17,570
Messenger earnings.....	31,135	25,919	2,250	2,250
Real estate revenue.....	2,289	1,821	16,577	15,215
Interest.....	13,971	15,230	15,215	15,215
Miscellaneous revenue.....	19,023			
Total.....	2,780,652	2,430,102	2,172,220	2,172,220
<i>Expenses</i> —				
General and taxes.....	334,719	282,909	261,670	261,670
Operating.....	443,938	383,174	313,864	313,864
Maintenance.....	964,203	840,732	676,219	676,219
Rental and royalty.....	199,432	164,296	233,808	233,808
Private line expenses.....	11,416	11,275	7,534	7,534
Messenger expense.....	31,655	26,202	16,993	16,993
Real estate expense.....	1,114	1,688	1,145	1,145
Interest.....	189,190	162,052	142,525	142,525
Total.....	2,175,717	1,872,328	1,673,759	1,673,759
Net revenue.....	604,935	557,774	498,461	498,461
Dividends.....	508,180	457,362	415,784	415,784
Rate of dividend.....	(5 p. c.)	(4½ p. c.)	(4 p. c.)	(4 p. c.)
Balance, surplus.....	96,755	100,412	82,677	82,677

BALANCE SHEET JANUARY 1, 1897.

<i>Assets.</i>		<i>Liabilities.</i>	
Prop. & fran. Jan. 1, '96.....	\$13,605,338	Capital stock.....	\$10,394,600
Construction 1896.....	489,048	Surplus.....	1,011,361
Supplies.....	281,056	Bonded deb.....	3,309,000
Real estate.....	25,219	Accounts payable.....	300,554
Stocks and bonds.....	30,000	Reserve.....	451,724
Trustee stock.....	211,000		
Accounts receivable.....	671,364		
Cash.....	154,214		
Total.....	\$15,467,239	Total.....	\$15,467,239

—V. 62, p. 906.

American Tobacco Company.

(Report for year ending December 31, 1896.)

The Treasurer's report says:

"The company has retired during the year \$273,000 common scrip and has issued \$3,580,000 dividend scrip bearing interest at 6 per cent per annum."

Earnings and Balance Sheet.—The earnings and balance sheet have been as follows:

EARNINGS, ETC.

Table with 3 columns: 1896, 1895, 1894. Rows include Net earnings over charges, Dividends on preferred stock, Dividends on common stock, Interest on scrip, Total, Surplus for year, Surplus Jan. 1, Surplus Dec. 31, Scrip div. on com. stock, Balance.

BALANCE SHEET DECEMBER 31.

Table with 3 columns: 1896, 1895, 1894. Rows include Assets: Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operat'g supplies, patents, trade marks, etc., Stocks in foreign countries, Cash, Bills and accounts receivable, Total assets, Liabilities: Capital stock, common, Common stock scrip, Capital stock, preferred, Preferred stock scrip, Dividends, Accounts current, payable, Acc'd consignees' commissions, Advertising fund, Interest on scrip, Surplus, Total Liabilities.

* Retired in 1896.—V. 64, p. 663.

Erie Telegraph & Telephone Company.

(Report for year ending Dec. 31, 1896.)

The report of this company for the late fiscal year was given at much length in the CHRONICLE last week on pages 900 to 902, showing clearly the growth in business and earnings of the three proprietary companies from which the Erie Telegraph & Telephone Co. derives its income. Thus for instance the Cleveland Telephone Co., operating in the county of Cuyahoga, Ohio, including the city of Cleveland, exhibits an increase of subscribers from 3,936 Dec. 31, 1894, to 4,681 Dec. 31, 1896, or over 18 per cent. The Northwestern Telephone Exchange Co. also, embracing Minneapolis, St. Paul, etc., etc., shows an increase in subscribers of over 19 per cent, and the Southwestern Telegraph & Telephone Co., with lines covering all the important points in Texas, has an increase of no less than 50 per cent, the latter company having at present over 10,000 subscribers. Nevertheless, through a mistake in our compilation, the earnings of the sub-companies, as published in this column last week, were made to show a decrease compared with 1895 instead of the increase of 11 per cent that really existed. The results for the Erie Company itself, however, were correctly given, and on page 900 the full official statement explained in detail the nature of the results.

The revised figures are as follows:

Table with 3 columns: 1896, 1895, 1894. Rows include SUB-COMPANIES: Gross income, Gross expenses, Net earnings, Dividends, Surplus, ERIE TELEGRAPH & TELEPHONE CO.: Proportion of dividends rec'd., Fixed charges and expenses, Net income, Dividends paid, Balance, surplus.

—V. 64, p. 887, 900.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

Table with 2 columns: RAILROADS AND MISCEL. CO.'S, RAILROAD AND MISCEL. CO.'S (Con.). Rows include American Grocery, Atlantic Coast Lines, Atlantic & Pacific, Atlas Trac., Balto. & Ohio, Cape Fear & Yadk. Val., Chicago & Alton, Chic. & No. Pac., Chicago & West Michigan, Cin. Jackson & Mackinaw, Colorado Midland, Colum. H. V. & Trol., Do, Do, Ft. Worth & Rio Grande, Jacksonv. Tampa & K. W., Lebanon Springs, Middle Tennessee & Ala., Lexington Terminal, Louisville & N. O., Louisville & Nashville, Memphis & Charleston, N. Y. Cent. & H. R., N. Y. & Harlem, Northeastern RR. of Ga., Oregon Improvement, Owensboro Falls of R. & G. R., Quincy Omaha & K. C., St. L. Vandalia & T. H., Summit Branch, Superior Consol. Land Co., Union Pac. col. tr. of 1891, Do col. tr. of 1891, Do col. tr. of 1891, Union Pac. col. tr. of 1891, Do Kansas Central, Utah Central, Wisconsin Central.

STREET RAILWAYS.

Table with 2 columns: Street Name, Status. Rows include Austin (Texas) R. T., Belle City St. (Racine, Wis.), Brigantine Transit, Brooklyn El., Do, Burlington (Ia.) Electric, Butte Consol. St. Ry., Calumet Elec. St., Capital Ry. (Frankfort Ky.), Citizens' Trac. (San Diego, Cal.), Col. & Maryland Ry. (Balto.), Columbus (O.) Central Ry., Dallas City Street.

STREET RAILWAYS—(Cont.)

Table with 2 columns: Street Name, Status. Rows include East Birm. Land & RR., Englewood & Chic. El., Fourth St. & Arsenal St. L., People's Railway, Gettysburg Electric Ry., Highland Ave. & Belt (Birmingham), McKeesport D. & W., Hannibal (Mo.) St. Ry., Indianap. & Broad Rlp., Met. West Side El. (Chic.), South Jersey Trac., Tacoma Ry. & Motor.

American Bell Telephone.—Berliner Patent Upheld by United States Supreme Court.—The United States Supreme Court on Monday, in an opinion delivered by Justice Brewer, decided the famous Berliner patent case in favor of the company. Justice Harlan dissented. Justices Gray and Brown took no part in the case. The Berliner patent, all interest in which was assigned to the company in 1878, was first applied for in April, 1877, but was not granted till Nov. 17, 1891, thus securing to the company the benefits of its protection for seventeen years from that date, viz., till Nov. 17, 1908. The Government brought suit to have the patent set aside, but the Supreme Court, sustaining the lower court, now holds that there was no evidence of corruption or undue influence or of fault on the part of the company to account for the delay in granting the patent. It holds that whatever delay there has been was through the fault of the Patent Office and by no fault of the company.

The Berliner patent, it is said, "practically covers the ground of the first Bell patent, which was granted March 8, 1876." The other fundamental patents having expired, it has been expected to protect the company from free competition until November, 1908.

Would be competitors of the company say that the decision merely acquies the company of the charge of fraud in connection with the issuance of the patent, but does not establish the validity of the patent in other respects. Similar patents, they claim, have expired in foreign countries, and, therefore, in view of recent decisions, they profess to believe that the Berliner patent will finally be set aside. The friends of the company, however, express no fear on this score and are much elated over the victory just attained.—V. 64, p. 797.

American Grocery Co.—Meeting May 22 to Consider Dissolution.—President T. L. Marsalis, "by order of the board of directors", has called a meeting of the stockholders to be held May 22, 1897, to consider disposing of the business. A circular says in substance:

For several months past David Hunt, a former director, and H. Appling, a former attorney for the Thurber-Whyland Co., and some employees, have been pursuing a course detrimental to the company. On April 12, 1897, a bill drawn by H. Appling was filed on complaint of David Hunt, representing forty-four shares of stock out of a total of 35,000 shares, for a receiver for the company. Judge Kirkpatrick decided that no receiver was necessary. The hostile attitude of these parties for several months past made it necessary to reduce the volume of business and otherwise take steps to prevent a sacrifice of the assets by creditors, and had it not been that the liabilities of the company were only about \$50,000 when this suit was brought, the business would certainly have been wiped out by attaching creditors. The company now owes only about \$30,000, and if not interfered with by these parties its liabilities will be entirely discharged in a few days. These attacks have so injured the credit and trade of the company that it is practically impossible to continue the business, and in view of this fact a meeting of the stockholders is hereby called, to be held on the 22d day of May, 1897, at 12 o'clock noon, to consider the advisability of disposing of the business.—V. 64, p. 887.

American Tobacco.—New Directors.—At the annual meeting May 12 Ernst Schmeisser was elected a director in place of G. W. Gail, who retired. The other three directors whose terms expired were re-elected. Messrs. Marburg and Ginter also resigned from the board, and were replaced by Herman Ellis and J. D. Cobb. The report is given on another page.—V. 64, p. 663.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry.—Suit of Income Bondholders.—The committee representing the Atlantic & Pacific (Western Div.) Income bondholders, through their counsel, Henry Crawford and William Strauss, have brought suit in the Supreme Court of this State against the Atchison Topeka & Santa Fe Ry. Co. and others, to obtain a decree declaring said bondholders not to be cut off by the foreclosure of the first mortgage, and permitting them to acquire the property by redemption. The contention of the bondholders is that the reorganized Atchison Company is virtually the old Atchison Company and was organized under a plan to obtain the assets of the old corporation and the properties it controlled, and to cut off certain creditors and junior lien holders, including the income bondholders. The plaintiff's complaint asks for such accountings and injunctions as may be necessary to protect their rights in the premises.

Atlantic & Pacific 4 Per Cent Guaranteed Trust Bonds.—On behalf of outstanding bondholders, Messrs. Whitehouse & Co., 25 Broad Street, New York City, have invited others of the same class to co-operate for the protection of the rights of holders of A. & P. (Western Division) 4 per cent guaranteed trust bonds not heretofore deposited with the State Trust Co. Under the action of the committee and trustee the only return offered to such bondholders is about (not quite) ten cents on the dollar. There are about \$387,000 bonds outstanding. It is proposed to test the regularity of this matter.—V. 64, p. 887.

Baltimore & Ohio RR.—New Docks at Chicago and Milwaukee.—The company has secured possession of dock property at Chicago and Milwaukee for its new lake line from Fairport, O. One of the Milwaukee docks has a corrugated iron warehouse 300x200 feet. Another dock on the Menominee

River has a slate-covered warehouse 325x60 feet. The Chicago dock is at the foot of Illinois Street and has 200 feet frontage on the river. Its storage capacity is estimated at 3,000 tons.—V. 64, p. 841.

Baltimore Traction.—City & Suburban Ry.—Lake Roland Elevated RR.—Meeting May 22 to Ratify Consolidation.—The stockholders of these companies will meet May 22 to ratify the consolidation agreement. The terms of the merger have not been officially announced, but it is understood that the agreement has been signed by T. Edward Hambleton and John M. Nelson, representing the Traction Company, and Frank Perin, of Cincinnati, and Michael Jenkins, of Baltimore, for the City & Suburban. It is further understood that the Traction Company's stock will be exchanged at a valuation of \$22 per \$25 share for the stock of the new company, while the City & Suburban stock will be exchanged at par. The "Consolidated Traction Company", as the new company will probably be called, is expected to have a capital stock issue of about \$9,000,000. It will assume the bonded indebtedness of the lines merged to a total of \$10,550,000, but it is said will not issue bonds of its own. The combined roads will aggregate about 190 miles of track.—V. 64, p. 753, 799; V. 62, p. 547.

Boston & Albany RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$2,028,716	\$764,639	\$134,891	\$629,748
1896.....	2,072,585	787,528	148,169	639,359
9 months—				
1896-7.....	\$6,727,459	\$2,489,912	\$1,010,548	\$1,479,364
1895-6.....	7,006,372	2,672,820	1,015,303	1,657,317

—V. 64, p. 286.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the nine months ending Mar. 31 have been as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$4,238,775	\$1,264,894	\$113,941	\$1,338,123	sr. \$40,812
1896.....	4,275,111	1,004,977	144,282	1,300,275	df. 151,016
9 months—					
1896-7.....	\$14,652,017	\$4,504,563	\$402,266	\$3,952,335	sr. \$954,494
1895-6.....	15,432,070	4,501,339	462,885	3,901,835	sr. 1,062,439

—V. 64, p. 329.

Brooklyn Elevated RR.—Listing of Reorganization Certificates.—On the New York Stock Exchange have been listed certificates of deposit for the following assented bonds:

—Brooklyn Elevated—		Union El. Seaside & B.B.	
1st M.	2d M.	1st M.	1st M.
Deposited.....	\$3,035,000	\$1,126,000	\$5,212,000
Total issue.....	3,500,000	1,250,000	6,150,000

—V. 64, p. 887.

Buffalo (Street) Railway.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows. These figures do not include the Cross-town Street Railway, 76 miles:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$323,076	\$150,613	\$5,959	\$ 06,474	\$50,098
1896.....	335,154	161,716	6,183	\$ 83 821	64,078
9 months—					
1896-7.....	\$1,011,794	\$499,867	\$17,993	\$318,925	\$198,935
1895-6.....	1,025,167	522,977	13,293	314,076	227,194

Loans and bills payable March 31, 1897, \$163,100, against \$763,029 on June 30, 1896.—V. 64, p. 329.

Cambria Iron Co.—New Bonds.—The circular sent out by the company regarding the new bond issues says in part:

The stockholders on Jan. 16, 1894, authorized the directors to issue \$2,500,000 of bonds whenever deemed advisable. The magnitude of the company's business is such that it is not thought prudent to borrow money from time to time to conduct it, and in order to pay off the present loans and provide funds for ore property about to be purchased and for additional coke ovens and improvements to be made at Johnstown the directors have decided to offer to the shareholders \$2,000,000 of the issue of \$2,500,000 of bonds (the balance, \$500,000, being held in the treasury at par, the proceeds to be applied as follows: To pay off loans at present existing, \$1,300,000; to pay for ore property in the Mesaba District and improvements at works, \$700,000.

The following is the proposed wording of the bonds:

The Cambria Iron Co. acknowledges itself to be indebted to the bearer or in case of registration as hereinafter provided to the registered owner in the sum of \$1,000 lawful gold coin of the United States of America of present standard weight and fineness, which sum the Cambria Iron Co. promises to pay in said gold coin on the first day of July, 1917, together with interest thereon at the rate of 6 per cent per annum, payable in like gold coin semi-annually on the first days of January and July in each year until the payment of the principal as herein provided, said principal and interest to be paid free from all taxes imposed thereon by the laws of the United States or the State of Pennsylvania which the Cambria Iron Co. may be required to pay or retain therefrom.

This bond is one of a series of twenty-five hundred bonds of \$1,000 each and of like tenor issued under the terms of an agreement bearing even date herewith between the Cambria Iron Co. and Powell Stackhouse and Edward T. Stotesbury, trustees, by the terms of which it is *inter alia* provided that the Cambria Iron Co. shall have the right on and after the first day of July, 1902, at any interest period after thirty days' notice given by advertisement, to redeem this bond at par, as in said agreement is particularly provided, and in which agreement the Cambria Iron Co. doth covenant that no mortgages shall be placed upon its property or franchises until a mortgage securing the bonds issued under this agreement shall have been executed with a prior lien on all of said property and franchises.

This bond shall not be obligatory upon the Cambria Iron Co. until the certificate hereon endorsed shall have been signed by the trustees, and is subject to registration as to the principal thereof upon books kept by the Cambria Iron Co. for that purpose.

Witness the corporate seal of the Cambria Iron Co. and the signatures of its President and Secretary this first day of July, 1897.—V. 64, p. 753.

Central Crosstown RR. (N. Y. City).—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—1897.....	\$134,477	\$37,465	\$1,223	\$25,842	\$12,846
1896.....	134,911	35,259	1,183	25,645	10,797
9 mos.—					
1896-7.....	\$421,935	\$115,295	\$3,423	\$77,526	\$41,192
1895-6.....	411,066	112,821	3,452	76,934	39,339

—V. 64, p. 286.

Central Washington RR.—Foreclosure Decree.—Judge Hanford of the U. S. Circuit Court, at Spokane, Washington, has signed the decree of foreclosure. W. J. C. Wakefield has been appointed Master in Chancery to make the sale within sixty days from June 7. The property will be purchased by the bondholders' committee, and a meeting of the bondholders will be shortly called.—V. 63, p. 1114.

Chicago & Northern Pacific RR.—Sale Confirmed.—Judge Jenkins of the United States Circuit Court has confirmed the sale of the property to the reorganization committee. The sale took place Nov. 17, 1896, the bid being \$8,000,000.—V. 64, p. 888, 898.

Chicago Packing & Provision.—Annual Statement.—The report of the English directors shows:

Dividends paid or due on the shares held by the company \$25,000; profits over expenses \$24,123, which, with \$16,807 brought forward last year, makes a total of \$41,930. Dividends paid April 30 and Oct. 31, 1896, absorbed \$32,000, and a dividend at the rate of 8 per cent on the preferred shares for the half-year ending April 30, 1897, consumes \$8,000, leaving a surplus of only \$930. The directors "regret that the amount available for dividends does not permit of the payment of a final dividend on the ordinary shares." The English Company has outstanding ordinary shares \$200,000, and 8 per cent cumulative preference shares, \$200,000, and owns shares of the Chicago Packing & Provision Co. and H. Botsford & Co. (subject to an existing mortgage for \$550,000), which were purchased at a cost of \$399,700.—V. 61, p. 924.

Chicago Street Railways.—Defeat of Humphreys Bills.—A press dispatch from Springfield, Ill., says that the Humphreys bills, to permit the extension of franchises of street railways in Illinois fifty years and vesting the control of existing lines and new franchises in boards of commissioners instead of the aldermen of the various cities, were killed in the Legislature on Wednesday. The enacting clause of the first bill was stricken out by a vote of 123 to 29. Similar action was taken regarding the second bill by a viva voce vote. Substitute bills are talked of.

Citizens' Street RR. of Indianapolis.—New Directors and Officers.—At the annual meeting in Indianapolis, Ind., May 11 a new board of directors was elected, composed of the Philadelphia men, W. W. Kuriz, Kennedy Crossan, R. H. Rushton, W. C. Houston, Joseph A. Neff, F. Dundore and W. J. Turner. Only the last two were members of the old board. Mr. Crossan was unanimously chosen President, succeeding A. L. Mason. The General Superintendent, Treasurer and Electrician were re-elected.—V. 64, p. 842.

Commercial Cable Co.—Listing of Bonds.—As already stated in this column, the company has listed on the New York Stock Exchange \$13,000,000 of its new bonds. Of the authorized loan of \$20,000,000, \$16,000,000 have been issued, but of this latter amount \$3,000,000 have been returned to the company and canceled in exchange for debenture stock.

The bonds are secured by a first mortgage executed by the Commercial Cable Co. to the Farmers' Loan & Trust Co. of New York, as trustee, covering:

- (a) The property of the Commercial Cable Co., including its triplite system of submarine telegraph, comprising 9,110 miles of cable.
- (b) All the telegraph lines, property and assets of the Postal Telegraph Cable Co., said telegraph lines being about 90,000 miles in length, all of which are free from other bonded indebtedness. These telegraph lines are secured to the trustee of the mortgage, not only by the mortgage covering all these lines but also by the deposit with the Farmers' Loan & Trust Co., as trustee, of the capital stock of the Postal Telegraph Cable Co. itself, amounting altogether to 150,000 shares of \$100 each, nearly all of which has already been deposited with the trustee of the mortgage. In addition to the above there are about 28,000 miles of telegraph lines which are owned by subsidiary companies. The shares of stock of these subsidiary companies were owned by the Postal Telegraph Co. and have all been transferred to the Farmers' Loan & Trust Co. as trustee under the mortgage. Certain leases by which the Postal Telegraph Cable Co. operates telegraph lines about 8,733 miles in length are also covered by the mortgage.
- (c) All the income of both companies.

The Postal Telegraph Company's earnings are as follows:

Year.	Receipts.	Net earns.	Year.	Receipts.	Net earns.
1896.....	\$4,473,084	\$579,182	1894.....	\$3,754,233	\$596,581
1895.....	4,321,296	617,863	1893.....	3,565,293	537,272

[For earnings and balance sheet of Commercial Cable Co., see the annual report in CHRONICLE of March 20, 1897, page 565, the combined net earnings of the two companies for 1896 being \$1,755,747.]

Other facts furnished are as follows:

The Commercial Cable Co. has a reserve fund which at the present date amounts to \$2,292,820, and more than two-thirds of which is invested in United States Government bonds, real estate bonds and first-class railroad bonds, and the remainder in stocks. The real estate bonds consist of \$250,000 of the \$1,000,000 of the 4 per cent 20-year first mortgage gold bonds of the Commercial Cable Building Co., which owns the new building at 20 and 22 Broad Street and 18 and 20 New Street, in the city of New York.

The property covered by the mortgage runs through or into some thirty-eight States of the Union and also foreign countries. The mortgage has been recorded in New York, Chicago, Philadelphia, St. Louis, Boston, Buffalo, Providence, Rochester, Springfield, Syracuse, Rockport, Mass., and Guysboro (Canso), N. S., but in order to obviate the necessity of recording it in all the States, the mortgage provides that the title to the property (subject, of course, to the mortgage) shall be deemed to a subsidiary company, and that all the shares of stock of that subsidiary company shall be deposited with the trustee of the mortgage as additional security under the mortgage. This prevents any future debt or obligation of the Commercial Cable Co. taking precedence to the mortgage debt, for the reason that the title to the mortgaged property will not be vested in the Commercial Cable Co. The only property held abroad is the landings, buildings and electrical apparatus at Waterville, Ireland, and Canso, Nova Scotia.

At any time the bonds may be exchanged for 4 per cent debenture stock at the rate of \$206 of debenture stock for each \$1,000 of bonds. The debenture stock is issued in certificates of the denomination of \$1 sterling and upwards, transferable and receiving interest only in London; but the amount of bonds and debenture stock combined can never exceed \$20,000,000. All outstanding debenture stock will have a lien upon the assets equally with the bonds. The debenture stock is not convertible again into bonds.

As previously stated, the whole issue of bonds is \$20,000,000, whereof \$15,000,000 are issued in payment of the property of the Postal Telegraph Co., each shareholder in that company receiving said bonds, dollar for dollar, for stock. All of the \$15,000,000 of said bonds have been so issued, excepting about \$250,000, which will probably be applied for shortly. \$1,000,000 of the remaining \$5,000,000 of bonds have been issued to pay debts incurred for construction prior to 1897, thus leaving both companies free from floating debt. The remaining \$4,000,000 of the \$20,000,000 of the bonds may, by the terms of the mortgage, be issued at any time by the company for any lawful purposes of the company.

The mortgage securing the said bonds requires that the accounts of the company be audited each year by public accountants, to be elected by the stockholders.—V. 64, p. 842.

Delaware & Hudson Canal.—New Director.—The stockholders at their annual meeting this week elected R. S. Hayes a director to succeed Cornelius Vanderbilt, who declined a re-election on account of ill health. Mr. Hayes is President of the S. Paul & Duluth RR.—V. 64, p. 370.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the D. L. & W. leased lines in New York State for the quarter ending March 31 have been as follows:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1897.....	\$1,235,526	\$451,877	\$628,248	\$176,371
1896.....	1,484,101	585,729	620,748	35,019

The report of the whole system for year ending December 31, 1896, was given in CHRONICLE of Jan. 3).—V. 64, p. 423.

Diamond Match Co.—Sale of Liverpool Plant.—Dividend June 12.—The sale of the Liverpool plant, it is announced, was closed in London May 10, when the Diamond Match Co. (Limited) was registered under the laws of Great Britain. A dividend of 3½ per cent has been declared, payable June 12.—V. 64, p. 754.

Erie Railroad.—Quarterly.—Earnings for the quarter and the nine months ending March 31, 1897, have been reported as follows. The road was not turned over to the present company until Dec. 1, 1895, so no comparison is given for the nine months. Earnings of the Chicago & Erie are not included in the following figures, but the net result to the Erie for the 1897 quarter is included in the balance.

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897....	\$6,258,999	\$1,401,246	\$35,011	\$2,124,829	def. \$684,532
1896....	6,187,311	1,676,333	6,718	1,741,290	def. 58,139
9 months—1896-7....	\$15,677,416	\$3,416,303	\$70,930	\$8,339,641	sur. \$37,592

—V. 64, p. 663.

Fitchburg Railroad.—Quarterly.—Earnings for the quarter and the nine months ending March 31, have been as follows:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$1,565,505	\$433,275	\$389,718	sur. \$48,557
1896.....	1,676,020	368,530	380,757	def. 11,927
9 months—1896-7....	\$5,382,304	\$1,779,750	\$1,143,795	sur. \$638,955
1895-6....	5,760,977	1,638,206	1,129,561	sur. 553,642

—V. 64, p. 707.

Fulton, Wall & Cortlandt Street Ferries RR., New York City.—Foreclosure Proceedings.—The referee in the foreclosure suit of the Central Trust Co. finds that the amount due on 450 defaulted bonds is \$593,925, and that 50 other bonds are not in the hands of bona fide holders. The mortgaged property consists of franchises for a street railway, projected to run from Fulton and Wall Street ferries to Cortlandt and Liberty Street ferries, a distance of 2.7 miles. These franchises, the referee finds, should be sold as an entirety. Edward Kearney, 45 William Street, New York, is President of the company.

Grand Trunk RR.—Central Vermont RR.—Report for Six Months Ending Dec. 31.—The pamphlet report of the Grand Trunk RR. Co. for the six months ending Dec. 31, 1896, is at hand, showing:

6 mos. to Dec. 31—	Gross receipts.	Net earnings.	Net incl. other inc.	Rentals, interest, etc.	Balance, surplus.
1896.....	\$2,079,745	\$614,112	\$707,607	\$268,520	\$239,057
1895.....	1,983,963	544,173	634,252		

The report makes the following interesting statements: as to the company's increased facilities for doing business via Portland and as to the new bridge over the Niagara River:

Increased Facilities for Export Business via Portland.—The extension of the company's wharves at Portland for the accommodation of the larger class of ocean steamers now engaged in the service has been completed; additional new sidings at and between Montreal and Portland have been provided, and the improved facilities thus afforded for the prompt handling of the traffic have resulted in a satisfactory increase of traffic to and from that port. The new elevator of about 1,000,000 bushels capacity in course of construction at Portland is nearly completed and will no doubt tend still further to the development of business.

New Bridge at Niagara.—The construction of the new double track bridge across the Niagara River, in substitution of the single track suspension bridge, is in progress, and the new bridge is expected to be available for traffic in the course of this year, thereby greatly facilitating the movement of trains and the handling of traffic at that point of the system.

Ownership of Central Vermont Securities.—In view of the pending reorganization of the Central Vermont RR., the following statement showing the securities of that company owned by the Grand Trunk Company is of value:

Consolidated Railroad of Vermont, first mortgage bonds, \$751,300 (\$500,000 of these 5 per cent bonds were lent to assist the Central Vermont RR. Co. in July, 1894 against collateral of \$1,000,000 4 per cent general mortgage bonds); preferred stock, \$201,900; common

stock, \$150,000; Central Vermont RR. common stock, \$50,000; Central Vermont RR. notes, \$114,775.—V. 64, p. 423, 606.

Illinois Central Railroad.—Important Bond Transaction.—The following official statement was made on Thursday: "The Illinois Central RR. Co. has made a negotiation with Kuhn, Loeb & Co. and Varnhyle & Co., covering \$30,000,000 3½ per cent gold bonds [two loans—Eds.] secured upon the former Chesapeake Ohio & Southwestern and the former St. Louis Alton & Terre Haute railroads, both now forming part of the Illinois Central system.

"The company has also sold to the same houses the \$1,350,000 Chicago St. Louis & New Orleans first mortgage bonds, interest reduced to 3½ per cent, to be issued November 1st in lieu of maturing divisional bonds, and has arranged with these firms to renew at 3½ per cent the \$2,000,000 Springfield division bonds maturing next January."

Of the \$30,000,000 3½ per cents above referred to, \$20,000,000 are Chesapeake Ohio & Southwestern purchase money mortgage bonds issued to reimburse the Central for its expense in acquiring that property, and \$10,000,000 are first mortgage bonds of 1896 issued on the St. Louis Division, comprising the old St. Louis Alton & Terre Haute. While the contract is for the ultimate sale of the whole \$30,000,000 of bonds, only about \$6,000,000, part of each issue, will be delivered at once. The remainder will be issued from time to time as deemed best.

CHESAPEAKE OHIO & SOUTHWESTERN LOAN.

This new \$20,000,000 loan will be dated July 1, 1897, and mature July 1, 1953, receiving interest in the meantime semi-annually in January and July. The mortgage will provide that \$5,000,000 additional bonds, and no more, may be issued for future betterments and new property. The Illinois Central issued in 1895 about \$5,000,000 of 4 per cent 2-10-year bonds, subject to call at par, to pay for the second mortgage bonds and other securities of the Chesapeake Ohio & Southwestern that were purchased from Mr. Huntington. These bonds have not yet been called for payment, but they will be redeemed by the company and the new bonds issued in their stead, whenever the syndicate so requests.

The new bonds will cover the following properties:

Property to be covered by mortgage—	Miles.
Former Chesapeake Ohio & Southwestern—	
Elizabethtown, Ky., via Paducah, Ky., to Memphis, Tenn.	353
Lease from L. & N. of line from Louisville to Cecilia Junction ...	45
Former Owensboro Falls of Rough & Green River RR.—	
Owensboro to Horse Branch Ky. (purchased April 9, 1897.—V. 64, p. 755).....	42
Former Short Route Ry. Transfer (V. 64, p. 331) two-tracked road in Louisville.....	1½
The terminals in Louisville and Memphis, which have been heretofore leased in trust to the United States Trust Co. Lands in Louisville and elsewhere which have been recently purchased by the Illinois Central R. Co. Together with the equipment and franchises appertaining to the railroads named.	
Total (including 43 miles leased).....	442½

The \$20,000,000 new bonds will be at the rate of about \$50,000 per mile of road owned, but the interest rate is only 3½ per cent, and the terminal property included at Louisville and Memphis is large and valuable. Since the Illinois Central took possession, Aug. 1, 1896, it has simply spent the receipts of the property in bettering it, replacing all of the 54-lb. steel with 75-lb. steel, strengthening the bridges, putting in a large quantity of additional ballast; it is now painting and repairing the stations, in short, getting the whole property up to the Illinois Central standard.

The earnings of the above lines while in receivers' hands were as follows:

Year ending June 30.	1896.	1895.	1894.
	Gross.	Net.	Net.
Chesapeake Ohio & S. W.....	\$2,432,436	\$815,646	\$799,044
Owensboro Fall of R. & G. River.....	55,696	8,241	15,418
Short Route Ry. Transfer.....	39,274	26,731	18,718
Total.....	\$2,557,316	\$850,618	\$833,180

Interest charge on the \$20,000,000 of 3½ per cents will be \$700,000.

No allowance has here been made for taxes, but it is clear that the new bonds are issued on a conservative basis and should be no burden to the Illinois Central proper.

ST. LOUIS DIVISION BONDS.

The total authorized issue of the St. Louis Division bonds is \$15,000,000, of which amount \$5,000,000 are set aside for exchange for the stocks of the old St. Louis Alton & Terre Haute and Belleville & Southern Illinois railroads deposited with the United States Trust Company. The \$5,000,000 so held are three per cents and until Jan. 1, 1898, are subject to the option of Spencer Trask & Co., or their assigns, to purchase them at 90. They are not included in the bonds now sold, and consequently the interim certificates issued on account of the stock of the St. Louis Alton & Terre Haute and Belleville & Southern Illinois will not be paid or exchanged at present. The \$10,000,000 3½ per cent bonds sold embrace all the balance of the issue, including \$3,500,000 held to retire the following bonds covering portions of the St. Louis Alton & Terre Haute:

Bonds to be Retired.—	
St. Louis Alton & T. H. Terminal bonds, subject to call at 105 on one year's notice.....	\$2,275,000
Belleville & Southern Ills. 1st M. 4½s. due Oct. 1, 1897.....	938,000
St. Louis Southern 1st M. 4s. due Sept. 1, 1931.....	570,000
Belleville & Eldorado 1st M. 7s. due July 1, 1910.....	220,000
Belleville & Carondelet 1st M. 6s. due June 1, 1923.....	485,000
Carbondale & Shilwell 1st M. 4s. due March 1, 1932.....	250,000
Chicago St. Louis & Paducah 1st M., subject to call at any time on sixty days' notice at 105.....	1,000,000
Total.....	\$5,778,000

The loans here enumerated are either for the most part already in the possession of the Illinois Central, or, as will be seen, are redeemable at its option at short notice, thus rendering available the bonds reserved against them.

The remaining \$3,500,000 St. Louis Division bonds may be issued under the mortgage as follows:

For the purpose of acquiring interests and outstanding securities in said properties (whether any of said first mortgage bonds above enumerated or otherwise) and to construct or acquire extensions, branches or other additions to said properties and improvements and betterments thereof, and additional equipment for use thereon and in connection therewith, all of which interests, securities, additions, improvements, betterments and property shall thereupon become subject to the lien and operation thereof.

"The effect of the new loan," says President Fish, "will be to diminish the Illinois Central charges; enable it to take up the prior liens on the C. O. & S. W.; to realize on the large advances it has made thereon (receivers' certificates, overdue coupons, etc.); and also to buy up the minority interests in the various branch and leased lines of the St. Louis Alton & Terre Haute RR." It may be added that on June 30, 1896, the company reported outstanding "bills payable (including obligations incurred in purchase of C. O. & S. W. first mortgage bonds and other securities)" to the amount of \$6,142,619. The funding of this item at the low rate of 3½ per cent will naturally, as President Fish says, reduce the company's annual interest charge.—V. 64, p. 755.

Indiana Decatur & Western Ry.—Earnings.—For the year ending December 31 earnings have been reported as follows:

Year end. Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.
1896.....	\$468,881	\$308,413	\$160,468
1895.....	473,621	320,518	153,103

—V. 64, p. 41.

Indianapolis Decatur & Springfield Ry.—Indianapolis Decatur & Western Ry.—Foreclosure Sale Upheld.—The Supreme Court of Illinois has just handed down a decision in the suit brought by E. R. Craft for leave to redeem from the old Indianapolis Decatur & Western mortgage the Illinois end of the line upon the ground that there had been no foreclosure suit brought in Illinois. The case is decided against the plaintiff, the court affirming the foreclosure decree. Mr. Chas. Robinson Smith, counsel for the railroad company, says: "The Court sustained all three of our contentions:

1. That the suit brought in Indiana by the trustees for instructions and for leave to sell under the power of sale contained in the mortgage passed a good title;
 2. That that suit viewed simply as a foreclosure suit was sufficient to pass title in Illinois on the authority of Muller vs. Dows, 94 U. S. 3; and
 3. That independently of the Indiana suit, and if there had been no suit whatsoever, the acts of the trustees in conveying in compliance with the power of sale, passed a good title.
- The decision also sustained the judgment below on our cross bill quieting our title and forever enjoining Craft from interfering therewith.
- The decision is of some importance as establishing the rule contended for that an inter-State railroad mortgaged as an entirety may be foreclosed in a single State court without the institution of ancillary proceedings in the courts of the other States through which it extends. The general rule, of which this is a qualification, is that foreclosures and other suits affecting land must be brought in the courts of the State where the land lies.
- The quo warranto suit which was brought last December and which involved questions on the consolidation law of Illinois is now on appeal in the Illinois Supreme Court and is likely to be heard at the next term of the Court.—V. 64, p. 41.

Kansas City Pittsburg & Gulf RR.—Through Trains June 10.—It is expected that by June 10th the Kansas City Pittsburg & Gulf Railroad Co. will have through trains running over its own track from Kansas City, Mo., to Port Arthur, Texas. The grading south of Many, La., is nearly completed, and track laying is progressing rapidly and satisfactorily. The increasing local earnings of this road, it is suggested, bear testimony to the improved and improving conditions of general business along the line from Kansas City to Shreveport.—V. 64, p. 754.

Long Island RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been as follows:

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$62,495	\$1,350	cr. \$10,657	\$299,379	def. \$237,362
1896.....	631,218	23,333	loss 830	278,346	def. 255,693

9 months—

1896-7.....	\$2,856,872	\$315,266	\$126,619	\$915,601	sur. \$26,284
1895-6.....	2,928,770	910,822	103,770	844,421	sur. 170,171

Loans and bills payable March 31, 1897, \$1,494,000, against \$900,000 on Sept. 30, 1896.—V. 64, p. 754.

Madison Square Garden.—Annual Meeting—Reorganization.—At the annual meeting this week the old board of directors was re-elected as follows: F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Sanford White, W. C. Gulliver, James T. Woodward, H. I. Nicholas and James C. Young. The company, it is stated, remains in about the same unsatisfactory condition as a year ago. The option for the sale of the Garden given April 3, requires the purchaser to pay \$12 a share for the stock and assume the outstanding indebtedness. This option will expire on June 1. It is thought the option will not be exercised, and that a committee will be appointed soon after that date to draft a plan of reorganization.

Manhattan (Elevated) Railway, N. Y. City.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$2,347,504	\$1,048,513	\$42,500	\$665,324	\$425,689
1896.....	2,362,811	945,099	50,080	610,418	384,761

9 months.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896-7.....	6,830,992	2,855,165	135,693	2,076,166	944,692
1895-6.....	6,935,118	2,790,075	190,020	2,223,598	756,497

Dividends for the nine months of 1896-7 (4 p. c.) call for \$1,200,000 against (4½ p. c.) \$1,350,000 in 1895-6. Loans and bills payable, March 31, 1897, \$730,000, against \$490,000 on June 30, 1896.—V. 64, p. 799.

Metropolitan Street Ry., New York.—Official Statement as to Cause of Delay in Changing Motive Power.—Right of City to Purchase Sixth and Eighth Avenue Lines.—President Vreeland issued a statement on Tuesday explaining why work had not been begun on the proposed change of motive power. The statement, which charges a rival company with causing the delay, is in part substantially as follows:

The company promised that it would during the coming season introduce electricity as a motive power upon portions of its system. The promised change would have resulted in two new rapid-transit lines from the Battery, one ending at the Harlem River and One Hundred and Sixtieth Street, and the other at Amsterdam Avenue and One Hundred and Twenty-fifth Street, from which point it could be extended further north at a later time. A majority of the owners of private property have given their consent, the Railroad Commissioners have authorized the change, the Commissioner of Public Works has issued his permit, the plans are prepared, and as much as fifteen miles of the material for construction are already delivered.

Numberless injunction suits, however, have been instituted, the real point being to prevent the competition which new and improved railroads would cause. An injunction has been issued on several technical questions and also the question whether the city of New York has any option to purchase portions of the Sixth and Eighth Avenue railroads. We have no considerable investment in these lines except some comparatively small betterments made since the leases were executed. But if we invest the large sum of money necessary to introduce electricity as a motive power we are liable to find ourselves involved in litigation, and will have placed our capital where it will be subject to attack.

"We are advised by the most eminent counsel we can employ that that there is no merit in these claims. It is admitted by both sides that large parts of both the Eighth and Sixth Avenue roads were built under grants which never contained any provision for sale, so that the city's right to purchase—if it exists at all—applies only to a little more than half of the Sixth Avenue road and a somewhat greater portion of the Eighth Avenue.

"We have done everything we could in pressing the hearing in court and the case will doubtless soon be decided."

Henry J. Braker, an importer, of 95 William Street, has offered the city \$1,000,000 for each of the two franchises in addition to the amount required to pay the present occupants for their improvements, and the franchises to be subject to the regular franchise tax, never to be less than \$50,000 per annum on each road.—V. 64, p. 888.

New England RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been as follows:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$1,130,620	\$230,601	\$8,291	\$395,567	sur. \$154,675
18-6.....	1,263,858	260,640	5,748	381,177	def. 114,789

9 months—

1896-7.....	\$3,860,896	\$799,397	\$20,750	\$1,172,563	def. \$352,421
1895-6.....	4,557,586	1,296,067	13,276	1,201,022	sur. 108,321

Loans and bills payable March 31, 1897, \$100,000, against \$100,000 on June 30, 1896.—V. 64, p. 664.

New England RR.—Treatment of New York & New England Terminal Mortgage.—In view of the sale by this company of a large block of its real estate in Boston to the Boston Terminal Company, the question has been asked in regard to the Terminal mortgage for \$1,500,000, made in 1889 by the New York & New England RR. Co., in what manner the loss of a portion of its security is to be made good to the bondholders. We are authoritatively informed on this point as follows: "By agreement the bondholders have decided to have the proceeds of the sale of the terminal property in the city of Boston invested in other mortgages upon property also owned by the New England RR., or, in other words, practically to substitute other mortgages for the mortgages that are paid off. The mortgage for \$94,000 will be substituted at once, and the proceeds of the mortgage for \$120,000 will be held by the American Loan & Trust Co. in trust until the mortgage which it is proposed to give is ready for execution, regarding which latter there may be some months delay. The New York & New England Terminal bonds will not be disturbed and will run their natural life."—V. 64, p. 664.

New York & Harlem RR.—New York Central & Hudson River RR.—Harlem to Get the Saving from Refunding.—Referring to the item in the CHRONICLE of March 13 (page 518), citing the lease of the New York & Harlem RR. to the New York Central, we are now officially informed that the saving from the refunding of the \$12,000,000 of Harlem 7s due May 1, 1900, has been decided to belong to the Harlem stockholders.

The annual charge on the \$12,000,000 of 3½ per cent refunding bonds will be \$420,000, a saving compared with the present interest charge of \$420,000, or equal to 4.2 per cent on the Harlem Company's \$10,000,000 of stock. The official statement to us from Treasurer Rossiter is as follows: "The action of the New York & Harlem RR. board of directors was taken on the advice of counsel that the Harlem Company was entitled to any benefit that may accrue in the refunding of the Harlem bonds."—V. 64, p. 800.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$6,433,176	\$1,891,859	\$129,150	\$1,609,927	\$411,082
1896.....	6,606,955	2,118,031	124,023	1,498,207	743,907

9 months—

1896-7.....	\$21,710,784	\$7,115,403	\$429,674	\$4,753,269	\$2,791,808
1895-6.....	22,736,843	7,204,293	358,555	4,897,418	2,665,430

From this surplus for the nine months (\$2,791,808) dividends at 8 per cent per annum call for \$2,850,000, leaving a deficit of \$58,192.

Loans and bills payable March 31, 1897, \$7,720,000 (against \$6,650,000 on June 30, 1896), but in April, 1897, a block of debenture 4s and \$5,000,000 guaranteed New England 5s were sold and proceeds were applicable to payment of floating debt and for improvements.

Electric Line Tested.—The directors on Monday made a trial trip over the line recently equipped with the third-rail electric system between New Britain and Hartford. The run of ten miles, it is stated, was made in 13½ minutes, and with less jar than is ordinarily experienced in the steam passenger trains. Stretches of the route were covered much faster than a mile a minute. The electricity is generated at New Britain, where the engine room provides for five engines with an aggregate of 10,000 horse power. The cars are about fifty feet long.—V. 64, p. 843.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$818,829	\$204,717	\$20,663	\$217,918	sur. 7,462
1896.....	763,881	163,761	20,000	213,517	def. 29,756
9 months—					
1896-7.....	\$2,945,534	\$971,634	\$62,078	\$639,224	sur. \$344,488
1895-6.....	2,811,108	886,806	60,090	670,610	sur. 276,286

Loans and bills payable March 31, 1897, \$323,083, against \$434,583 on June 30, 1896.—V. 64, p. 424.

Northeastern R.R. of Georgia.—Road Turned Over to State.—Receiver Dooley on May 7 turned over the road to Rufus Raves, the agent of the State. The rent due the State by the lessees, it is stated, covers a period of one quarter, two months and four days, or about \$7,500.—V. 64, p. 843.

Ohio Valley Ry.—Foreclosure Sale June 3.—The sale is advertised for June 3 at Henderson, Ky., the upset price to be \$1,050,000.—V. 64, p. 288.

Philadelphia & Erie R.R.—Sunbury & Erie 7s Due Oct. 1, 1897.—The Sunbury & Erie R.R. first mortgage 7s, maturing October next, will be replaced by the issue of a similar amount of Philadelphia & Erie R.R. general mortgage 4s. The Pennsylvania R.R. Co. has purchased the latter bonds at 103, thus furnishing the funds to redeem the 7 per cent loan at maturity, of which \$976,000 is outstanding. The saving in interest will be \$29,280 annually.—Philadelphia "Ledger."—V. 64, p. 371.

Quincy Omaha & Kansas City Ry.—Omaha Kansas City & Eastern Ry.—Sale Confirmed.—The sale of the Quincy Omaha & Kansas City has been confirmed and the payment completed. The link to connect the road with the Omaha & St. Louis will be completed within thirty days, when the two roads will be merged into the company organized for the purpose, viz.: the Omaha Kansas City & Eastern.—V. 64, p. 800.

Rio Grande Western Ry.—Denver & Rio Grande Western R.R.—Rights of Bondholder Not Assenting to Reorganization of 1889.—The suit of Simon Rothschild to recover judgment on first mortgage coupons (of which in 1890 he held 110) attached to bonds not assenting to the reorganization plan of 1889 came up before the Appellate Division of the New York Supreme Court this week on appeal taken by the Railway Company at the trial term and was decided in favor of Mr. Rothschild.

The case, which was originally brought in 1890, was decided by the Supreme Court before Judge Andrews in favor of the defendant, the question involved being the right of a bondholder to bring action upon coupons, notwithstanding the provisions of the mortgage prohibiting individual bondholders from bringing suit to enforce the mortgage security and providing that the trustee only may take such proceedings. On an appeal to the General Term the decision was reversed Jan. 18, 1895, in an opinion rendered by Judge Follett, concurred in by Judges Van Brunt and Parker, the Court holding that inasmuch as "there is no hint in the bond or in the coupon that the owner may not, in case of default, maintain action at law for the recovery of the principal or interest as it falls due", that the right to such action "cannot be nullified by an inconsistent provision contained in the trust deed."

The right of the plaintiff to bring an action being upheld, the case was again brought to trial in the Supreme Court before Judge Beach, and a judgment in favor of the plaintiff obtained. The decision just rendered by the Appellate Division (First Department) is on the appeal from this judgment. It is as follows:

The objection that the complaint does not state facts sufficient to constitute a cause of action is not maintainable. It was held on a former appeal that the complaint was sufficient in its allegations respecting the effect of the consolidation of the railroad corporations (18 N. Y. Sup. 543). The complaint also sets forth sufficient facts to impose upon the defendant liability for the coupons. The contention that the terms of Article 8 obstruct the right of the plaintiff to maintain an action upon the coupons has already been determined by the General Term (24 Hun. 103).

Concerning the second defense, there is nothing to indicate that the ruling of the judge at the trial term excluding the bondholders' agreement, was erroneous. It was not an authenticated paper in any sense, and it also appears that it was not sufficient as proof for the reason that by Article 9 of the mortgage it required that holders of a majority in interest of bonds to waive defaults in such manner as would bind the minority holders, and the amount of bonds claimed to be owned by the signers of that paper was very much less than the major part of the outstanding issue.

The judgment of the Supreme Court is therefore affirmed. An article regarding the decision will be found in our editorial columns.—V. 63, p. 697, 709, 1009.

Saginaw Consolidated Street Ry.—Saginaw Union Ry.—Default.—Receiver Applied For.—The interest due Feb. 1, and May 1, 1897, on the bonds of these companies was not paid. Application was made recently in the United States Court for a receiver for both the Saginaw Union and the Consolidated, but this was denied. Action has already been begun, however, looking toward a receivership for the Consolidated Co., which action will probably be decided in a few days. A committee consisting of Chas. E. Eddy, Gardner T. Sanford and S. D. Loring is representing the Consolidated Company's bonds, a large majority of which are already deposited with the Boston Safe Deposit & Trust Company as trustee under the committee's agreement.

St. Joseph & Grand Island Ry.—New Securities Ready.—The Central Trust Co. expects to begin on Monday or Tuesday the delivery of the new securities.—V. 64, p. 841.

St. Louis Terminal Cupples Station & Property.—\$3,000,000 Bonds Offered.—Description of Property.—This company's \$3,000,000 of 4½ per cent first mortgage gold bonds have been offered for subscription recently at par. They are dated June 1, 1897, and are due June 1, 1917, but are subject to call at 102 and interest after June 1, 1902. Principal and interest are payable in New York or London in gold, tax free. The issue is limited to \$3,000,000 and is stated to be an absolutely first lien.

President R. S. Brookings says regarding the property:

"The Cupples Station Wholesale Buildings of St. Louis, the first group of which was erected in 1891, consist of several blocks of high-class, modern, slow-combustion buildings, situated on both sides of the mouth of the Terminal R.R. Association's tunnel in that city, and surrounding a Union freight station, which is a part of the property. This station is operated, directly or indirectly, by all of the railroads entering St. Louis and East St. Louis, and is so connected with the different buildings of the group as to permit the tenants to receive and ship any quantity of freight, from a single package to a car-load, without the delay and expense incident to the usual system of carting to and from depots. One large steam plant furnishes the power for operating the elevators, and also heats and lights all of the buildings, which are leased to about twenty of the largest wholesale houses in the city of St. Louis, including such well-known houses as the Simmons Hardware Co. and the Samuel Cupples Wooden Ware Co. In addition to the Cupples Station Buildings proper, a number of other wholesale buildings in the immediate vicinity of the Cupples Station are included under this mortgage; of these two are still in course of erection. The Cupples Station is located within five to six blocks of the Post-office, Custom-house, Southern Hotel, and of the office building centre of St. Louis, and its location enables tenants to use the street side of the buildings for offices, sales-room and city business. The Terminal Railroad Association of St. Louis is under perpetual contract to maintain a freight station on the premises. The income of the company is secured by leases, which have an average unexpired duration of about nine years. These bonds which form the total \$3,000,000 authorized are an absolute first lien upon the lands (comprising 246,900 square feet all held in fee), buildings, railway tracks, and easements cited in the trust deed."

The earnings of the property for the year 1896 and the interest charge as it will hereafter be on the new 4½s are reported as follows:

Gross Revenue.	Op. Exp., taxes, &c.	Net Revenue.	Other Income.	Total Net.	Interest on 4½s to be
\$267,866	\$52,928	\$214,938	\$25,062	\$240,000	\$135,000

Savannah Florida & Western Ry.—Offer of Exchange to Holders of Atlantic & Gulf 7s due July 1, 1897.—This company has made arrangements with the New York Security & Trust Co. to pay at maturity, July 1, 1897, the Atlantic & Gulf bonds, or to exchange them for Savannah Florida & Western first mortgage gold bonds of 1884, with interest reduced to 5 per cent per annum. The Atlantic & Gulf bonds aggregate \$1,780,000; \$1,000,000 of them may be exchanged for the aforesaid issue until June 1, 1897, upon payment of 5 per cent of the amount of the bonds. Holders desiring to make the exchange should notify the New York Security & Trust Co.

The bonds offered in exchange are a part of the \$6,500,000 first mortgage gold bonds authorized under the mortgage of April 1, 1884, with interest reduced to 5 per cent, both principal and interest payable in gold coin of the present standard of weight and fineness, in New York City, and mature April 1, 1934. They are a first lien on 487 miles of the Savannah Florida & Western road and cover 58 miles additional, subject to prior liens of \$664,000 (which will be paid off on or before September, 1899), at only 12,000 per mile. The mortgage of 1884 is followed by the \$20,000,000 consolidated 5 per cent bonds due May 1, 1943, on the entire road, of which there are at present outstanding \$6,900,000.

The New York Security & Trust Co., 46 Wall Street, and Chas. T. Wing & Co., 18 Wall Street, are now prepared to purchase at par, adjusting interest, the bonds of any holders who may desire to sell rather than exchange.

Arrangements will be made to have the new bonds listed on the New York Stock Exchange as soon as issued. The saving in interest charges to the company from the refunding will be \$17,800 yearly.—V. 64, p. 421.

Seaboard & Roanoke R.R.—Suit to Declare the Pooling Agreement Void.—Thomas F. Ryan brought suit in the U. S. Circuit Court at Baltimore on Tuesday to obtain possession of 153 shares of the company's stock, which were deposited with Louis McLane and Judge Watts, under the pooling agreement of October, 1893, (see V. 63, p. 715, 924), and the receipt representing which was purchased by Mr. Ryan on Jan. 2, 1897, for \$15,300. The object of the suit is to have the pooling agreement declared illegal.—V. 64, p. 758.

Second Avenue RR. (N. Y. City).—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$139,494	def. \$30,835	\$1,170	\$33,483	def. \$53,593
1896.....	175,023	26,036	625	26,267	sur. 424
<i>9 months—</i>					
1896-7.....	\$525,936	\$59,798	\$2,421	\$88,713	def. \$26,494
1895-6.....	669,742	155,927	1,975	99,034	sur. 58,768

Loans and bills payable March 31, 1897, \$185,000, against \$10,000 on June 30, 1896.—V. 64, p. 664.

Staten Island Rapid Transit RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows, excluding ferry earnings:

3 mos. end Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$83,052	def. \$10,859	\$40,627	def. \$9,516
1896.....	131,790	net 45,791	81,409	d.f. 35,818
<i>9 months—</i>				
1896-7.....	\$447,766	net \$161,789	\$241,773	def. \$79,989
1895-6.....	569,849	net 243,351	234,279	sur. 9,572

Loans and bills payable March 31, 1897, \$738,640, against \$699,375 on June 30, 1896.—V. 64, p. 331.

Summit Branch.—Time for Deposits Extended to June 10.—The time for assenting to the reorganization plan has been extended until June 10.—V. 64, p. 755.

Third Avenue RR. (N. Y. City).—Dividend Reduced.—The company this week declared a quarterly dividend of 2 per cent, a reduction of $\frac{1}{4}$ of 1 per cent from the last two quarterly dividends. From August, 1895, to August, 1896, $\frac{2}{2}$ per cent was paid quarterly, so that the yearly rate has been reduced from 10 to 8 per cent since August last.—V. 64, p. 844.

Trans-Missouri Freight Association—Joint Traffic Association.—At Washington, May 10, the Supreme Court denied the petition for a rehearing in the Trans-Missouri Freight Association case. This action will leave the legality of traffic agreements unsettled until the Court hears the appeal in the Joint Traffic Association case in October next, as it has already decided to do.—V. 64, p. 800, 754.

Union Pacific Ry.—Listing of Reorganization Certificates for Collateral Trust Gold Notes.—Reorganization certificates for \$8,150,000 of the total issue of \$3,488,000 collateral trust gold notes 6s of 1891 (Morgan notes) have been listed on the New York Stock Exchange.

Foreclosure Suit under Denver Pacific Mortgage.—George Gould and Russell Sage as mortgage trustees, have filed suit in the United States Circuit Court at Denver, asking for the foreclosure of the Denver Pacific mortgage, and for possession of the 106 miles of road between Denver and Cheyenne, known as the Cheyenne branch of the Union Pacific, which are covered by that mortgage. Of the \$975,000 7 per cent first mortgage issued by the Denver Pacific \$971,000 are held for the Kansas Pacific consols, and practically all remaining equity in the property belongs to the Union Pacific collateral trust gold 6s of 1891 by virtue of deposit as security therefor of the Kansas Division and collateral trust bonds, which, with other security, have a direct lien on the Cheyenne Division immediately subsequent to the \$975,000 Denver Pacific firsts. Newspaper despatches to the contrary notwithstanding, the United States Government has no claim upon the Cheyenne branch.—V. 64, p. 902.

Utah Central Ry.—Sold in Foreclosure.—This road was sold under foreclosure at Salt Lake City May 8 for \$277,000 to Graff & Dittmeyer, representing New York bondholders.—V. 64, p. 800.

Wheeling & Lake Erie Ry.—A Majority of First 6s of 1926 Co-operate.—Maitland, Coppel & Co. state that they have the co-operation of owners of Wheeling & Lake Erie Ry. first mortgage bonds of 1926 in excess of \$1,500,000, being a majority of the issue, and request other holders to communicate with them for the protection of all interested.—V. 64, p. 713.

Wisconsin Central Co.—New Through Freight Line.—The company announces the formation of a line between St. Paul and Minneapolis and Newport News, Va., via the Wisconsin Central, to Manitowoc, the Great Lakes Steamship Company, the Cleveland Cincinnati Chicago & St. Louis and the Chesapeake & Ohio Railways, for the transportation of freight from the Northwest to Newport News and then across the ocean. Through bills of lading will be issued to various foreign points.—V. 64, p. 903.

—The "Chicago Economist" has issued an investors' supplement giving statistics of all the leading Chicago corporations whose securities are listed on the Stock Exchange, or which command public attention. The supplement contains tables showing the operations of the various corporations, with income and operating expenses, interest requirements and dividends, together with all obtainable data regarding bond and stock issues, and provisions of mortgages and leases. It also contains maps of all the street railway companies in Chicago and Cook County. It brings down to date the statistics regarding street railways as printed in a supplement issued a year ago, and also includes various other corporations.

Reports and Documents.

READING COMPANY.

VOTING TRUST AGREEMENT.

To meet the desire expressed by some of our readers to see a copy of a typical voting trust agreement, we give below the full text of the Reading agreement, and of one of the certificates issued under it. These should be read in connection with the article in the April issue of our INVESTORS' SUPPLEMENT, and the two editorial articles in the CHRONICLE of April 24 and May 1.

The agreement itself is as below, the head lines being inserted by us to assist in its perusal. The right to convert the second preferred stock in the manner stated is, of course, exceptional, and is not usually found in voting trust agreements. The agreement says:

AGREEMENT DATED FEB. 1, 1897.

This Agreement, made in the City of New York this first day of February, 1897, by and between

PARTIES.

J. P. MORGAN & Co. (hereinafter called the "managers") reorganization managers under a certain plan and agreement for the reorganization of the Philadelphia & Reading system, dated the fourteenth day of December, 1895, parties of the first part, and J. PIERPONT MORGAN, FREDERIC P. OLCOTT and HENRY N. PAUL (hereinafter called the "voting trustees"), parties of the second part.

PREAMBLE—PURPOSE OF VOTING TRUST.

WHEREAS, pursuant to the terms and conditions of the said plan and agreement for reorganization, and in order to promote and protect the value of the securities to be held and to be issued by the Reading Company, and as an additional protection to its new general mortgage bonds, the managers have delivered to the voting trustees certificates for fully paid shares of fifty dollars (\$50) each of the capital stock of the Reading Company, as follows, viz.: 560,000 shares of the first preferred stock; 840,000 shares of the second preferred stock; 1,398,000 shares of the common stock, which certificates, together with such other similar certificates as hereafter from time to time may be delivered hereunder, are to be held and disposed of by the voting trustees under and pursuant to the terms and conditions hereof:

AND, WHEREAS, such certificates for shares are substantially in the forms hereto annexed and for all purposes are made a part hereof.

NOW, THEREFORE:

FIRST.—The voting trustees do hereby promise and agree to and with the managers, and to and with each and every holder of any certificate issued as hereinafter provided, that from time to time, upon request, they will cause to be issued to the managers, or upon their order, in respect of all stock received from them, certificates in substantially the following form:

[Then follow copies of the New York trust certificates registered by the Central Trust Co., and the Philadelphia trust certificates signed by the Pennsylvania Company for Insurance of Lives & Granting Annuities. The wording of one of these certificates is given further below.—Eds.]

PROVISIONS RESPECTING TERMINATION OF TRUST.—SECOND PREFERRED STOCK SUBJECT TO CONVERSION.

SECOND.—On the first day of January, 1902, if then the Reading Company for two consecutive years shall have paid 4 per cent per annum cash dividend on its first preferred stock, and, if not, then so soon as such dividend shall be so paid, and upon surrender of any stock trust certificate then outstanding, the voting trustees will, in accordance with the terms hereof, deliver therefor corresponding proper certificates of stock of the Reading Company. It is, however, distinctly understood and agreed that at any date the voting trustees may call upon the holders of stock trust certificates to exchange them for certificates of capital stock, and at or after the date to be specified in any such call they shall deliver stock certificates in exchange therefor; and also that the second preferred stock is subject to the right of the Reading Company, at its option and in such manner as it shall determine, at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the first preferred stock, to convert the second preferred stock not exceeding \$42,000,000 at par, one-half into first preferred stock and one-half into common stock.

VOTING TRUST TO APPLY TO ANY SUCCESSOR CORPORATION.

THIRD.—The term "Reading Company" for the purposes of this agreement and for all rights thereunder, including the issue and delivery of stock, shall be taken to mean either the Pennsylvania corporation of that name, or any successor or consolidated or any corporation which, with the unanimous approval of the voting trustees, shall be adopted to carry into full effect said reorganization plan and agreement, dated Dec. 14, 1895.

TO INCLUDE ALL STOCK HEREAFTER ISSUED.

FOURTH.—From time to time hereafter the voting trustees may receive any additional fully-paid stock, duly authorized, of the capital stock of the Reading Company, either preferred or common, and in respect of all such stock so received will issue and deliver certificates similar to those above mentioned, entitling the holders to all rights above specified.

RESIGNATION AND APPOINTMENT OF VOTING TRUSTEES.

FIFTH.—Any voting trustee may, at any time, resign by delivering to the other voting trustees, in writing, his resignation, to take effect ten days thereafter; and in every case of death, or resignation, or of the inability of any voting trustee to act, the vacancy so occurring shall be filled by the appointment of a successor or successors to be made by the other voting trustees by a written instrument, and the term "voting trustees" as herein used shall apply to the parties of the second part and their successors hereunder.

LIMITATIONS ON POWERS OF VOTING TRUSTEES.

SIXTH.—All questions arising between the voting trustees shall from time to time be determined by the decision of the greater number of those then acting as voting trustees, either at a meeting or by writing with or without meeting, and in like manner they may establish their rules of action; but they will not, nor will any of them, consent that (1) any mortgage, additional to the mortgage of \$135,000,000 heretofore authorized, shall hereafter be put upon the property formerly constituting the system of the Philadelphia & Reading RR. Co. and Philadelphia & Reading Coal & Iron Co., or that (2) the amount of the first preferred stock of the Reading Company be increased, except after they shall in each instance have obtained the consent of the holders of a majority of the whole amount of each class of preferred stock trust certificates given at a meeting of such certificate holders called for that purpose, and also the consent of the holders of a majority of such part of the common stock trust certificates as shall be represented at such meeting; the holders of each class of stock trust certificates voting separately; or that (3) the amount of the second preferred stock be increased except with like consent by the holders of a majority of the whole amount of second preferred stock trust certificates given at a meeting of the holders of second preferred stock trust certificates called for that purpose, and also with like consent by the holders of a majority of such part of the common stock trust certificates as shall be represented at such meeting; the holders of each class of stock trust certificates voting separately; provided, however, that no consent of holders of stock trust certificates shall be required or necessary to authorize the voting trustees to consent or the company to proceed to the conversion of its second preferred stock to an amount not exceeding \$42,000,000 at par, one-half into first preferred stock and one-half into common stock, at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the first preferred stock.

VOTING TRUSTEES TO SELECT SUITABLE DIRECTORS.

SEVENTH.—In voting the stock held by them, the voting trustees will exercise their best judgment from time to time to select suitable directors, to the end that in accordance with the purposes first above set forth the affairs of the company shall be properly managed; and, in voting on other matters which may come before them at any stockholders' meeting, they will exercise like judgment; but they assume no responsibility in respect to such management, or in respect of any action taken pursuant to their votes so cast, it being understood that no voting trustee incurs any responsibility for the act or omission of any agent hereunder nor by reason of any error of law or of any matter or thing done or omitted under this agreement, except for his own individual malfeasance.

EIGHTH.—This agreement may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument. Any voting trustee hereunder may vote in person or by proxy to any other person, whether or not a voting trustee.

IN WITNESS WHEREOF The several parties hereunto have set their hands and seals the day and year first above mentioned.
(Signed by J. P. Morgan & Co. and the three voting trustees, viz.: J. P. Morgan, F. P. Olcott, H. N. Paul.—Eds.)

STOCK TRUST CERTIFICATE.

The stock trust certificates issued under the above agreement are in the following form, they being as stated in the agreement, either New York and Philadelphia certificates, according as issued by the New York or the Philadelphia trust company.

[New York Certificate.]

READING COMPANY.

First Preferred Stock Trust Certificate.

THIS IS TO CERTIFY that, as hereinafter provided, will be entitled to receive a certificate or certificates for fully paid shares of fifty dollars each in the FIRST PREFERRED capital stock of the READING COMPANY, and in the meantime to receive payments equal to the dividends, if any, collected by the undersigned voting trustees upon a like number of such shares standing in their names; and, until after the actual delivery of such certificates, the voting trustees shall possess, and shall be entitled to exercise, all rights of every name and nature, including the right to vote, in respect of any and all such stock; it being expressly stipulated that no voting right passes by or under this certificate, or by or under any agreement expressed or implied.

This certificate is issued under and pursuant to the terms and conditions of a certain agreement dated February 1, 1897, by and between J. P. Morgan & Co., as reorganization managers, and the undersigned voting trustees. No stock certificates shall be due or deliverable hereunder before the first day of January, 1902, nor until the expiration of such further period, if any, as shall elapse before the Reading Company, for two consecutive years, shall have paid 4 per cent per annum cash dividends on its first preferred stock; but the voting trustees, in their discretion, may make earlier delivery.

This certificate is transferable only on the books of the voting trustees in New York by the registered holder, either in person or by attorney duly authorized, according to rules established for that purpose by the voting trustees, and on surrender hereof, and until so transferred, the voting trustees may treat the registered holder as owner hereof for all purposes whatsoever, except that delivery of stock certificates hereunder shall not be made without the surrender hereof.

This certificate is not valid unless duly signed by J. P. Morgan & Co., as agents, and also registered by the Central Trust Company of New York, as registrar in New York.

This certificate may be exchanged, in such manner as the voting trustees may prescribe, for a similar certificate to be issued by Drexel & Co., in behalf of the voting trustees, and to be registered by the Pennsylvania Company for Insurances on Lives and Granting Annuities.

IN WITNESS WHEREOF, the said voting trustees have caused this certificate to be signed by J. P. Morgan & Co., their duly authorized agents, this

day of _____, 189____.
J. PIERPONT MORGAN,
FREDERIC P. OLCOTT,
HENRY N. PAUL,
By their Agents hereunder,

} Voting Trustees.

Registered in New York this _____ day of _____, 189____.
CENTRAL TRUST COMPANY OF NEW YORK, Registrar.
By _____
Transfer Clerk.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 14, 1897.

Business in general has continued to drag. This has been largely the result of the unsettled feeling pending the outcome of the tariff legislation. It is now reported that the time for taking up the tariff bill by the Senate has been postponed for one week and the impression has appeared to be growing that there will be a long and bitter fight in that body before the bill will be reported back to the House of Representatives. During the latter part of the week the Cuban situation again came into prominence. A message to Congress is expected shortly from the President showing his position on the question and recommending that an appropriation be made at once for the relief of suffering American citizens in Cuba. The European political situation has been considered, apparently, as progressing favorably, although delay is reported in effecting an armistice between Turkey and Greece. Additional export shipments of gold have been reported, but they have had little or no influence.

Lard on the spot has had a limited sale to refiners, but the export demand has been flat, and as the offerings have been fairly large prices have weakened, closing at 4'17½@4'20c. for prime Western, 3'70@3'75c. for prime City and 4'50c. for refined for the Continent. The local market for lard futures has been neglected and at the West the market has been quiet, and under free offerings prices have declined, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	4'30	4'25	4'25	4'20	4'20	4'15

Business in pork has been limited to small jobbing sales and prices have weakened, closing at \$8 75@89 50 for mess, \$9 50 @ \$10 50 for family and \$9 50@ \$10 50 for short clear. Cuts-meats have been quiet and easy, closing at 5½@5½c. for pickled bellies, 12@10 lbs average, 4½@5c. for pickled shoulders and 9@9½c. for pickled hams. Beef has had a limited sale and has brought steady prices, closing at \$7@8 for mess, \$8@9 for packet, \$9@10 for family and \$12@14 for extra India mess. Beef hams have been firm, closing at \$22@ \$23. Tallow has had a slow sale and prices have further declined, closing at 3c. Oleo-stearine has also weakened, closing at 4½c. and lard stearine has declined to 4½@ 4¾c. Cotton seed oil has been quiet but steady, closing at 20c. for prime crude and 23½@24c. for prime yellow. Butter has been moderately active and steady, closing at 12@15c. for creamery. Cheese has been in fair export demand and firm at 9@11½c. for State factory, full cream. Fresh eggs have been quiet and easy, closing at 10¼@10½c. for choice Western.

The Brazil growths of coffee have continued to have a moderate sale and prices have been unchanged and steady, closing at 8c. Business in the market for the mild grades has been quiet but values have held about steady, closing at 14c. for good Cucata and 25c. for standard Java. The speculation in the market for contracts has been quiet, but there has been a slight advance in prices in response to stronger European advices, closing quiet but steady.

The following were the final asking prices:

May.....	7'60c.	Aug.....	7'60c.	Nov.....	7'70c.
June.....	7'55c.	Sept.....	7'65c.	Dec.....	7'75c.
July.....	7'55c.	Oct.....	7'70c.	Jan.....	7'80c.

Raw sugars have had a limited sale and prices have been unchanged and steady, closing with sales at 3 5-16c. for centrifugals, 96 deg.-test, and 2½c. for muscovado, 89-deg. test. Refined sugars have been quiet but steady, closing at 4 9-16c. for granulated. Teas have continued in demand at advancing prices.

Kentucky tobacco has been in fairly active demand for export at firm prices. Sales 250 hhds. Seed leaf tobacco has been quiet but steady. Sales for the week were 740 cases, as follows: 140 cases 1895 crop, New England Havana, 15@22c.; 200 cases 1893 crop, Wisconsin Havana 9½c.; 100 cases 1895 crop, Zimmer's, 16c.; 150 cases 1894-95 crop, Pennsylvania Havana 12@13c., and 150 cases sundries, 5 @15c.; also 400 bales Havana at 55c. to \$1 10 in bond and 180 bales Sumatra at 80c. to \$2 50 in bond.

There has been an increased demand for Straits tin, and prices have advanced, closing at 13'55@13'60c. Additional large sales have been made of ingot copper and prices have advanced slightly, closing firm at 11@11½c. for Lake. Lead has been freely offered and prices have declined, closing at 3 25c. for domestic. Spelter has been quiet but steady, closing at 4'10@4'20c. for domestic. Pig iron has been quiet and easy at \$9 25@12 00 for domestic.

Refined petroleum has been unchanged, closing at 6'25c. in bbls., 3'75c. in bulk and 6'70c. in cases; naphtha lower at 5'50c. Crude certificates have been neglected. Credit balances have been steady at 86c. Spirits turpentine has further declined, closing steady at 28@28½c. Resins have been quiet and unchanged at \$1 65 for common and good strained. Wool has been less active and there has been some weakening in prices. Hops have continued quiet and easy.

COTTON.

FRIDAY NIGHT, May 14, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 33,067 bales, against 42,335 bales last week and 34,583 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,562,796 bales, against 5,087,653 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,475,143 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	679	1,024	575	792	775	217	4,062
Tex. City, &c.						203	203
New Orleans...	1,820	3,088	4,461	282	511	725	10,887
Mobile.....	12	633	4	66	28	132	875
Florida.....						2,983	2,983
Savannah.....	667	587	1,289	1,576	105	390	4,614
Brunsw'k, &c.						587	587
Charleston.....	556	666	590	498	13	21	2,344
Pt. Royal, &c.							
Wilmington.....	34	19	15	5	4	1	78
Wash'ton, &c.							
Norfolk.....	432	101	267	451	1,050	89	2,390
Newport N., &c.							102
New York.....						50	50
Boston.....	407	446	181	128	339	310	1,811
Baltimore.....						275	275
Philadelph'a, &c.		407		37	103	259	806
Totals this week	4,607	6,971	7,382	3,835	2,978	6,294	32,067

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to May 14.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	4,062	1,342,373	4,892	917,699	44,156	28,896
Tex. C., &c.	203	109,572	193	112,033	4,571	.....
New Orleans...	10,887	2,022,780	12,035	1,703,682	112,934	135,077
Mobile.....	875	283,582	1,351	195,206	4,237	8,927
Florida.....	2,983	87,573	.....	32,509	.....	.....
Savannah.....	4,614	827,330	5,143	737,443	12,646	23,566
Br'wick, &c.	587	170,225	57	115,001	1,064	2,233
Charleston...	2,344	395,280	662	276,114	19,177	16,463
P. Royal, &c.	.....	71,091	49	75,426	.....	.....
Wilmington.....	78	234,283	301	166,561	4,356	5,864
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	2,390	692,464	5,673	327,566	13,809	17,633
N'port N., &c.	102	16,630	1,125	166,561	.....	1,399
New York.....	50	48,127	.....	52,698	170,300	123,875
Boston.....	1,811	154,242	2,753	119,745	10,000	14,000
Baltimore.....	275	80,482	107	47,205	14,761	15,164
Philadel., &c.	806	40,900	525	41,437	6,691	8,613
Totals.....	32,067	6,562,796	34,871	5,087,653	417,973	406,710

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	4,265	5,090	3,528	2,060	3,441	4,188
New Orleans	10,887	12,035	9,229	6,746	8,779	6,758
Mobile.....	875	1,351	251	150	643	515
Savannah.....	4,614	5,143	1,724	5,739	5,247	4,873
Chas'ton, &c.	2,344	711	235	156	1,323	1,703
Wilm'ton, &c.	78	301	59	259	272	222
Norfolk.....	2,390	5,673	775	858	2,566	2,166
N. News, &c.	102	1,125	1,171	705	1,780	2,345
All others...	6,512	3,442	13,595	4,931	8,574	7,900
Tot. this wk.	32,067	34,871	30,565	21,604	32,625	30,670
Since Sept. 1	6562,796	5037,653	7717,831	5769,696	4854,161	6883,913

The exports for the week ending this evening reach a total of 67,238 bales, of which 25,117 were to Great Britain, 3,406 to France and 38,705 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending May 14, 1897.			From Sept 1, 1896, to May 14, 1897.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total
Galveston.....				732,541	188,470	281,404	1,202,415
Tex. City, &c.			68	58		21,793	21,798
New Orleans...	8,821	1,286	8,206	18,113	815,160	624,813	1,862,094
Mobile.....	4,540		6,952	11,492	142,603	37,120	179,813
Florida.....	2,983		2,983	66,732		5,488	72,220
Savannah.....			11,848	11,848	48,268	15,341	375,047
Brunswick.....					99,157		120,946
Charleston.....					78,322		191,819
Port Royal.....					69,109		69,109
Wilmington.....					95,431		111,393
Norfolk.....			2,327	2,327	143,537	5,200	45,593
N'port N., &c.					9,427		1,078
New York.....	7,680	2,120	8,504	18,504	302,228	29,444	218,804
Boston.....	158		166	318	224,751		2,459
Baltimore.....	1,019		50	1,069	80,043	8,197	65,093
Philadelphia..	216			216	9,514		450
S. Fran., &c.			300	300	3,211		55,220
Total.....	25,117	3,406	38,705	67,228	2,092,689	669,932	2,057,218
Total, 1895-96.	20,098	250	10,160	30,517	2,092,689	457,055	1,697,842

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 14 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	2,699	None.	14,516	370	17,585	95,349
Galveston.....	4,023	5,468	127	1,761	11,384	32,772
Savannah.....	None.	None.	None.	None.	None.	12,616
Charleston.....	None.	None.	None.	300	300	18,877
Mobile.....	500	None.	None.	None.	500	3,737
Norfolk.....	4,000	None.	None.	2,500	6,500	6,580
New York.....	3,300	800	3,800	None.	9,900	160,400
Other ports.....	3,300	None.	2,900	None.	6,700	34,743
Total 1897...	18,327	6,268	23,343	4,931	52,869	365,104
Total 1896...	29,165	2,666	30,799	8,367	70,997	335,713
Total 1895...	33,506	7,912	32,346	12,842	87,106	508,230

Speculation in cotton for future delivery has continued quiet. The course of prices has been somewhat irregular, but the net change for the week in values has been unimportant. Saturday there was a firmer tone to the market. Foreign advices came stronger and were accompanied by buying orders. The South was also a buyer and there was something of a demand from local shorts to cover contracts; prices advanced, closing 4 to 8 points higher for the day. The market opened quiet but steady on Monday. Subsequently, however, after the receipt of the monthly report of the Government's Agricultural Bureau, which was given a bearish interpretation, there was increased pressure to sell, and prices closed at a decline of 9 to 12 points for the day. Tuesday the market was easier during early 'Change in response to foreign advices. Later in the day, however, the weekly report by the Government's Weather Bureau, which was considered unfavorable, stimulated buying to cover contracts, and prices closed at an advance of 3 to 6 points. There was a slightly easier tone to the market on Wednesday. Foreign advices were disappointing, and dispatches received from sections of the South reported weather conditions more favorable; this prompted some selling and final prices showed a decline of 1 to 5 points for the day. Thursday there was a dull and uninteresting market. The fluctuations in prices were confined to a few points, and at the close prices showed practically no changes for the day. To-day the market opened at a decline of 2 to 5 points in response to weaker foreign advices. Later in the day, however, shorts became nervous over the continued demand for spot cotton, and they bought to cover contracts, on which prices advanced, closing steady, with prices 1 point lower to 2 points higher for the day. Cotton on the spot has been firmer. Prices advanced 1-16c. on Saturday, declined 1-16c. on Monday, but again advanced 1-16c. on Tuesday and Thursday. To-day the market was steady, closing at 7 13-16c. for middling uplands.

The total sales for forward delivery for the week are 443,300 bales. For immediate delivery the total sales foot up this week 12,753 bales, including 7,052 for export, 5,306 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—May 8 to May 14.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair..... c. 1 1/2 on. Good Ordinary..... c. 1 off.
Middling Fair..... 7/8 on. Good Middling Tinged..... Even.
Strict Good Middling..... 1/2 on. Strict Middling Stained..... 7/32 off.
Good Middling..... 5/16 on. Middling Stained..... 3/8 off.
Strict Low Middling..... 3/16 off. Strict Low Mid. Stained..... 25/32 off.
Low Middling..... 3/8 off. Low Middling Stained..... 1 1/4 off.
Strict Good Ordinary..... 1 1/16 off.

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/4	6 11/16	6 3/4	6 3/4	6 3/16	6 13/16
Low Middling.....	7 3/8	7 1/16	7 3/8	7 3/8	7 1/16	7 7/16
Middling.....	7 3/4	7 11/16	7 3/4	7 3/4	7 1/16	7 13/16
Good Middling.....	8 1/16	8	8 1/16	8 1/16	8 1/8	8 1/8
Middling Fair.....	8 5/8	8 1/2	8 5/8	8 5/8	8 1/16	8 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	6 15/16	7	7	7 1/16	7 1/16
Low Middling.....	7 5/8	7 1/4	7 5/8	7 5/8	7 1/16	7 11/16
Middling.....	8	7 15/16	8	8	8 1/16	8 1/4
Good Middling.....	8 5/8	8 1/4	8 5/8	8 5/8	8 3/8	8 3/8
Middling Fair.....	8 7/8	8 13/16	8 7/8	8 7/8	8 1/16	8 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/2	6 1/8	6 1/2	6 1/2	6 1/8	6 1/8
Middling.....	7 3/8	7 1/8	7 3/8	7 3/8	7 1/8	7 1/8
Strict Middling.....	7 7/32	7 15/32	7 7/32	7 7/32	7 15/32	7 15/32
Good Middling Tinged.....	7 3/4	7 11/16	7 3/4	7 3/4	7 1/16	7 13/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul'v'n	Con- tract.	Total.		
Sat'day.....	Firm at 1 1/8 adv.	700	121	.....	.....	821	53,100
Monday.....	Steady at 1 1/8 dc.	1,895	1,637	.....	400	3,982	104,500
Tuesday.....	Steady at 1 1/8 ad.	.....	270	.....	.....	270	96,600
Wed'day.....	Steady.....	2,194	719	.....	.....	2,913	70,300
Th'day.....	Firm at 1 1/8 adv.	500	1,325	.....	.....	1,825	40,400
Friday.....	Firm.....	1,763	1,184	.....	.....	2,947	83,400
Total.....		7,052	5,306	.....	400	12,758	448,300

THE SALES AND PRICES OF FUTURES AT NEW YORK, ARE SHOWN IN THE FOLLOWING COMPREHENSIVE TABLE.

Table with columns for Market, Prices and Sales of FUTURES, and rows for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and total sales. Includes sub-columns for May through April and average prices.

* Includes sales in September, for September, 15,100; September-October, 37,200; October, 34,800; September-November, 29,000; November, 27,200; September-December, for December, 2,900,000; December, 446,000; January, 7,114,100; September-February, for February, 446,000; September-March, for March, 6,268,200; September-April, for April, 335,800.

For exchanges see page 960.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH IS AS FOLLOWS. THE CONTINENTAL STOCKS, AS WELL AS THOSE FOR GREAT BRITAIN AND THE AFRICA ARE THIS WEEK'S RETURNS, AND CONSEQUENTLY ALL THE EUROPEAN FIGURES ARE BROUGHT DOWN TO THURSDAY EVENING. BUT TO MAKE THE TOTALS THE COMPLETE FIGURES FOR TO-NIGHT (MAY 14), WE ADD THE ITEM OF EXPORTS FROM THE UNITED STATES, INCLUDING IN IT THE EXPORTS OF FRIDAY ONLY:

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton, Amer. cotton, Amer. cotton advt. for Europe, Egypt, Brazil, &c., advt. for Liverpool, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, United States exports to-day.

Total visible supply..... 2,732,729 2,841,161 3,896,127 3,566,889

Of the above, totals of American and other descriptions are as follows:

Table showing American cotton stocks, American cotton advt. for Europe, United States stock, United States inventor stocks, United States exports to-day, Total American, East Indian, Brazil, &c., London stock, Continental stocks, India cotton, Egypt, Brazil, &c., advt. for Liverpool, Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Parry Rough Good, Liverpool, Broad Fine, Liverpool, Timmely Good, Liverpool.

The above figures indicate a decrease in the cotton in sight to-night of 108,439 bales as compared with the same date of 1896, a falling off of 1,163,893 bales from the corresponding date of 1895 and a decrease of 894,160 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Table showing Movement to May 14, 1897, and Movement to May 15, 1896, categorized by Towns (Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Missouri, Ohio, South Carolina, Tennessee, Texas) with columns for Receipts, Shipments, and Stock.

The above totals show that the interior stocks have decreased during the week 12,700 bales and are now 55,419 bales less than at same period last year. The receipts at all the towns have been 3,473 bales less than same week last year and since Sept. 1 they are 824,438 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 ¹ / ₁₆	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}
New Orleans	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Savannah..	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Wilmington.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Norfolk.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Baltimore..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Philadelphia	8	7 ¹ / ₁₆	8	8	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
St. Louis....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Cincinnati..	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville..	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 ¹ / ₄	Enfaua.....	7 ¹ / ₈	Natchez.....	7 ⁵ / ₁₆
Charlotte....	7 ³ / ₄	Little Rock..	6 ⁷ / ₈	Raleigh.....	7 ¹ / ₂
Columbus, Ga.	7	Montgomery..	7 ¹ / ₄	Selma.....	7
Columbus, Miss	7	Nashville....	7 ¹ / ₄	Shreveport...	7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Apr. 9.....	46,039	57,987	93,523	232,170	280,927	247,849	19,759	44,912	65,456
" 16.....	48,795	40,076	80,817	204,020	283,609	212,778	20,845	22,768	45,541
" 23.....	47,280	54,696	69,695	184,847	247,104	189,641	23,097	33,161	43,833
" 30.....	34,588	39,828	56,937	171,920	233,044	165,978	21,661	25,768	36,274
May 7.....	42,383	37,331	41,900	144,401	209,770	148,558	14,814	14,067	24,475
" 14.....	32,067	34,871	30,565	131,701	187,120	137,322	19,367	12,221	19,334

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,573,903 bales; in 1895-96 were 5,242,073 bales; in 1894-95 were 7,797,818 bales.

2.—That although the receipts at the outports the past week were 32,067 bales, the actual movement from plantations was only 19,367 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 12,221 bales and for 1895 they were 19,334 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 14, and since Sept. 1 in the last two years are as follows.

May 14	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,961	507,228	8,154	515,979
Via Cairo.....	2,287	260,778	2,376	231,047
Via Parker.....	289	17,753	641	17,810
Via Evansville.....	.....	2,584	.....	1,681
Via Louisville.....	1,037	132,501	2,105	126,914
Via Cincinnati..	2,662	135,770	2,312	96,779
Via other routes, &c.....	326	114,534	997	89,325
Total gross overland.....	12,562	1,171,148	16,585	1,079,565
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,942	303,751	3,385	261,085
Between interior towns.....	7	4,216	7	3,386
Inland, &c., from South.....	520	37,982	573	47,043
Total to be deducted.....	3,469	345,949	3,965	311,494
Leaving total net overland*..	9,093	825,199	12,620	768,071

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,093 bales, against 12,620 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 57,125 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 14.....	32,067	6,562,796	34,371	5,087,653
Net overland to May 14.....	9,093	825,199	12,620	768,071
Southern consumption to May 14	18,000	724,000	18,000	703,000
Total marketed.....	59,160	8,111,995	65,491	6,558,724
Interior stocks in excess.....	12,700	11,107	22,650	154,420
Came into sight during week.	46,460	.....	42,841	.....
Total in sight May 14.....	.....	8,123,102	.....	6,713,144
North'n spinners tak'g to May 14	2,349	1,535,721	24,406	1,480,191

* Decrease during week.

It will be seen by the above that there has come into sight during the week 46,460 bales, against 42,841 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,409,958 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has been general at the South during the week and that in localities in Texas and Louisiana the precipitation has been rather heavy. As a rule, however, the moisture was needed, and while in a few districts in Texas heavy rainfall did some injury to young cotton, the crop of the State as a whole was benefited and the plant is in fair condition. From sections of Mississippi and Arkansas we have complaints of bad stands. Cool weather at night is complained of at some points. Planting is completed as a rule on uplands and seed is now being put in on some recently-submerged land. Breaks have occurred this week in the levee at Baton Rouge, La., but latest advices indicate that they have been repaired. The river is steadily falling at Memphis and Helena.

Galveston, Texas.—General rains were much needed in some localities, and while the heavy precipitation did some damage the benefit to the cotton crop as a whole will more than counterbalance it. Fair weather would now improve the crop and enable farmers to clean out weeds and grass. The plant, however, is in fair condition, as much of it had been chopped out prior to the rains. We have had rain on three days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 76, ranging from 70 to 81.

Palestine, Texas.—It has rained on four days of the week, the rainfall being two inches and eighty-four hundredths. The thermometer has ranged from 60 to 86, averaging 73.

Huntsville, Texas.—We have had rain on two days of the past week, the precipitation being sixty-five hundredths of an inch. Average thermometer 76, highest 88 and lowest 63.

Dallas, Texas.—There has been rain on four days of the past week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 59.

San Antonio, Texas.—We have had rain on three days during the week, to the extent of two inches and forty-six hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Luling, Texas.—Young cotton has been seriously damaged by hail-storm. There has been rain on five days during the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has ranged from 62 to 87, averaging 74.

Columbus, Texas.—It has rained on two days during the week, the precipitation being ninety-three hundredths of an inch. Average thermometer 72, highest 84 and lowest 61.

Cuero, Texas.—We have had beneficial rain on five days during the week, the rainfall being two inches and sixty-four hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 63.

Brenham, Texas.—It has rained on four days of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 89.

Fort Worth, Texas.—It has rained on three days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 72, highest 86 and lowest 59.

Weatherford, Texas.—We have had rain on three days during the week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 59.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—It has rained on six days of the week, the rainfall being three inches and fifteen hundredths. The thermometer has ranged from 62 to 86, averaging 74.

Columbus, Mississippi.—There is considerable complaint of bad stands. The crop is very backward. We have had rain on three days during the week, to the extent of one inch and eleven hundredths. Average thermometer 69, highest 88 and lowest 58.

Leland, Mississippi.—The week's rainfall has been two inches and forty-eight hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 61.

Vicksburg, Mississippi.—Planting on hill lands has generally been completed this week. Some planting, is being done on land recently submerged. We have had rain on five days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 71, ranging from 60 to 86.

Little Rock, Arkansas.—We have had rain on five days during the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 56 to 81, averaging 69.

Helena, Arkansas.—Between cool weather and cut worms it looks as though high lands would not have much advantage over the inundated territory. Stands of cotton are not good. The river has fallen eleven feet, but much land is still under water. The decline during the past twenty-four hours has been five inches. It has rained lightly on three days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 66, highest 77 and lowest 54.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation reaching one inch and ten hun-

dredths. The thermometer has averaged 70, ranging from 54 to 86.

Memphis, Tennessee.—Cut worms and cool weather will necessitate considerable replanting. We have had rain on five days of the week, the precipitation being seventy-nine hundredths of an inch. The weather is now clear and cool. The thermometer has averaged 70.6, the highest being 81.7, and the lowest 58.

Mobile, Alabama.—Good and beneficial rains have fallen throughout the interior, but the crop is very backward. stands are poor and condition is not favorable. It has rained here on two days of the week, the rainfall reaching three inches and seven hundredths. The thermometer has ranged from 60 to 79, averaging 72.

Montgomery, Alabama.—Farmers are progressing rapidly with their work. Days and nights have been warmer and the outlook is improving. We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 74, highest 83 and lowest 64.

Madison, Florida.—We have had rain on one day during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 78, ranging from 62 to 89.

Savannah, Georgia.—We have had rain on two days of the past week, the precipitation being fifty-three hundredths of an inch. Average thermometer 73, highest 83 and lowest 58.

Augusta, Georgia.—There has been rain on two days of the past week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 52.

Charleston, South Carolina.—There has been rain on one day during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 62 to 83, averaging 74.

Stateburg, South Carolina.—Telegram not received.
Greenwood, South Carolina.—Crops are doing well. We have had rain on two days during the week, the rainfall being one inch and thirty nine hundredths. The thermometer has averaged 72, the highest being 83 and the lowest 62.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 73, ranging from 52 to 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 13, 1897, and May 14, 1896.

	May 13, '97.	May 14, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	19.5
Memphis.....	Above zero of gauge.	28.7
Nashville.....	Above zero of gauge.	12.2
Shreveport.....	Above zero of gauge.	8.3
Vicksburg.....	Above zero of gauge.	50.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	32,000	32,000	64,000	24,000	444,000	468,000	48,000	1,286,000
'95-6	8,000	49,000	57,000	64,000	585,000	649,000	65,000	1,847,000
'94-5	6,000	31,000	37,000	16,000	310,000	326,000	75,000	1,120,000
'93-4	.....	35,000	35,000	41,000	610,000	651,000	50,000	1,439,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and a decrease in shipments of 24,000 bales, and the shipments since Sept. 1 show a decrease of 181,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	4,000	4,000	6,000	48,000	54,000
1895-96...	.....	8,000	8,000	10,000	54,000	64,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	.....	.....	10,000	7,000	17,000
All others—						
1896-97...	2,000	5,000	7,000	22,000	68,000	90,000
1895-96...	.....	9,000	9,000	13,000	58,000	71,000
Total all—						
1896-97...	2,000	9,000	11,000	34,000	130,000	164,000
1895-96...	.....	17,000	17,000	33,000	119,000	152,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	32,000	468,000	56,000	649,000	37,000	328,000
All other ports	11,000	164,000	17,000	152,000	4,000	109,000
Total.....	43,000	632,000	73,000	801,000	41,000	437,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 12.	1896-97.		1895-96.		1894-95.	
Receipts (cantars)....	30,000		8,000		5,000	
This week.....	5,726,000		5,181,000		4,530,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	310,000	5,000	315,000	4,000	252,000
To Continent.....	14,000	331,000	7,000	296,000	4,000	313,000
Total Europe.....	19,000	641,000	12,000	611,000	8,000	565,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 46,923 bales; in 1895-96, 53,775 bales; in 1894-95, 40,893 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Apr. 9	65 1/8	0 7 1/2	4 0	0 6 7	4 1/2	0 6 7	6 1/2	0 7 3/4	4 4 1/2	0 6 8 1/2	4 1/2	0 6 8 1/2
" 16	63 3/8	0 7 1/4	4 0	0 6 7	4 1/2	0 6 7	6 1/2	0 7 3/4	4 4 1/2	0 6 8 1/2	4 1/2	0 6 8 1/2
" 23	61 1/8	0 7 1/8	4 0	0 6 7	4 1/2	0 6 7	6 1/2	0 7 3/4	4 4 1/2	0 6 8 1/2	4 1/2	0 6 8 1/2
" 30	61 1/8	0 7 3/8	4 0 1/2	0 6 7 1/2	4 1/2	0 6 7 1/2	6 1/2	0 7 3/4	4 4 1/2	0 6 9	4 1/2	0 6 9
May 7	62 1/8	0 7 1/8	4 1	0 6 7 1/2	4 3/4	0 6 7 1/2	6 1/2	0 7 1/8	4 5	0 6 9 1/2	4 1/2	0 6 9 1/2
" 14	61 1/2	0 7 3/8	4 0 1/2	0 6 7	4 5/8	0 6 7 1/8	6 1/2	0 7 1/8	4 5	0 6 9	4 1/2	0 6 9

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 14) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to May 14.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	64	52,866	55	74,428	9,047	2,414
Charleston, &c.....	9	10,380	12	10,420	1,532	946
Florida, &c.....	.....	6,733	.....	4,783	2,753	2,016
Total.....	73	99,979	67	89,631	13,332	5,376

The exports for the week ending this evening reach a total of 94 bales, of which 36 bales were to Great Britain, 58 to France and — to Reval, and the amount forwarded to Northern mills has been 198 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending May 14.			Since Sept. 1, 1896.			North'n Mil. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	.....	.....	.....	15,028	3,176	18,204	198	27,524
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	1,925
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York.	36	58	94	10,882	6,702	17,584	.....	.....
Boston.....	.....	.....	.....	10,992	.....	10,992	.....	.....
Phila., &c....	.....	.....	.....	3,622	102	3,724	.....	.....
Total.....	36	58	94	43,457	9,980	53,437	198	36,182
Total 1895-6	770	145	915	39,568	6,901	46,467	887	38,173

Quotations May 14 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 15@17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

EXCHANGES.—The following exchanges have been made during the week:

.02 pd. to exch. 500 Aug. for July.	.04 pd. to exch. 4,600 Aug. for July.
.02 pd. to exch. 500 Nov. for Dec.	.54 pd. to exch. 3,000 Jan. for July.
.03 pd. to exch. 700 Aug. for July.	.05 pd. to exch. 700 Aug. for July.
10 pd. to exch. 300 Oct. for Feb.	22 pd. to exch. 300 Oct. for Sept.
.21 pd. to exch. 200 Oct. for Sept.	.02 pd. to exch. 500 June for July.
.17 pd. to exch. 500 Jan. for Sept.	.08 pd. to exch. 100 Aug. for July.
Even 100 June for Aug.	.04 pd. to exch. 200 June for July.
.10 pd. to exch. 100 Nov. for Feb.	.20 pd. to exch. 400 Oct. for Sept.
.34 pd. to exch. 300 Sept. for July.	.08 pd. to exch. 600 Aug. for July.
.01 pd. to exch. 200 May for June.	.60 pd. to exch. 100 Nov. for July.
.18 pd. to exch. 200 Jan. for Sept.	.02 pd. to exch. 200 May for June.
.03 pd. to exch. 100 Dec. for Jan.	.01 pd. to exch. 200 May for June.

HIGH WATER IN THE MISSISSIPPI.—Breaks in the levees at Baton Rouge, La., this week overflowed land in Ascencion, Baton Rouge, Iberville and St. James parishes, including much rich sugar territory. These breaks have been repaired and the situation is now more encouraging. Elsewhere in the Mississippi Valley the water is steadily receding and planting is in progress where practicable.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has shown no special activity the past week and prices are as last quoted, viz.: 5 1/4c. for 1 1/4 lbs., 5 3/8c. for 2 lbs. and 6 1/8c. for standard grades. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 3/8c. for 2 lbs. and 6 3/8c. for 2 1/4 lbs. f. o. b., at New York. Jute butts have been very quiet at 1.05c. for paper quality, 1.3c. for mixing and 1 1/4c. for bagging, all to arrive.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 10:

VIRGINIA.—Too cool and dry for good crop growth; ** cotton and peanut planting begun.

NORTH CAROLINA.—Week too cold and windy, with insufficient rainfall, retarding growth; seeds sprouting poorly, resulting in bad stands of cotton and corn; chopping cotton commenced.

SOUTH CAROLINA.—Unfavorable week; corn planting and replanting continues, coming up slowly and injured materially by worms; cotton about all planted, much replanting necessary, plants small and sickly, and stands irregular.

GEORGIA.—Continued dry weather and cool nights were detrimental to growing crops; cotton and corn being worked, stands of both poor.

FLORIDA.—Excellent week for general cultivation and cleaning crops; copious and general rains with higher temperature essential for cotton, corn, cane, tobacco and vegetables, which show slight improvement.

ALABAMA.—Week dry and cool, except warmer towards close; rain needed to start late corn and cotton, which are up to poor stands and much being replanted; cotton chopping progressing and corn receiving second plowing.

MISSISSIPPI.—Cotton fair stand and about half chopped out; corn worked out; some cotton and corn replanted, owing to worms and unfavorable weather; more rain and heat required, especially for gardens; worms and other pests increasing; water receding slowly on lowlands.

LOUISIANA.—Nights continue cool for cotton, poor stands, requiring replanting, some chopping out; corn good, some laying by; cane flourishing; rice not all planted but what is up is good; rain fell badly distributed, except over central portion of sugar belt; some sections need rain badly.

TEXAS.—Warm showers improved cotton generally, but more rain badly needed in localities over south portion, and would improve the crop in extreme eastern portion; cotton clean in southern portion and being chopped out in northern portion, where in localities grass is bad.

ARKANSAS.—Cotton and corn about all planted and coming up, but to poor stands, damaged by cool nights and cut worms; weather favorable for plowing and planting, but unfavorable for growth; wheat, oats and fruit doing fairly well; hot sunshine, followed by rain, needed.

TENNESSEE.—Early part of the week cool and cloudy, latter part favorable; early plantings of corn and cotton being worked, but damaged by cool nights; cut worms destructive in places; rain needed.

OKLAHOMA.—Corn and cotton still backward on account of continued rains and cloudy weather.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending May 10, issued by the various States, under the auspices of the Weather Bureau of the U. S. Department of Agriculture, so far as they apply to cotton.

VIRGINIA.—A week of unusually cool and somewhat dry weather has had an unfavorable effect on crops, checking their growth until the latter part, when, under the influence of rising temperature and light local showers, an improvement in condition was noticeable. More rain and a continuance of warm weather is much needed. Cotton and peanut planting have begun in the southeastern counties; and correspondents report a larger acreage put to cotton than usual.

NORTH CAROLINA.—*Eastern District.*—The week was fine for work. The weather has been too cool for cotton, causing it to come up slowly and look poorly; some may have to be replanted. Chopping cotton has commenced. *Central District.*—The weather was fine for work, but the growth of crops has been very slow on account of the cold, light frost even being reported from Northern points. Cotton is quite backward and growing slowly; some being chopped. *Western District.*—The past week was clear, dry and cool until Thursday, when the weather became warmer. The brisk winds during the week caused lands to crust and bake, and warm rains are much needed. Crops made more advancement than in other districts, though seeds are coming up slowly. Considerable progress made in planting and farm work is about up. Some cotton and corn still to be planted and stands of both are not generally very good; cool weather killed some cotton on sandy lands.

SOUTH CAROLINA.—The condition of cotton has improved but little in the most favored sections, and in many places has deteriorated. The cool weather caused the plant to look sickly and on certain lands to die out. Much of that planted before the rains of the previous week will, in the western counties, have to be replanted, which is now being done. First planting practically finished. Chopping to stands confined to eastern and central counties. Stands irregular, but on the whole not satisfactory. Sea Island cotton all planted, stands fair, though damaged some by cut worms.

ALABAMA.—The week was marked by almost an entire absence of rain in this section; the early part of the week was cool, and belated reports of last week show light frost having occurred in northern counties on the 2d and 3d; these conditions, with previous cool weather, lowered the conditions of all staple crops, but warm weather during the last few days of the week materially aided growing crops, though rain is badly needed to relieve the crusted condition of the ground and give cotton and corn a good start. Cotton looks sick, and while the crop has all been planted, stands are so poor that much of it is being re-planted; that in favored localities has been chopped out, and chopping is now progressing in other portions and some being cultivated.

MISSISSIPPI.—The week gave continued favorable weather for farm work, but was too dry and cool for the rapid growth of vegetation. A fair stand of cotton is reported, and about half the crop is chopped out. Corn is worked out, but reported small in some localities. Considerable cotton and corn have been replanted, due to unfavorable weather and insect pests. Reports of worms are increasing at an alarming rate, and much damage has been caused thereby. The water is receding slowly on low lands, and planting continues as the water falls.

LOUISIANA.—The nights continued to cool for any rapid growth of vegetation, although the days were warm. Field work progressed rapidly.

Rain is needed over the greater portion of the northern parishes to germinate and bring up late-planted and replanted cotton. Planting is generally completed at date and chopping out the cotton is progressing. Stands of cotton are, as a rule, faulty and some dying out continues to be reported, necessitating additional replanting. Worms are also injuring the crop in localities. Along the river parishes, or from Madison to Concordia, where the backwater is falling, lands are being planted in cotton as rapidly as possible; but the decline is slow and over the lower portion of that section there is a continued rise of some two inches per day. Planters in Concordia anticipate being able to plant by June 1st to 10th.]

In the section favored with rains, reports on crops are more favorable, the rains falling at the close of the week after field work had been brought up and at a time when the cane, corn and rice required the moisture. Crops on such area look fresh and vigorous, but since the rains only covered the central portion of the southern parishes, the more eastern and western portions complain of the lack of seasonable showers.

TEXAS.—The showery weather during the week retarded farming operations to some extent, but were very beneficial for growing crops. The drought still prevails along the coast, where rain is very much needed in some sections, and showers would be beneficial for farming interests over the eastern portion of the State. The showers, where they occurred, were very beneficial to cotton, but the crop is needing a general rain along the coast, and showers would be beneficial to the crop over the eastern portion of the State. The warm weather toward the close of the week started the plant to growing nicely over Central and South Texas, but the plant appears to grow slowly over North Texas and has not recovered from the effects of the late cool weather. Hail on the 6th did some damage to the crop in a few localities over Central Texas, and it is reported that worms are doing considerable damage to the crop in the vicinity of Duval and San Marcos; otherwise the crop is doing very well. Much cotton has been worked out over Central and South Texas, and a fair stand is reported in most sections of the State.

TENNESSEE.—The first half of the week was cloudy, cool and generally unfavorable to the growth of vegetation, but not such as to delay farm work, which progressed as usual. Frosts were reported generally over the State on the morning of the 2d, resulting in some damage to young corn and cotton in some sections, but as a rule this was slight. During the latter part of the week conditions were very favorable, and the growth of vegetation was greatly promoted; besides, farmers generally were enabled to push to completion the spring plantings. There is also complaint in the western section of bad stands of cotton, and the cool nights of the early part of the week were not conducive to healthy growth.

ARKANSAS.—The weather has been generally favorable for plowing and planting and farm work is well advanced. Owing to cool nights and deficient rainfall vegetation has made but little growth. Most of the cotton and corn is planted and both are coming up, but to poor stands. Some little cotton has been bedded. Neither cotton nor corn shows a healthy growth, plants being yellow and sickly. Much replanting has been necessary owing to cool nights and the ravages of cut worms, which are still doing much damage. The water is receding rapidly over the overflowed districts, and it is thought planting will be general over this portion of the State in ten or fifteen days. Hot sunshine for a few days, followed by a general warm rain, would be most beneficial to all vegetation.

MISSOURI.—In nearly all sections of the State the week just closed has been most favorable for farm work of any week this season, and the time has been well improved. Up to Saturday evening the rainfall was generally very light, and over a large part of the State there was none. Late reports, however, indicate that showers were general over the State on Sunday.

OKLAHOMA AND INDIAN TERRITORY.—A cloudy week, with rain every day. The nights have been almost as warm as the days, and the temperature has been just about right for all vegetation, but continued cloudiness and much rain has prevented farm work, and has been decidedly unfavorable to cotton. Reports from every section show too much rain and clouds for cotton; much that was planted did not come up, and that which came up has turned yellow. The general tenor of the majority of our correspondents reports indicate the bulk of crops will have to be planted over again.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report for the month of May, as consolidated by the Statistician of the Department of Agriculture, relates to the progress of cotton planting and the contemplated acreage.

The extent of the proposed breadth already planted on the 1st day of May was 81.9, against 87.9 per cent last year. This figure is several points below the amount usually planted at this date.

The estimates for the several States are as follows: Virginia, 31; Florida, 90; Alabama, 85; North Carolina, 74; South Carolina, 80; Georgia, 82; Mississippi, 80; Louisiana, 86; Texas, 88; Arkansas, 75; Tennessee, 58; Missouri, 45.

The returns of correspondents in relation to contemplated acreage as compared with the acreage last year, which are simply indicative of correspondents' views as to intentions of planters in respect of area to be planted, are summarized as follows:

General average, 105.4 per cent of last year's breadth, apportioned to States as follows: North Carolina, 103; South Carolina, 103; Georgia, 103; Florida, 101; Alabama, 104; Mississippi, 102; Louisiana, 102; Texas, 109; Arkansas, 104; Tennessee, 105. In the northern part of the cotton belt planting has been greatly retarded by the late season and heavy rains. This is less the case toward the Gulf, while in Texas planting is farther advanced this year than usual.

The proportion of the crop planted May 1 this year in comparison with previous years, as given in the reports of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

STATES.	Proportion of Crop Planted May 1.						
	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Virginia.....	31	20	..	45	11	34	40
North Carolina..	74	80	55	74	85	70	63
South Carolina..	80	90	75	88	90	83	78
Georgia.....	82	90	79	86	92	85	80
Florida.....	90	100	95	95	92	90	92
Alabama.....	85	83	87	83	93	83	80
Mississippi.....	80	92	84	83	85	78	77
Louisiana.....	86	95	86	81	87	72	78
Texas.....	88	85	75	84	81	83	79
Arkansas.....	75	84	79	61	71	64	76
Tennessee.....	58	73	79	65	76	45	71
Missouri.....	45	..	..	..	..	..	..
Average....	81.9	87.9	78.5	81.6	85.3	78.3	77.5

SOUTHERN COTTON MILLS TO CURTAIL PRODUCTION.—Advices from Charlotte, N. C., are to the effect that on May 15 a meeting of Southern cotton manufacturers will be held in that city. It is expected that upwards of one hundred mills will be represented at the meeting, which has been called for the purpose of consulting as to the best method to be employed to curtail the production of goods. In some quarters a general shut-down is favored, while in others running on half-time and a reduction of wages is believed to be the best course to pursue.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to May 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners... bales	2,150,000	2,881,000	5,011,000
Average weight of bales, lbs.	501	482	490.2
Takings in pounds.....	1,077,150,000	1,379,002,000	2,456,152,000
For 1895-96.			
Takings by spinners... bales	2,070,000	2,535,000	4,605,000
Average weight of bales, lbs.	499	480	488.7
Takings in pounds.....	1,033,179,000	1,217,174,000	2,250,353,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 482 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 490.2 pounds per bale against 488.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1 Sales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24,	277,	301,	67,	535,	602,
Takings in October...	249,	240,	489,	253,	227,	480,
Total supply.....	273,	517,	790,	320,	762,	1,082,
Consump. Oct., 4 wks.	256,	324,	580,	256,	316,	572,
Spinners' stock Nov. 1	17,	193,	210,	64,	446,	510,
Takings in November...	300,	407,	707,	298,	300,	598,
Total supply.....	317,	600,	917,	362,	746,	1,108,
Consump. Nov., 4 wks.	256,	324,	580,	256,	316,	572,
Spinners' stock Dec. 1	61,	276,	337,	106,	430,	536,
Takings in December...	381,	513,	894,	344,	417,	761,
Total supply.....	442,	789,	1,231,	450,	847,	1,297,
Consump. Dec., 5 wks.	320,	405,	725,	320,	395,	715,
Spinners' stock Jan. 1	122,	384,	506,	130,	452,	582,
Takings in January...	301,	360,	661,	282,	408,	688,
Total supply.....	423,	744,	1,167,	412,	858,	1,270,
Consump. Jan., 4 wks.	256,	324,	580,	256,	316,	572,
Spinners' stock Feb. 1	167,	420,	587,	156,	542,	698,
Takings in February...	279,	417,	696,	270,	359,	629,
Total supply.....	446,	837,	1,283,	426,	901,	1,327,
Consump. Feb., 4 wks.	256,	324,	580,	256,	320,	576,
Spinners' stock Mch. 1	190,	513,	703,	170,	531,	701,
Takings in March.....	396,	403,	804,	408,	418,	824,
Total supply.....	586,	921,	1,507,	578,	949,	1,527,
Consump. Mar., 5 wks	320,	405,	725,	320,	400,	720,
Spinners' stock Apr. 1	266,	616,	782,	256,	599,	855,
Takings in April.....	248,	413,	661,	213,	307,	520,
Total supply.....	514,	929,	1,443,	469,	906,	1,375,
Consump. Apr., 4 wks.	256,	324,	580,	256,	320,	576,
Spinners' stock May 1	258,	605,	863,	213,	536,	749,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24,	277,	301,	67,	535,	602,
Takings to May 1.....	2,154,	2,758,	4,912,	2,089,	2,434,	4,500,
Supply.....	2,178,	3,035,	5,213,	2,133,	2,969,	5,102,
Consump't'n, 30 weeks	1,920,	2,430,	4,350,	1,920,	2,333,	4,203,
Spinners' stock May 1	258,	605,	863,	213,	536,	749,
Weekly Consumption.						
<i>00s omitted.</i>						
In October.....	64.0	81.0	145.0	64.0	79.0	143.0
In November.....	64.0	81.0	145.0	64.0	79.0	143.0
In December.....	64.0	81.0	145.0	64.0	79.0	143.0
In January.....	64.0	81.0	145.0	64.0	79.0	143.0
In February.....	64.0	81.0	145.0	64.0	80.0	144.0
In March.....	64.0	81.0	145.0	64.0	80.0	144.0
In April.....	64.0	81.0	145.0	64.0	80.0	144.0

Notes.—Mr. Ellison has corrected consumption in Continent this season by adding 1,000 bales of 500 lbs. each per week.

The foregoing shows that the weekly consumption is now 145,000 bales of 500 pounds each, against 141,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 81,000 bales during the month, and are now 61,000 bales more than at the same date last season.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1897, and for purpose of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31.		9 mos. ending Mch. 31.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom.....yards	852,704	1,123,371	9,141,507	5,617,860
Germany.....	519,683	23,814	1,399,503	1,003,474
France.....	750	40,000	201,710	151,956
Other countries in Europe.....	109,888	84,424	478,925	1,004,592
British North America.....	596,269	4,026,901	24,949,863	13,451,385
Mexico.....	387,186	719,080	3,811,016	4,943,869
Central American States and British Honduras.....	1,057,857	907,707	8,337,734	9,020,430
Cuba.....	44,575	17,420	236,903	154,745
Puerto Rico.....	29,057	101,982	101,982	381,532
Santo Domingo.....	129,398	204,137	1,514,920	1,677,228
Other West Indies.....	1,294,019	704,141	10,568,317	10,520,148
Argentine Republic.....	62,976	155,800	2,983,912	2,470,194
Brazil.....	885,525	687,775	6,215,105	9,685,960
United States of Colombia.....	428,334	498,843	4,925,243	5,307,354
Other countries in S. America.....	2,168,928	2,244,788	20,375,444	21,304,076
China.....	6,104,650	28,918	91,760,517	38,503,908
Brit. Posses'tns in Australasia.....	57,935	33,118	504,717	604,791
British East Indies.....	199,742	114,000	2,306,212	2,137,186
Other countries in Asia and Oceania.....	2,224,643	145,840	23,444,594	3,570,881
Africa.....	1,507,824	1,595,518	8,513,223	9,156,253
Other countries.....	18,835	1,866,488	35,051	6,442,477
Total yards of above.....	18,975,979	15,578,307	221,879,460	148,129,823
Total values of above.....	\$988,757	\$923,484	\$12,666,345	\$8,681,535
Value per yard.....	\$0.527	\$0.598	\$0.571	\$0.586
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$52,183	\$23,334	\$389,629	\$309,897
Germany.....	41,783	13,057	140,385	144,432
France.....	751	1,539	4,853	15,845
Other countries in Europe.....	6,669	3,858	39,352	32,325
British North America.....	162,257	167,590	938,661	1,351,679
Mexico.....	32,318	23,469	285,292	243,595
Central American States & British Honduras.....	22,064	10,472	182,475	142,204
Cuba.....	2,498	1,519	37,034	27,508
Puerto Rico.....	308	1,539	4,051	5,280
Santo Domingo.....	1,414	23,833	23,833	6,253
Other West Indies.....	5,185	6,639	60,350	63,077
Argentine Republic.....	5,874	2,118	52,252	28,257
Brazil.....	8,501	4,452	55,948	53,840
United States of Colombia.....	3,441	2,194	38,340	21,708
Other countries in So. America.....	3,814	3,547	42,244	38,844
China.....	567	41,897	6,342	106,621
British Australasia.....	17,981	5,577	131,067	80,115
British East Indies.....	20	8	3,310	3,643
Other countries in Asia and Oceania.....	25,503	16,718	281,148	190,095
Africa.....	7,786	3,478	47,114	41,352
Other countries.....	1,359	2,027	8,428	10,581
Total value of other manufactures of.....	\$402,533	\$340,014	\$2,757,568	\$2,877,230
Aggregate value of all cotton goods	\$1,401,320	\$1,263,498	\$15,423,873	\$11,558,774

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 92,668 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovio, 1,536 upland and 22 Sea Island... Servia, 2,922.....	4,430
To Hull, per steamers Colorado, 1,349... Martello, 952.....	2,301
To London, per steamer Idaho, 200.....	200
To Manchester, per steamer Hogarth, 585 upland and 14 Sea Island.....	599
To Havre, per steamers La Touraine, 70 upland and 58 Sea Island... Ulriken, 1,942.....	2,120
To Bremen, per steamer Havel, 255.....	255
To Hamburg, per steamers Andalusia, 599... Chatfield, 500.....	1,099
To Anwerp, per steamer Noordland, 600.....	600
To Genoa, per steamers Betty, 2,900... Hesperia, 1,983... Kaiser Wilhelm II., 1,363.....	6,246
To Naples, per steamer Kaiser Wilhelm II., 304.....	304
To Trieste, per steamer Betty, 300.....	300
NEW ORLEANS—To Liverpool, per steamer Electrician, 5,101.....	5,101
To Belfast, per steamer Helen, 1,026.....	1,026
To Havre, per steamer Benwick, 7,032.....	7,032
To Bremen, per steamer Milwaukee, 21,154.....	21,154
To Hamburg, per steamer Oswestry, 2,741.....	2,741
To Rotterdam, per steamer Alexandra, 200.....	200
To Antwerp, per steamer Cayo Romano, 1,950.....	1,950
To Copenhagen, per steamer Alexandra, 100.....	100
To Genoa, per steamer Istria, 2,912.....	2,912
To Trieste, per steamer Istria, 2,100.....	2,100
To Venice, per steamer Istria, 1,300.....	1,300
GALVESTON—To Liverpool, per steamer Da len, 6,938.....	6,938
To Bremen, per steamer Roland, 6,159.....	6,159
CHARLESTON—To Barcelona, per steamer Sicilia, 4,878.....	4,878
PORT ROYAL—To Liverpool, per steamer Eden Hall, 5,259.....	5,259
NORFOLK—To Rotterdam, per steamer Whetstone, 1,381.....	1,381
BOSTON—To Liverpool, per steamers Cambroman, 50 Sea Island Ottoman, 268 upland and 153 Sea Island.....	471
To Hull, per steamer Lepanto, 400.....	400
To Yarmouth, per steamer Yarmouth, 138.....	138
BALTIMORE—To Liverpool, per steamer Ikal, 556.....	556
To Bremen, per steamer Muehen, 2,209.....	2,209
To Hamburg, per steamer Armenia, 101.....	101
PHILADELPHIA—To Liverpool, per steamer Belgenland, 8.....	8
SAN FRANCISCO—To Japan, per steamer City of Peking, 150.....	150
Total.....	92,668

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 10—Steamer William Cliff, 4,221.
..... May 14—Steamer Astronomer, 4,400.
To Havre—May 11—Steamer Higha ad Prince, 1,286.
To Hamburg—May 7—Steamer Hispania, 3,555.
To Antwerp—May 11—Steamer Highland Prince, 2,251.
To Barcelona—May 10—Steamer Miguel M. Pinillos, 1,250.
To Corunna—May 10—Steamer Miguel M. Pinillos, 500.
To Genoa—May 10—Steamer Miguel M. Pinillos, 650.
MOBILE—To Liverpool—May 8—Steamer Daimally, 4,510.
To Bremen—May 14—Steamer Verax, 6,952.
PENSACOLA—To Liverpool—May 12—Steamer Vivina, 2,983.

SAVANNAH—To Bremen—May 13—Steamer Osborne, 6,643.
 To Barcelona—May 11—Steamer Elton, 4,030.
 To Genoa—May 11—Steamer Eiton, 1,175.
 NORFOLK—To Hamburg—May 7—Steamer Abana, 595.... May 12—
 Steamer Irohsila, 1,732.
 BOSTON—To Liverpool—May 7—Steamer Pavonia, 127.... May 10—
 Steamer Sachem, 31.
 To Yarmouth—May 7—Steamer Yarmouth, 160.
 BALTIMORE—To Liverpool—May 4—Steamer Templemore, 1,019
 To Hamburg—May 10—Steamer Scotia, 50.
 PHILADELPHIA—To Liverpool—May 7—Steamer Waesland, 216.
 SEATTLE—To Japan—May 10—Steamer Matsuyama Maru, 300.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	15†	15†	15†	15†	15†	15†
Do d.	.....	.....	.....	.....	.....	.....
Havre..... c.	30†	30†	30†*	30†	30†	30†
Do c.	.....	.....	.....	.....	.....	.....
Bremen..... d.	25-27½†	25-27½†	25-27½*	25-27½†	25-27½†	25-27½†
Do d.	.....	.....	.....	.....	.....	.....
Hamburg..... d.	25†	25†	25*	25†	25†	25†
Do d.	.....	.....	.....	.....	.....	.....
Amsterdam..... c.	25†	25†	25*	25†	25†	25†
Beval, v. Hamb. d.	25 1/28	25 1/28	25 1/28	25 1/28	25 1/28	25 1/28
Do v. Hull..... d.	36†	36†	36†	36†	36†	36†
Barcelona..... d.	.....	.....	.....	.....	.....	.....
Genoa..... d.	24†	24†	24†	24†	24†	24†
Trieste..... d.	28†	28†	28†	28†	28†	28†
Antwerp..... d.	18	18	18	18	18	18
Ghent, v. Antw'p. d.	532	532	532	532	532	532

† Cents net per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 23.	Apr. 30.	May 7	May 14
Sales of the week..... bales.	34,000	73,000	50,000	44,000
Of which exporters took.....	1,400	1,500	2,000	2,300
Of which speculators took.....	200	1,400	1,000	400
Sales American.....	32,000	64,000	44,000	41,000
Actual export.....	6,000	7,000	8,000	5,000
Forwarded.....	55,000	70,000	67,000	55,000
Total stock—Estimated.....	1,254,000	1,206,000	1,176,000	1,147,000
Of which American—Estim'd.....	1,100,000	1,057,000	1,028,000	998,000
Total import of the week.....	57,000	29,000	45,000	31,000
Of which American.....	39,000	18,000	32,000	23,000
Amount afloat.....	69,000	98,000	93,000	91,000
Of which American.....	58,000	85,000	85,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Market, } 1:45 P. M. }	Dull but steady.	Moderate demand.	Easier.	Quiet.	Moderate demand.	Moderate demand.
Mid. Up'ds.	47 3/32	4 1/4	47 3/32	47 3/32	43 1/16	45 3/32
Sales.....	6,000	8,000	8,000	8,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 ad- vance.	Quiet at 1-64 ad- vance.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	Quiet.	Quiet.	Easy.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling class, unless otherwise stated.

☞ The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

May 8 to May 14.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
May.....	4 10	4 11	4 12	4 11	4 09	4 09	4 09	4 07	4 07	4 07	4 05	4 06
May-June.....	4 09	4 10	4 11	4 10	4 08	4 08	4 08	4 06	4 06	4 06	4 04	4 05
June-July.....	4 08	4 09	4 10	4 09	4 07	4 07	4 07	4 05	4 05	4 05	4 03	4 04
July-Aug.....	4 07	4 08	4 09	4 08	4 06	4 06	4 06	4 04	4 04	4 04	4 02	4 03
Aug-Sept.....	4 04	4 04	4 06	4 04	4 02	4 02	4 03	4 01	4 01	4 01	3 63	4 00
Sept-Oct.....	3 59	3 60	3 62	3 62	3 58	3 58	3 58	3 57	3 57	3 58	3 56	3 57
Oct-Nov.....	3 53	3 54	3 55	3 54	3 51	3 51	3 52	3 50	3 51	3 52	3 50	3 52
Nov-Dec.....	3 51	3 51	3 53	3 52	3 49	3 49	3 49	3 48	3 49	3 50	3 48	3 50
Dec-Jan.....	3 49	3 50	3 52	3 50	3 48	3 48	3 48	3 47	3 47	3 48	3 47	3 48
Jan-Feb.....	3 49	3 50	3 52	3 50	3 48	3 48	3 48	3 47	3 47	3 48	3 47	3 48
Feb-Mch.....	3 50	3 50	3 52	3 50	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48
Mch-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 14, 1897.

There has been a stronger tone to the market for wheat flour, reflecting the advance in wheat values. Sellers have advanced the prices, but as buyers have held moderate supplies they have been slow to make additional purchases at the higher cost; consequently only a limited volume of business has been transacted. At the close, owing to a reaction in the wheat market, there was a slightly easier market for wheat flour. Rye flour has continued to have a moderate sale, and prices have been unchanged and steady. Corn meal has also continued moderately active, and the business transacted has been at steady prices.

The speculative dealings in the market for wheat futures have been more active and prices have scored a moderate ad-

vance, largely on a demand from shorts to cover contracts, stimulated by an active export demand and continued heavy export clearances. Unfavorable crop advices from the Pacific Coast have also had a strengthening influence upon values. The close showed prices for the near-by deliveries 2½@4½c. higher and for the distant ¾@1¼c. up for the week. Saturday there was a firmer market. Crop advices were unfavorable, both from the West and abroad, and the close was at an advance of 1¼@2½c. Monday crop advices continued unfavorable, and this, together with stronger foreign advices, resulted in an advance of 1/8@3/8c. Tuesday the market dragged early in the day, subsequently, however, on reports of an active export business and unfavorable crop accounts, prices advanced and closed firm 1/8@3/8c. higher for the day. Wednesday and Thursday there continued an active export demand, and as crop advices both from the West and abroad were unfavorable, prices further advanced 1/4@2½c. To-day the market turned easier, as there was a falling off in the export demand, foreign advices turned weaker, and crop news was more favorable. There has been a large business transacted for export, the sales reported here and at outports amounting to nearly 1,500,000 bushels. To-day the market was quiet and easier, closing with No. 1 hard Duluth at 86c. f. o. b. afloat; No. 1 Manitoba at 85¼c. f. o. b. afloat; No. 1 Northern Duluth at 85¼c. f. o. b. afloat; No. 1 Northern New York at 84¼c. f. o. b. afloat, and No. 2 hard winter at 82c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery..... c.	79 3/4	80 3/8	81 1/4	82	83 3/4	82 3/8
July delivery..... c.	78 1/4	78 5/8	79 1/8	79 1/4	80 1/4	79
September delivery..... c.	74 3/8	75	75 1/2	75 3/8	77 1/4	74 5/8
December delivery..... c.	76 1/4	76 3/8	76 3/8	76 3/8	77 1/8	75 3/8

There has been slightly increased activity to the trading in the market for Indian corn futures and prices have advanced 5/8@1c. for the week, on buying by shorts to cover contracts, stimulated by a more active export business and in sympathy with the rise in wheat values. To-day the market was quiet and prices eased off a fraction under realizing sales, prompted by a subsidence of the export demand. Business in the spot market has been active, as shippers have been buyers, their purchases amounting to 650,000 bushels. To-day the market was quiet and easier. The sales included No. 2 mixed at 30½c. in elevator and 31½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery..... c.	29 5/8	29 5/8	30	30	30 3/8	30 1/4
July delivery..... c.	30 3/8	30 3/8	30 3/8	30 3/8	31 1/8	30 3/8
August delivery..... c.	31	31	31 1/4	.....	31 5/8	.....
September delivery..... c.	31 5/8	31 5/8	31 7/8	32	32 1/4	32

Oats for future delivery have been quiet, but fractional advances have been made in prices on buying by a few shorts to cover contracts, stimulated by the rise in other grains and on an increased export demand. To-day the market was dull and easier. In the spot market business has been active, as both shippers and the home trade have been buying and prices have advanced. The export sales for the week amount to about 500,000 bushels. To-day the market was quiet but steady. The sales included No. 2 mixed at 23¼c. in elevator and No. 2 white at 27c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery..... c.	22 3/8	22 3/4	22 7/8	22 3/4	23	22 7/8
July delivery..... c.	22 3/8	22 3/4	22 3/4	22 3/4	23	22 7/8

Rye has been quiet but steady. Barley has been in fair export demand and firm.

The following are closing quotations:

FLOUR.	
Fine.....	32 15 1/2 @ 2 85
Superfine.....	2 50 @ 3 20
Extra, No. 2.....	2 85 @ 3 35
Extra, No. 1.....	3 15 @ 3 80
Clears.....	3 45 @ 4 15
Straights.....	4 10 @ 4 25
Patent, spring.....	4 20 @ 4 45
Patent, winter.....	\$4 60 @ 4 85
City mills extras.....	4 90 @ 5 00
Rye flour, superfine.....	2 25 @ 2 75
Buckwheat flour.....	@
Corn meal—	
Western &c.....	1 70 @ 1 75
Brandywine.....	1 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.	
Wheat—	
Spring, per bush..	81 @ 87
Red winter No. 2.....	Nominal
Red winter.....	82 @ 89
Northern, No. 1.....	84 1/4 @ 85 1/4
Oats—Mixed, per bu.	21 @ 25
White.....	25 @ 32
No. 2 mixed.....	23 1/4 @ 24 1/4
No. 2 white.....	27 @ 28
Corn, per bush—	
West'n mixed.....	29 1/2 @ 32 1/2
No. 2 mixed.....	30 1/2 @ 31 1/2
Western yellow.....	30 @ 33
Western White.....	30 @ 33
Rye—	
Western, per bush.	38 @ 42
State and Jersey..	39 @ 42
Barley—Western....	44 @ 46
Feeding.....	28 1/2 @ 32

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May returns of the Department of Agriculture show a decline from the April condition of 1-2 points; 80-2, against 81-4 last month, and 82-7 May 1, 1896. The averages of the principal winter-wheat States are: Ohio, 82; Michigan, 81; Indiana, 61; Illinois, 37; Missouri, 54; Kansas, 78; California, 97; Pennsylvania, 96. The averages in the Southern States are high, ranging from 85 in Mississippi to 98 in Texas, and in the minor States, New Jersey, Delaware, Maryland and Virginia, from 98 in New Jersey to 102 in Maryland. As reported in April, the worst injuries from freezing and deficient snow are in Illinois, though the bordering States, Indiana, Wisconsin, Iowa and Missouri, report severe winter injury, and States bordering these, Ohio, Michigan, Nebraska and Kansas show reduced condition figures. Over the country elsewhere the condition is unusually good, being practically normal east of the Alleghenies and quite high also on the Pacific slope.

Winter rye has lost nearly one point since last month, its average for May being 88 per cent, against 88-9 for the same date in April. The percentage of New York is 97; Pennsylvania, 93; Michigan, 90; Ill-

Illinois, 70; Wisconsin, 74; Minnesota, 91; Iowa, 83; Kansas, 90; Nebraska, 93; California, 98.

The average condition of winter barley is 96.4 per cent, against 89.2 in 1896, and 94 in 1895. The lowest conditions are in Indiana, Illinois and Michigan, and the highest in Oregon, California and Iowa, the latter State showing 100, or a full crop condition.

The average condition of spring pasture is 93.4, against 93.2 a year ago, and that of meadows 93.4, against 91.8 in 1896, the wet spring having been favorable, particularly in the regions of deficient rainfall.

The percentage of spring plowing finished May 1 is 61.9, the usual percentage being 78, only the extreme Northern and Southern States showing the customary proportion. Everywhere else delay resulted from the late season and heavy rains.

Reports from Europe are generally favorable as to the condition of crops, but in France there is a reduced area under wheat and the crop is expected to fall short of last year's at least 16,000,000 bushels in part of Prussia the spring sowings have been retarded by rain. The Viceroy of India telegraphs that there will be no wheat for export from that country this year.

CONDITION OF WINTER WHEAT.

State.	1897.			1896.			1895.		
	April.	May.	June.	April.	May.	June.	April.	May.	June.
Ohio.....	83	82	58	55	50	80	85	70	50
Indiana.....	65	61	77	85	70	83	87	56	78
Illinois.....	40	37	81	90	87	87	90	52	52
Missouri.....	60	54	75	81	80	80	90	70	70
Kansas.....	80	78	80	96	85	53	48	39	39
Michigan.....	85	81	82	90	73	78	78	77	77
California.....	99	97	91	100	95	94	97	102	102
Oregon.....	87	96	99	100	98	86	102	99	99
New York.....	90	93	93	85	71	92	85	93	93
Pennsylvania.....	96	96	64	64	70	92	93	96	96
Tennessee.....	90	93	83	93	84	81	90	83	83
Maryland.....	100	102	61	77	80	89	93	99	99
Virginia.....	95	99	61	71	68	89	95	96	96
Texas.....	99	98	96	93	80	57	55	56	56
Average whole country.....	81.4	80.2	77.1	82.7	77.9	81.4	82.9	71.1	71.1

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from U. S.	1896-97.		1895-96.		1894-95.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat, bush.	2,547,047	69,803,676	2,941,687	49,807,652	5,202,125	64,435,478
Flour, bbls.	848,905	12,801,667	1,056,814	12,531,247	1,212,051	12,467,846
Wheat, bush.	6,377,432	127,411,176	7,097,250	106,198,254	10,719,054	120,540,785
Corn, bush.	18,838,377	152,058,511	7,296,838	88,910,705	8,863,135	18,270,334
Tot. bush..	25,115,819	479,461,957	14,993,838	190,103,969	14,582,189	182,311,119
Values.						
Wheat & flour.	5,441,031	100,805,948	5,886,988	77,079,516	7,304,705	78,800,823
Corn & meal.	5,567,082	46,014,986	2,631,043	32,411,795	2,024,858	9,084,815
Oats.....	191,634	2,648,900	31,929	189,780	19	5,197
Rye & meal.	824,896	7,876,319	623,016	2,358,780	90,243	604,773
Barley.....	285,000	4,458,794	371,402	2,311,156	56,518	714,761
Breadstuffs.....	12,109,648	184,785,927	9,544,437	114,348,977	9,476,342	90,109,959
Provisions*.....	12,908,611	132,441,496	12,550,212	131,810,095	12,236,342	139,066,309
Cotton.....	13,941,809	216,295,343	14,394,814	177,650,563	16,984,616	189,281,185
Petroleum &c.	4,048,766	50,716,610	4,772,256	50,337,004	4,742,900	36,297,822
Tot. value.	43,068,926	564,187,476	41,172,720	474,917,680	42,489,200	451,745,275

* Including cattle and horses in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 938.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 14, 1897.

The market has ruled quiet throughout the week at both first and second hands. The weather has not so far been favorable to the distribution by retailers of light fabrics, and the return demand for these has been slow, while buyers have shown no greater interest than before in the general run of staple cotton goods. The market for cotton goods cannot be reported easier than before, for sellers have reached the point where they refrain from pressing stocks for sale owing to the prevailing low range of prices and the absence of any profit on the general run of transactions. There is under these conditions a feeling that manufacturers will again be compelled to resort to a liberal curtailment of production, and this is encouraged by the fact that a meeting of Southern manufacturers is to be held at Charlotte, S. C., to-morrow to consider the question of a concerted short-time movement. Buyers are not disturbed by this, and with few exceptions plod along attending to requirements as they arise. The market for woollen goods has been without special feature, a quiet business passing with a generally firm tone for both men's-wear fabrics and dress goods.

WOOLEN GOODS.—There has been some increase in the number of orders coming to hand this week for men's-wear woollen and worsted fabrics, but the quantities called for have been almost uniformly limited. All-wool fancies under \$1 per yard have had chief attention, and the majority of these show business doing at advances over the prices ruling early in the season of from 5 to 10 per cent. Higher grade fancies are indifferently bought just now. Clays, plain colored chevots and other staples are firm. There is little doing in doeskin jeans or satinetts. Overcoatings continue dull but mostly firm. Cloakings in fair demand. Flannels and

blankets firm, with small sales. Dress goods quiet throughout, but tone good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 10 were 6,535 packages, valued at \$305,204, their destination being to the points specified in the tables below:

NEW YORK TO MAY 10.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	74	1,880	65	851
Other European.....	48	1,472	2	1,234
China.....	1,181	34,750	126	31,323
India.....	925	2,143	.....	2,450
Arabia.....	1,310	9,365	.....	5,574
Africa.....	7	5,921	355	5,827
West Indies.....	300	5,844	373	4,810
Mexico.....	265	1,104	31	1,102
Central America.....	766	2,700	309	3,254
South America.....	2,224	21,186	1,741	17,799
Other Countries.....	125	1,720	78	1,248
Total.....	6,535	88,085	3,080	75,472
China, via Vancouver*.....	500	9,250	400	13,707
Total.....	7,035	97,335	3,480	89,179

* From New England mill points direct

The value of the New York exports for the year to date has been \$3,539,805 in 1897 against \$3,472,622 in 1896.

Sales of brown goods have been on a moderate scale to the home trade, and export business has been quiet. Sheetings and drills are steady, but sellers are not difficult to deal with at prevailing prices. Coarse colored cottons are slow of sale, but buyers pay previous prices for such goods as they require. In bleached cottons the market is inactive, and sellers, outside of a few leading makes, are very easy to deal with. In those leading tickets prices of which were advanced a few weeks ago buyers are doing very little. Business in wide sheetings, cotton flannels and blankets, quilts and white goods is on a limited scale. Kid-finished cambrics steady but dull. Sales of printed fabrics have been moderate without new feature. Gingham in active throughout. Print cloths have been firm at Fall River at 2 7-16c. for extras, but no sales. Odd goods in quiet request.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	May 8	May 9	May 11	May 12
At Providence, 64 squares..	478,000	289,000	136,000	225,000
At Fall River, 64 squares..	240,000	863,000	11,000	412,000
At Fall River, odd sizes....	400,000	529,000	64,000	105,000

Total stock (pieces).....1,118,000 1,661,000 211,000 742,000

FOREIGN DRY GOODS.—A generally dull week has been reported in foreign merchandise. The orders for fall goods in dress goods, silks, ribbons, etc., have been limited in number. Prices are firm. In reasonable lines re-orders have been indifferent.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending May 13, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports	1897.		1896.		1895.		1894.	
	Week ending May 13, 1897.	Since Jan. 1, 1897.	Week ending May 14, 1896.	Since Jan. 1, 1896.	Week ending May 14, 1895.	Since Jan. 1, 1895.	Week ending May 14, 1894.	Since Jan. 1, 1894.
Manufactures of—								
Wool.....	292	69,989	27,600	7,381,468	582	126,140	16,807	4,425,812
Cotton.....	214	57,875	10,291	2,480,290	364	74,228	9,881	2,353,537
Silk.....	147	69,132	4,746	2,192,440	153	66,878	3,786	1,864,583
Flax.....	35	9,469	10,015	1,671,108	253	6,633	6,463	1,689,074
Miscellaneous.....	107	6,898	6,282	498,333	401	29,054	7,466	780,466
Total imports.....	788	213,358	59,804	14,223,649	1,703	331,428	44,405	10,475,474
Warehouse withdrawals—								
Wool.....	214	57,875	10,291	2,480,290	364	74,228	9,881	2,353,537
Cotton.....	147	69,132	4,746	2,192,440	153	66,878	3,786	1,864,583
Silk.....	35	9,469	10,015	1,671,108	253	6,633	6,463	1,689,074
Flax.....	107	6,898	6,282	498,333	401	29,054	7,466	780,466
Total warehouse withdrawals.....	788	213,358	59,804	14,223,649	1,703	331,428	44,405	10,475,474
Total imports less warehouse withdrawals.....	0	0	0	0	0	0	0	0
Total imports.....	26,567	2,957,165	732,073	58,774,925	16,870	1,372,899	720,688	50,681,563

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.

WAREHOUSE WITHDRAWALS SINCE JANUARY 1, 1897 AND 1896.

STATE AND CITY DEPARTMENT.

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Philadelphia, Pa.—Governor Vetoes Bill Intended to Remove Doubt as to the Legality of Proposed Bond Issues.—We reported last week the decision of Judge Biddle sustaining the right of the city of Philadelphia to issue \$11,000,000 of proposed bonds. To remove all doubt regarding the legality of these bonds, a bill was passed by the Legislature intended definitely to legalize the same. This bill Governor Hastings on May 13 vetoed, stating his reasons as follows:

"This bill provides that cities of the first class whose debt at the time of the adoption of the Constitution of 1874 exceeded 7 per centum of the assessed valuation of the taxable property therein, may increase their indebtedness 3 per centum upon such valuation, and by the second section ratifies and confirms any increase of indebtedness heretofore made. Section 8, Article 9, of the Constitution of 1874, which limits the debt of the various municipalities in the State, is as follows: 'The debt of any county, city, borough, township, school district or other municipality or incorporated district, except as herein provided, shall never exceed 7 per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt or increase its indebtedness to an amount exceeding 2 per centum upon such assessed valuation of property without the assent of the electors thereof at a public election, in such manner as shall be provided by law; but any city the debt of which now exceeds 7 per centum of such assessed valuation may be authorized by law to increase the same 3 per centum in the aggregate at any one time upon such valuation.'

This bill, it will be noted, is applicable only to cities of the first class, and in that class there is at present but one city, namely, the city of Philadelphia. It is predicated upon the financial condition of that city on January 1, 1874, being the date when the Constitution became operative. At that time the debt of the city of Philadelphia was in excess of 7 per centum of the then assessed value of the taxable property therein. It appears, however, by an authoritative deliverance of the Court of Common Pleas No. 1, of Philadelphia County, as recently as May 1, 1897, in *Pepper et al. vs. Philadelphia*, 54, *Legal Intelligence*, 200, that the assessed value of the taxable property in the city January 1, 1897, was \$818,827,549, and the net debt at the same time was \$31,336,674, or less than 4 per centum of the then assessed valuation of the taxable property. The loans sought to be enjoined in the case above cited, but which the Court held to be lawful, were \$11,000,000, and when added to the pre-existing indebtedness would still bring the city debt much below the 7 per centum limitation provided by the Constitution. It is true that at the time of the adoption of the Constitution of 1874 the debt of Philadelphia exceeded 7 per centum of the assessed value of the taxable property, but that condition has ceased to exist, not only because of the reduction of her debt, but because of the increased value of her taxable property.

"I am of the opinion that the section of the Constitution above cited is an express limitation upon the power of municipalities to contract debts in excess of 7 per centum of the assessed valuation of the taxable property therein. The exception in the last clause of the section, viz.: 'But any city the debt of which exceeds 7 per centum of such valuation may be authorized by law to increase the same 3 per centum, in the aggregate at any one time upon such valuation', was evidently intended to provide for the relief of those cities which at the time of the adoption of the Constitution had a debt in excess of 7 per centum of the assessed value of the taxable property, and to provide for any exigencies which might arise requiring an increase of their indebtedness. But

when a city once reduced its debt within the Constitutional limit of 7 per centum, it took itself out of the excepted class and became liable to the mandatory provisions of the first clause of the section like all other municipalities in the Commonwealth. To reach any other conclusion would be to hold that any municipality whose indebtedness exceeded the 7 per centum limit on January 1, 1874, and in the intervening twenty-three years has paid such indebtedness, may come to the Legislature at each succeeding session and obtain authority to increase its debt 3 per centum upon the assessed value of its property without any limitation whatever." * * * * *

"The authority for this legislation must be found in the third clause of the section of the Constitution above cited, or it does not exist, and I am of the opinion that, when the indebtedness of the city of Philadelphia was, either by the reduction of its debt or by the increase of the valuation of its taxable property or both, reduced to an amount less than 7 per centum of the assessed value of its taxable property, it was taken out of the category in which it belonged January 1, 1874, and must increase its indebtedness, if it so desires, under the second clause of the section of the Constitution above cited, to wit, by a proper action of its municipal authorities, to an amount not exceeding 2 per centum upon such assessed valuation of property, if it has not already done so, and, if in excess of 2 per centum, but still within the 7 per cent limit, then with the assent of the electors thereof, as provided in said section.

"In the case of *Wheeler vs. Philadelphia*, 77 P. L. 338, the Supreme Court in discussing the eighth section of Article XIX. of the Constitution, uses the following language: 'The end sought to be attained was clearly a limitation upon the debt of municipalities, and 7 per centum upon the assessed value of the taxable property therein was fixed as the maximum. The fact was, however, known to the Convention that at that time the debt of the city of Philadelphia and perhaps some other municipalities exceeded 7 per centum. In such instances an arbitrary provision that there should be no further increase of the debt might have worked great injury by the stoppage of public works already commenced and essential to the public convenience and welfare. It was therefore provided that as to such municipalities the debt might be increased 3 per centum. The main controversy, however, was as to the manner in which such increase should be accomplished. Here again the distinction is preserved between municipalities whose debt is under 7 per centum and those in which it exceeds 7 per centum. In the former the municipal authorities may increase the debt from time to time until 2 per centum has been added, provided the original debt with the increase does not exceed 7 per centum. After the 2 per centum has been added there can be no further increase without the vote of the people.'

"The case of *Wheeler vs. Philadelphia*, supra, was decided February 15, 1875, very shortly after the adoption of the Constitution, and the interpretation there given has since been followed in other cases, notably in *Pike County vs. Rowland*, 94 P. S., 238. It appears that the only city of the first class in the Commonwealth has an existing indebtedness much below the Constitutional limit, and therefore is not in a position to be authorized by law to increase the same 3 per centum in the aggregate at any one time, but, as has already been stated, comes clearly within the provisions of the second clause of the section above cited.

"I am of the opinion also that the proposed legislation is local and special in its character, and is forbidden by section 7, Article 3 of the Constitution; but sufficient reasons having already been given for withholding my approval, I will not discuss this question."

North Carolina—Tax Levy for Interest Payments Must be Sanctioned by Electors.—The New York "Evening Post" of last night contained the following special dispatch, under date of May 14, from Raleigh, N. C.: "The decision of the Supreme Court of this State, that no municipal corporation has the legal authority to levy any tax to pay interest on bonds regularly issued by the municipality, unless the authority to levy the tax has been conferred by a vote of the electors, while not involving the validity of the bonds, raises a question as to the payment of interest. The city of Charlotte recently sold \$300,000 municipal bonds to New York parties, and a tax levy to pay the interest has not been submitted to the voters. There is a like situation in Durham County, where the interest on \$225,000 of town and county bonds may be temporarily suspended, and the same is true as to many thousands of other county and municipal bonds throughout the State. While a popular vote may authorize a tax levy for future interest payments, it is an unsolved legal question what to do about unpaid back interest the tax levy for which was not voted upon.

Bond Proposals and Negotiations.

Adair County, Mo.—Bond Election.—An election will be held in Adair county on June 1, 1897, to decide the question of issuing court-house bonds to the amount of \$50,000.

Aberdeen, Md.—Bond Sale.—The \$15,000 of 5 per cent water bonds of the town of Aberdeen were sold to the United States Trust Company of Baltimore, Md. Interest on the securities is payable at the First National Bank of Aberdeen and the principal will mature in 1923, subject to call after 1912.

Allegheny, Pa.—Bond Offering.—Proposals will be received until May 20, 1897, for the purchase of \$161,000 of 4 per cent school bonds.

Ambler, Pa.—Bond Election.—A proposition to issue bonds to the amount of \$16,000 for street-improvements will be put to a vote of the people of Ambler on May 18, 1897.

Baltimore, Md.—Temporary Loan.—The city of Baltimore has made a six months' loan of \$500,000.

Bamberg, S. C.—Bond Sale.—The town of Bamberg has sold between \$15,000 and \$20,000 of court-house and jail bonds. The securities bear interest at the rate of 5 per cent, payable semi-annually and will mature from 1908 to 1937, inclusive.

Bay County, Mich.—Bond Offering.—Proposals will be received until June 14, 1897, by Bay County for the purchase of \$100,000 of 4 per cent 25-30-year refunding bonds.

Berkley, Va.—Correction.—John Whetstone, Chairman of the Finance Committee, reports that an additional issue of \$25,000 of improvement bonds has not been authorized, as was stated in the CHRONICLE of last week, the State Legislature having authorized only \$50,000 of bonds, which amount has been issued. Twenty-five thousand dollars of this amount was sold last year and the remainder last month.

Bingham County, Idaho.—Bond Sale.—On May 8, 1897, \$57,862 of 6 per cent bonds of Bingham County were given in exchange for outstanding warrants. The King Bridge Company of Cleveland, Ohio, acquired most of the issue.

Black Hawk, Col.—Bonds Authorized.—The citizens of Black Hawk have voted in favor of a proposition to issue \$35,000 of water-works bonds.

Boscawen, N. H.—Bond Sale.—In April, 1897, the town of Boscawen sold \$5,000 of 4 per cent bridge bonds. The bonds are of the denomination of \$100 each. Interest is payable annually on the first day of July at the office of the Town Treasurer, and the principal will mature at the rate of \$500 per annum from July 1, 1902 to 1913, inclusive.

Bristol, Conn.—Bond Offering.—Proposals will be received until 2 o'clock P. M. June 1, 1897, by the Board of Selectmen for the purchase of \$100,000 of 4 per cent funding bonds. The securities will be of the denomination of \$1,000 each and will be secured by a sinking fund of \$6,000 per annum; they will be dated July 1, 1897, interest will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1927, both principal and interest being payable at the Bristol National Bank. No bid for less than par and accrued interest will be considered.

Brooklyn, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon May 18, 1897, by George W. Palmer, City Comptroller, for the purchase of the following registered 3½ per cent gold bonds and stock: \$375,000 of consolidated gold stock issued for improvement of the water system, payable January 1, 1937; \$16,500 of water bonds payable May 21, 1917; \$8,500 of Gravesend improvement bonds, payable May 21, 1925. Interest on all the securities is payable semi-annually on the first days of January and July.

Calhoun County, Ala.—Bond Sale.—The \$75,000 of 6 per cent funding bonds of Calhoun County have been awarded to Dietz, Denison & Prior, of Cleveland, Ohio, at 102-75.

The securities are of the denomination of \$500 and \$1,000, dated June 1, 1897; interest is payable semi-annually on the first days of April and October at the Tredegar National Bank of Jacksonville, and the principal will mature June 1, 1917.

This loan constitutes the only indebtedness of the county. The assessed valuation of the real estate and personal property for 1896 was \$3,000,000; the real value is estimated at about \$20,000,000; tax rate (per \$1,000) for 1897 will be \$3 70. The population at the present time is estimated at about 85,000.

Cape May, N. J.—Bond Sale.—On May 6, 1897, the following bids were received for the purchase of the \$12,000 of 5 per cent bonds of the city of Cape May:

E. H. Gay & Co.	105-070	Leonora Bennett.....	104-000
J. Spicer Learning	104-500	Morris Cresse.....	103-680
Edw. C. Jones Co.....	104-300	Henry R. Wilson.....	103-465
John W. Swain.....	104-250	Robert E. Hughes.....	102-500
Benj. F. Johnson.....	104-250		

The bonds were awarded to E. H. Gay & Co. at their bid of 105-07.

The securities are of the denomination of \$500 each; interest is payable semi-annually on the first days of May and November, and the principal will mature in twenty years from date of issue.

Chagrin Falls, Ohio.—Bond Sale.—The \$35,000 of 6 per cent water-works bonds of Chagrin Falls were awarded to Josephkin & Sons, of Toledo, Ohio, at a premium of \$2,467 50, mostly firm. Bids were received. The securities will mature to 25 years from date of issue.

Chelsea, Mass.—Bond Sale.—On May 11, 1897, the \$50,000 of 4 per cent park bonds were awarded to R. L. Day & Co. of Boston, Mass., at 110-347. The other bids received were:

Jose Parker & Co., Boston, Mass.....	110-01250
Estabrook & Co., Boston, Mass.....	109-590
H. S. Homer & Co., Boston, Mass.....	109-587
Rudolph Kleybolte & Co., New York, N. Y.....	109-549
Leland, Towle & Co., Boston, Mass.....	109-530
Blodget, Merritt & Co., Boston, Mass.....	109-440
N. W. Harris & Co., Boston, Mass.....	109-335
Farson, Leach & Co., New York, N. Y.....	109-150
E. H. Rollins & Sons, Boston, Mass.....	109-09
W. J. Hayes & Sons, Boston, Mass.....	109-030
Blake Bros. & Co., Boston, Mass.....	108-810
Jas. W. Longstreet & Co., Boston, Mass.....	108-640
Dietz, Denison & Prior, Boston, Mass.....	108-500
D. W. Howland, Boston, Mass.....	108-180
E. H. Gay & Co., Boston, Mass.....	108-030

The securities are of the denomination of \$1,000 each, dated April 1, 1897; interest is payable semi-annually on the first days of April and October, at the office of the City Treasurer of Chelsea, and the principal will mature October 1, 1936.

Cherry County, Neb.—Bonds Authorized.—County Clerk Geo. Elliott reports to the CHRONICLE that the people of Cherry County have authorized the issuance of \$12,000 of court-house bonds. The securities are to bear 5 per cent interest, payable semi-annually, and mature in twenty years from date of issue, subject to call after ten years. The date of sale will be determined at the meeting of the County Board in June.

Chester, S. C.—Bonds Authorized.—The citizens of Chester have authorized the issuance of \$50,000 of bonds for the construction of water works and an electric-light plant.

Chippewa County, Mich.—Bond Offering.—Proposals will be received until 2 o'clock P. M. June 1, 1897, by William M. Snell, County Clerk, for the purchase of \$40,000 of 5 per cent refunding bonds. The securities will be of the denomination of \$500 each, dated June 1, 1897; interest will be payable semi-annually on the first days of June and December at the Chase National Bank of New York City, and the principal will mature June 1, 1912. Each proposal must be accompanied by a certified check for \$500.

The bonded debt of Chippewa County, not including this issue, is \$142,000; the assessed valuation as equalized for 1896 is \$3,475,998; the real value is estimated at about \$3,944,260. The population of the county in 1894 was 15,319.

Clermont County, Ohio.—Bond Sale.—The \$20,000 of 5 per cent bridge bonds of Clermont County were sold to Christian Walsh of Cincinnati, Ohio, for \$22,137. The securities are of the denomination of \$500 each and will mature in nine years from date of issue.

Coatesville, Pa.—Bond Sale.—The \$23,000 of 4 per cent water bonds of this borough have been sold at 102. The securities are of the denomination of \$100 and \$500; interest is payable semi-annually on the first days of January and July, and the principal will mature January 1, 1927, subject to call after July 1, 1898.

College Point, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P. M. June 7, 1897, by the Village Trustees of College Point for the purchase of \$11,000 of 4 per cent water bonds. The securities will be of the denomination of \$1,000 each and will mature in twenty years from date of issue. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid.

Columbus, Ga.—Bonds Proposed.—The city of Columbus proposes to issue court-house bonds to the amount of \$26,000.

Crawfordsville, Ind.—Bond Sale.—The city of Crawfordsville has sold \$15,000 of 4 per cent school bonds.

Cuyahoga Falls, Ohio.—Bond Election.—An election will be held in Cuyahoga Falls on May 29, 1897, to vote on a proposition to issue water-works bonds to the amount of \$70,000.

Delaware.—Bonds Proposed.—A bill has been introduced in the Delaware State Legislature authorizing the State to refund \$195,000 of 4 per cent bonds by an issue of 3 per cent bonds.

East Orange, N. J.—Bonds Authorized.—The Board of Education of East Orange Township has been authorized to issue \$67,000 of bonds for the purchase of a school site and the erection of a building thereon.

Fort Scott, Kan.—Bond News.—The \$11,000 of 6 per cent bonds of Fort Scott, recently purchased by the State School Fund Commissioners of Kansas, were issued by that city July 1, 1887, and are due July 1, 1907.

Galveston, Texas.—Regarding the proposed increase in the City's Bonded Debt.—A committee of the tax-payers of the City of Galveston has sent a protest to the Texas Senate against amending the city's charter so as to authorize a further issue of bonds, unless first submitted to a vote of the citizens of Galveston. Among other things they claim that an issue of bonds to fund the floating indebtedness would only cause temporary relief and that the floating debt of the city could be paid off by decreasing the expenses and by taxation assessed according to the true value of the property.

Theo. K. Thompson, City Auditor, in a letter to the Galveston "Daily News," answering statements that the city's debt had increased, presents the following facts:

"When the present administration took charge of the city's affairs the debt of the city was found to be:

Total bonded debt.....	\$3,133,700
Accrued interest on same.....	71,264
Total.....	\$3,204,964
Floating debt.....	423,865
Gross indebtedness.....	\$3,628,829
Deduct bonds held in trust for sinking funds and cash in hands of Treasurer.....	612,106
Total net debt June 1, 1895.....	\$3,016,723

Now take the last quarterly debt statement of the city dated March 1, 1897:

Total bonded debt.....	\$3,426,000
Accrued interest on same.....	28,918
Total.....	\$3,454,918
Floating debt.....	198,970
Gross indebtedness.....	\$3,653,888
Deduct bonds held in trust for sinking funds and cash in hands of Treasurer.....	793,175
Total net debt March 1, 1897.....	\$2,860,713

The above statements show that the floating debt of June, 1895, say \$423,865, reduced by a bond issue of \$200,000, has been still further reduced from \$223,865 to \$198,970, making a reduction of \$24,895 in the floating debt, and that the total net debt of the city was reduced in the twenty-one months from June, 1895, to March, 1897, from \$3,016,723 to \$2,860,713, making a total reduction of \$156,010.

Hartford (Conn.) Arsenal School District.—Bond Sale.—The \$100,000 of funding bonds of this district were awarded to F. R. Cooley of Hartford, Conn., at 105'15. The other bids received were:

Dietz, Denison & Prior, Boston, Mass.....	105'137
E. H. Gay & Co., Boston, Mass.....	105'030
N. W. Harris & Co., New York, N. Y.....	105'099
E. C. Stanwood & Co., Boston, Mass.....	105'000
Farson, Leach & Co., New York, N. Y.....	104'800
C. H. White & Co., New York, N. Y.....	104'330
Street, Wykes & Co., New York, N. Y.....	103'670
Third National Bank, Boston, Mass.....	103'477
E. H. Rollins & Sons, Boston, Mass.....	102'375
Travelers' Life Insurance Co., Hartford, Conn.....	101'877
H. S. Homer & Co., Boston, Mass.....	100'553

The bonds are of the denomination of \$1,000; interest at the rate of 4 per cent is payable semi-annually, and the principal will mature in twenty years from date of issue.

Highland Park, Ky.—Bonds Authorized.—The citizens of Highland Park have voted in favor of a proposition to issue \$5,000 of school bonds.

Homestead, Pa.—Bond Issue.—Funding bonds to the amount of \$20,000 will soon be issued.

Huntington, Conn.—Bond Offering.—Proposals will be received until May 17, 1897, by the town of Huntington for the purchase of \$75,000 of 4 per cent twenty-year refunding bonds.

Huntington (W. V.) School District.—Bond Sale.—The \$15,000 of 6 per cent school bonds of this district have been awarded to Dietz, Denison & Prior, of Cleveland, Ohio. Interest on the securities is payable annually and the principal will mature in thirty years from date of issue, subject to call after ten years. Both principal and interest are payable at the National Park Bank of New York City.

Huntsville, Texas.—Bond Issue.—The town of Huntsville is about to issue \$18,000 of bonds for water works and school-house purposes. The securities will probably bear interest at the rate of 6 per cent and mature in forty years from date of issue.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 o'clock noon, May 27, 1897, by E. M. Johnson, City Comptroller, for the purchase of \$150,000 of 4 per cent Indianapolis public safety bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually on the first days of January and July, the first coupon being for one month's interest. The principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2½ per cent of the amount bid for.

The official advertisement of the bond offering will be found elsewhere in this Department.

Laurens, S. C.—Bond Sale.—The city of Laurens has sold \$80,000 of 6 per cent electric-light and water-works bonds to G. W. Williams of Charleston, S. C. The securities are dated April 1, 1897; interest is payable annually at the Carolina Savings Bank of Charleston, S. C., and the principal will mature in forty years from date of issue, subject to call after twenty years.

Leicester, Mass.—Temporary Loan.—The town of Leicester has placed a temporary loan of \$20,000 with Bond & Goodwin of Boston, Mass.

Lynn, Mass.—Bonds Authorized.—The city of Lynn has been authorized to issue a sewer loan of \$100,000 and a library loan of \$35,000.

Manchester, Va.—Bond Offering.—Proposals will be received until May 18, 1897, by the city of Manchester, for the

purchase of \$75,000 of 5 per cent coupon bonds. The securities will mature in from ten to thirty-four years from date of issue. Of the total amount to be issued \$67,000 will be used to refund a like amount of 6 per cent bonds and \$8,000 will be applied to various improvements.

Bond Call.—Notice has been given that \$70,500 of 6 per cent 10-34 year optional bonds of \$500 each of the City of Manchester have been called for payment at the office of the City Treasurer, on July 1, 1897, after which date the securities will cease to bear interest.

Marinette, Wis.—Bonds Proposed.—School bonds to the amount of \$15,000 are under consideration.

Martin, Tenn.—Bonds Authorized.—The citizens of the city of Martin have voted in favor of a proposition to issue \$25,000 of water-works bonds. The securities will be of the denomination of \$1,000 each; interest at the rate of 6 per cent will be payable annually at the office of the City Treasurer of Martin and the principal will mature in twenty years from date of issue.

Medford, Mass.—Bond Sale.—On May 11, 1897, the \$200,000 of 4 per cent bonds of the city of Medford were awarded to Blodget, Merritt & Co. of Boston, Mass., at 106'923. The other bids received were:

Blake Bros. & Co., Boston, Mass.....	106'790
Estabrook & Co., Boston, Mass.....	106'650
Rudolph Kleybolte & Co., New York, N. Y.....	106'490
R. L. Day & Co., Boston, Mass.....	106'446
Adams & Co., Boston, Mass.....	106'396
E. H. Rollins & Sons, Boston, Mass.....	106'370
Jas. W. Longstreet & Co., Boston, Mass.....	106'370
H. S. Homer & Co., Boston, Mass.....	106'367
Jose Parker & Co., Boston, Mass.....	106'2195
Cushman, Fisher & Phelps, Boston, Mass.....	106'154
Geo. A. Fernald & Co., Boston, Mass.....	106'147
Farson, Leach & Co., Boston, Mass.....	106'075
Tower, Giddings & Co., Boston, Mass.....	106'070
Dietz, Denison & Prior, Boston, Mass.....	105'880
D. W. Howland, Boston, Mass.....	105'710
E. H. Gay & Co., Boston, Mass.....	105'410

The securities are of the denomination of \$1,000 each, dated May 1, 1897, interest is payable semi-annually on the first days of May and November, and the principal will mature May 1, 1917, both principal and interest being payable at the Howard National Bank of Boston, Mass.

Melrose, Mass.—Bond Sale.—On May 11, 1897, the \$50,000 of 4 per cent school-house bonds of the town of Melrose were awarded to Estabrook & Co. of Boston, Mass., at 106'59.

E. H. Rollins & Sons, Boston, Mass.....	106'449
Blake Bros. & Co., Boston, Mass.....	106'410
Tower, Giddings & Co., Boston, Mass.....	106'279
Farson, Leach & Co., New York, N. Y.....	106'150
Parkinson & Burr, Boston, Mass.....	106'012
Dietz, Denison & Prior, Boston, Mass.....	106'077
Blodget, Merritt & Co., Boston, Mass.....	106'030
Geo. A. Fernald & Co., Boston, Mass.....	106'020
N. W. Harris & Co., Boston, Mass.....	105'930
Footo & French, Boston, Mass.....	105'879
Rudolph Kleybolte & Co., New York, N. Y.....	105'810
R. L. Day & Co., Boston, Mass.....	105'796
Jose Parker & Co., Boston, Mass.....	105'6975
Adams & Co., Boston, Mass.....	105'580
Third National Bank, Boston, Mass.....	105'550
Jas. W. Longstreet & Co., Boston, Mass.....	105'548
D. W. Howland, Boston, Mass.....	105'510
E. H. Gay & Co., Boston, Mass.....	105'270
Leland, Towle & Co., Boston, Mass.....	105'075

The bonds are of the denomination of \$1,000 each, dated February 24, 1896; interest is payable semi-annually in February and August, and the principal will mature in twenty years from date of issue. Both principal and interest are payable at Boston or Melrose.

Milan, Tenn.—Bond Election.—The town of Milan recently voted in favor of a proposition to issue \$16,000 of water-works and electric-light bonds. It is now reported that the election was irregular, as it is said the registration books were not open twenty days before the election, which, it is claimed, is required by the election law.

Milwaukee, Wis.—Debt Limit not yet Reached.—As stated in the CHRONICLE of May 1 bids will be opened on May 18, 1897, for the purchase of \$300,000 of Milwaukee library and museum bonds. City Attorney Hamilton recently submitted to Mayor Rauschenberger an opinion on the question raised with reference to right of the city to issue more bonds. It had been claimed by certain parties that under the Constitutional Amendment of 1874, limiting the issue of municipal bonds to 5 per cent of the last assessment for state and county taxes, the city could not go beyond the limit of 5 per cent of the assessed valuation as fixed by the State or county boards. If this valuation were used in computing the debt limit instead of the valuation as established by the local assessors and used by the city authorities in determining the amount of bonds that could be issued, the city at the present time would have no authority for increasing its indebtedness.

In his opinion to the Mayor, Mr. Hamilton said:

"In the charter of Milwaukee will be found the provisions and mode of assessment indicated by statute for ascertaining local values, and an assessor for each ward is provided for. These are the only officers authorized by law to make any assessment of property in this city. An assessment made by any other officers or persons would not be valid or binding. * * * Section 6 of Chapter 11 provides that, for bond issuing purposes, the amount of 'the assessed value of the taxable property in the city shall be ascertained and determined by the average annual amount of the assessment rolls thereof for the next preceding five years.' This law was enacted prior to the Constitutional Amendment under consideration, and is clearly

valid unless contrary to the provisions of the latter. Unless, therefore, the language of the Constitutional Amendment explicitly contravenes or inhibits the provisions of the statute, the latter is legal and in force. I do not think it can be successfully contended that the language of the amendment in question can be so construed.

"Inasmuch as the assessment made by the City Assessors is the only one authorized by law to be made, and the State and county equalization or apportionment is based on it, it is difficult to see what other assessment can be referred to by the language of the Constitutional Amendment. It uses the word 'assessment' and not 'apportionment' or 'equalization.' Then, again, the language of the Constitution is, 'the last assessment for State and county taxes.' This clearly contemplates one assessment and not two equalizations or apportionments made by two separate and distinct boards. Apportionments so made can never, in the course of things, be identical. Then which apportionment or equalization shall control, that made by the State Board of Equalization or that made by the County Board of Supervisors? In 1896 the equalized value of property in the city was fixed by the State Board at \$118,583,467 67, and by the County Board at \$74,497,132, or more than \$39,000,000 less. The latter body equalized the value of city property in 1895 at \$142,549,977 and in 1894 at \$69,500,000. Such jumping-jack figures surely cannot be deemed a basis for computing values upon which to issue municipal bonds." * * * *

"I therefore have the honor to advise you that in my opinion the Constitutional limitation upon municipal indebtedness of 5 per cent in the case before us is to be ascertained from the assessment of property within the city of Milwaukee as made by the local assessors and confirmed by the Board of Review." * * * *

"It appearing from the records that the average assessed valuation for the preceding five years is \$137,718,100 00, of which 5 per cent is \$6,885,905 00, and the outstanding bonded indebtedness is \$8,352,350 00, it is manifest that the Constitutional limit of indebtedness has not been reached, but on the contrary there is still a large margin of about half a million dollars."

Bond Redemption.—Notice has been given that Wm. J. Fiebrantz, City Comptroller, will receive proposals until 10 o'clock A. M., June 1, 1897, from the holders of Milwaukee City bonds subject to redemption by lot at or below par, to surrender their bonds for cancellation to an amount not greater than the amount of the sinking fund now on hand.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 o'clock P. M., May 28, 1897, by the Committee on Ways and Means of the City Council, care of Wallace G. Nye, City Comptroller, for the purchase of \$400,000 of 4 per cent water bonds and \$100,000 of 4 per cent school bonds. The securities will be of the denomination of \$1,000 each, dated January 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature on January 1, 1927, both principal and interest being payable at the fiscal agency of the City of Minneapolis in New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for. The total bonded debt of the city of Minneapolis, including these issues, is \$8,340,000; water debt, included in total bonded debt, \$1,830,000. There is no floating debt and the sinking fund amounts to \$1,396,496. The assessed valuation for 1897 is \$109,276,016; the actual value is estimated at about \$250,000,000. The population, according to the National Census of 1890, was 164,000 and according to the State Census of 1895, 193,000.

Mississippi—Bonds Proposed.—A bill providing for the issuance of bonds to the amount of \$750,000 for the erection of a new Capitol is now before the Mississippi State Legislature. The securities, if authorized, will bear 4 per cent interest and mature in twenty years from date of issue, subject to call after ten years. A proposition to borrow \$200,000 to meet the deficit which will occur in the State treasury during this year is also under consideration.

Modesto, Cal.—Bond Offering.—Proposals will be received until June 1, 1897, by the Board of Directors of the city of Modesto for the purchase of \$20,000 of irrigation bonds.

Morris County, N. J.—Bonds Authorized.—Morris County has been authorized to issue \$50,000 of road-improvement bonds.

Munising, Mich.—Bond Offering.—The village of Munising asks for proposals for the purchase of \$30,000 of water-works bonds. The securities will be of the denomination of \$500 each, dated May 1, 1897; interest will be payable annually at the office of the Village Treasurer or at any bank in Chicago or New York, as the purchaser may desire. The bonds will mature at the rate of \$10,000 every five years, beginning with May 1, 1907.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, May 25, 1897, by J. P. Mason, Village Clerk, for the purchase of \$24,000 of 5 per cent street-improvement bonds. The securities will be of the denomination of \$1,000 and \$500; interest will be payable semi-annually on the first days of January and July and the principal will mature as follows: \$22,500 at the rate of \$2,500 per annum from July 1, 1898 to 1906, inclusive, and \$1,500 on July 1, 1907. No bid for less than par will be considered and each proposal must be accompanied by a certified check for \$500.

Newton, Mass.—Bonds Authorized.—The Board of Aldermen has authorized the city of Newton to issue \$40,000 of street-improvement bonds. The securities will be of the denomination of \$1,000 each; interest will be payable at the rate of 4 per cent and the principal will mature in twenty years from date of issue. Seth A. Ranlett, City Treasurer, reports to the CHRONICLE that it is probable that the entire issue will be taken by the Sinking Fund Commissioners of Newton.

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, May 24, 1897, by W. M. Beatty, Clerk of the Board of Education, for the purchase of \$12,000 of 5 per cent school improvement bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$1,000 per annum from June 1, 1898 to 1909, inclusive.

New Mexico.—Bond Sale.—The Geo. D. Cook Co. of Chicago, Ill., has been awarded \$55,000 of 5 per cent 30-year New Mexico bonds at par. Of the amount issued, \$30,000 will be applied to the enlarging of an insane asylum, \$15,000 to the erection of a military academy and \$10,000 to the completion of a normal school.

New York City.—Bonds Authorized.—The bill authorizing New York City to issue \$2,500,000 of bonds for the erection of new high schools has been signed by the Governor.

Norfolk County, Va.—Bond Sale.—On May 11, 1897, the \$25,000 of 5 per cent refunding coupon bonds of Norfolk County were awarded to J. P. André Mottu & Co. of Norfolk at 103 5/8. The other bids received were:

Caldwell Hardy, Norfolk, Va.....	103-060
P. O'Connor (\$2,000).....	102-500
Edw. C. Jones Co., New York, N. Y.....	101-050
Merchants' & Farmers' Bank.....	100-226
W. J. Hayes & Sons, Cleveland, Ohio.....	\$754 premium
Dietz, Denison & Prior, Cleveland, Ohio.....	567-85
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	381-00

The securities are dated July 1, 1897; interest is payable semi-annually, and the principal will mature in ten years from the date of issue.

Norristown, Pa.—Bond Election.—The citizens of the town of Norristown will in a short time vote on a proposition to issue \$200,000 of electric-light and improvement bonds.

North Carolina.—Bonds Proposed.—It is reported that the State of North Carolina will probably issue bonds to meet the interest falling due in 1897 and 1898 on the outstanding bonds.

Oneonta (N. Y.) Union Free School District No. 5.—Bond Sale.—On May 10, 1897, the \$10,000 of 4 per cent school bonds of this district were awarded to the Wilbur National Bank at 100-9/16. Bids were also received from W. J. Hayes & Sons, Rudolph Kleybolte & Co., E. Morrison, Geo. M. Hahn, S. A. Kean and the Edw. C. Jones Co. The securities are dated January 1, 1897; interest is payable annually on January 1 at the Wilbur National Bank at Oneonta, N. Y., where the principal also will be payable. The bonds are of the denomination of 500 each and will mature as follows: \$500 yearly from January 1, 1899, to January 1, 1902, inclusive, and \$2,000 each year thereafter to and including 1906. The loan is issued for the purchase of a new school site and erecting a school building thereon, and is part of an authorized issue of \$24,300; the remainder will probably be offered for sale about July 1, 1897.

The total indebtedness of the school district, not including this issue, is \$6,250; its assessed valuation, according to the last assessment roll, is \$1,533,761, and the population is estimated at 7,000.

Otero County, Col.—Bond Sale.—In April, 1897, \$7,500 of 6 per cent 10-20 year court-house bonds of Otero County were sold to the Geo. D. Cook Co. of Chicago, Ill., at 112-5/8. Interest on the securities is payable at the Chemical National Bank of New York City.

Pawtucket, R. I.—Bond Sale.—A report has been published that the city of Pawtucket has sold \$500,000 of 4 per cent 40-year gold refunding bonds to E. C. Stanwood & Co., of Boston, Mass., at private sale. The "Boston News Bureau" reports that the securities were sold to that firm early last month.

Piermont, N. Y.—Bonds Voted.—It is reported that the people of the town of Piermont have voted in favor of the issuance of street improvement bonds to the amount of \$6,000.

Pittsfield, Mass.—Bond Sale.—The following is a complete list of the bids received for the \$170,000 of 4 per cent gold school bonds and the \$100,000 of 4 per cent gold water bonds of the city of Pittsfield.

	School Bonds.	Water Bonds.
E. H. Rollins & Sons, Boston, Mass.....	104-1570	102-639
R. L. Day & Co., Boston, Mass.....	104-1390	102-579
Blodget, Merritt & Co., Boston, Mass.....	104-0600	102-523
E. C. Stanwood & Co., Boston, Mass.....	103-7940	102-278
Josef Parker & Co., Boston, Mass.....	103-6795	102-317
Adams & Co., Boston, Mass.....	103-6760	102-344
Geo. A. Fernald & Co., Boston, Mass.....	103-6480	102-502
Dietz, Denison & Prior, Boston, Mass.....	103-5710	101-750
Cushman, Fisher & Phelps, Boston, Mass.....	103-5170	102-346
Leland, Towle & Co., Boston, Mass.....	103-4500	102-235
H. S. Homer & Co., Boston, Mass.....	103-4360	102-138
Estabrook & Co., Boston, Mass.....	103-4290	103-429
Parkinson & Burr, Boston, Mass.....	103-4120	102-073
Farson, Leach & Co., New York, N. Y.....	103-3410	103-341
Jas. W. Longstreet & Co., Boston, Mass.....	103-2750	102-368
E. H. Gay & Co., Boston, Mass.....	103-0200	101-860
D. W. Howland, Boston, Mass.....	102-9750	102-025

Both issues were awarded to E. H. Rollins & Sons. The securities are dated May 15, 1897; interest is payable semi-

annually on the fifteenth days of May and November, and the principal of each issue will mature at the rate of \$10,000 per annum, beginning with May 15, 1898. Both principal and interest will be payable at the National Bank of Redemption of Boston, Mass. These loans are issued in the form of coupon bonds of \$1,000 each, or, if desired, the school bonds are issued in the form of registered certificates of \$1,000, \$5,000 or \$10,000 and the water bonds in the form of registered certificates of \$1,000 or \$5,000.

Plainfield, Conn.—Bond Offering.—Proposals will be received until 4 o'clock P. M., June 1, 1897, by S. L. Adams, Town Treasurer, Central Village, Conn., for the purchase of \$25,000 of 4 per cent highway-improvement bonds. The securities will be of the denomination of \$500 each, dated May 1, 1896; interest will be payable semi-annually on the first days of May and November and the principal will mature at the rate of \$5,000 every five years from May 1, 1906 to 1926, inclusive. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for. This loan is secured by a sinking fund and is part of an authorized issue of \$30,000, the remainder, \$5,000, having been sold in December, 1896.

The official notice of this bond offering, containing a statement of the town's financial condition at the present time, will be found among the advertisements elsewhere in this Department.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 6 o'clock P. M., May 24, 1897, by E. Thompson Jr., City Clerk, for the purchase of \$10,000 of 5 per cent paving and grading bonds. Interest on the securities will be payable semi-annually, and the principal will mature April 1, 1907. The loan will be free from taxation and will be issued in the form of coupon bonds of \$100 and \$500 with the privilege of the registration of principal and interest or principal only, as the purchaser may desire.

Poughkeepsie, N. Y.—Bond Sale.—In April, 1897, refunding bonds to the amount of \$20,000 were sold by the Finance Committee of Poughkeepsie. The securities bear interest at the rate of 3½ per cent and mature in from one to twenty years from date of issue.

Providence, R. I.—Bond Issue.—The Board of Aldermen of Providence has passed an ordinance providing for the sale of \$640,000 of public-improvement bonds and \$674,000 of park bonds to the Sinking Fund Commissioners.

Putnam, Fla.—Bonds Proposed.—The city of Putnam proposes to issue bonds to pay the cost of constructing water-works.

Queensbury (N. Y.) Union Free School District No. 1.—Bond Sale.—School bonds of this district to the amount of \$24,000, bearing 5 per cent interest, have been awarded to W. J. Hayes & Sons at 105-8875.

Quincy, Mass.—Bond Sale.—The \$120,000 of Quincy sewer bonds were awarded to Farson, Leach & Co. of New York City at 106 555. The other bids received were:

Table listing bids for Quincy sewer bonds with names of firms and bid amounts.

The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest at the rate of 4 per cent is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$3,000 each year, beginning with May 1, 1898. Both principal and interest are payable at the National Bank of the Commonwealth of Boston, Mass.

Remington, Ind.—Bond Offering.—Proposals will be received until 12 o'clock noon June 1, 1897, by Ira W. Yeoman, Town Treasurer, for the purchase of \$3,000 of 6 per cent water-works bonds. The securities will be of the denomination of \$500 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$3,000 on June 1, 1902, \$2,000 on June 1, 1904, \$3,000 on June 1, 1906, and \$1,000 on June 1, 1907.

Richmond County, N. Y.—Bond News.—A report has been current to the effect that the bankers who purchased the \$202,000 of road bonds of Richmond County recently issued have declined to accept them. Messrs. E. D. Shepard & Co., the firm to whom the bonds were awarded, inform us that they have not refused to take the securities, but that their counsel has raised an objection to the form in which the bonds were issued and that the authorities have accordingly

been requested to make the necessary change. This it is expected will be promptly done.

Rocoe (Ohio) Union School District.—Bonds Unsold.—The \$1,500 of 6 per cent 1-3-year school bonds of this district, bids for which were opened on May 8, 1897, were not sold, opposed to building the school house having procured parties an injunction to prevent the sale. The case will be brought up before the court next week.

St. Joseph, Mo.—Bond Renewal.—Notice has been given that the bonds of the city of St. Joseph now outstanding and bearing 6 per cent interest, issued under an ordinance approved March 16, 1883, have been called for payment on August 1, 1897, after which date the securities will cease to bear interest. Privilege is given to the holders of these bonds to exchange their securities at any time on or before June 19, 1897, for new 4 per cent 20-year bonds, issued to redeem the bonds called for payment. The new loan will be dated August 1, 1897; interest will be payable semi-annually at the National Bank of Commerce of New York City, where the principal also will be payable.

Proposals are asked for the purchase of that portion of the renewal bonds which have not been exchanged for the 6 per cent bonds on or before June 19, 1897, as provided for above. Such bids should be addressed to "The Mayor, Comptroller, City Counselor and Chairman of the Finance Committee of the Common Council of the city of St. Joseph, Missouri", to be deposited with the National Bank of Commerce of New York City before 12 o'clock noon July 15, 1897. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for at least 10 per cent of the bid. Bidders have the privilege of paying for these 4 per cent bonds wholly or in part with the 6 per cent bonds at par.

Sayre, Pa.—Temporary Loan.—On April 23, 1897, this borough negotiated a loan of \$1,000 with the Sayre Banking Company, and on May 4, 1897, a loan of \$500. Both issues bear interest at the rate of 6 per cent and mature September 1, 1897.

Sevier County, Utah.—Bond Sale.—The \$4,300 of Sevier County twenty-year refunding bonds were sold to the State Board of Land Commissioners of Utah at their bid of par for the bonds bearing 5 per cent interest. The other bids received were:

Table listing bids for Sevier County bonds: Duke M. Farson, Chicago, Ill. \$4,313; S. A. Kean, Chicago, Ill. 4,300.

Both of the above bids were made on the basis of the bonds bearing 6 per cent interest.

Sherman, Texas.—Bonds Proposed.—An ordinance providing for an issue of \$10,000 of street-improvement bonds has been presented to the City Council of Sherman.

Silver Creek, N. Y.—Bond Sale.—On May 12, 1897, the Board of Education of Silver Creek sold \$3,850 of school bonds to the City Bank of Buffalo for \$8,975. The securities bear interest at the rate of 4½ per cent, payable semi-annually and mature at the rate of \$885 annually.

Somerville, Tenn.—Bonds Proposed.—Water-works and electric-light bonds of this city to the amount of \$10,000 are under consideration.

Southington, Conn.—Bond Sale.—On May 12, 1897, the \$90,000 of 4 per cent bonds of the town of Southington were awarded to H. C. Warren & Co., of New Haven, Conn., at 105 125. The other bids received were:

Table listing bids for Southington bonds with columns for 10-year, 20-year, 30-year bonds and entire issue.

* \$10,000 each series. † For \$5,000.

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July at the Southington National Bank, and the principal will mature at the rate of \$30,000 every ten years from July 1, 1907 to 1927, inclusive.

This loan is issued for the purpose of funding the present indebtedness of Southington, and constitutes the only indebtedness of the town.

Stockton, N. J.—Bonds Authorized.—General improvement bonds to the amount of \$10,000 have been authorized by the Town Council.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P. M., May 17, 1897, by E. F. Allen, City Treasurer, for the purchase of \$100,000 of 3½ per cent water bonds. The securities will be of the denomination of \$5,000 each, dated May 1, 1897; interest will be payable semi-annually on the first days of January and July at the office of the Metropolitan Trust Company of New York City, and the principal will mature January 1, 1927. No bid for less than par and accrued interest will be considered.

The present bonded debt of the city of Syracuse amount to \$6,072,600, of which \$5,364,500 are general city bonds and \$708,100 local improvement bonds. The assessed valuation for 1896 is: real estate, \$63,324,520; personal property, \$3,391,845; total, \$66,716,365. The value of real estate is estimated at \$90,000,000; the population is estimated at 120,000.

Temporary Loan.—The city of Syracuse has placed a temporary loan of \$100,000 with the Knickerbocker Trust Company of New York City.

Taunton, Mass.—Bond Sale.—The following is a complete list of the bids received for the \$45,000 of 4 per cent 9½-year highway bonds of the city of Taunton.

E. H. Rollins & Sons, Boston, Mass.	104-166
Lee, Higginson & Co., Boston, Mass.	104-050
Blodgett, Merritt & Co., Boston, Mass.	104-020
Blake Bros. & Co., Boston, Mass.	103-833
R. L. Day & Co., Boston, Mass.	103-828
Dietz, Denison & Prior, Boston, Mass.	103-791
Adams & Co., Boston, Mass.	103-780
Parson, Leach & Co., New York, N. Y.	103-775
Leland, Towle & Co., Boston, Mass.	103-768
Tower, Giddings & Co., Boston, Mass.	103-720
Geo. A. Ferrall & Co., Boston, Mass.	103-710
Estabrook & Co., Boston, Mass.	103-673
Jas. W. Longstreet & Co., Boston, Mass.	103-618
W. J. Hayes & Sons, Boston, Mass.	103-500
Jose Parker & Co., Boston, Mass.	103-415
Horace S. Homer & Co., Boston, Mass.	103-407
Taunton Savings Bank, Taunton, Mass.	103-300
Mason, Lewis & Co., Chicago, Ill.	103-270
D. W. Howland, Boston, Mass.	103-250
E. C. Stanwood & Co., Boston, Mass.	103-200
Third National Bank, Boston, Mass.	103-150
N. W. Harris & Co., Boston, Mass.	103-0625

* And \$5 premium.

The securities were awarded to E. H. Rollins & Sons at their bid of 104-166.

Tiverton, R. I.—Bonds Authorized.—Funding bonds to the amount of \$20,000 have been authorized.

Tropico (Cal.) School District.—Bond Sale.—This district has sold \$2,000 of 7 per cent school bonds. The securities are of the denomination of \$400 each; interest is payable at the office of the County Treasurer of Los Angeles County.

Washington, Pa.—Bond Offering.—Proposals will be received by the finance committee of the Borough Council, Gen. John Hall, Chairman, until 12 o'clock noon, June 7.

1897, for the purchase of \$60,000 of street improvement bonds of this borough. The securities are coupon bonds of the denomination of \$500. They will be dated July 1, 1897, interest at the rate of 4 per cent will be payable at the office of the Borough Treasurer on the first days of April and October in each year, and the principal will mature, part yearly, on October 1, from 1898 to 1910 inclusive. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid. The present bonded debt of the borough is \$129,700 and the latest assessed valuation was \$3,029,577.

Waterford (N. Y.) Union Free School District No. 1.—Bond Sale.—The \$20,000 of 4 per cent school bonds of this district were awarded to C. H. White & Co. of New York City at 105-25. The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$1,000 per annum from May 1, 1912 to 1931, inclusive. Both principal and interest are payable at the Garfield National Bank of New York City.

Wauseon, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 7, 1897, by W. S. Brigham Village Clerk, for the purchase of \$22,000 of 6 per cent water-works bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first day of September and the principal will mature at the rate of \$1,000 per annum, beginning with September 1, 1903. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for \$500.

West Alexandria, Ohio.—Bond Offering.—Proposals will be received until June 1, 1897, by the city of West Alexandria for the purchase of water-works bonds to the amount of \$16,000. The securities will bear interest at the rate of 5 per cent.

Westmoreland County, Pa.—Bond Sale.—The "New York News Bureau" reports that Dick Bros. & Co. of Philadelphia have been awarded \$15,000 of 5 per cent 5-20-year bonds of Westmoreland County at a premium of \$691.50. There were nine other bidders.

Wildwood, N. J.—Bond Sale.—The town of Wildwood has sold \$10,000 of 6 per cent 5-20 year improvement bonds to local

NEW LOANS.

\$300,000

NEWARK, NEW JERSEY,
FOUR PER CENT
Free Public Library
Bonds.

NEWARK, N. J., May 3d, 1897.

I, JOHN S. GIBSON, Comptroller of the City of Newark, New Jersey, will receive until Wednesday, May 26, 1897, at 4 o'clock P. M., sealed bids for an issue of thirty-year 4 per cent registered bonds in the sum of

\$300,000,

being an issue of bonds in that amount authorized by law for the construction of the Free Public Library, which bonds will be issued in denomination of \$1,000 each. Bids to be opened Wednesday, May 26, 1897, at 4:15 P. M. Each bidder to state in writing the highest amount at which he will purchase the whole or any part of said issue of \$300,000. Bonds to be dated June 1, 1897, exempt from tax, and interest payable semi-annually. Bids to be accompanied by a certified check for 5 per cent of amount bid for. The right to reject any and all bids reserved. All bids to be addressed to John S. Gibson, Comptroller, Newark, New Jersey, and marked "Bid for Library Bonds."

Water debt of city.....	\$7,757,000 00
Other debt of City.....	6,016,000 00

Total permanent debt.....	\$13,773,000 00
Amount in sinking funds.....	2,784,632 88

Net debt.....	\$10,988,367 12
Assessed valuation.....	\$133,483,311 00

Net earnings of the water plant for the year 1896..... \$425,481 50

The temporary indebtedness of Newark is represented by temporary loan bonds issued against unpaid taxes and assessments for pavings and sewers, and the temporary assets of the city far exceed its temporary liabilities. Of its permanent debt the revenues from the Water Department are about sufficient to meet the interest and sinking fund charges on the total water debt. The interest and sinking fund charges on \$498,000 of Tax Arrearage Bonds are fully met by the collection of taxes on real estate, and interest and sinking fund charges on \$235,000 of Market Bonds are paid from the earnings of the Market. The net reduction in the permanent debt of the city in 1896 was \$271,337 50.

JOHN S. GIBSON, Comptroller,
Room 5, City Hall,
Newark, N. J.

NEW LOANS.

\$150,000

INDIANAPOLIS, IND.,
Public Safety Bonds of 1897.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND.

Sealed bids will be received by the city of Indianapolis, Indiana, until Thursday, the twenty-seventh day of May, 1897, at 12 o'clock M. for the whole or any part of \$150,000 Indianapolis Public Safety Bonds of 1897 of said City. Said bonds will be designated "Indianapolis Public Safety Bonds of 1897"; will be dated June 1, 1897, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year. The first coupon on each bond to be for one month's interest only, or from June 1st to July 1st, 1897. The principal is payable on January 1, 1927, and both principal and interest are payable at the banking-house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Public Safety Bonds", and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 27th day of May, 1897, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, but said Comptroller shall have the full right to reject any and all bids, or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the city of Indianapolis, Indiana, payable to the order of WILLIAM H. SCHMIDT, City Treasurer, for a sum of money equal to two and one-half (2½) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking-house of Winslow, Lanier & Company in the city of New York on the 10th day of June, 1897, and the successful bidder or bidders shall take the bonds awarded to him or them; and his or their omission, neglect or refusal so to do shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of General Ordinance No. 34, 1897, passed by the Common Council on the 3d day of May, 1897, and approved by the Mayor on the 7th day of May, 1897.
E. M. JOHNSON,
City Comptroller.

NEW LOANS.

\$25,000

TOWN OF PLAINFIELD,
WINDHAM COUNTY, CONN.,
4 PER CENT BONDS.

PLAINFIELD, May 4th, 1897.

Sealed proposals will be received until 4 P. M. Tuesday, June 1st, 1897, for the purchase of \$25,000 of Town of Plainfield four per cent bonds, or any part thereof, at which time, at the Town Treasurer's Office, at Central Village, Conn., the said bids will be publicly opened and read.

These bonds will be issued in coupon bonds of five hundred dollars (\$500) each, dated May 1st, 1896, \$5,000 of which will become due May 1st, 1906, \$5,000 May 1st, 1911, \$5,000 May 1st, 1916, \$5,000 May 1st, 1921, and the remaining \$5,000 May 1st, 1926, with interest at the rate of four per cent per annum, payable semi-annually on the first days of May and November in each year from May 1st, 1897.

These bonds are issued under and in pursuance of and in full conformity with the laws of the State of Connecticut and a vote of said town passed at a meeting legally warned and held on the 11th day of April, 1896, for the purpose of making permanent improvements on the main highways of the town.

Proposals less than par and accrued interest will not be considered, and the Committee reserve the right to reject any and all bids. Proposals must be endorsed "Proposals for Bonds", and addressed to S. L. ADAMS, Town Treasurer, Central Village, Conn., and must state whether for the whole or a part, and if a part for which issue and the amount bid for. Each bid must be accompanied with a certified check on a National Bank for two per cent of the total amount of bonds bid for, payable to the Town Treasurer.

The assessed valuation of real estate and personal property made for taxes by the Town Assessor Oct. 1st, 1896, was \$1,950,947, and the annual town tax laid for some years past has not exceeded ten mills. The financial standing of the Town Aug. 31st, 1896, as taken from the report of the Town Treasurer, gives an indebtedness of \$13,304 10, against which the Town owns property (personal and real estate) to the amount of \$19,440 51; the only bonded debt being this issue of \$30,000 authorized by vote of the Town April 11th, 1896, \$5,000 of which was sold Dec. 2d, 1896, leaving the remaining \$25,000 to be sold June 1st, 1897, as noted above. By vote of Town passed April 11th, 1896, the Selectmen and Town Treasurer must provide a sinking fund sufficient to pay said bonds at their maturity.

HENRY C. STARKWEATHER,
WILLIAM H. KENYON,
A. B. SPRAGUE,
SESSIONS L. ADAMS,
J. A. ATWOOD,
Committee.

parties at par. Interest on the securities is payable semi-annually at the Tradesman's Bank of Vineland, N. J.

Wilmington, Del.—Bonds Authorized.—The State Legislature has authorized the city of Wilmington to issue \$15,000 of bonds for a new crematory.

Wyandot County, Ohio.—Bond Offering.—Proposals will be received until May 19, 1897, by T. W. Parker, County Auditor, for the purchase of \$125,000 of 6 per cent courthouse bonds.

Youngstown, Ohio.—Bond Offering—Proposals will be received until 2 o'clock P. M., May 31, 1897, by F. C. Brown, City Clerk, for the purchase of \$3,200 of 5 per cent street-improvement bonds; interest on the securities will be payable semi-annually and the principal will mature as follows: \$1,000 on October 1, 1898; \$1,000 on October 1, 1899, and \$1,200 on October 1, 1900. Both principal and interest will be payable at the office of the City Treasurer of Youngstown.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Clay County, Ind.—Thomas Phillips, Auditor. In the debt statement of this county, published in the April number of our STATE AND CITY SUPPLEMENT, the assessed valuation was given as \$1,200,000 instead of \$12,000,000, the approximate amount, as reported to us. Since that date we have received the exact figures for the valuation, which we give in the statement below.

County seat is Brazil.		
Bonded debt Dec. 1, '96..	\$30,000	Assessment about 1/3 of actual value
Floating debt.....	15,000	Tax rate (per \$1,000) ..
Total debt Dec. 1, 1896.	45,000	Population in 1890 was....
Gravel road bonds (add'l)	60,000	Population in 1897 (est.)....
Tax valuation 1896....	11,651,055	

Marysville, Cal.—W. J. Ellis, Mayor.—The following report of the financial condition of the city of Marysville has been corrected up to April 12, 1897, by means of a special report to the CHRONICLE :

Marysville is the County seat of Yuba County.

LOANS—	<i>When Due.</i>	
*LEVEE BONDS—		Bonded debt Apr. 12, '97
8s, g., J&J, \$3,500, g.	Apr. 1, 1896	10,000
DRAINAGE BONDS—		Total debt Apr. 12, '97..
5s, g., Nov., \$36,000, g.	1897-1905	49,500
(\$1,000 due yearly on Nov. 1.)		Tax valuation 1896.....
Interest is payable at Marysville.		1,800,000
		Assessment 2/3 actual value.
		Tax rate (per \$1,000).....
		\$4.39
		Population in 1890 was.....
		3,991
		Population in 1880 was.....
		4,321

* Held by Marysville City Library.

Pasadena, Cal.—Calvin Hartwell, Mayor. The following financial statement of the city of Pasadena has been corrected to March 1, 1897, by means of a special report to the CHRONICLE from John McDonald, City Treasurer.

Pasadena is in Los Angeles County.

LOANS—	<i>When Due.</i>	
FIRE AND SEWER BONDS—		Cash in treasury.....
5s, Feb., \$105,600....	1898 to 1903	\$16,145
\$9,600 yearly on Feb. 1.		Net debt Mar. 1, 1897....
LIBRARY BONDS—		98,980
7s, Feb., \$5,525.....	1898 to 1910	Tax valuation, real&imp.7,571,695
\$425 yearly on Feb. 1.		Tax valuation, personal..
Interest payable at city treasury.		717,754
Bonded debt Mar. 1, '97.	\$111,125	Total valuation 1896-7..
Floating debt.....	4,000	8,289,449
Total debt.....	115,125	Assessment abt. 65% actual value.
		City tax rate (per \$1,000).....
		\$10.00
		Population in 1890 was.....
		4,882
		Population in 1880 was.....
		391
		Population in 1897 (est.)....
		11,000

Wausau, Wis.—E. J. Anderson, Mayor. The following financial statement of Wausau has been corrected to April 1, 1897, by means of a special report to the CHRONICLE from F. C. Kuhlmann, City Clerk.

Wausau is situated in Marathon County.

LOANS—	<i>When Due.</i>	
BRIDGE BONDS—		WATER WORKS BONDS—
5s, M&S, \$10,000, Sep. 18, '98 & '99		5s, A&O, \$90,000....
REFUND'G MUNICIPAL BONDS—		Apr. 1, 1905
5s, M&S, \$25,000....	Sept. 18, 1906	Total debt Apr. 1, 1897..
(\$5,000 due y'rly) to Sept. 18, 1910		\$160,000
SCHOOL HOUSE BONDS—		Water debt (included)....
5s, M&S, \$30,000....	Sept. 18, 1900	90,000
(\$5,000 due y'rly) to Sept. 18, 1905		Tax valuation, real.....
STREET IMPROVEM'T BONDS—		2,661,050
5s, M&S, \$5,000....	Sept. 18, 1897	Tax valuation, personal..
		1,140,150
		Total valuation 1896....
		3,801,200
		Assessment is 2/3 actual value.
		Total tax (per \$1,000).....
		\$25.31
		Population in 1895 was.....
		11,013
		Population in 1890 was.....
		9,253

NEW LOANS.

\$92,000

Choteau County, Mont.,
6 PER CENT BONDS.

Sealed proposals will be received at the office of the County Clerk of Choteau County, Montana, at Fort Benton, the county seat of said county, up to noon of Monday, June 7th, 1897, for the purchase of \$92,000 coupon bond of said county, said bonds to draw interest at the rate of six per cent per annum, payable semi-annually, in January and July of each year, redeemable in fifteen and payable in twenty years after date of issue. Said bonds are issued for the purpose of converting outstanding warrants and redeeming other bonds of said county now due and payable. Said new bonds will be issued in denominations of \$1,000 each, and bids will be received for the whole or any part of the aforesaid amount. Proposals must be endorsed "Proposals for Bonds", and addressed to E. Frank Sayre, County Clerk, Fort Benton, Montana. The right to reject any or all bids is reserved.

By order Board County Commissioners.
E. FRANK SAYRE, County Clerk

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,110,822. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

INVESTMENTS.

HIGH GRADE

State, Municipal, County, School

BONDS.

Legal Investments for Savings Banks in New York and All New England.

Rudolph Kleybolte & Co.,

BANKERS,

N. W. Cor. 3d & Walnut Sts.,
Cincinnati, Ohio.

41 and 43 Wall St. and

47 Exchange Place, N. Y. City.

LISTS MAILED UPON APPLICATION.

NEW LOAN

\$120,000

CITY OF

QUINCY, MASS., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO. NEW YORK.
115 Dearborn St. 2 Wall St.

Edward C. Jones Co.

HAVE REMOVED TO

1 NASSAU STREET

(COR. WALL.)

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

INVESTMENTS.

City of Boston, Mass., Reg.....3 1/2
City of Cleveland, Ohio, Coup. or Reg....4s
City of Binghamton, N. Y., Coup. or Reg.4s
City of New Bedford, Mass., Reg.....4s
Middlesex County, Mass., Coup.....4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

19 MILK STREET.

BOSTON. - - - MASS

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

N. W. HARRIS & CO.,

BANKERS,

(New York, Chicago, Boston),

31 NASSAU STREET,

NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Investments.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.

2 WALL STREET. NEW YORK.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS

BOUGHT AND SOLD.
Devonshire Building,

16 State Street, Boston, Mass.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.'
BANKERS,
121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.
MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds, Mailed Free.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty.
Write for List.
No. 66 Broadway, New York.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be sawed, cut or drilled, and positively fireproof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

Miscellaneous.

1850. 1897.
The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.
All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BUREFORD..... President
C. P. FRALEIGH..... Secretary
A. WHEELWRIGHT..... Assistant Secretary
WILLIAM T. STANDEN..... Actuary
ARTHUR C. PERRY..... Cashier
JOHN P. MUNN..... Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank
JOHN J. TUCKER..... Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM..... Leather

Haight & Freese,

NEW YORK, 53 BROADWAY;
BOSTON, 85 STATE ST.;
PHILADELPHIA, 402 WALNUT ST.
Stocks, Bonds, Grain, Cotton, Provisions
bought and sold for cash or on margin of 3 to 5 per cent. Commission 1-16.

Write or call for our "400-PAGE SECURITY MANUAL", conceded by Banks, the Press and Boards of Trade throughout the country to be the most condensed and statistically reliable publication ever issued by any Banking House. Gives range of prices of stocks, wheat and cotton for ten to thirty years, enabling investors to operate on their own judgment, based on facts to be found in the Manual, which is invaluable to business men generally, enabling any one to invest money, keeping the principal intact and make it pay an income. ISSUED GRATIS AND MAILED FREE.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.

New York, Boston and Philadelphia National Bank References Furnished.
UPTOWN OFFICE, 1,132 BROADWAY.
PRIVATE WIRES.

Ab. M. Kidder & Co

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest in deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

H. J. MORSE. CHAS. D. MARVIN. W. M. KIDDER

WM. FRANKLIN HALL,
Accountant

Exchange Building, 53 State Street, BOSTON, MASS.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Engineers.

F. J. Picard,
CONSULTING ENGINEER
COLUMBUS, OHIO.

Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric Properties.
REFERENCES SENT.

Jos. O. Osgood,

M. AM. SOC. C. E.,

120 BROADWAY, NEW YORK.

REPORTS ON INVESTMENT PROPERTIES.

Railroad Location and Construction.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.
J. P. Wintringham, 36 Pine St., N. Y.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL
INSURANCE CO.

NEW YORK, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896..... \$2,596,788.8
Premiums on Policies not marked off 1st January, 1896. 1,109,275.00

Total Marine Premiums..... \$3,706,063.89

Premiums marked off from 1st January, 1896, to 31st December, 1896..... \$2,658,108.58

Losses paid during the same period..... \$1,249,999.01

Returns of Premiums and Expenses..... \$646,420.25

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks..... \$7,226,305.00

Loans secured by Stocks and otherwise..... 1,930,000.00

Real Estate and Claims due the Company, estimated at..... 1,137,621.97

Premium Notes and Bills Receivable..... 843,596.96

Cash in Bank..... 175,229.25

Amount..... \$11,312,753.18

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore, N. Denton Smith,
A. A. Raven, Charles H. Marshall,
Joseph H. Chapman, Charles D. Leverich,
James Low, Edward Floyd-Jones,
James G. De Forest, George H. Macy,
William Degroot, Waldron P. Brown,
William H. Webb, Anson W. Hard,
Horace Gray, Joseph Agostini,
Christian de Thomsen, Vernon H. Brown,
Charles P. Burdett, Leander N. Lovell,
Henry E. Hawley, Everett Frazar,
William E. Dodge, William B. Boulton,
Lawrence Turnure, George W. Quintard,
John L. Riker, Paul L. Thebaud,
C. A. Hand, George Coppell,
John D. Hewlett, Gustav H. Schwab,
Gustav Amsinck, Francis M. Bacon.

ANTON A. RAVEN, President.
FREDERIC A. PARSONS, Vice-Pres't.
CORNELIUS ELBERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.