



### THE FINANCIAL SITUATION.

Yesterday it was announced that the Governor had vetoed the Dudley Graduated Inheritance Tax bill. This is a bit of good news that will be the more welcome in that it comes in a week by no means abounding in encouraging events. It will have a reassuring effect. Wall Street affairs were for a time this week unfavorably affected by the incidents connected with the Greco-Turkish war and its attempted settlement, and in a measure also by the publication of the official statement of the April foreign trade figures. We have written with reference to these matters on subsequent pages. They have not by any means been the more prominent sources of the unrest in industrial circles which has been a conspicuous feature all the week. What has chiefly attracted attention and excited the greater disquietude has been the discussions in the Senate at Washington with reference to the Cuban situation and the final passage by that body on Thursday of the resolution acknowledging the belligerency of the Cuban insurgents by a vote of 41 to 14.

The President's message on Monday, asking for an appropriation to furnish food, &c., for needy Americans in Cuba, the issue of which had been anticipated and feared by many lest it might be disturbing, turned out to be a very quieting document, just such a message as would naturally emanate from a prudent officer, the responsible head of the Government. These Senatorial speeches, though, have, many of them, been of a very different character. The most emotional and intemperate have in the main though not wholly come from the opposition, and therefore the irresponsible party, or from those unceasing mischief-makers composing the silver faction, and have had as their obvious purpose to irritate Spain and involve the United States in a war with that country. Situated as our currency, the Government revenue and business affairs are, no course could be more unwise or reckless; and as to the interests of Cubans it would be by no means the better way to serve them. Fortunately it is not presumable that President McKinley will sign the resolution, even if it should pass the House. Why under these circumstances it received so large a vote is the greater wonder, for every Senator who is not given over to silver and who has any regard for our suffering country must feel that such proceedings are in every way detrimental, delaying business revival and destroying every hope of speedy recovery. It is foolish amid such goings on to talk about signs of business improvement, as some are trying to do. There are no such signs and can be none until our legislators in Washington stop playing the fool and go to work earning their wages like the rest of us, trying to build up instead of pull down.

Of a similar distinctive influence is the Coal Trust inquiry started by an Albany official. To be sure that must be a fearfully oppressive trust, if a trust it is, that results in mining coal, bringing it to market, and selling it at tide water at an average of about \$3 38 a ton, in doing which the miner, the railroad and the merchant are growing poorer daily. How the cause of the wage-earner can be helped or political capital can in any way be made in stirring up such an industry and trying to embarrass it more than it is already embarrassed passes our comprehension. A wiser course might be for Congress, since it has undertaken to attend to the suffering Americans in Cuba, to carry some of its bounty into the Pennsylvania mining sec-

tion and into many manufacturing districts where, because of acts like this Cuban affair and this coal affair, the wage-earner is compelled to bring himself down to a half a crust or less. Rumor says that the movement against the coal roads is a part of the bear speculation against the coal stocks. We know nothing on that point. Rumor is not a safe guide to a correct judgment. The simple facts are that the stocks in question have declined materially since the inquiry was started, and those who were in the secret and sold them short in anticipation of the effect of the movement could buy them in at the prices to which they have since dropped at a very comfortable profit.

We are glad to see that the managers of the companies are beginning to resist these constant efforts to harass and embarrass them, and are taking steps to protect the interests committed to their care. Not one of the numerous "trust" investigations which have of late become so fashionable, whether judicial or legislative, have succeeded in unearthing a single unfavorable fact, and not one of them has been prosecuted with the view to getting at the truth. We hope, therefore, when the Presidents of the companies give their testimony, they will insist on having all the facts bearing upon the coal situation brought out, and not allow their opponents to close the case after having asked a few questions skilfully framed to hoodwink and deceive the public. There is no industry to-day where the conditions are less satisfactory than in the coal trade. The miners who produce the coal are in a pitiable state; the companies on the other hand are no better off, so that neither interest in this great industry is getting decent compensation out of it. Consider for a moment the condition of a few of these companies. The Lehigh Valley was once a staunch investment property. For a period of about thirty-five years it paid regular dividends on its share capital. What are its stockholders getting to-day? Nothing. The Reading has been reorganized a number of times. Its security holders have just paid heavy assessments. And what have they gained by the operation? Let the price of the securities in the market answer. The Central of New Jersey has made two reductions in its dividend rate, and the Stock Exchange price for its stock indicates the present estimate of value put on the property. The Delaware & Hudson has likewise been obliged to cut its dividend, and the Lackawanna is forced to draw upon past accumulations in order to maintain its old rate of distribution. And all this has occurred notwithstanding the utmost efforts at economy. These and other facts like them are what should be put in evidence. We do not imagine that the course of the politicians will be changed thereby, but the effect may be to enlighten the public, and it is on enlightened public sentiment that the companies must rely in the end for fair treatment.

A very striking indication of the business situation has been the arrangement entered into this week for the voluntary liquidation of the Third National Bank of New York and the passing over to the National City Bank of all its business and accounts, the City National agreeing to pay the Third National's depositors in full. The noteworthy fact is that one of our large Clearing House institutions reporting a million dollars capital and twenty per cent surplus, with also a very considerable clientage gathered during a long

business career, finds it more profitable to go out of business than to continue in business; this, too, is in the face of what the Populists delight to call the exclusive rights and valuable privileges of national banks. Mr. Hepburn, the excellent President of the Third National, explains this apparent anomaly in a very simple way. He tells us that the same conditions and principles which apply to general business apply with equal force to the business of banking; that as all branches of trade throughout the country have been much depressed for several years, and people have been compelled to exercise the most rigid economy, and to adopt and practice all available means of retrenchment, so it is with banks and banking business. Notwithstanding the Third National held on the day of this transfer over \$12,000,000 deposits, Mr. Hepburn and his stockholders are confident that their best interests are served by effecting this consolidation. All that means just what so many merchants and manufacturers are saying to-day, that this is the worst year of the series—they are making no money but losing money rapidly.

Current returns of railroad earnings are growing better in some instances, but are as yet far from encouraging. We give our compilations of gross and net for March on another page to-day, and they show a small gain in the aggregate in the gross and a somewhat larger gain in the net, the latter due in great measure to economies in the expense accounts. The compilations include a number of returns specially secured by us—among them the Baltimore & Ohio and the Cleveland Cincinnati Chicago & St. Louis. The Baltimore & Ohio is still continuing its policy of spending large amounts out of earnings for renewals and betterments. Hence, while the gross shows an increase over the amount for March last year of \$205,644, the net records a loss of \$111,819, expenses having increased in the sum of \$317,463. The Cleveland Cincinnati Chicago & St. Louis has a quite favorable statement; it shows \$141,256 increase in gross and \$83,289 increase in net. The Peoria & Eastern, operated by this company but making separate reports, shows for the same month \$7,623 decrease in gross and \$6,047 decrease in net.

For the month of April we have as yet very few returns of net, but of those that have come in some are decidedly poorer than for the months preceding. Two of the lines in the Pennsylvania Railroad system are conspicuous in this respect. Thus the Pittsburg Cincinnati Chicago & St. Louis reports gross of only \$1,057,655 for April 1897, against \$1,217,277 for April 1896, and net of only \$255,517, against \$366,104; and the Pittsburg Youngstown & Ashtabula reports gross of only \$87,940, against \$125,811, and net of but \$20,181, against \$52,699. These roads are located in the iron and coal districts, and evidently business in those sections has been on the decline again since Congress has been in session. The Baltimore & Ohio shows a gain in its gross for that month, but it amounts to only \$9,816, against the increase of \$205,644 noted above for March. The Summit Branch and Lykens Valley on their coal mining operations show receipts of only \$119,302, against \$160,083, and a deficiency in meeting expenses of \$13,409 for April, 1897, against a deficiency of \$24,170 for April 1896. Southern roads have done much better, and the Nashville Chattanooga & St. Louis has gross of \$393,229, against \$373,030, and net of \$129,644, against \$125,417.

Money on call, representing bankers' balances, has loaned this week at  $1\frac{1}{4}$  and at  $1\frac{1}{2}$  per cent at the Stock Exchange, averaging  $1\frac{3}{8}$ , and the supply has been abundant. Banks and trust companies loan at the current rates, the agreement between the banks to maintain 2 per cent for their loans having been annulled by the action of the majority of these institutions in accepting whatever rates they could obtain on the Stock Exchange. Money at Chicago and at other Western centres is reported as plentiful, and it is loaning at Chicago about on a par with the New York rate. There is also ease at Boston, and the New York banks report a large movement of currency toward this centre from the interior during the week. Time contracts are freely offered at 2 per cent for thirty to sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months, 3 per cent for five to six months, and  $3\frac{1}{2}$  per cent for seven to eight months on good mixed Stock Exchange collateral. It was reported on Thursday that a down-town bank had loaned \$600,000 for nine months at 3 per cent, but the character of the collateral was not stated. Banks and brokers report a dearth of commercial paper, but at the same time the demand is good, and if a supply could be obtained a large business would be done. Quotations are  $3\frac{1}{2}$ @ $3\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable;  $3\frac{3}{4}$ @ $4\frac{1}{4}$  per cent for first class, and  $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

It is stated as the week closes that a suspension of hostilities having been agreed upon, peace negotiations will be conducted between Turkey and Greece direct, and that the terms will be submitted to a European conference. An armistice between the opposing forces in Thessaly, to extend over a period of seventeen days, was formally concluded on Thursday. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{4}$  of 1 per cent, against 1@1 1-16 per cent on Monday, when the news was received of the impossible demands of the Porte. The open market rate at Paris is  $1\frac{3}{4}$  per cent, at Berlin it is  $2\frac{3}{8}$  per cent, and at Frankfort  $2\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England gained £458,240 bullion during the week and held £36,678,824 at the close of the week. Our correspondent further advises us that the gain was due to £226,000 net receipts from the interior of Great Britain and to £232,000 imported, of which £210,000 were from the Cape, £17,000 from China and £5,000 from Australia.

The foreign exchange market has been dull and generally steady this week, with nominal rates entirely unchanged and no alteration in those for actual business since Monday, when there was a reduction of one-quarter of a cent in long sterling. The offerings of bills against exports of silver and also against shipments of provisions seem to have kept the market fairly well supplied during the week, and it is reported that the demand for remittance for imported goods has not been large, most of these goods not having been sold, and there has been a less urgent inquiry to remit for sugar this week. Yesterday Lazard Freres engaged \$1,200,000 in bars for shipment to-day. We learn that there is a possibility of the shipment of \$1,000,000 next week, but if the gold should go it will not be taken from the Treasury or from the banks, but from metal now on deposit with the shipper. The range for posted rates for exchange has remained at 4 87 for sixty days and 4 88 to 4 88 $\frac{1}{2}$  for

sight. On Monday rates for actual business in long sterling were reduced one-quarter of a cent, compared with those at the close on Friday of last week, to 4 86 @ 4 86½, while rates for short sterling remained unchanged at 4 87½ @ 4 87½, and for cable transfers at 4 87½ @ 4 87½. There was no further change in rates during the week and the tone of the market was steady. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 11.	MON. May 17.	TUES. May 18.	WED. May 19.	THUR. May 20.	FRI. May 21.
Brown Bros. 60 days	87	87	87	87	87	87
Sight	88¼	88¼	88¼	88¼	88¼	88¼
Baring 60 days	87	87	87	87	87	87
Sight	88¼	88¼	88¼	88¼	88¼	88¼
Bank British 60 days	87	87	87	87	87	87
No. America. Sight	88	88	88	88	88	88
Bank of Montreal 60 days	87	87	87	87	87	87
Sight	88¼	88¼	88¼	88¼	88¼	88¼
Canadian Bank of Commerce 60 days	87	87	87	87	87	87
Sight	88¼	88¼	88¼	88¼	88¼	88¼
Heldelbach, Ickelheimer & Co. 60 days	87	87	87	87	87	87
Sight	88¼	88¼	88¼	88¼	88¼	88¼
Lazard Freres 60 days	87	87	87	87	87	87
Sight	88¼	88¼	88¼	88¼	88¼	88¼
Merchants' Bk. of Canada 60 days	87	87	87	87	87	87
Sight	88¼	88¼	88¼	88¼	88¼	88¼

The market closed dull and steady on Friday with the posted rates at 4 87 for sixty day and 4 88 @ 4 88½ for sight. Rates for actual business were 4 86 @ 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 85½ and documentary 4 85 @ 4 85½, the latter an advance from 4 84½ @ 4 85½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for April, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three cipher (000) are in all cases omitted.

Merch'dise.	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept.	221,450	152,434	+69,016	171,062	209,443	-38,381
Oct.-Dec.	339,781	159,490	+180,291	266,933	200,626	+66,307
Jan.-March.	261,037	186,915	+74,081	240,246	197,581	+42,665
April.	27,726	101,305	-23,579	71,092	58,650	+12,442
Total	890,984	600,178	+290,812	749,333	666,800	+82,533
<b>Gold.</b>						
July-Sept.	12,636	39,723	-27,087	37,958	2,855	+35,103
Oct.-Dec.	1,171	37,571	-36,700	31,415	3,099	+27,716
Jan.-March.	1,981	1,983	-705	13,135	22,694	-9,499
April.	6,629	619	+6,010	3,782	1,120	+2,662
Total	21,717	80,199	-58,482	86,290	30,278	+56,012
<b>Silver.</b>						
July-Sept.	16,513	2,510	+14,003	14,767	3,667	+11,100
Oct.-Dec.	16,589	4,050	+12,539	15,169	3,307	+11,862
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
April.	4,897	578	+4,319	5,149	509	+4,571
Total	51,573	9,259	+42,314	50,356	11,306	+38,990
<b>Gold in Ore.</b>						
July-Sept.	58	582	-524	8	475	-467
Oct.-Dec.	96	610	-514	37	562	-525
Jan.-March.	89	1,227	-1,138	30	318	-288
April.	2	850	-848	5	155	-150
Total	245	2,769	-2,524	80	1,440	-1,400
<b>Silver in Ore.</b>						
July-Sept.	228	4,392	-4,164	64	3,050	-2,986
Oct.-Dec.	428	4,534	-4,106	278	3,959	-3,681
Jan.-March.	247	4,991	-4,747	191	4,291	-4,100
April.	....	1,904	-1,904	15	1,575	-1,560
Total	903	15,821	-14,918	548	12,875	-12,327

+ Excess of exports. - Excess of imports

We subjoin the totals for merchandise, gold and silver, for the ten months since July 1 for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
96-97	890,984	600,178	290,812	21,963	82,938	61,000	52,470	24,783	27,093
95-96	740,333	666,390	83,973	86,370	31,818	54,552	50,904	24,211	26,693
94-95	688,303	604,279	84,024	64,745	29,034	35,711	38,616	16,228	22,382
93-94	773,407	540,330	233,077	26,306	67,651	41,345	43,470	17,407	26,063
92-93	712,187	720,781	-8,594	89,950	18,450	70,500	33,655	19,835	13,820
91-92	895,686	686,800	208,886	29,211	48,614	19,403	27,501	16,335	11,178

\* Excess of imports

In the last table gold and silver in ore for 1893-94, 1894-95, 1895-96 and 1896-97 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

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

Week Ending May 21, 1897.	Received by V. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,533,000	\$1,805,000	Gain, \$2,728,000
Gold	372,000	211,000	Gain, 161,000
Total gold and legal tenders	\$4,905,000	\$2,016,000	Gain, \$2,889,000

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

Week Ending May 21, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,905,000	\$2,016,000	Gain, \$2,889,000
Sub-Treas. operat'ns and gold expts.	17,200,000	19,900,000	Loss, 2,700,000
Total gold and legal tenders	\$22,105,000	\$21,916,000	Gain, \$189,000

Amount of bullion in principal European banks.

Bank of	May 20, 1897.			May 21, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 80,678,824	£ .....	£ 80,678,824	£ 47,266,702	£ .....	£ 47,266,702
France	78,632,285	49,139,484	127,771,769	79,667,434	50,010,701	129,678,135
Germany	30,184,000	15,524,000	45,708,000	30,360,000	15,192,000	45,552,000
Aust-Hungary	33,356,000	12,610,000	45,966,000	26,876,000	12,801,000	39,677,000
Spain	8,009,000	10,350,000	18,359,000	8,400,000	10,560,000	18,960,000
Netherlands	2,630,000	6,850,000	9,480,000	2,635,000	6,941,000	9,576,000
Nat Belgium	2,762,000	1,881,000	4,643,000	2,622,500	1,311,000	3,933,500
Tot. this week	192,802,109	95,884,484	288,686,593	167,838,196	96,623,701	264,461,897
Tot. prev. w'k	190,867,108	95,638,421	286,505,529	168,87,985	96,816,326	265,733,291

SIGNIFICANT FEATURES OF THE FOREIGN TRADE FIGURES.

We wrote last week regarding the foreign trade situation before the April returns had been published. The April figures were not made public by the Bureau of Statistics until noon of Saturday. In the conclusion we drew a week ago we correctly indicated their character. The imports prove not only to have been very large, but the largest (\$101,305,000) ever recorded. They compare with \$58,650,000 in April 1896 and with an average of \$55,429,700 for the previous nine months of the current fiscal year. Though they are certain to be less in May, they are still running considerably in excess of the foregoing average, and fully justify just such gold exports as are in progress.

We have prepared from the records we keep of the monthly trade movement the following comparative statement, which will be found interesting and also further helpful in a study of the gold efflux. It covers the first four months (January to April inclusive) of each of the last six calendar years, and is simply the net result for those months—that is the excess of exports over imports, or the opposite, of merchandise, gold and silver, with a final column showing the net balance of the entire trade.

FOUR MONTHS ENDING APRIL 30.

	Net Merchandise.	Net Gold.	Net Silver.	Net Trade Bal.
1892	Exp. \$63,546,335	Exp. \$13,635,102	Exp. \$5,002,815	Exp. \$72,184,152
1893	Imp. 57,552,160	Exp. 45,051,591	Exp. 6,255,658	Imp. 6,244,911
1894	Exp. 55,566,443	Exp. 13,795,657	Exp. 11,432,848	Exp. 80,793,948
1895	Exp. 3,700,854	Exp. 14,049,811	Exp. 9,558,131	Exp. 26,928,066
1896	Exp. 55,069,915	Imp. 7,285,792	Exp. 10,368,666	Exp. 58,189,779
1897	Exp. 50,505,419	Exp. 4,006,231	Exp. 9,452,954	Exp. 63,964,604

Taking for examination the six years together, marked similarities between the years are noticeable. For instance, with the exception of 1893, when the trade situation for the four months was against the United States, and 1895, when the favorable balance was very small,—with those two exceptions the net merchandise balance each year has shown very nearly the same excess of merchandise exports. A second fact is that, notwithstanding this favorable merchandise balance, gold exports during those months are a feature every one of those years other than in 1896, and even

in 1896 there was a net gold export in April; in connection with this gold movement it should also be stated that net gold exports continued to be a feature in each of those years during the succeeding months of May and June, except in 1895, when the movement was abnormal, made so through the Government bond sale. Still another important fact is the increase in silver exports since the repeal of the purchase clause of the 1890 silver law. These exports amounted to 6½ million dollars in 1893, before the repeal of the law, and to 11½ millions in 1894, after the repeal. Since then they have been very nearly the same in amount each year.

Putting these facts together we have in the last column the net trade balance, including merchandise, gold and silver. Of course to get at the real situation to-day we should be in possession of the trade returns for the month of May now drawing to a close, as they go far to make up the conditions influencing the current exchange market. One other unknown quantity is the outstanding account for imports; in other words, it is a question of importance how far the later merchandise imports have been paid for. As the goods have not been sold the presumption is that the accounts as a rule have not been liquidated and that this is the case to a much greater extent than usual. In our Financial Situation we give our usual summary of the April returns, with previous months, and last year's figures for comparison.

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#### CORPORATION FINANCE.

Mr. Thomas L. Greene has written and the Putnam's have published a book on "Corporation Finance." We know of no subject that possesses a wider interest. Corporations are a development of modern mercantile and financial conditions. They are at once a necessity and an evolution of civilization. Hence an understanding both of the theory and the practice of corporation finance is within the need and requirement of every student and business man. The railroads of course constitute the largest branch of corporate undertakings, and a great many of the author's illustrations are drawn from this field. Entirely outside the railroad industry, however, corporate affairs are constantly assuming larger dimensions. The growth of the so-called "industrial" enterprises in recent years furnishes the best evidence of this. Many businesses have in this way been converted from private concerns into stock companies, and thus taken the corporate form. The motive in these cases has not always been a desire to secure gain, or to "unload" on the public. In not a few instances the change has been made with the view to overcoming the limitations imposed by the life of an individual, the owner or founder wishing to provide for the continuation of the business after his death.

Mr. Greene had special qualifications for the task assumed in writing such a book. He is well versed in the theory underlying his subject, and has done considerable writing on financial and cognate subjects for the newspapers. At the same time he has had practical experience in corporate work, a fact which his present position as auditor of the Manhattan Trust Company sufficiently attests. This combination of practical and theoretical knowledge has enabled him to prepare an instructive book, useful alike to the student at college and the every-day man of affairs. He writes, too in a careful, discriminating way, is

conservative in expression and views, and does not aim at effects, but presents his statements and arguments in a plain, straightforward way. We imagine few competent critics will take issue with him on any material points in his discussions.

In treating of the subject of bonds and stocks in his opening chapter and the amount of indebtedness that may with advantage be put on a property, he lays down a rule of action which will be commended by everyone. He says that only so much money should be borrowed as can be obtained on favorable terms. He argues that when it is stated, as sometimes happens to be the case, that a particular business cannot bear the high rates of interest which it is directly or indirectly paying, one may rightly assume, in the absence of some other oppressing cause, that the reason for the present distress goes back to the time when the promoters of the enterprise (or the organizers of the newly incorporated company formed to take over an old business) were unwilling to accept the estimate of experienced money lenders upon the success of the company. Either by advancing their own money or by inducing others to become partners in the enterprise they ought to have obtained share capital enough so as to have started the enterprise conservatively.

This idea and thought is also embodied in the subsequent chapters, especially in discussing the merits and desirability of railroad bonds as investments. After noting certain points of dissimilarity between real estate mortgages and railroad bonds, he points out that since railways fill so large a part in our modern industrial life, and since we may safely say that there must be carriers of traffic so long as civilization endures, it is apparent that that traffic can be made the security for the borrowing of money as safely and legitimately as can a dwelling house—provided always that those rules of financiering are observed which require that only the minimum value of the property be represented by such funded debts. The investor, therefore, need not fear to put his money into railway bonds or debentures because of the commercial conditions under which railways are operated; but those commercial conditions require that he should, if he seek safety for his investment, consider the bearing of these facts upon the particular road in which he is interested. If the earning capacity of that company becomes for any reason impaired, the strong legal language of the mortgage will not save the holder of the company's bonds from loss. In the end he must accept as a basis for re-valuation of his securities the earning power of the company as a carrier of traffic.

The author does not see much merit in railway sinking funds. He contends that when railway companies are in good credit, or when the mortgage containing sinking-fund clauses covers property conceded to be worth more than the bonds, the establishment of such funds is a financial mistake. If the bonds are to be compulsorily retired, so many each year by lot at say 110 per cent of their par value, the fact immediately decreases their value as investments. No investor likes to buy bonds which, however good or whatever the premium he may have paid for them, he may have to give up a short time after purchasing. If a bond is really good, the longer the time it has to run the better the bond buyers like it. Another practical objection is that no one wishes to be on the lookout for advertisements which he may or may not chance to see, but which are legal notices, binding on the bondholder, that interest on the bonds named by their

numbers ceases on a certain date. On the other hand, the companies would rightly object to a sinking fund system which should require them to contribute certain sums yearly to be used in buying that particular issue of bonds in the open market. Such a provision would soon create an artificial scarcity in those bonds, so that the price quotations would be above the normal. To purchase at a high premium bonds which at maturity the company could pay at par would be poor financiering and a use of the current revenues of the company to which the shareholders could properly object.

The distinction between railway sinking funds and Government sinking funds is brought out in an interesting way. In national finance, it is understood and recognized that sinking funds for the payment of Government bonds can be established only from Government revenues—in short from taxes. Hence if the opinion be that the Government should not remain always in debt, but arrange to pay off its borrowings by degrees, the funds must be supplied from taxes. The Government is not in business and has no business revenues. But corporations, which must continue to earn money through their services to the public, occupy a different place. The rules covering public debt financiering do not now apply. Rather do we see the opposite, where borrowing is not only a necessity, but often the only road to success. The revenues of such corporations do not come from taxes, but from moneys given to them in return for services rendered in a business way to those concerned. Such services must in some form be continuous and the benefits paid for continuously on a business basis. Moreover, through competition or in other ways, the profits of such companies tend towards smaller margins, these being usually only enough to pay a fair return to the capital invested. Since the only way to pay off debts is from revenue, it follows that the retirement of bonds at maturity by cash payments (except of course through the sale of other bonds) could be effected only by increasing the revenues through advancement of the prices charged to passengers and shippers, or by the shareholders (or perhaps the bondholders themselves) foregoing their returns for years. As a practical matter, either way is inadvisable or impossible.

In the chapter on Corporation Accounting there is an interesting discussion on the subject of what outlays may properly be charged to capital account and what should be considered a part of the ordinary working expenses. Reference is made to the fact that in Great Britain the practice is to charge to capital every item, small and large, which can by any possibility be construed to be a betterment, and to the further fact that no harm has come to the British railways from this policy, because the fluctuations in the volume of their traffic have been comparatively slight. In the United States, however, a like policy would not be practicable or advantageous. From the very nature of the case business of all kinds in a developing country must be more subject to changes in profitableness than in older countries. The very character of the American people, energetic and progressive, makes business all the more liable to such fluctuations. Bad years follow good years in every line of American industry, although differences are less violent in those trades which are the longest established and among those companies which have been in operation long enough to render their business comparatively stable. The principle, therefore, of charging all so-called betterments to capital and meet-

ing the cost from the sale of bonds or shares requires modification according to the circumstances of each particular company. The more fluctuating the volume of business has been or is liable to be, the more important is it that in one form or another a part of the profits in prosperous years should be withheld from the shareholders and put into the property or set aside for its renewal.

Mr. Greene suggests as a working principle, to distinguish the one class of outlays from the other, that no additions either to the real estate or to the machinery (if a manufacturing company) or to the roadbed and track (if a railway company) should be considered betterments and charged to capital, unless they increase the productivity or earning capacity of the plant. Under this rule Mr. Greene would regard the purchase of additional equipment for a railway as an expenditure which could conservatively be met by the issue of bonds or equipment notes, because such purchases would enable a larger volume of traffic to be handled; on the other hand the replacement of a wooden bridge by an iron one would not according to this definition be a proper charge to capital, unless it was one of a series of expenditures deliberately resolved upon in order that heavier trains could be run and a larger volume of traffic handled, thus increasing the revenues of the company—an increase which the theory demands be clearly seen to be possible after the various amounts of capital set aside for the purpose had been spent.

The same rule, Mr. Greene thinks, might be applied to corporations other than railways, the safe course being to charge against revenues (possibly through the profit and loss account) the cost of all additions to the property which do not increase the output or decrease the cost of production. Yet he is careful to say that any rule or any principle in so delicate a matter can properly be applied in each case only after a study of all the circumstances, including the business of past years and the prospect for the future.

There are other parts of the book to which we should like to refer, but lack of space forbids.

#### TURKEY AND THE EUROPEAN CONCERT.

Events which have followed the overthrow of the Greek armies in Thessaly put a new and startling aspect on the problem of Southeastern Europe. It will be remembered by all who have followed the incidents of this Greco-Turkish war that Europe was confident, up to the very day when Greece finally sued for peace, that the Turkish Government was a docile instrument in their hands. Stock markets at the European capitals advanced on the Greek defeat at Turnavos and on the Turkish capture of Larissa, not because even the financiers were in sympathy with Turkey's purposes, but because it was assumed that with Greece crippled the will of the Powers was supreme; that Turkey could be checked in its advance, that Europe would dictate all the terms of settlement, which the Ottoman authorities would speedily accept; and that, with this accomplished, the *status quo* would be restored and peace assured.

Trusting to such assurances, the defeated Greeks bowed to the will of the European diplomatists and placed Greece's fortunes in their hands. They even withdrew their troops from Crete—the original ground of controversy between the Athens Government and the Powers. With the case of Greece thus formally confided to them, the diplomats laid their purposes before the Sultan. They were received with almost insulting

coolness. The Sultan waived the entire question until a more convenient season, some days later; the Turkish armies, ignoring the express wish of the Powers for an armistice, moved steadily forward, taking one after another the remaining Greek defenses. Finally, at the opening of this week, the Turkish ultimatum was submitted. It gave up, to be sure, the original demand for surrender of the Greek navy, a measure to which all the Powers had shown the most positive objection. But it proposed a cash indemnity reaching to more than \$40,000,000—a sum sufficient to ensure the absolute destruction of the Greek finances; and it furthermore stipulated that the whole of Thessaly should be annexed to Turkey.

To understand the meaning of these stipulations and of the circumstances under which the demands were made, it is necessary to review the history of Southeastern Europe during the last half-century. As long ago as 1853, the Russian Emperor Nicholas, drawing aside at a private company Sir Hamilton Seymour, British Minister at St. Petersburg, used these remarkable words: "We have on our hands a sick man—a very sick man; it will be a great misfortune if one of these days he should slip away from us before the necessary arrangements have been made." This cynical remark did in fact reflect the seeming disintegration of the Turkish Empire. Not even the Crimean War of 1855 materially altered such a movement. The Peace of Paris with which that war was settled in 1856 did indeed provide in terms for the "integrity of Turkish territory", and for the admission of Turkey into the privileges and immunities of European States. But hardly was that treaty signed, and Turkey left to stand or fall on its own merits, when the work of moral and territorial disintegration began again. In 1857 Moldavia and Wallachia were detached from the empire; in 1872 Egypt was virtually lost; in 1879 Bulgaria achieved its independence; Bosnia, Herzegovina and Montenegro had already cut loose from Ottoman domination, and Thessaly was assigned to Greece. Against these territorial losses the Turkish Government protested impotently; its protests were treated either with indifference or disdain. The guaranteed integrity of the Turkish empire, as Mr. Gladstone pointed out two months ago, had been during forty years a "mere fiction of diplomacy." Unsupported by the European Powers, which had stood behind it in the peace of 1856, the Sultan and his Ministers confined their appeals to Europe to a servile plea for protection, sought with such inducements as should tempt the cupidity of governments.

The mere fact, therefore, of the position now assumed by Turkey amounts to something like a threatened revolution in European diplomacy. The change in attitude is still more striking when the incidents of November 1895 are called to mind. The humble pleading of the Sultan's letter to Lord Salisbury, read by the Premier at the Lord Mayor's dinner, was apparently the utterance of a decrepit ruler at the end of his resources. "I will execute the reforms. I will take the paper containing them, place it before me, and see that every article is put in force. I beg and desire his Lordship, having confidence in these declarations, to make another speech. I shall await the result of this message with the greatest anxiety." The reader of these cringing apologies and fawning promises has to rub his eyes before he can believe the writer of the note of 1895 to be the same potentate who this month yawns over the suggestions of the Powers,

defers his answer until the Feast of Bairam has been ended, and at length, snapping his fingers at the Concert, coolly demands that the Powers make a start in turning over again to Turkey the provinces formally removed since 1856.

Several theories are advanced to explain this sudden arrogance. One, and the least ominous, is the familiar explanation that a "war party", inspired by Edhem Pasha's successes in the field, has obtained control of policies in Yildiz Kiosk. In such a situation there would be little formidable; the united intervention of the Powers would quickly change the face of things at Constantinople. A far more serious inference advanced is the suspicion that with Turkey's army a demonstrated power, the Ottoman Empire is no longer, as a political organization, an object of international contempt. A nation which can fight and win, which can conduct scientifically and successfully an organized campaign, is a factor which the military powers must take in reckoning. Therefore the gravest question of the hour is, whether the insolence of Turkey has its origin in a secret understanding with some first-rate government.

What this would mean to Europe it is not difficult to guess. It would involve, first, the reopening of the "Eastern Question" in a shape which it has not assumed since the early decades of the century. It would necessitate radical reconstruction of Great Britain's Eastern policy. It is not inconceivable that instinctive suspicion of this very outcome was a motive in the recent Liberal revolt against the Ministry's existing programme. Last, and by no means least, a conceivable combination of the sort would presumably involve division of the European Powers into Eastern and Western alliances, tacit or expressed. For Turkey's friends thus far in the pending struggle seem to have been Russia and Germany. Russia is known to have checkmated diplomatic moves in favor of the Greeks; Germany has supplied the very field officers of the Turkish army. Let it be remembered that it was Italy, France and England which fought by Turkey's side in the Crimean war of 1855 and that it was English officers who in that year commanded the Turkish regiments along the Danube, and the startling possibilities even of what has been already manifest this year may be discovered.

We notice this as an interesting possibility. It is as yet no more, and in many ways an actual and permanent combination of the kind is in a high degree improbable. For one thing, Turkey's financial dependence on Great Britain is still complete; its material interests are, moreover, opposed to those of Russia and Austria, if not to those of Germany. The Turks are shrewd enough diplomatists to mistrust the permanent good offices of at least that Power whose objective point is Constantinople. Yet it is true that even before the Russian Government, in the middle of the present week, forced Turkey into observance of an armistice, the shrewder critics of the European press had begun to talk of Turkey as Russia's vassal; and even if that influence is used to-day to balk the wishes of the Sultan's aggressive counsellors, it might be used next time to suit even more immediately the purposes of Russia.

All this is the exceedingly interesting problem of the future. Its actual outcome will be doubtful for some considerable time to come, even if the Powers act in the present case harmoniously and successfully. But the truth is, that the action of the so-called "Eu-

ropean concert" since the first disturbances in Crete has been such as to subject the league of Powers to a pretty heavy strain. Greece was doubtless rash in entering upon this war. In view of what events at the front in Thessaly have shown regarding the organization of the country's army, the declarations of Delyannis, a month ago, sound not wholly unlike the declarations of the unlucky Ollivier to the Paris Deputies in 1870. But for all this, history will not fail to notice that, but for the blockade of Crete by the European Powers, the island might have become a base of active operations against Turkey; but for the restraining influence of the Powers, the Balkan provinces might easily, in the critical second week of April, have risen against the Ottoman domination. Rightly or wrongly, the Powers first crippled Greece herself and then tied the hands of her possible allies, leaving the little kingdom with all the odds against it. There has been very obvious chafing against this policy among the people of Italy, France and England. Skilful handling of the case by the Ministries in control, coupled with the fear of general European war, has served to keep this opposition in a minority. But even this minority must be reckoned with later on, and its attitude will be largely governed by the issue of the pending controversy.

One thing may be predicted with assurance, Turkey will not, by any possibility, retain a position of genuine prestige in the family of nations. Notwithstanding its recent achievements in the field—which after all only repeat achievements of the past—the Ottoman Empire carries within itself the seeds of dissolution. In the face of England's policy of support during more than half a century, the Sultan's European dominions have continuously crumbled, simply because he proved himself incapable of governing them. This incapacity was never more obvious than it is today, nor was the savage character of Turkish rule ever more clearly demonstrated than it has been within the past twelve months. It is possible that Turkey may for a time be used in its new position on the chess-board of European diplomacy. But the Power which should invoke the active aid and alliance of Turkey in an international dispute would be confronted by the same denunciation on the part of civilized Europe as Louis XIV. and Napoleon Bonaparte encountered when they undertook or contemplated the same experiment. Nor does history suggest that such a possible alliance would result even in any selfish benefit.

#### *CAN AN INTER-STATE RAILROAD BE FORECLOSED BY PROCEEDINGS IN ONE STATE.*

We reported very briefly last week in our railroad columns the decision of the Supreme Court of Illinois in the suit brought by Elijah R. Craft for leave to redeem from the old Indianapolis Decatur & Western mortgage the Illinois end of that property. As stated by us, the decision was adverse to the plaintiff, the Court affirming the foreclosure decree. Some of the points raised in this action involved minor matters, having a bearing only on the particular case under review, and may therefore be passed over. The main question at issue, however, and upon which the determination of the suit chiefly hinged, concerns a matter of considerable general interest and importance, and deserves more extended notice than we were able to give it in our brief news item of last week.

The property of the Indianapolis Decatur & Springfield (now the Indiana Decatur & Western) lies in two

States, namely Illinois and Indiana. It was foreclosed under a mortgage covering the entire line on a decree issued by the Superior Court of Marion County, Indiana, but without ancillary proceedings in the Illinois courts. The question was whether in view of the general rule that foreclosures and other suits affecting land must be brought in the courts of the State where the land lies, the successor company could claim title to the Illinois portion of the road through the conveyance made by the purchaser at the foreclosure sale under the order of the Indiana court. In other words, can an inter-State road mortgaged as an entirety be foreclosed in a single State court without the institution of ancillary proceedings in the courts of the other States through which it extends. A brief review of the events leading up to the present decision will be interesting, and at the same time tend to a clear understanding of the facts of the case.

On December 31, 1875, the Indianapolis Decatur & Springfield Railway Company executed a first mortgage to secure payment of bonds to the amount of \$1,800,000 on its 15½ miles of road from Decatur, Ill., to Indianapolis, Ind. In 1887 the property passed to the Indianapolis Decatur & Western Railway Company, subject to this mortgage, and on January 2 1888 the latter company executed three mortgages covering the same property, to secure three series of income bonds. On the 10th of May 1894 the property was sold in the city of New York under foreclosure of the first mortgage, and purchased by George Sherman. Sherman subsequently conveyed the Illinois end of the line to the Decatur & Eastern Railway Company and the Indiana end to the Indiana Decatur & Western Railway Company. Elijah R. Craft, as a holder of bonds secured by the income mortgages, filed a bill in the Circuit Court of Edgar County, Illinois, alleging that the sale of the Illinois end of the road under the first mortgage was illegal and void; and asking the Court to decree that the Decatur & Eastern took no title thereto by its deed from Sherman. He prayed for a foreclosure under the income mortgages and that he be allowed to redeem from the first mortgage after an accounting. While the litigation was pending the Decatur & Eastern and the Indiana Decatur & Western were consolidated under the name of the latter. The consolidated company adopted the answers filed by the individual companies and also filed a cross bill claiming absolute title to the property by virtue of the sale under the first mortgage and praying that Craft be perpetually enjoined from interfering with it. The Circuit Court granted the prayer of the cross bill and dismissed the original bill for want of equity.

The plaintiff raised numerous objections such as that the mortgage of 1875 was not valid, that the trustees were not legally appointed, &c., all of which objections the Court failed to sustain; but, as stated above, we shall confine ourselves entirely to the contention that the Superior Court of Marion County, Indiana, was without jurisdiction as to the mortgaged property in Illinois. It was not claimed that the sale of the property in New York City was not in strict conformity with the requirements of the mortgage, but it was insisted that the sale was not a compliance with the Illinois statute requiring that "in all sales of real estate under mortgage \* \* thirty days' previous notice of such sale shall be given, whether so specified in the power of sale or not \* \* and no

sale shall be made except in the county in which the premises are situated."

Judge Wilkin, speaking for the seven justices of the Illinois Court, says that manifestly this provision in the Illinois statute was not intended to apply to the sale of a railroad with its equipments, franchises, &c. The location of such property is rarely confined to a single county. It is not strictly speaking "real estate", or called "premises", as those terms are used in the statute. He refers to the decision of the Court in *P. & S. Rd. Co. vs. Thompson*, 102 Ill., 187, where it was said that "while a railroad franchise when considered by itself will be treated as personal property, and the road itself, when so viewed, will be treated as realty, yet when considered as an entirety, as they must be when so mortgaged and sold, they are, strictly speaking, neither one nor the other within the meaning of the law pertaining to redemptions." To apply the statute to railroad property like this, argues Judge Wilkin, it would be necessary to give notice and sell in every county through which the line of road extended, which would be wholly impracticable.

The Court points out that the general equity jurisdiction of the Indiana Court was not questioned, nor was the regularity of its proceedings in any way criticized. On the contrary it was expressly admitted that "in so far as those judicial proceedings relate to the railroad in Indiana there can be no question as to the completeness of the jurisdiction over the subject matter, and that the decree, sale and master's conveyance divested the title of the Indianapolis Decatur & Western Railway Company and extinguished the mortgage liens created by that company in 1888 (income mortgages) on all its property in Indiana." The question for determination, therefore, was whether the decree of the Indiana Court had a like effect on the mortgage lien in Illinois. In the opinion of the Court, the authorities clearly sustain the view that it did. The leading case, says Judge Wilkin, is that of *Miller vs. Dows*, 94 U. S., 444. That action arose in the Circuit Court of the United States for the district of Iowa by bill to foreclose a mortgage on the Chicago & Southwestern Railway Company, a part of which was in Missouri. The Court decreed a sale of the entire property covered by the mortgage, and directed the master, who was ordered to make the sale, to execute a good and sufficient deed or deeds to the purchaser.

The Court in that case, in outlining its views, said: "If such a foreclosure and sale cannot be made of a railroad which crosses a State line and is within two States, when the entire line is subject to one mortgage, it is certainly to be regretted, and to hold that it cannot be would be disastrous, not only to the companies that own the road, but to the holders of bonds secured by the mortgage. Multitudes of bridges span navigable streams in the United States—streams that are boundaries of two States. These bridges are often mortgaged. Can it be that they cannot be sold as entireties by the decree of a Court which has jurisdiction of the mortgagors? A vast number of railroads, partly in one State and partly in an adjoining State, forming continuous lines, have been constructed by consolidated companies and mortgaged as entireties. \* \* In many cases these investments are sufficiently insecure at the best. But if the railroad, under legal process, can be sold only in fragments; if, as in this case, where the mortgage is upon the whole line, and includes the franchises of the corporation which made the mortgage, the decree of fore-

closure and sale can reach only the part of the road which is within the State—it is plain that the property must be comparatively worthless at the sale. A part of the railroad may be of little value when its ownership is severed from the ownership of another part, and the franchise of the company is not capable of division. In view of this, before we can set aside the decree which was made, it ought to be made clearly to appear beyond the power of the Court. Without reference to the English Chancery decisions, where this objection to the decree would be quite untenable, we think the power of courts of chancery in this country is sufficient to authorize such a decree as was here made. It is here undoubtedly a recognized doctrine that a court of equity, sitting in a State, and having jurisdiction of the person, may decree a conveyance by him of land in another State, and may enforce the decree by process against the defendant. True, it cannot send its process into that other State, nor can it deliver possession of land in another jurisdiction, but it can command and enforce a transfer of the title. And there seems to be no reason why it cannot in a proper case effect the transfer by the agency of the trustees when they are complainants."

After quoting these views, Judge Wilkin says that the law of this case has since been frequently recognized and followed by the Circuit Courts. The decisions of the courts of Pennsylvania, New York, Connecticut, Indiana and other States are to the same effect. The doctrine is reasonable and just to all parties interested in such mortgages. In fact the Court is unable to see how the benefit of the security in such cases could otherwise be given to the holders of the indebtedness. That it could ever operate injuriously to the rights of the mortgagors cannot be conceived. Hence the conclusion is reached that the decree of the Superior Court of Marion County, Indiana, had the same effect upon the mortgaged property west of the State line that it had upon that east of it.

**RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.**

Our statement of the gross and net earnings of United States railroads for March meets expectations in being an improvement on that for the months immediately preceding and in showing moderate gains in both gross and net. Economy in expenditures is again a feature of the returns, and hence the result as to the net is better than that as to the gross. In the gross the increase over last year is only \$947,400, or 1.60 per cent, in the net it is \$1,614,562, or 9.79 per cent. Here are the figures for the month and quarter.

	March. (135 roads.)			January 1 to March 31 (179 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc or Dec
Gross earn's	\$ 60,244,942	\$ 59,297,542	+947,400	\$ 202,564,596	\$ 206,499,920	-3,935,324
oper. exp...	41,418,561	42,085,723	-667,162	143,478,803	149,085,950	-5,607,147
Net earn's	18,826,381	17,211,819	+1,614,562	59,085,793	57,413,970	+1,671,823

It is true that March the present year had one more business day than the same month last year (having contained only four Sundays, against five Sundays in 1896), but on the other hand bad weather and serious overflows in the valley of the Mississippi and in various other parts of the country greatly obstructed railroad operations and at the same time retarded the course of trade, besides in some instances interfering with the movement of staples to markets. In addition there

was a heavy contraction in the grain movement, though in the case of corn the receipts were a little larger than a year ago. Nor are we comparing with anything more than moderately favorable results in March 1896. Our statement at that time showed only \$1,267,412 or 2.32 per cent gain in the gross, while in the net there was actually a small loss—\$190,664 or 1.13 per cent. The following furnishes a summary extending back several years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.						
1892 (131)	61,040,922	55,393,312	+5,647,610	13,725,533	13,470,511	+2,555,022
1893 (137)	61,816,305	55,057,787	+6,758,518	18,057,481	18,423,103	-239,378
1894 (138)	50,243,068	60,770,789	-10,527,721	15,078,201	18,210,291	-3,132,090
1895 (137)	52,232,553	51,398,890	+833,663	15,833,187	15,401,146	+432,041
1896 (148)	55,793,735	54,526,323	+1,267,412	16,908,988	16,799,052	+109,936
1897 (133)	60,214,942	59,297,512	+917,430	18,896,881	17,211,819	+1,685,062
Jan. 1 to March 31.						
892 (208)	217,564,210	238,998,831	-21,434,621	64,308,056	53,799,472	+10,508,584
893 (181)	277,090,680	262,592,184	+14,498,496	57,421,233	60,970,581	-3,549,348
1894 (173)	173,981,533	203,501,700	-29,520,167	48,248,430	55,426,141	-7,177,711
1895 (185)	189,839,139	185,325,502	+4,513,637	51,603,686	51,548,055	+55,631
1896 (186)	198,258,76	185,032,310	+13,226,450	57,093,945	52,637,439	+4,456,506
1897 (179)	202,534,596	231,499,920	-28,965,324	59,085,793	57,433,970	+1,651,823

When arranged in groups, three of the nine groups record losses in the gross for March, namely the Trunk line group, the Anthracite coal group and the Northwestern. In the case of the Trunk lines the loss is small, and several of the roads are able to report considerably enlarged earnings, more particularly the Baltimore & Ohio and the Cleveland Cincinnati Chicago & St. Louis. In the case of the anthracite coal roads, however, both the Lehigh Valley Railroad and the Ontario & Western were able to increase their revenues, this following, we suppose, from the fact that the anthracite group had done poorly last year too. As regards the loss in the Northwestern group, there was undoubtedly a considerable contraction in the movement of spring wheat as compared with the exceptional movement of last year. The Milwaukee & St. Paul has lost as much as \$413,028. On the other hand, the Burlington & Quincy (presumably on a larger corn movement) records \$253,597 increase, and three of the smaller roads in that group are distinguished in the same way.

This relates to the gross earnings. In the net, every group shows an increase, which is evidence of the extent to which reductions in expenses have overcome losses in gross receipts. The Southern group in this case has done particularly well, the gain being 21.21 per cent and only 8 of the 35 roads in that section falling behind. The Mexican group continues to make very noteworthy gains, the ratio of improvement in the net for that group being 31.65 per cent. In the following we have brought together all gains and also all losses in both gross and net amounting to over \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.			
Increases.		Decreases.	
Mexican Central.....	\$274,863	Chic. Mil. & St. Paul....	\$413,028
Ach. Top. & S. Fe.....	203,807	Phil. & Read. and C. & I.	393,533
Chic. Burl. & Quincy.....	253,597	Pennsylvania.....	327,900
Chesapeake & Ohio.....	223,853	Leh. Val. RR. and Leh.	186,501
Baltimore & Ohio.....	205,844	Val. Coal.....	79,586
Southern Pacific.....	172,114	Burl. Cod. Raps. & No.	65,926
Southern Railway.....	162,812	Wabash.....	40,849
Clev. Cin. Chic. & St. L.	141,256	Iowa Central.....	40,835
Mexican National.....	139,293	Central of New Jersey.	36,032
Union Pacific.....	133,261	Sam. Br. & Lyk. Val.	35,743
Louisv. & Nashv.....	114,022	Minn. St. P. & S. S. M.	33,718
Phil. Wilm. & Balt.....	99,000	Elgin Joliet & Eastern.	33,367
Illinois Central.....	82,370	Erie.....	30,460
Grand Trunk.....	61,465	Chic. & Grand Trunk..	30,018
Kan. C. Ft. S. & Mem.	56,615	Denver & Rio Grande..	
St. Jos. & Gd. Island.	51,735		
New York Ont. & West	45,010		
Monterey & Mex. Gulf.	39,392		
Georgia & Alabama...	36,908		
Un. Pac. Den. & Gulf.	34,511		
Total (representing 27 roads).....	\$2,596,528	Total (representing 21 roads).....	\$1,747,433

\* Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$189,200 and on Western lines \$138,600.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Chic. Burl. & Quincy.....	\$287,355	St. Jos. & Gd. Island....	\$37,044
L. Val. RR. and L. Val. C.	208,599	Sav. Fla. & Western.....	35,616
Southern Pacific.....	203,363	N. Y. Ont. & Western..	35,238
Norfolk & Western.....	128,599		
Mexican National.....	95,066	Total (representing 32 roads).....	\$1,784,346
Southern Railway.....	94,521		
Clev. Cin. Chic. & St. L.	83,289		
Union Pacific.....	80,657	Baltimore & Ohio.....	\$111,819
Grand Trunk.....	76,181	Chic. Mil. & St. Paul....	104,427
Phil. Wilm. & Balt.....	73,200	Erie.....	62,180
Mexican Central.....	72,087	Phil. & R. and C. & I.	54,380
Louisv. & Nashv.....	58,471	West. N. Y. & Penn....	48,251
Pennsylvania.....	47,800	Oregon Short Line.....	46,240
Un. Pac. Den. & Gulf.	46,260	Burl. Cod. Raps. & No.	36,176
Canadian Pacific.....	43,632		
Mont. & Mex. Gulf.....	39,851	Total (representing 8 roads).....	\$163,473
Illinois Central.....	37,467		

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines increased \$27,300 and on Western lines \$20,500.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	Inc. or Dec.
March.					
Trunk lines.....(13)	10,493,323	10,511,540	4,835,287	4,771,973	+63,314
Anthrac. coal.....(9)	6,725,820	7,311,461	1,559,527	1,305,671	+193,856
East. & Mid.....(12)	2,271,457	2,196,507	598,130	541,617	+56,513
Mid. West'n.....(32)	3,739,440	3,732,741	1,131,814	1,033,880	+97,934
Northwest'n.....(9)	6,080,500	6,975,311	2,901,075	2,774,452	+126,623
Southwest'n.....(14)	4,832,827	4,489,315	1,359,107	1,238,157	+120,950
Pacific Coast.....(16)	9,081,972	8,713,110	3,022,732	2,672,230	+350,502
Southern.....(35)	8,171,291	7,578,913	2,491,224	2,055,290	+435,934
Mexican.....(5)	2,195,222	1,736,618	924,935	702,569	+222,366
Tot. (135 r'ds)	60,244,912	60,297,512	18,821,381	17,211,819	+1,609,562
Jan. 1 to Mar. 31.					
New Eng'd.....(11)	15,832,142	13,349,140	4,732,531	4,688,879	+43,652
Trunk lines.....(15)	57,905,419	59,193,939	15,653,657	15,373,813	+279,844
Anthrac. coal.....(14)	23,743,953	21,339,113	5,303,602	5,421,816	-118,214
East. & Mid.....(24)	5,645,512	5,647,413	1,322,700	1,111,164	+211,536
Mid. West'n.....(30)	12,034,814	12,400,375	3,492,230	3,358,606	+133,624
Northwest'n.....(11)	18,954,614	19,919,244	7,527,701	7,138,735	+388,966
Southwest'n.....(15)	13,637,050	13,631,187	3,709,215	3,980,081	-270,866
Pacific Coast.....(17)	24,525,244	24,925,521	7,401,595	7,450,832	-49,237
Southern.....(37)	21,132,137	24,014,251	7,490,036	7,907,880	-417,844
Mexican.....(5)	6,058,611	4,937,737	2,440,143	1,912,281	+527,862
Tot. (119 r'ds)	202,594,596	201,499,920	69,016,793	57,433,970	+11,582,823

The following is a list of the roads included under each group in the foregoing table:

- New England.** Bangor & Aroostook.\* Boston & Albany.\* Boston & Maine.\* Boston R. B. & Lynn.\* Bridgeton & Saco River.\* Fitchburg.\* Graffton & Upton.\* New England.\* N. Y. N. H. & Hartford.\* Philadelphia & N. E.\* Vermont Valley.\*
- Trunk Lines.** Baltimore & Ohio.\* leg. Cin. Chic. & St. L.\* Peoria & Eastern.\* Erie.\* Grand Trunk.\* Chic. & Gd. Trunk.\* Det. Gd. Harv. & Mil.\* N. Y. Cent. & Hud. R.\* N. Y. Chicago & St. L.\* New England.\* West of Pitts. & Erie.\* Philadelphia & Erie.\* Pitts. Cin. Ch. & St. L.\* Pitts. Youngs. & Ash.\* Vabash.\*
- Anthracite Coal.** Central of New Jersey.\* Del. & Hudson.\* Albany & Susquehanna.\* N. Y. & Canada.\* Renss. & Saratoga.\* Del. Lack. & W.\* N. Y. Lack. & West.\* Syracuse Bing. & N. Y.\* Lehigh Valley R.R.\* Lehigh Valley Coal Co.\* N. Y. Ontario & West.\* N. Y. Susq. & West.\* Phila. & Reading.\* Coal & Iron.\* Summit Branch.\* Lykens Val. Coal.\*
- Eastern & Middle.** Adirondack.\* Allegheny Valley.\* Annapolis Wash. & Bal.\* Bath & Hammondsport.\* Buffalo & Susquehanna.\* Jumblerland Valley.\* Dunkirk Al. V. & P.\* Fall Brook.\* High & Ind. Riv.\* Long Island.\* Newburg Dutch & Con.\* N. Jersey & New York.\* N. Y. Phila. & Norr.\* N. Y. & Rock Beach.\* Northern Central.\* Phil. Read. & New Eng.\* Phil. Wilm. & Balt.\* Pitts. Char. & Yough.\* Pros. Park & C. Ial.\*
- Southwestern.** Arkansas Midland.\* Aton. Pop. & Santa Fe.\* Choct. Okla. & Gulf.\* Colorado Midland.\* Crystal.\* Denver & Rio Gr.\* Ft. Worth & Dan. City.\* Kan. C. Ft. S. & Mem.\* Kan. City & Northwest.\* Rio Grande Southern.\* St. Joseph & Gd. Island.\* St. Louis & San Fran.\* San Ant. & Arac. Pass.\*
- East and Middle (Con.)** Poughkeepsie & East'n.\* Stony Cl. & Jats. Mt.\* Syracuse Gen. & Corn.\* Wester & Delaware.\* Walkkill Valley.\* West Jersey & Seash.\* Western N. Y. & Penn.\*
- Middle Western.** Bell. Zanesv. & Cin.\* Chic. & West. Min.\* Cin. Jack. & Mack.\* Clev. Canton & South'n.\* Clev. Lorain & Wausell.\* Col. Sandusky & Buck.\* Gas. Gd. Rap. & West.\* Detroit & Mackinac.\* Elgin Joliet & Eastern.\* Pitt. & Pere Marq.\* Grand Rapids & Ind.\* Illinois Central.\* Indiana Illinois & Iowa.\* Iron & Frear.\* Kanawha & Michigan.\* Lake Erie Al. & South.\* Lake Erie & West.\* Manistique.\* Pitts. Lisbon & West.\* Pittsburg & Western.\* South Haven & Eastern.\* Terre Haute & Indianapolis.\* St. Louis, Van. & P. H.\* Terre H. & Jackson.\* Indiana & Lake Mich.\* Terre Haute & Peoria.\* East St. L. & Carondelet.\* Toledo & Ohio Central.\* Toledo & Sandusky.\* Toledo St. L. & Kan. City.\* Wabash Chester & West.\*
- Southwestern (Con.)** Un. Pac. Den. & Gulf.\* Waco & Northwestern.\*
- Pacific Coast.** Canadian Pacific.\* Nevada Central.\* Northern Pacific.\* Oregon & Louisiana.\* Oregon Short Line.\* R. G. and Western.\* San Fran. & North. Pac. S. Pacific.\* Gal. Har. & S. A.\* Louis. Western.\* Moran's La. & T.\* N. Y. T. & Mex.\* Texas & New Orleans.\* Pacific System.\* Union Pacific—U. P. Ry. Central Branch, Co. Aton'n. Tol. & Pac. Visalia & Talara.\*
- Southern R.R.s.** Alabama Great South'n.\* Alabama Midland.\* Aton. & West. P. Int.\* Atlantic & Danville.\* Birmingham & Atlantic.\* Brunswick & Western.\* Central of Georgia.\* Charleston & Savannah.\* Chattanooga & Oato.\* Cin. N. O. & Tex. Pac.\* Columbus Newb. & Laur.\* Fla. Cent. & Peninsular.\* Gadsden & Attala Ua. Georgia.\* Georgia & Alabama.\* So. Southern & Fla. Gulf & Chicago.\* Jack. Tampa & K. W.\* Kan. City Mem. & Br.\* Lexington & Eastern.\* Louis. Head. & St. L.\* Louisville & Nashville.\* Macon & Birmingham.\* Memphis & Charleston.\* Mobile & Birmingham.\* Nash. Oha. & St. Louis.\* Norfolk & Western.\* Ohio River.\* Petersburg.\* Rich. Fred. & Pot.\* Rich. & Petersburg.\* Sav. Fla. & Western.\* Silv. Spgs. Ocala & Gulf.\* Southern Railway.\* Western of Alabama.\* West Va. Cent. & Pitts. Weightsv. & Tennille.\*
- Mexican Roads.** Mexican Central.\* Mexican International.\* Mexican National.\* Mexican Northern.\* Monterey & Mex. Gulf.\*

\* For quarter only. † For month only. ‡ We include these lines in our table by taking an estimate for 1896 on which to base the increase or decrease reported for this year.

With reference to the results for the three months to March 31 our statement for that period is somewhat more comprehensive than that for the month, since a number of roads make quarterly but not monthly re-

turns. The final results, however, are not so good as in the other case. In the gross there is a loss of \$3,935,324, or 1.90 per cent; in the net there is an increase, but it amounts to only \$1,651,823, or 2.88 per cent. Moreover out of ten groups no less than seven fall behind in the gross and three fall behind in the net. The contrast between these results and those for the month serves to give prominence to the fact that the course of earnings at the end of the quarter was much more satisfactory than at the beginning. Below we show the gains and losses in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Mexican Central.....	\$757,430	Wabash.....	\$271,085
Baltimore & Ohio.....	577,919	Norfolk & Western.....	260,717
Chic. Burl. & Quincy...	533,667	Del. Lack. & West.....	244,034
Union Pacific.....	361,877	Burl. Ced. Raps. & No..	214,123
Mexican National.....	265,760	Denver & Rio Grande..	193,009
Chesapeake & Ohio.....	196,175	Canadian Pacific.....	189,694
Southern Railway.....	146,044	N. Y. N. Hav. & Hart..	173,779
St. Jos. & Grand Island.	142,104	Central of New Jersey.	167,797
Georgia & Alabama.....	119,984	New York Central....	150,486
Northern Central.....	111,514	N. Y. Chic. & St. Louis.	143,507
Clev. Cin. Chic. & St. L.	110,429	New England.....	135,239
Total (representing 13 roads).....	\$3,322,903	Iowa Central.....	132,216
		Erie.....	128,089
		Dul. So. Sh. & Atl.....	115,123
		Fitchburg.....	110,515
		Delaware & Hudson....	103,233
		Minn. St. P. & S. S. M..	102,188
		Total (representing 36 roads).....	\$6,415,119
Decreases.			
Pennsylvania.....	\$1,237,700		
Chic. Mil. & St. Paul.....	918,141		
Phil. & R. and C. & I....	673,630		
L. Val. R.R. & L. Val. Coal.	396,921		
Southern Pacific.....	353,893		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines decreased \$587,100 and on Western lines \$650,600.

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Chicago Burl. & Quin..	\$310,185	Atch. Top. & S. Fe.....	\$445,376
Pennsylvania.....	354,500	N. Y. N. H. & Hartford.	226,232
Union Pacific.....	285,413	Phila. & R. and Coal & I.	199,676
Leh. Val. R.R. and L.V.C.	256,344	Erie.....	187,128
Boston & Maine.....	260,017	Baltimore & Ohio.....	185,410
Mexican Central.....	244,711	Chic. Milw. & St. Paul..	141,718
Southern Railway.....	197,906	Louisville & Nashville..	119,682
Illinois Central.....	184,119	Del. Lack. & Western..	108,834
Mexican National.....	178,380	Total (representing 10 roads).....	\$1,614,056
Grand Trunk.....	147,745		
Northern Central.....	144,753		
Norfolk & Western.....	136,837		
Clev. Cin. Chic. & St. L.	125,966		
Un. Pac. Denv. & Gulf.	112,019		
St. Jos. & Grand Island.	101,551		
Total (representing 22 roads).....	\$3,540,546		

† Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines increased \$280,100 and on Western lines \$74,400.

RAIFFEISEN MUTUAL RURAL SAVINGS BANKS.

To the Editor of the Chronicle:

SIR—A most interesting article in your last issue entitled "A Plan for Improving Borrowing Facilities" shows clearly a condition of financial affairs among the poorer and the thinly-settled portions of the country that cries aloud for remedy. It is true that our national banking system is applicable solely to the merchant, the manufacturer and the speculator, and discriminates against the farmer; that this discrimination, which is necessitated by the very nature of the banking system, results in wild financial theories among the agricultural and laboring classes that are liable at any time to prove destructive to the prosperity of all classes. The article also indicates but does not state clearly a condition that is known to exist to those who have been intimately associated with the classes in question, and that is this: That in every county of the United States there is cash money enough hoarded to supply with proper banking facilities every legitimate demand of that county for money. Of the remedy proposed by Mr. Dos Passos it is unnecessary to criticise directly, further than to say that it would probably prove advantageous after the long time required to win its way to confidence, and after it had adjusted its relations with the present banking conditions.

There would seem, however, to be another system which would be likely to prove a natural and harmonious extension of our present national savings banks and building and loan associations, and would fulfill the ideal condition of helping others by teaching them to help themselves. I refer to the Raiffeisen mutual rural savings banks so successfully worked by German and Italian peasants. These banks are unlimited liability associations of the farmers of each locality. Like the stockless savings banks of New England, the

profits beyond a reasonable fixed per cent pass entirely into the surplus and can not be distributed among the stockholders. Their progress and success in Germany reads like a fairy tale, and your valuable paper could confer no greater benefit on the community than by giving a clear history and analysis of these banks and their methods, for as far as I know there is no accurate description of them available in English. It would seem a very easy thing for the Government to distribute the necessary information on these banks in all districts; to provide that every fourth-class postmaster should, if required, serve as the clerk and custodian for such a bank in his district without cost; that the surplus funds of all organizations which passed out of existence should be held in the Treasury until a new organization should be formed. The results of such an organization may be stated in a few words. Every county would have money enough for its general business. In case of unusual need they would afford safe investment for the surplus funds of our present national and savings banks at low rates of interest. They would make half the farmers of the country into practical bankers and forever do away with wild financial ideas.

The only apparent drawback to this system (in which it is claimed that no depositor has ever lost a dollar) is that it seems to eliminate entirely the element of greed; and the great obstacle to its introduction into this country is the fact that there is no chance for a speculator to make his way out of it.

Yours,  
SCRANTON, PA.

C. E. CHITTENDEN.

Monetary & Commercial English News

LONDON, SATURDAY, May 8, 1897.

[From our own correspondent.]

What passed between the Emperor Francis Joseph and the Czar during the visit of the former to St. Petersburg is not yet known, but it is generally believed that the two Emperors have come to a decision to exert all their influence to keep the Balkan States quiet, and to prevent any alteration in the Greek territories. At all events, it appears certain that the Vienna Government is quite satisfied with the result of the visit. There is a rumor that Russia has already come round to the views of this country, France and Italy. The general belief is that the Powers are fully agreed that Greece is not to lose any territory and that Crete is to receive full home rule.

The new High Commissioner for South Africa has just arrived in Cape Town and has been received very cordially. Much is hoped from his tact, judgment and great ability, but he has an exceedingly difficult business to manage. Feeling is growing higher every day between the British and the Boers in every part of South Africa. The Boers are arming rapidly and are strongly adverse to any concession. President Krüger is believed to be sincerely anxious to avoid a quarrel, but his term of office is near expiration, and next year he will stand for re-election. It is extremely difficult for him, therefore, to seem to yield, and if he does not the Uitlanders may become desperate. The Imperial garrison in South Africa is being reinforced, and on the Continent opinion is gradually turning against President Krüger. The more influential part of the French press is urging concessions and pointing out that if they are not made British interference will be justified, in Continental opinion. Even in Germany, where the press, almost without exception, has been egging on the Boers, some very influential papers are warning the public that owing to her weakness at sea Germany can do nothing in South Africa, and that therefore the present attitude of the jingo press is leading the Boers to their own destruction. Here, at home, almost all reasonable men are opposed to intervention, but they feel at the same time that the decision really lies with the South Africans.

At the opening of the Volksraad this week President Krüger made a very peaceful speech and expressed much hope that a conflict would be avoided. Since then the Immigration Act has been repealed, which seems to show that the period of reform and concession has really begun, for the Immigration Act was most offensive to the Uitlanders.

Under these circumstances markets are maintaining a waiting attitude. Opinion is as strong as ever in the city that war will be avoided both in Europe and in South Af-

rica. Yet everyone recognizes that an accident may occur, and everybody, therefore, is afraid to engage in new risks.

As regards the American market, the failure of the Senate to ratify the Arbitration Treaty has not made much impression, for everybody had long ago been prepared for the result. It is regretted that the Treaty was not ratified, but it is felt, at the same time, that the two great English speaking peoples, with or without a treaty, will be always able to settle their disputes in an amicable way.

The action of the Senate Committee in regard to the tariff is looked upon as more important from a business point of view. As yet we have not information enough to enable us to judge what the result of that action is, except that it has very materially changed the bill as passed by the House of Representatives. The main point here is, however, that the discussion will be prolonged, and therefore will put off for a considerable time yet the hope of recovery in American trade.

In Central and South American securities there has not been very much doing this week except that on one or two days there was a sharp advance in Uruguayan bonds, caused by a report that an arrangement had been made between the two contending parties. Since then, however, another report has come, to the effect that the Government troops have been very seriously defeated. International securities are fairly well maintained, and so are British stocks of all kinds, especially there has been a fair amount of business in British railway stocks.

The gold shipments from New York have not had much influence upon things here, as they have been expected for some time, and it is not thought that in the early future, at all events, they will reach a very great total. They have rather, therefore, been welcomed. For some months there has been an exceedingly strong demand in London for gold for Japan, Austria-Hungary and Russia, while small sums have now and then gone to Paris and Berlin. The Japanese demand of course is for the reform of the currency and will continue, because the Chinese indemnity enables Japan to take a large amount whenever it pleases. The Austro-Hungarian demand is also alleged to be for the completion of the reform of the currency, but nobody believes that that is the real object of taking the metal now, since it seems incredible that with Europe in its present disturbed state, Austria-Hungary will immediately resume specie payments. The real purpose, therefore, is believed to be to strengthen the war chest.

The Russian demand is in continuation of a policy that has been going on for many years. Already Russia has accumulated nearly 130 millions sterling in gold, and she appears to be as far from satisfied as she was a dozen years ago, and at every opportunity she adds to the accumulation. The demand for France and Germany was partly owing to the natural desire of bankers to strengthen their reserves, in view of eventualities in South Eastern Europe. The shipments from New York have relieved this market, and it is hoped have supplied Austria-Hungary, at all events, with as much as for the moment she has the means to acquire. In consequence, rates of interest and discount have declined here. The rate for three months' bills is barely one per cent.

The India Council is not successful in the sale of its drafts. It offered for tender on Wednesday 35 lacs and disposed of less than 2½ lacs, the average price being 1s. 2½d. per rupee. The Council is not very eager to sell and is holding out for an impossible price. The exchange banks, on the other hand, are hoping that money will become cheaper very soon now, and besides, in the fear that famine, plague and dear money may cause embarrassment among importers, they are not desirous of pushing an active business.

The "Railway News" of London reports the traffic receipts for the week ending May 2 of 55 railways of the United Kingdom which make weekly returns at £1,649,304, against £1,587,396 in the corresponding week of last year, an increase of £61,908. For the eighteen weeks of the current half-year receipts were £27,504,948, an increase of £761,037.

The imports since January 1 have been as follows:

IMPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	39,975,668	38,473,856	+1,501,812	+3.90
February.....	37,245,164	35,476,736	+1,768,428	+4.98
March.....	40,655,114	38,396,750	+2,258,364	+5.96
April.....	35,136,555	35,893,800	-672,245	-1.87
4 months...	152,934,781	148,126,142	+4,808,639	+3.26

The exports since January 1 have been as follows:

EXPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	19,762,378	21,146,491	-1,384,113	-6.54
February.....	17,864,652	19,704,095	-1,839,443	-9.33
March.....	21,647,269	20,449,623	+1,197,646	+5.85
April.....	19,705,122	18,450,227	+1,254,895	+6.77
4 months..	78,998,309	79,750,438	-752,127	-0.94

The re-exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	4,177,825	4,806,384	-628,559	-13.08
February.....	5,224,138	5,617,593	-393,455	-7.00
March.....	5,270,853	4,606,122	+664,731	+14.43
April.....	7,308,181	3,888,082	+3,420,099	+88.46
4 months..	21,958,157	20,418,161	+1,539,996	+7.54

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.	1896.	1895.	1894.
	May 5.	May 6.	May 8.	May 9.
Circulation.....	27,584,610	23,235,350	26,218,295	25,312,485
Public deposits.....	9,682,730	13,701,800	8,230,592	7,010,949
Other deposits.....	39,477,189	49,969,568	33,890,718	29,333,268
Government securities.....	13,824,583	15,260,785	13,424,606	9,729,997
Other securities.....	27,735,289	28,569,200	18,885,014	20,786,017
Reserve of notes and coin.....	25,469,105	37,668,509	27,514,755	23,617,670
Gold & bullion, both depart'mts	34,253,715	47,123,859	34,928,050	32,190,155
Corp. reserve to liabilities. . . . .	51%	59	63½	64½
Bank rate.....per cent.	2½	2	2	2
Consols, 2½ per cent.....	112 11-16	111 9-16	108 5-16	100 5-16
Silver.....	27 15-16d.	31½d.	*30½d.	28½d.
Clearing-House returns.....	138,287,000	101,137,000	122,021,000	111,143,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't	H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 9	2½	1 1-16	+	+	1½@1¼	1½@1¼	1½@2	1	1	1¼
" 15	2½	1½@1¼	1¼	+	1½	1½@1¼	1½	1	1	¼
" 23	2½	1 5-16	1½	1½@1¼	1½	1½	1½@2	1	1	¼
" 30	2½	*	1½	1½@1¼	1½	1½@2	1	1	¼	
May 7	2½	1	1 1-16	1¼	1½	1½	1	1	¼	

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

Rates of Interest at	May 7.		April 30.		April 23.		April 16.	
	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	3½	4	3½	4	3½	4	3½
St. Petersburg.	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	4	5	4
London.....	4	3	4	3	4	3	4	3

Messrs. Pixley & Abell write as follows under date of May 6:

Gold—All arrivals continue to be taken for export, but not quite at such high prices as have been recently ruling. The Bank has received £237,000 in sovereigns and has sold £130,000. Arrivals: Australia, £426,000; New Zealand, £22,000; Bombay, £74,000; Capetown, £433,000; China, £68,000. Total, £1,023,000. Shipments: Bombay, £32,000; Japan, £335,500. Total, £367,500.

Silver—The market fell slowly until yesterday evening, when a slight improvement occurred in consequence of a large tender for delivery to the Paris mint. At to-day's price of 23d., the market is now steady. The price in Bombay is Rs. 76 per 100 tolas. Arrivals: New York, £126,000; Chili, £73,000. Total, £199,000. Shipments: To Bombay, £53,500.

Mexican Dollars—With scarcely any business, the price is now 27½d.

The quotations for bullion are reported as follows:

GOLD.	May 6.		April 29.		SILVER.	May 6.		April 29.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine.....oz.	77 11	77 11½	77 11	77 11½	Bar silver, fine.....oz.	28	28¼	28	28¼
Bar gold, parting.....oz.	77 11½	77 11	77 11	77 11½	Bar silver, contain'g				
Spanish, old.....oz.	76 0½	76 0½	76 0½	76 0½	do 5 grs. gold.oz.	28½	28½	28½	28½
New.....oz.	76 1½	76 1½	76 1½	76 1½	do 3 grs. gold.oz.	28½	28½	28½	28½
U.S. gold coin.....oz.	76 5½	76 5½	76 5½	76 5½	do 3 grs. gold.oz.	28½	28½	28½	28½
U.S. gold coin.....oz.	76 3½	76 3½	76 3½	76 3½	Cake silver.....oz.	30¼	30¼	30¼	30¼
French gold coin.....oz.	76 3½	76 3½	76 3½	76 3½	Mexican dollars.....oz.	27¼	27½	27¼	27½

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

	IMPORTS.			
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat,cwt.	45,934,630	44,890,170	46,472,866	39,694,015
Barley.....	16,560,370	16,792,520	18,739,744	22,423,909
Oats.....	11,369,180	8,868,480	9,213,227	8,748,983
Peas.....	2,328,275	1,839,920	1,651,579	1,781,340
Beans.....	1,965,010	2,322,902	2,992,342	3,682,328
Indian corn.....	42,096,780	30,652,070	17,625,214	21,965,439
Flour.....	15,050,790	14,505,620	13,290,020	12,778,189

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

Table with 4 columns: 1896-7, 1895-6, 1894-5, 1893-4. Rows include Wheat imported, Imports of flour, Sales of home-grown, and Total.

Table with 4 columns: 1896-7, 1895-6, 1894-5, 1893-4. Rows include Average price wheat, Average price, season, and The following shows the quantities of wheat, flour and maize...

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

Table with 4 columns: This week, Last week, 1896, 1895. Rows include Wheat, Flour, and Maize.

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 21:

Table with 7 columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Bonds, Fr'ch rentes, Canadian Pacific, Chesapeake & Ohio, etc.

Of the above imports for the week in 1897 \$56,509 were American gold coin and \$506 American silver coin. Of the exports during the same time \$500.00 were American gold coin.

—“Chicago Securities” for 1897 has just been issued. This is the seventh annual publication of this valuable manual of corporations whose stocks are listed or largely owned in Chicago. The work aims to give in each case extended and full information regarding the organization. There is also a table of stock and bond values for five years, and a directory of directors. Chicago Directory Co., publishers, price \$2 00.

—In our advertising columns will be found reports of condition at close of business on May 14 of the following national banks: City, American Exchange, Gallatin, Mercantile, Chase, Continental and Market & Fulton.

—Messrs. Pfaelzer, Walker & Co., 53 State Street, Boston, issued under date of May 17 a quotation sheet of inactive railroad bonds.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, and various railroad securities like Atlau. Ave., B'klyn—Con. 5s, g., 1894, A&O, etc.

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask, and Gas Companies like B'klyn Union Gas—Stock, Bonds, etc.

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

By Messrs. R. V. Harnett & Co.:

Table listing auction sales including 67 Rubsam & Horrman, 60 American Grocery Co., 150 Staten Isl. Ry. Co., etc.

By Messrs. Adrian H. Muller & Son:

Table listing auction sales including 16 Cent. Pk N. & E. Riv. RR. 170, 30 Nat. Butchers & Drovers', etc.

Banking and Financial.

Spencer Trask & Co., BANKERS

27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, NO. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 13 and for the week ending for general merchandise May 14; and totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For week, 1897, 1896, 1895, 1894. Rows include Dry goods, Gen'l mer'dise, Total, Since Jan. 1, etc.

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 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1897, 1896, 1895, 1894. Rows include Prev. reported, Total 19 weeks, etc.

The following table shows the exports and imports of specie at the port of New York for the week ending May 15 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1897, etc.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Boston & Maine com. (quar.)	1½	July 1	May 30 to June 4
Catawissa pref. stocks	2½	May 19	to
Central Massachusetts pref.	75c.	May 20	to
Chic. Burl. & Quincy (quar.)	1	June 15	May 22 to May 27
<b>Telephones.</b>			
Best Telephone Mfg. (quar.)	1½	July 10	to
(extra)	½		
National Lead pref. (quar.)	1½	June 15	May 27 to June 15
Stillwell-Bierce & Smith-Valle pref. (quar.)	2	June 1	May 21 to May 31

\* At rate of 2 per cent per annum.

WALL STREET, FRIDAY, MAY 21, 1897-5 P. M.

**The Money Market and Financial Situation.**—The discussion of Cuban affairs has continued this week at Washington and the question as to what action, if any, should be taken by this country in regard to those affairs is one of the absorbing topics in business circles generally. The President's message to Congress was regarded with favor and resulted in a decidedly better tone at the Stock Exchange and a recovery from the depression which had characterized the market for several days previous.

One of the prominent events of the week at the Exchange was a heavy liquidating movement, and a decline of over 7 per cent within three days of the shares of the Central of New Jersey Railroad. Whether the movement is wholly the result of the action recently begun at Albany to investigate the so-called "coal trust" it is not possible at present to state.

The foreign political situation has no longer any perceptible effect at this center, and the gold export movement is limited this week to \$1,200,000 which has been engaged for shipment to-morrow.

The favorable crop reports from the Northwest are beginning to be regarded with interest by those who are estimating probable railway earnings for the last half of the year, and the firmness with which the granger stocks are generally held is attributed in part to these reports.

In the money market there has been a falling off in the supply of commercial paper, and extreme dullness is the feature in all departments.

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 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £453,240 and the percentage of reserve to liabilities was 51.37, against 51.40 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 11,650,000 francs in gold and 4,250,000 francs in silver.

The New York City Clearing-House banks in their statement of May 15 showed an increase in the reserve held of \$357,400 and a surplus over the required reserve of \$44,490,500, against \$44,095,975 the previous week.

	1897. May 15.	Differen's fr'm Prev. week.	1896 May 16.	1895. May 18.
Capital	\$ 59,772,700		\$ 61,122,700	\$ 62,622,700
Surplus	73,953,800		74,138,800	71,951,500
Loans & disc'n'ts.	505,951,100	Inc. 1,031,000	476,458,400	495,303,100
Circulation	14,484,100	Dec. 188,200	14,382,800	13,267,000
Net deposits	572,212,800	Inc. 1,851,500	497,993,300	553,778,400
Specie	88,132,200	Inc. 561,500	69,114,300	68,798,100
Legal tenders	99,411,500	Inc. 295,900	82,962,000	107,236,400
Reserve held	187,543,700	Inc. 857,400	143,076,300	176,032,500
Legal reserve	143,053,200	Inc. 462,875	124,498,325	138,444,600
Surplus reserve	44,490,500	Inc. 394,525	18,577,975	37,587,900

**Foreign Exchange.**—The market for foreign exchange has been dull and easy in tone, with quotations practically unchanged.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86 @ 4 86½; demand, 4 87½ @ 4 87½; cables, 4 87½ @ 4 87½.

Posted rates of leading bankers follow:

	May 21.	Sixty Days.	Demand.
Prime	3½ sterling bills on London..	4 87	4 88 @ 4 88½
April	4cetal.	4 85½ @ 4 85¾	
	3/8commercial.	4 85 @ 4 85¼	
	(franca).	5 16½ @ 5 16¾	5 14½ @ 5 15
4 months	15/16builders bankers.	40¼ @ 40½	40¾ @ 40¾
	3remen (reichmarks) bankers.	95¼ @ 95½	95½ @ 95½

ing were the rates of domestic exchange on New under-mentioned cities to-day: Savannah, buying , selling par; Charleston, buying par, selling ½

premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 55c. per \$1,000 premium; St. Louis, 60c. @ 80c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$116,000 4s, coup., 1925, at 123 to 123½; \$5,500 4s, coup., 1907, at 112½ to 112¾, and \$24,500 4s, reg., 1907, at 110¾ to 111. Following are closing quotations:

	Interest Periods	May 15	May 17	May 18	May 19	May 20	May 21.
2s, .....	reg. Q.-Mon	* 96	* 96	* 96	* 96	* 95½	* 96
4s, 1907.....	reg. Q.-Jan	110¾	*110½	110¾	111	111	*110½
4s, 1907.....	comp. Q.-Jan	112¼	*112	112½	112½	112	*112
4s, 1925.....	reg. Q.-Feb.	*122½	*122½	*122½	*122½	*122½	*122½
4s, 1925.....	comp. Q.-Feb.	123¼	123	*122½	123	*122½	123
5s, 1904.....	reg. Q.-Feb.	*113	*113	*113	*113	*113	*113
5s, 1904.....	comp. Q.-Feb.	*113½	*113	*113	*113	*113	*113
6s, cur'cy '98.....	reg. J. J.	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
6s, cur'cy '98.....	reg. J. J.	*107¾	*107¾	*107¾	*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 15	3,335,593	3,211,935	127,986,415	1,374,585	67,600,785
" 17	2,387,891	3,273,013	127,873,032	1,442,427	66,662,202
" 18	4,517,264	2,874,550	129,871,458	1,535,710	66,213,209
" 19	3,531,982	3,053,192	130,883,028	1,474,790	65,613,330
" 20	2,994,377	2,672,803	131,823,041	1,490,663	65,215,019
" 21	5,264,590	3,374,403	137,792,445	1,636,788	65,991,674
Total	22,031,677	18,399,899			

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

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars..	— 60¾ @ — 60 80
Napoleons.....	3 86 @ 3 89	Five francs.....	— 93 @ — 95½
X X Reichmarks.	4 79 @ 4 84	Mexican dollars..	— 47½ @ — 49
25 Pesetas.....	4 77 @ 4 81	Peruvian sols....	— 42½ @ — 44½
Span. Doubloons.	15 55 @ 15 75	English silver....	4 86 @ 4 90
Mex. Doubloons.	15 50 @ 15 75	U. S. trade dollars	— 65 @ — 75
Fine gold bars...	par @ ¼ prem		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$22,000 Virginia fund debt 2-3s of 1991 at 64¾ to 65; \$20,000 Virginia deferred trust receipts stamped at 4; \$1,000 Alabama Class B at 106 and \$1,000 North Carolina con. 4s at 105.

The market for railroad bonds has been generally steady on a limited volume of business. Transactions of importance are confined to a few issues, and in most cases these issues have made fractional gains. St. Louis & San Francisco 4s, in sympathy with the shares, have advanced 1½ per cent on limited sales. Atchison gen. 4s have gained 1 point, the new Northern Pacific issues, Texas & Pacific 1st 5s and San Antonio & Aransas Pass 4s are fractionally higher than last week. The weak features of the market were Central of New Jersey gen. 5s, which have declined nearly 2 points within the week. Fractional declines are noted in Chesapeake & Ohio gen. 4½s, Chicago & Northern Pacifics, Chicago & Erie 1sts and Southern Railway 5s. The active list includes Atchison, Chesapeake & Ohio, Burlington & Quincy, Central of New Jersey, Erie, Lake Shore, Missouri Kansas & Texas, Northern Pacific, Oregon Railway & Navigation, Reading, St. Louis & San Francisco, Southern Railway, Texas & Pacific, Union Pacific, Wabash and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—Except in a few cases the lowest quotations of the week for railroad stocks were made at the opening on Monday. Prices advanced on that day under the influence of the President's message regarding the state of affairs in Cuba and an improved sentiment abroad. These factors caused a general buying movement on the part of room traders who were short of the market, with the result above mentioned.

Since Monday the market has been steady to firm with a few notable exceptions, most conspicuous of which are the coal stocks. These have been weak under the influence of the action begun by the Attorney-General of the State of New York to investigate the alleged "coal trust" and the efforts to cause a delay of the investigation on the part of the coal road officials.

On Wednesday and Thursday Central of New Jersey was by far the most active stock on the railroad list, and declined to 69¼, the lowest price at which it has sold since 1887, and a decline of over 10 points within ten days. This stock was active again to-day and advanced over 2 points from the lowest. Delaware & Hudson had lost three points on Thursday, but has recovered somewhat to-day. The granger and trunk line shares have been strong on the favorable condition of crops in the Northwest.

Chicago Gas has been the prominent feature of the miscellaneous list. The total transactions in it have been large and it declined over three points on Wednesday when it was announced that the consolidation bill had been defeated in the Illinois Legislature, but closes with only a fractional net loss. General Electric declined 2½ per cent on the sale of a limited number of shares but has regained a part of the loss. Western Union has been strong on the general expectation that the regular dividend will be declared. American Sugar has been neglected, closing at a net advance of ¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 21, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 15 to Friday, May 21), Stock names, and price ranges. 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 Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various company names such as Albany & Susquehanna, American Express, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 21.

Table of State Bonds with columns for Bid, Ask, and bond descriptions including Alabama, Missouri, North Carolina, and Tennessee.

New York City Bank Statement for the week ending May 15, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surpl's, Loans, Specie, Legals, Deposits, and other financial metrics.

\* 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 with columns for bond names, prices, and other details.

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 List with columns for Bank names, Bid, Ask, and other stock-related information.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Inactive Stocks, Bonds, and Miscellaneous sections. Columns include stock names, bid/ask prices, and sales data. Includes sub-sections like 'Active Stocks', 'Inactive Stocks', 'Bonds', and 'Miscellaneous'.

Table containing detailed financial data, likely a continuation of the stock and bond listings from the previous section, including various company names and their corresponding market values.

\*Price includes over the coupon. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 21 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Infrst Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and Infrst Period, Closing Price, Range (sales) in 1897 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MAY 21.

Table of inactive bonds with columns for Railroad Bonds, Bid, Ask, Securities, Bid, Ask, Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 21.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for Ohio, Erie, N.Y.S. & W., and various municipal and corporate bonds.

\* No 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: ROAD, 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: ROAD, 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'n, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)	2d wk May	14,000	10,000	356,646	247,919
Gen. Br. & L.D.L.	March	87,569	52,643	256,646	16,934
Gr'd total	March	1,366,046	1,232,785	3,794,815	3,432,833
Wabash	2d wk May	211,042	215,946	3,920,518	4,315,409
Waco & North	March	19,977	—	53,615	60,638
W. Jersey & Sea	March	164,886	158,011	416,387	424,148
W. V. Can. & Pitts	March	97,607	102,971	259,794	273,572
West Va. & Florida	February	23,198	28,209	50,342	55,742
Western of Ala.	March	51,949	41,183	165,384	140,971
West. of Y. & Pa.	1st wk May	48,400	61,100	866,496	912,119
Wheel. & L. Erie	2d wk May	15,903	25,867	356,170	454,343
Wisconsin Cent	2d wk May	82,038	90,459	1,386,500	1,401,045
Wrightsv. & Ten	March	6,419	9,937	22,348	27,701

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results for lines directly operated east of Pittsburg. g The earnings for the fourth week of April in 1895 were \$1,411,000. Austin & Northwestern, Central Texas & Northwestern and Ft. Worth New Orleans. h 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 second week of May our preliminary statement covers 56 roads, and shows 5.31 per cent increase in the aggregate over the same week last year.

2d week of May.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern	\$ 24,623	\$ 26,088	-----	\$ 1,465
Ann Arbor	19,762	18,556	1,206	-----
Atlantic & Danville	10,531	12,225	-----	1,694
Balt. & Ohio Southw.	111,252	105,465	5,787	-----
Buffalo Roch. & Pittsb'g	63,592	60,773	2,819	-----
Canadian Pacific	446,000	404,000	42,000	-----
Central of Georgia	79,442	71,815	7,627	-----
Chesapeake & Ohio	184,206	192,917	-----	8,711
Chicago & East Illinois	70,205	60,271	9,934	-----
Chicago Great Western	83,893	74,315	9,578	-----
Chicago Milw. & St. Paul	521,381	506,434	14,947	-----
Chic. & West Michigan	27,317	24,813	2,504	-----
Cleve. Cin. Chic. & St. L.	234,506	242,672	-----	8,166
Clev. Lorain & Wheeling	24,452	29,769	-----	5,317
Denver & Rio Grande	130,000	128,700	1,300	-----
Detroit Gr. Rap. & West.	23,895	19,785	4,110	-----
Evansv. & Indianapolis	5,263	5,195	68	-----
Evansv. & Terre Haute	21,397	19,463	1,934	-----
Flint & Pere Marquette	45,922	44,999	923	-----
Georgia	23,094	18,665	4,429	-----
Grand Rapids & Indiana	34,885	35,649	-----	764
Cin. Rich. & Ft. Wayne	8,533	8,004	529	-----
Traverse City	717	1,156	-----	439
Mus. Gr. Rapids & Ind.	2,187	2,363	-----	176
Intern'l & Gr. North'n	52,781	47,616	5,165	-----
Iowa Central	27,307	26,741	566	-----
Kanawha & Michigan	9,428	8,891	537	-----
Kan. City Pittsb. & Gulf	43,098	13,403	29,695	-----
Kan. City Suburb. Belt	10,068	5,538	4,530	-----
Lake Erie & Western	62,733	61,438	1,295	-----
Louisv. Evansv. & St. L.	26,408	29,556	-----	3,148
Louisv. Hend. & St. L.	7,838	9,226	-----	1,388
Louisville & Nashville	374,020	367,410	6,610	-----
Mexican Central	253,952	179,721	74,231	-----
Mexican National	124,498	85,936	38,562	-----
Minneapolis & St. Louis	32,334	31,236	1,098	-----
Minn. St. P. & S. M.	67,785	58,404	9,381	-----
Mo. Kansas & Texas	190,482	161,002	29,480	-----
Mo. Pacific & Iron Mt.	379,000	348,000	31,000	-----
Central Branch	14,000	10,000	4,000	-----
N. Y. Ontario & Western	67,127	75,356	-----	8,229
Norfolk & Western	180,035	233,190	-----	53,155
Ohio River	18,055	18,943	-----	888
Peoria Dec. & Evansv.	14,654	13,155	1,499	-----
Pittsburg & Western	61,137	62,928	-----	1,791
Rio Grande Southern	7,536	8,717	-----	1,181
Rio Grande Western	47,800	46,900	900	-----
St. Joseph & Gd. Island	12,700	8,700	4,000	-----
St. Louis Southwestern	68,400	70,500	-----	2,100
Southern Railway	331,357	316,309	15,048	-----
Texas & Pacific	106,813	88,636	18,177	-----
Toledo & Ohio Central	26,753	30,453	-----	3,700
Tol. St. L. & Kan. City	39,609	39,024	585	-----
Wabash	211,042	215,946	-----	4,904
Wheeling & Lake Erie	15,903	25,867	-----	9,964
Wisconsin Central	82,038	90,459	-----	8,421
Total (56 roads)	5,183,760	4,903,273	386,037	125,550
Net increase (5-31 p. c.)	-----	-----	280,487	-----

For the first week of May our final statement covers 80 roads, and shows 3.41 per cent increase in the aggregate over the same week last year.

1st week of May.	1897.	1896.	Increase.	Decrease.
Prevl'y reported (57 roads)	\$ 5,517,395	\$ 5,295,035	\$ 222,360	\$ 151,941
Burl. Ced. Rap. & North.	66,320	65,093	1,227	-----
Chicago Great Western	80,841	77,279	3,562	-----
Cleve. Canton & South'n	11,995	13,762	-----	1,767
Clev. Cin. Chic. & St. L.	228,935	242,672	-----	13,737
Duluth B. S. & Atlantic	28,106	45,822	-----	17,716
Evansville & Richmond	1,499	2,219	-----	720
Fla. Cent. & Peninsular	52,871	45,925	6,946	-----
Ft. Worth & Den. City	24,282	24,593	-----	311
Grand Trunk	50,937	62,409	-----	11,472
Chicago & Gr'd Trunk	18,321	15,409	2,912	-----
Det. Gr. Hav. & Milw.	1,898	2,504	-----	606
Cin. Sag. & Mack	1,719	1,064	655	-----
Tol. Sag. & Musk.	690	7,541	-----	6,851
Indiana Decatur & West.	71,162	66,277	4,885	-----
Kan. City Ft. S. & Mem.	19,339	17,780	1,559	-----
Kan. City Mem. & Birm.	4,856	1,511	3,345	-----

1st week of May.	1897.	1896.	Increase.	Decrease.
Louisville Hend. & St. L.	\$ 7,907	\$ 8,914	-----	\$ 1,007
Memphis & Charleston	20,677	19,946	731	-----
Mobile & Birmingham	4,633	4,123	510	-----
Rio Grande Southern	6,711	8,005	-----	1,294
Texas Central	4,377	3,641	736	-----
Toledo Peoria & West'n.	17,700	17,568	132	-----
Un. Pac. Den. & Gulf.	69,107	59,123	9,979	-----
Total 80 roads	6,316,485	6,108,200	409,389	201,104
Net increase (3-41 p. c.)	-----	-----	208,285	-----

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 996.

Roads.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	
Adirondack	Mar. 20,275	18,197	8,731	8,313	
Jan. 1 to Mar. 31	55,813	46,460	26,411	20,581	
Alabama Gt. South. a. Mar.	121,539	123,520	29,948	34,031	
Jan. 1 to Mar. 31	384,128	354,466	99,948	90,600	
July 1 to Mar. 31	1,243,173	1,307,709	437,807	466,386	
Alabama Midland	Mar. 51,685	47,013	def.997	1,533	
Jan. 1 to Mar. 31	185,771	186,044	37,432	30,553	
July 1 to Mar. 31	521,990	484,091	99,283	84,330	
Allegheny Valley	Mar. 185,043	201,321	65,822	66,389	
Jan. 1 to Mar. 31	531,763	561,861	185,062	173,840	
Annap. Wash. & Balt.—	Jan. 1 to Mar. 31	10,189	11,904	1,353	3,563
Ann Arbor	Mar. 116,722	99,125	47,850	-----	
Jan. 1 to Mar. 31	310,978	273,280	103,568	-----	
Arkansas Midland	Mar. 7,791	7,147	2,250	1,222	
Jan. 1 to Mar. 31	23,032	23,532	def.316	5,632	
Atch. Top. & S. Fe. b. Mar.	2,543,470	2,274,833	542,834	534,656	
Jan. 1 to Mar. 31	6,973,509	6,968,278	1,469,594	1,914,974	
July 1 to Mar. 31	23,160,677	22,377,641	6,456,196	5,460,490	
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	150,870	
Atlantic & Danville. Mar.	45,866	47,203	14,586	12,942	
Jan. 1 to Mar. 31	123,625	130,309	29,777	23,625	
July 1 to Mar. 31	400,759	426,257	97,548	100,386	
Atlantic & Pacific	Feb. 302,260	291,299	69,993	58,278	
Jan. 1 to Feb. 28	530,711	544,781	123,572	84,644	
July 1 to Feb. 28	2,227,775	2,371,353	499,267	250,163	
Augusta Southern	Feb. 8,749	8,130	2,656	3,392	
Jan. 1 to Feb. 28	15,442	13,532	4,729	5,010	
Austin & Northw. Mar.	18,243	19,614	6,127	6,051	
Jan. 1 to Mar. 31	53,030	58,832	18,506	15,536	
Baltimore & Ohio. b. Mar.	2,121,912	1,916,463	477,160	538,979	
Jan. 1 to Mar. 31	5,850,124	5,722,205	1,058,163	1,241,578	
July 1 to Mar. 31	19,303,473	18,000,221	4,440,930	5,346,463	
Balt. & Ohio Southw. Feb.	451,005	431,427	120,937	148,958	
Jan. 1 to Feb. 28	926,497	971,243	234,047	263,113	
July 1 to Feb. 28	4,066,536	4,422,039	1,223,658	1,523,564	
Bangor & Aroostook	Jan. 1 to Mar. 31	194,968	169,272	75,468	64,322
Bath & Hammonds. Mar.	1,925	1,852	364	652	
Bellaire Zanesv. & Cin.—	Jan. 1 to Mar. 31	21,851	24,714	1,038	def.998
Birm. & Atlantic. b. Mar.	2,033	1,537	262	def.541	
Jan. 1 to Mar. 31	5,347	5,563	77	def.074	
July 1 to Mar. 31	16,637	13,935	4,337	2,297	
Boston & Albany. b—	Jan. 1 to Mar. 31	2,028,716	2,072,583	764,638	787,523
Boston & Maine b—	Jan. 1 to Mar. 31	4,233,775	4,275,111	1,264,994	1,004,977
Bost. Rev. B. & Lynn—	Jan. 1 to Mar. 31	45,980	47,810	1,504	2,583
Bridgton & Saco Riv.—	Jan. 1 to Mar. 31	6,141	6,295	2,013	2,069
Branswick & West. Mar.	44,392	46,320	11,403	9,944	
Jan. 1 to Mar. 31	133,112	142,342	36,142	38,705	
July 1 to Mar. 31	434,521	430,320	149,000	103,688	
Buff. Roch. & Pittsb. b. Mar.	252,890	231,107	78,967	49,157	
Jan. 1 to Mar. 31	739,959	704,243	241,051	193,341	
July 1 to Mar. 31	2,534,994	2,342,308	852,323	692,313	
Buffalo & Susqueh. a. Apr.	51,052	40,498	28,564	12,355	
Jan. 1 to Apr. 3	171,55	146,422	77,134	52,166	
July 1 to Apr. 3	481,344	473,69	247,346	178,949	
Burl. Ced. R. & No. a. Mar.	325,333	415,419	121,483	157,559	
Jan. 1 to Mar. 31	935,241	1,149,364	353,350	433,590	
Canada Atlantic—	Jan. 1 to Mar. 31	149,095	135,432	42,995	21,760
Canadian Pacific. a. Mar.	1,524,45	1,503,613	520,213	476,531	
Jan. 1 to Mar. 31	4,113,933	4,304,557	1,278,379	1,306,210	
Carolina Midland. Mar.	h 3,913	-----	h 1,928	-----	
Cent. of Georgia. a. Mar.	415,312	421,071	125,313	120,777	
Jan. 1 to Mar. 31	1,398,922	1,463,538	58,715	338,107	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
Ohio & Ohio a.....	Mar. 1,039,553	812,700	283,166	263,713	Illinois Central a.t. Mar.	1,807,201	1,724,831	552,605	515,138
Jan. 1 to Mar. 31.....	2,730,599	2,531,334	781,348	735,410	Jan. 1 to Mar. 31.....	5,483,250	5,400,738	1,943,984	1,863,965
July 1 to Mar. 31.....	8,039,039	7,738,800	2,652,017	2,461,323	July 1 to Mar. 31.....	16,933,238	17,029,333	5,267,731	5,870,211
Ohio, Burl. & Quin. b.1 Mar.	2,935,739	2,742,142	1,353,728	1,063,373	Indiana Ill. & Iowa. Mar.	77,541	61,501	33,127	12,793
Jan. 1 to Mar. 31.....	8,437,829	7,944,162	3,591,715	2,781,510	Jan. 1 to Mar. 31.....	205,058	21,133	76,200	71,488
Ohio, M. & St. P. a.....	Mar. 2,338,328	2,719,354	1,010,371	1,114,798	July 1 to Mar. 31.....	65,926	602,303	146,998	137,488
Jan. 1 to Mar. 31.....	6,488,514	7,384,655	2,500,494	2,642,212	Iowa Central. b..... Mar.	131,237	172,176	40,974	7,423
July 1 to Mar. 31.....	23,204,793	25,452,379	9,283,372	10,544,898	Jan. 1 to Mar. 31.....	374,763	506,979	111,706	232,679
Chicago & No. Pac. Mar.	69,839	66,022	55,291	51,038	July 1 to Mar. 31.....	1,189,444	1,454,181	353,139	574,513
Jan. 1 to Mar. 31.....	214,473	204,332	171,083	142,764	Iron Railway b..... Mar.	3,146	4,475	1,552	235
Chic. & West Mich. Mar.	133,623	128,226	39,419	25,526	Jan. 1 to Mar. 31.....	10,154	12,573	3,327	580
Jan. 1 to Mar. 31.....	360,415	365,044	67,570	49,714	July 1 to Mar. 31.....	29,978	36,718	7,002	1,420
Choctaw Okla. & G. Mar.	79,117	73,603	16,391	15,786	Jack. Tam. & K. V. Mar.	32,558	30,731	8,039	853
Jan. 1 to Mar. 31.....	280,348	301,219	74,319	60,721	Jan. 1 to Mar. 31.....	87,532	89,933	13,789	1,015
Nov. 1 to Mar. 31.....	542,569	521,144	167,332	108,018	Apr. 1 to Mar. 31.....	306,283	317,378	18,968	def5,867
Cin. Jack. & Mack. b. Mar.	58,436	58,271	5,323	6,794	Jamest'n & L. Erie. Jan.	2,313	.....	def.54	.....
Jan. 1 to Mar. 31.....	162,736	169,473	19,476	17,910	Kanawha & Mich. b. Mar.	37,638	40,110	2,003	11,461
Cin. N. Ori. & Tex. P. a. Mar.	290,703	230,920	93,584	79,391	Jan. 1 to Mar. 31.....	116,201	117,341	21,116	28,324
Jan. 1 to Mar. 31.....	815,499	824,077	282,343	207,233	July 1 to Mar. 31.....	354,146	380,430	85,165	89,769
July 1 to Mar. 31.....	2,536,768	2,859,559	780,179	812,353	Kan. C. Ft. S. & M. a. Mar.	421,198	364,583	d124,560	108,997
Cleve. Canton & So. Mar.	54,909	50,150	9,662	10,207	Jan. 1 to Mar. 31.....	1,170,589	1,133,116	372,603	330,046
Jan. 1 to Mar. 31.....	144,804	139,368	21,186	24,770	July 1 to Mar. 31.....	3,515,744	3,535,211	1,140,652	1,084,988
July 1 to Mar. 31.....	519,458	518,751	92,050	118,184	Kan. C. Mem. & B. a. Mar.	99,200	85,348	21,111	7,520
Clev. Cin. C. & St. L. a. Mar.	1,131,618	990,362	327,920	244,631	Jan. 1 to Mar. 31.....	317,894	300,843	81,964	60,147
Jan. 1 to Mar. 31.....	3,173,799	3,063,370	845,063	722,097	July 1 to Mar. 31.....	974,948	952,203	285,639	199,977
July 1 to Mar. 31.....	9,863,222	10,445,865	2,526,200	2,679,408	Kan. City & Northwestern-	.....	.....	.....	.....
Peoria & East'n a. Mar.	140,445	147,868	32,759	33,806	Jan. 1 to Mar. 31.....	91,723	66,902	30,514	def.354
Jan. 1 to Mar. 31.....	402,901	442,157	104,603	117,672	Keokuk & West'n b. Feb.	29,952	32,352	10,628	12,573
July 1 to Mar. 31.....	1,236,278	1,474,314	284,485	378,595	Jan. 1 to Feb. 28.....	57,145	63,518	18,326	28,875
Clev. Lor. & Wheel. Mar.	90,007	99,132	27,070	25,608	L. Erie All. & So. a. Mar.	6,237	5,830	1,499	184
Jan. 1 to Mar. 31.....	259,019	256,697	85,248	64,365	Jan. 1 to Mar. 31.....	20,342	15,303	5,835	2,266
July 1 to Mar. 31.....	857,511	1,183,027	262,542	347,393	Lake Erie & West. b. Mar.	270,838	274,923	114,620	125,677
Colorado Midland. Mar.	138,180	157,507	33,195	39,205	Jan. 1 to Mar. 31.....	792,114	838,851	339,251	375,015
Jan. 1 to Mar. 31.....	338,661	447,021	62,391	111,255	Lehigh & Hudson. b-	.....	.....	.....	.....
Columb. Newb. & Laur.-	.....	.....	.....	.....	Jan. 1 to Mar. 31.....	72,627	84,862	28,562	31,857
Jan. 1 to Mar. 31.....	102,581	75,070	24,831	15,020	Lehigh Valley RR. Mar.	Inc.	66,613	Inc.	125,326
Columb. & Red Mt. Feb.	11,532	.....	4,303	.....	Jan. 1 to Mar. 31.....	Dec.	129,417	Inc.	94,326
Jan. 1 to Feb. 28.....	22,778	.....	7,529	.....	Dec. 1 to Mar. 31.....	Dec.	255,088	Inc.	1,031
Col. San. & Hoeking Mar.	56,367	57,454	5,932	6,661	Lehigh Val. Coal Co. Mar.	Dec.	2,314	Inc.	83,273
Crystal..... Mar.	1,015	1,144	640	def.220	Jan. 1 to Mar. 31.....	Dec.	267,504	Inc.	161,518
Jan. 1 to Mar. 31.....	2,024	3,338	801	def.108	Dec. 1 to Mar. 31.....	Dec.	144,527	Inc.	210,695
Cumberland Valley. Mar.	58,861	63,964	19,837	21,085	Lexington & East'n. Mar.	17,815	17,547	6,460	7,812
Jan. 1 to Mar. 31.....	184,720	184,969	43,423	55,322	Jan. 1 to Mar. 31.....	44,375	49,609	8,917	19,573
Delaware & Hudson-	.....	.....	.....	.....	Long Island b-	.....	.....	.....	.....
Renns. & Saratoga b-	.....	.....	.....	.....	Jan. 1 to Mar. 31.....	620,495	631,218	1,360	23,333
Jan. 1 to Mar. 31.....	486,384	467,102	130,614	93,735	Louisv. & Nasuv. b. Mar.	1,694,952	1,590,930	519,646	461,175
N. Y. & Canada b-	.....	.....	.....	.....	Jan. 1 to Mar. 31.....	4,865,296	4,886,037	1,538,975	1,658,657
Jan. 1 to Mar. 31.....	192,264	187,298	49,174	43,274	July 1 to Mar. 31.....	15,458,213	15,603,119	5,070,228	5,543,999
Albany & Susq. b-	.....	.....	.....	.....	Louisv. Hend. & St. L. Mar.	39,190	36,418	7,482	7,062
Jan. 1 to Mar. 31.....	848,132	975,613	344,704	423,833	Jan. 1 to Mar. 31.....	106,033	104,123	22,950	17,638
Del. Lack. & Western b-	.....	.....	.....	.....	Macon & Birming. Mar.	4,922	4,434	def.214	def.1,604
Jan. 1 to Mar. 31.....	1,235,526	1,484,101	451,577	535,729	Jan. 1 to Mar. 31.....	16,865	17,747	721	def.1,200
Den. & R. Grande. b. Mar.	526,786	558,504	228,658	228,958	July 1 to Mar. 31.....	50,719	54,339	def.6,353	def.2,654
Jan. 1 to Mar. 31.....	1,447,841	1,640,353	549,336	645,029	Manistique..... Mar.	5,575	12,199	1,631	7,394
July 1 to Mar. 31.....	5,217,304	5,723,122	2,105,823	2,481,953	Jan. 1 to Mar. 31.....	29,093	33,408	5,808	13,223
Des Moines & K. C. Feb.	11,503	8,661	3,289	4,006	Memphis & Chas'n. Mar.	114,025	101,617	28,499	11,241
Jan. 1 to Feb. 28.....	23,643	16,407	6,733	6,845	Jan. 1 to Mar. 31.....	316,792	337,598	62,352	63,209
Des Moines No. & W. Mar.	34,555	39,781	10,716	13,405	July 1 to Mar. 31.....	1,046,102	1,090,051	284,570	275,473
Jan. 1 to Mar. 31.....	96,923	113,945	26,317	39,329	Mexican Central..... Mar.	1,145,263	870,400	404,314	329,427
Det. Gd. Rap. & W. a. Mar.	105,839	95,079	24,357	18,064	Jan. 1 to Mar. 31.....	3,226,389	2,468,959	1,111,424	866,713
Jan. 1 to Mar. 31.....	235,835	259,583	45,607	26,639	Mex. International. Mar.	291,453	262,814	121,724	97,304
Detroit & Mack'c. a. Mar.	58,724	48,391	19,699	19,413	Jan. 1 to Mar. 31.....	809,374	742,467	328,572	279,443
Jan. 1 to Mar. 31.....	127,823	131,039	46,204	49,637	Mexican National. Mar.	560,166	429,873	e290,109	e195,043
July 1 to Mar. 31.....	270,238	307,212	71,700	98,160	Jan. 1 to Mar. 31.....	1,498,731	1,232,974	e732,224	e553,344
Duluth So. Sh. & Atl.-	.....	.....	.....	.....	Mexican Northern. Mar.	57,706	78,492	31,885	40,913
Jan. 1 to Mar. 31.....	315,173	430,293	65,025	149,404	Jan. 1 to Mar. 31.....	167,120	227,669	92,517	116,683
Dunk. All. V. & Pitts.-	.....	.....	.....	.....	July 1 to Mar. 31.....	463,459	574,100	247,304	308,625
Jan. 1 to Mar. 31.....	40,722	41,917	def.8,740	def.16,271	Minn. & St. Louis. a. Mar.	1,36,633	162,426	77,369	71,990
Elgin Joliet & Ea. Mar.	101,097	134,815	40,151	45,078	Jan. 1 to Mar. 31.....	429,284	456,630	163,177	171,003
Jan. 1 to Mar. 31.....	274,813	344,325	100,605	118,476	July 1 to Mar. 31.....	1,526,436	1,587,702	655,562	681,400
July 1 to Mar. 31.....	894,711	977,768	315,132	337,805	Minn. St. P. & S. Ste M. Mar.	270,075	305,818	111,712	135,099
Erie..... Mar.	2,455,706	2,489,073	552,523	619,703	Jan. 1 to Mar. 31.....	687,347	789,535	227,167	274,608
Jan. 1 to Mar. 31.....	6,853,363	6,941,957	1,285,723	1,472,351	Mobile & Birmingham. Mar.	29,431	22,530	7,931	1,485
July 1 to Mar. 31.....	23,454,790	23,893,441	6,071,532	6,030,538	Jan. 1 to Mar. 31.....	81,306	72,073	15,198	6,601
Eureka Springs..... Jan.	3,642	4,796	1,139	2,459	Mobile & Ohio..... Feb.	331,528	239,510	121,507	93,200
Fall Brook-	.....	.....	.....	.....	Jan. 1 to Feb. 28.....	654,325	589,131	235,544	213,712
Jan. 1 to Mar. 31.....	130,625	134,367	46,330	30,476	July 1 to Feb. 28.....	2,644,353	2,483,270	991,376	1,001,180
Fitchburg. b-	.....	.....	.....	.....	Monterey & Mex. G't. Mar.	143,429	104,037	7,733	39,832
Jan. 1 to Mar. 31.....	1,565,505	1,676,020	438,275	368,830	Jan. 1 to Mar. 31.....	356,487	293,671	177,403	95,598
Flint & Pere Marq. a. Mar.	247,876	245,043	59,839	64,144	Nash. Ch. & St. L. b. A. R.	393,229	373,031	129,644	125,418
Jan. 1 to Mar. 31.....	665,040	693,075	160,633	173,333	Jan. 1 to Apr. 30.....	1,642,466	1,660,911	594,300	570,832
Fla. Cent. & Penin.-	.....	.....	.....	.....	July 1 to Apr. 30.....	4,208,484	4,296,640	1,664,697	1,654,749
Jan. 1 to Mar. 31.....	581,461	535,575	172,386	117,621	Nelson & Ft. Shep'd. Feb.	9,375	5,000	5,297	1,700
Ft. W. & Deny. City. Mar.	80,533	72,925	13,644	4,501	Jan. 1 to Feb. 25.....	19,129	9,247	11,124	2,894
Jan. 1 to Mar. 31.....	233,952	215,775	53,147	15,375	Nevada Central..... Mar.	2,345	2,059	75	def.291
Gadsden & Att. Un. Apr.	600	809	183	379	Jan. 1 to Mar. 31.....	7,831	5,697	1,140	def.1,164
Jan. 1 to Apr. 30.....	2,688	3,415	940	1,688	Newb. Dutchess & Conn.-	.....	.....	.....	.....
Georgia..... Mar.	129,041	123,941	32,638	27,854	Jan. 1 to Mar. 31.....	28,273	31,110	2,465	3,166
Jan. 1 to Mar. 31.....	428,232	428,279	140,794	140,992	New England-	.....	.....		

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
North. Central. b. Mar.	505,941	514,957	127,684	147,131
Jan. 1 to Mar. 31.....	1,580,458	1,468,944	489,606	344,853
Northern Pacific. Mar.	1,354,508	.....	501,822	.....
Jan. 1 to Mar. 31.....	3,342,831	.....	891,139	.....
Sept. 1 to Mar. 31.....	10,812,134	.....	4,435,420	.....
Ohio River. b. Mar.	73,410	76,102	25,932	23,232
Jan. 1 to Mar. 31.....	197,971	221,414	62,026	67,328
Ohio Valley.....Jan.	27,287	.....	2,953	.....
Oregon R.R. & Nav. Mar.	306,893	283,342	99,412	.....
Jan. 1 to Mar. 31.....	863,944	951,574	241,440	.....
Oregon Short Line. b. Mar.	434,512	409,162	168,403	214,643
Jan. 1 to Mar. 31.....	1,187,288	1,159,445	490,457	538,031
<b>Pennsylvania—</b>				
Lines directly operated—				
East of Pitts. & E. Mar.	5,064,732	5,253,932	1,619,922	1,592,622
Jan. 1 to Mar. 31.....	14,306,637	14,893,737	4,039,620	3,759,520
West of Pitts. & E. Mar.	Dec. 138,600	.....	Inc. 20,500	.....
Jan. 1 to Mar. 31.....	Dec. 650,600	.....	Inc. 74,400	.....
Peoria Dec. & Ev. Feb.	78,405	68,205	23,215	22,274
Jan. 1 to Feb. 28.....	149,881	145,759	43,290	50,877
Petersburg.....Mar.	52,796	49,499	27,470	21,820
Jan. 1 to Mar. 31.....	137,190	141,440	60,905	59,963
July 1 to Mar. 31.....	384,770	423,371	167,883	184,872
Phila. & Erie. b. Mar.	290,621	275,608	79,289	63,486
Jan. 1 to Mar. 31.....	826,050	811,385	187,342	133,251
Phila. & Reading.....Mar.	1,548,482	1,594,369	624,363	623,597
Jan. 1 to Mar. 31.....	4,581,042	4,753,493	1,904,002	1,874,527
Dec. 1 to Mar. 31.....	6,291,727	6,591,394	2,688,049	2,639,943
Coal & Iron Co. Mar.	1,256,069	1,603,747	df. 107,042	df. 51,891
Jan. 1 to Mar. 31.....	4,460,360	4,981,539	df. 305,193	df. 78,148
Dec. 1 to Mar. 31.....	6,231,059	7,177,897	df. 386,792	df. 313,020
Total both Co's. Mar.	2,804,581	3,193,116	517,326	571,706
Jan. 1 to Mar. 31.....	9,041,462	9,715,032	1,598,803	1,798,479
Dec. 1 to Mar. 31.....	12,522,786	13,769,291	2,301,257	2,328,923
Reading Co. Mar.	.....	.....	25,569	.....
Dec. 1 to Mar. 31.....	.....	.....	96,553	96,553
Total all Co's. Mar.	.....	.....	542,895	597,275
Dec. 1 to Mar. 31.....	.....	.....	2,397,810	2,423,476
Phila. Read. & N. Eng. Mar.	43,575	57,717	17,357	23,758
Jan. 1 to Mar. 31.....	133,401	153,298	42,764	40,629
Phila. Wilm. & Balt. Mar.	771,707	672,707	200,418	127,213
Nov. 1 to Mar. 31.....	3,337,406	3,487,606	769,514	723,714
Pitts. Chartiers & Y'h'y—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	33,214	31,456	12,599	15,236
Pitts. C. C. & St. L. Apr.	1,057,354	1,217,276	235,517	368,103
Jan. 1 to Apr. 30.....	4,330,495	4,841,332	958,076	1,008,415
Pitts. Lds. & West. Mar.	4,209	3,376	1,868	df. 3,319
Jan. 1 to Mar. 31.....	11,911	10,334	4,282	df. 1,470
Pittsburg & Western. Mar.	206,438	224,307	59,415	71,822
Jan. 1 to Mar. 31.....	543,723	575,686	128,491	150,767
Pitts. Youngs. & A. Apr.	87,940	125,811	20,180	52,699
Jan. 1 to Apr. 30.....	284,251	359,224	68,472	93,896
Poughkeepsie & Eastern—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	7,146	8,380	df. 2,956	418
Prosper. Pk. & Coney Isl.—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	7,356	6,085	df. 8,114	df. 15,810
Quincy Omaha & K. C. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	67,746	72,144	30,051	31,971
Rioh. Fred. & Pot. Mar.	61,266	62,081	25,935	21,151
Jan. 1 to Mar. 31.....	162,815	171,693	58,572	53,483
July 1 to Mar. 31.....	471,228	524,382	169,930	194,619
Rioh. & Petersburg. Mar.	29,956	28,572	12,304	7,883
Jan. 1 to Mar. 31.....	78,494	83,214	22,544	24,672
July 1 to Mar. 31.....	238,179	259,161	65,050	79,552
Rio Grande South. b. Mar.	27,272	33,379	9,881	13,538
Jan. 1 to Mar. 31.....	77,793	104,275	26,856	44,873
July 1 to Mar. 31.....	306,486	373,850	133,814	197,182
Rio Grande West. b. Mar.	183,871	181,153	52,926	59,990
Jan. 1 to Mar. 31.....	517,345	492,424	143,392	160,393
July 1 to Mar. 31.....	1,811,851	1,844,444	588,831	735,000
St. Jos. & Gd. Isl. b. Mar.	99,290	47,555	46,699	9,655
Jan. 1 to Mar. 31.....	286,185	144,081	126,875	25,124
St. Louis & San Fr. Mar.	526,755	515,015	229,057	210,156
Jan. 1 to Mar. 31.....	1,414,333	1,491,341	598,310	592,186
July 1 to Mar. 31.....	4,535,269	4,784,740	2,009,705	1,945,806
San Ant. & Aran. P. Mar.	141,904	126,369	10,507	19,357
Jan. 1 to Mar. 31.....	425,246	397,670	60,781	86,741
July 1 to Mar. 31.....	1,727,449	1,485,368	601,957	475,978
San Fr. & N. Pac. Apr.	57,046	55,455	12,941	8,651
Jan. 1 to Apr. 30.....	194,438	202,433	28,581	18,413
July 1 to Apr. 30.....	596,904	651,168	184,617	178,573
Sav. Fla. & West. b. Mar.	296,799	279,002	87,340	51,724
Jan. 1 to Mar. 31.....	872,141	867,781	239,545	208,360
July 1 to Mar. 31.....	2,524,157	2,536,341	665,674	653,420
Silver Sp. Ocala & G. Mar.	18,025	17,751	9,692	10,628
Jan. 1 to Mar. 31.....	40,705	48,193	19,058	25,703
July 1 to Mar. 31.....	118,556	122,752	54,590	53,221
South Haven & East Mar.	1,930	1,437	126	df. 240
Jan. 1 to Mar. 31.....	4,904	3,625	df. 951	df. 1,898
<b>Southern Pacific—</b>				
Gal. H. & S. Ant. b. Mar.	374,163	393,519	75,010	109,234
Jan. 1 to Mar. 31.....	1,099,999	1,253,952	252,155	390,283
Louisiana West. b. Mar.	89,330	77,401	37,100	29,379
Jan. 1 to Mar. 31.....	282,627	250,229	118,910	104,037
M'gan's La. & Tex. b. Mar.	447,732	395,872	138,236	69,603
Jan. 1 to Mar. 31.....	1,305,923	1,300,286	392,242	327,634
N. Y. Tex. & M. b. Mar.	19,834	13,174	5,787	2,843
Jan. 1 to Mar. 31.....	63,808	42,546	23,111	8,793
Texas & N. O. b. Mar.	139,413	107,551	50,981	31,772
Jan. 1 to Mar. 31.....	389,426	335,952	138,377	103,922
Atlantic System. b. Mar.	1,079,178	998,962	307,151	213,996
Jan. 1 to Mar. 31.....	3,159,628	3,229,523	919,959	938,669
Pacific System. b. Mar.	2,564,489	2,503,420	879,144	774,886
Jan. 1 to Mar. 31.....	7,006,571	7,351,290	2,148,793	2,279,283
Total of all. b. Mar.	3,313,999	3,741,885	1,239,077	1,035,716
Jan. 1 to Mar. 31.....	10,715,945	11,069,350	3,189,885	3,269,830
July 1 to Mar. 31.....	37,449,155	38,760,927	13,685,344	13,981,813
So. Pac. of Cal. b. Mar.	789,311	831,597	297,551	265,391
Jan. 1 to Mar. 31.....	2,171,303	2,460,738	732,215	832,914
So. Pac. of Ariz. b. Mar.	229,020	204,327	78,073	66,276
Jan. 1 to Mar. 31.....	644,104	642,321	188,313	217,996
So. Pac. of N. M. b. Mar.	126,171	99,823	60,657	34,713
Jan. 1 to Mar. 31.....	332,506	309,786	160,657	119,455

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
So. Pacific (Con.)—	.....	.....	.....	.....
Northern Rail'v. b. Mar.	154,613	153,844	32,791	45,021
Jan. 1 to Mar. 31.....	450,596	464,391	88,810	137,985
Southern Railway. a. Mar.	1,706,763	1,543,951	549,651	455,130
Jan. 1 to Mar. 31.....	4,843,649	4,697,605	1,538,195	1,340,289
July 1 to Mar. 31.....	14,652,233	15,115,767	4,837,543	4,871,784
Spokane Falls & No. a. Feb.	46,149	26,005	30,365	16,864
Jan. 1 to Feb. 23.....	92,804	51,783	62,744	33,105
July 1 to Feb. 23.....	344,763	219,778	210,237	138,754
Stony Cl. & C. M. b. Mar.	1,128	1,133	df. 285	df. 704
Jan. 1 to Mar. 31.....	2,602	3,230	df. 1,333	df. 3,511
July 1 to Mar. 31.....	31,166	33,796	13,279	11,695
Summit Branch. c. Apr.	61,837	82,693	df. 9,190	df. 24,433
Jan. 1 to Apr. 30.....	267,543	325,533	df. 1,735	df. 32,451
Lykens Val. Coal. e. Apr.	57,465	77,390	df. 4,219	263
Jan. 1 to Apr. 30.....	263,600	303,746	14,441	26,291
Total both Co's. e. Apr.	119,302	160,083	df. 13,409	df. 24,170
Jan. 1 to Apr. 30.....	531,143	629,279	2,656	df. 6,160
Syrac. Bing. & N. Y. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	167,334	162,793	66,167	41,149
Syracuse Gen. & Corn.—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	144,673	149,709	42,503	34,570
Terre Haute & Ind'polis—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	263,847	288,836	70,866	55,857
St. L. Van & Terre H.—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	342,735	389,185	df. 813	30,361
Terre Haute & Logan.—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	129,686	141,374	22,300	15,430
Indiana & Lake Mich.—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	15,869	14,297	df. 1,772	df. 5,119
Terre Haute & Peoria—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	89,931	106,419	2,067	7,824
East St. L. & Carou'dt—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	17,331	17,779	8,350	2,205
Texas Central. Feb.	18,133	19,496	1,016	3,250
Jan. 1 to Feb. 23.....	37,958	42,589	4,467	8,271
Toledo & Ohio Cent. b. Mar.	130,628	154,224	40,352	48,185
Jan. 1 to Mar. 31.....	393,146	437,167	115,877	133,422
July 1 to Mar. 31.....	1,318,035	1,508,958	347,255	492,974
Tol. Peoria & West. b. Apr.	58,703	70,756	10,128	15,721
Jan. 1 to Apr. 30.....	275,676	342,280	69,803	84,977
July 1 to Apr. 30.....	743,869	835,540	186,693	224,123
Tol. St. L. & Kan. City—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	507,810	452,522	81,164	79,402
Troy & New England—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	3,109	.....	df. 2,261	.....
Ulster & Delaware—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	66,727	72,945	11,823	6,343
<b>Union Pacific—</b>				
Union Pac. Ry. Mar.	1,130,211	1,071,907	428,201	400,615
Jan. 1 to Mar. 31.....	3,118,052	2,934,703	1,081,823	928,967
Cent. Branch. Mar.	50,185	28,474	24,065	7,913
Jan. 1 to Mar. 31.....	146,609	96,557	72,678	39,197
Ateh. C. & Pac. Mar.	37,384	24,169	7,085	df. 1,756
At. Jew. C. & W. Mar.	110,033	72,378	22,262	df. 6,246
Un. Pacific Sys. b. Mar.	1,366,048	1,232,785	570,580	439,923

\$1,433,794, after deducting which net for March, 1897, was \$387,425, against \$378,634, and from July 1 to March 31, 1897, \$5,030,633, against \$4,000,630.

Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha. St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895. Results on Albany Florida & Northern are included only for July and August, 1895. Including income from ferries, &c.

Miscellaneous Companies.

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Ed. El. Ill. Co., Edison El. Il. Co., Grand Rap. Gas L. Co., etc.

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, Inter'l. rentals, &c. (1897, 1896), Bal. of Net Earns. (1897, 1896). Rows include Buffalo & Susqueh'a, Chic. Burl. & Quincy, etc.

\* After allowing for other income received.

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.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings, 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 Brockton Con. St. Ry., Br'klyn Rap. Tr. Co., etc.

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. We add also those roads which make quarterly reports.

Table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Akron Bed. & Clev., Albany (N. Y.), Amsterdam St. Ry., etc.

ANNUAL REPORTS.

Table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Clev. Painesv. & E., Columbus (O.) St. Ry., Coney Island & B'klyn., etc.

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.

RAILROADS AND MISCEL. CO'S.

Table with columns: Volume 64—, Page. Rows include American Bell Telephone, Burlington Cedar Rap. & No., Canadian Pacific, etc.

STREET RAILWAYS.

Cincinnati & Muskingum Valley Railway.

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

President James McCreia in the report says in part:

General Results.—"The result of the operations for the year fully justifies the prediction made in the report for the year 1895, as to the more satisfactory annual net earnings of your company, resulting from the expenditures made in former years.

Litigation.—There has been no change in the pending litigation since the last annual report. As mentioned in it, the appeal of the Pittsburg Cincinnati Chicago & St. Louis Railway Company to the Circuit Court in Hamilton County, from the judgment of the Superior Court of Cincinnati, which affirmed the validity of the lease to the P. C. & St. L. Ry. Co., was argued during the first week of March, 1896, but as yet no decision has been handed down.

Traffic.—"The total tonnage transported in 1896 was 458,058 tons, while in 1895 it was 577,250 tons, a decrease of 20 65-100 per cent. [Bituminous coal in 1896 contributed 143,777 tons against 225,073 tons in 1895.] The average rate received on freight was 11 4-10 mills, against 11 1-10 mills in 1895.

Maintenance.—Maintenance of way and structures shows a decrease of \$43,415, or 23 72-100 per cent, principally due to heavy expenses incurred in 1895 for new buildings. Maintenance of equipment shows a decrease of \$14,243, chiefly due to the cost of engines purchased and rebuilt in 1895 and the cost of tools and machinery purchased in 1895.

Earnings, Etc.—Earnings, charges, etc., have been as follows:

Table with columns: Earnings and Expenses, Income Account. Rows include Passenger, Freight, Mail, express, rent, etc., Net earnings, Net earnings, Other income, Total, Interest on bonds, Additions and improvements, Hire of equipment, Miscellaneous.

GENERAL ACCOUNT DECEMBER 31, 1896.

Table with columns: Dr., Cr. Rows include Road, equipment, &c., Supplies on hand, Cash, Accounts due, Miscellaneous, Debit of income acc't., Capital stock, First mortg. bonds, P. C. & St. L. Ry. Co. advances, Coup. due July 1, 1895, and prior, Coup. due Jan. 1, 1896, Miscellaneous acc't's.

—V. 63, p. 879.

Ohio River Railroad Company.

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

President H. H. Rogers in the report says in substance:

There has been a gratifying increase in the revenue from freight and passenger traffic, notwithstanding the dullness of trade that prevailed during the greater part of the year. The gross earnings from operations were the largest in the history of the company, and the net earnings were sufficient to afford a surplus of \$21,713 after providing for all other charges.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c All renewals and betterments charged to expenses. \* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses. † Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, 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, Inter'l. rentals, &c.—, Bal. of Net Earnings—, 1897, 1896, 1897, 1896. Rows include Denver Con. Tramw., Schuylkill Traction, Waterbury Trac. Co., Westchester Electric, Wilkesb. & Wy. Vy. Tr.

**Vice-President and General Manager Burt adds:**

**Fraight.**—The number of passengers carried one mile was 14,668,595, an increase of 1,504,473, or 11.43 per cent; rate per passenger per mile 2 3/4 cents, against 2 5/8 cents; earnings per passenger train mile (not including mail and express) were 75 5/8 cents, as against 73 9/75 cents in the previous year.

The number of tons of freight carried was 835,025, against 555,916 tons in the preceding year, an increase of 79,109 tons, or 14.23 per cent. The increase in tonnage received from connecting roads was 79,029 tons, and was principally in pig and bloom iron, castings and machinery, and staves. The number of tons of freight carried one mile was 79,425,915, an increase of 35.47 per cent. The average rate per ton per mile was .684 cents, as compared with .647 cent. This decrease is owing to a larger increase of through business than of local. However, the earnings per mile run by freight trains have increased from 151.846 cents to 171.330 cents, due to the fact that the tonnage per train has been increased from 170.73 to 198.18 tons.

**Maintenance.**—There were 68,591 ties, and 12 sets of switch-ties, renewed during the year. Twenty-nine wooden trestles, aggregating 5,091 lineal feet were completely filled during the year. The amount of ballast used in the improvement and maintenance of track, was 13,382 cubic yards of cinder, slag, gravel and stone; 3.91 miles of steel rail were laid in the main track.

**Bonds.**—During the year the company disposed of \$176,000 of its general mortgage bonds and \$35,000 of the Huntington & Big Sandy RR. Co.'s bonds, from the proceeds of which it has been enabled to reduce its floating indebtedness, purchase additional equipment and improve the property generally. At the close of this year there is outstanding \$178,087 in equipment notes, which is an increase of \$170,711 over the amount outstanding at the close of last year. The purchase of 5 locomotives and 300 additional freight cars has materially aided the freight department in obtaining new business. This equipment was secured on favorable terms, the payment therefore extending over a period of years.

The results of operations and the income account, etc., for a series of years were given in V. 64, p. 661.

**Wilmington & Northern Railroad.**

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

President Du Pont in the report says in part:

The industrial demoralization of the year has had a very marked effect upon the gross earnings of the company, notwithstanding the increased tonnage carried. Had the amount received per ton per mile been the same as in 1895, 1.23 cents instead of 1.19 cents, the gross freight earnings would have been over \$12,000 more. Among the various charges for operating it will be observed that \$7,520 is included for mileage on freight cars of other roads which were used by this company. This indicates a deficiency in your equipment, and, as soon as it can be prudently and properly done, steps should be taken to increase the number of freight cars.

Your property has been maintained in excellent condition, and with the acquisition of additional freight cars, the facilities for doing a much larger business would be very satisfactory.

As to maintenance the report says in part:

In repairs of bridges, trestles, water-stations, buildings, etc., 242,967 feet of timber have been used. This is an increase of 40,098 feet over the preceding year, due to the rebuilding of five trestles. Eight hundred and twenty-six thousandths of a mile of main track were laid with 90,000 tons of seventy pound steel rails, being a decrease of 100,000 tons as compared with last year. This makes the whole amount of steel track 984,910,000 miles.

The number of new cross-ties laid was 41,074, an increase of 4,474 as compared with the previous year. In ballasting 3,420 cubic yards of cinder and 12,880 cubic yards of ashes have been used.

**Equipment.**—The total equipment on Dec. 31, 1896, consisted of 29 locomotives and 463 cars of all descriptions.

A statement of earnings for the year and general balance sheet of December 31, 1896, were given in the CHRONICLE of May 15.—V. 64, p. 949.

**Monongahela River Railroad.**

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

The report of Vice-President and General Manager Fickinger says in substance:

Notwithstanding the depressed condition of the coal business the output of the company's two mines for the year was 488,000 tons, being 71,000 tons increase over that of any preceding year, and this tonnage would have been largely increased if deliveries on sales could have been made promptly. The price of coal, however, ruled lower than in any preceding year, which of course affected net results. All improvements and repairs have been charged to operating account, excepting new steel mine rails, electrical wire, new dynamo and engine, amounting to \$7,808, which has been charged to new construction.

The property has been put in better and more efficient condition generally during the year. Three new mines have been opened under lease. The last note for the 500 cars purchased by the Coal Company will mature August 1, 1897, and annual payments to the amount of \$25,920 will cease from that date. The last payment on 300 railroad cars will fall due on the 2d of May, 1898, so that notwithstanding the purchase of 200 additional cars by the railroad this year, the annual car trust payments, including interest, will diminish rapidly after the present year.

[The company has 8 locomotives, 1,313 coal cars and 15 other cars.] The cost of the coal property, including its plant, equipment, etc., and coupon No. 1 for six months' interest to Dec. 1, 1896, payment of which was made in 50-year 5 per cent coal bonds of 1895 was \$1,163,375, leaving in the treasury of the total issue of \$1,500,000 first mortgage coal bonds \$336,625.

A comparative statement of earnings for three years past was published last week. The balance sheet on Dec. 31, 1896, showed:

**BALANCE SHEET DEC. 31, 1896.**

<b>Assets—</b>		<b>Liabilities—</b>	
Real estate.....	\$1,167,520	Capital stock.....	\$1,300,000
Construct. and equipm't	2,061,737	1st M. bonds.....	700,000
Car trust assets.....	409,800	1st M. coal bonds.....	1,500,000
Accts. receivable and cash	158,435	Car trusts, principal..	183,100
M. & O. R. R. Co.....	6,345	do interest.....	31,095
Mon. Coal & Coke Co..	3,407	Bills payable.....	64,193
Treasury stock, par...	25,600	Audited vouchers.....	17,808
Treasury coal bonds...	336,625	Due to cos. and indiv's	3,534
		Net surplus.....	369,739
<b>Total assets.....</b>	<b>\$4,169,469</b>	<b>Total liabilities.....</b>	<b>\$4,169,469</b>

—V. 64, p. 949.

**United States Rubber Co.**

(Report for the year ending March 31, 1897.)

President Robert D. Evans in the report says:

"The business of your company has suffered to some extent from the disturbed conditions that have prevailed in the political, mercantile and financial worlds. These are familiar to all and require no special mention here. The weather conditions which affect this business particularly were unfavorable in the early part of the year but somewhat more favorable toward the close. The result of general and special conditions has been a decreased volume of trade and a consequent decrease in profits. The price of crude rubber has advanced during the year, due to large consumption in other lines of manufacture.

"The policy of concentration and simplification of manufacture, outlined a year ago, has to some extent been carried out and with good results, and it is advised that further progress in this direction should be made. The manufacture of bicycle tires has been undertaken in one of the disused shoe plants, which will, it is believed, not only increase the volume of business and thus help pay the running expenses, but prove profitable. The reclaiming of old rubber has been concentrated in one of the factories, and the result has been a better and more uniform product at less cost than has heretofore been obtained in the isolated plants.

"Sales have been continued under the consolidated plan adopted two years ago, with beneficial results in reduced expenses and diminished stocks. Competition has been active during the year, but prices remained uniform and steady until March, when a general reduction was made. It is expected that the lower prices then inaugurated will result in a larger volume of business.

"None of the property of this company, nor that of any of the companies in which this company is interested, is hypothecated by bond, mortgage or otherwise.

"In concluding, it may be proper to say that there does not seem to be any reason why the company should make any change in the policy outlined and inaugurated a year ago, namely: That of perfecting consolidation of purchasing, selling and manufacturing, with a view of still further improving the high quality of goods already attained without increasing the manufacturing cost."

The operations for the year ended April 1 were:

	1897.	1896.	1895.
Profit from oper. plant, inc. from investm'ts, net from sales of goods, etc.....	\$2,243,434	\$2,632,939	\$2,930,243
Expenses, etc.....	243,822	293,148	213,873
<b>Balance.....</b>	<b>\$1,999,612</b>	<b>\$2,339,791</b>	<b>\$2,716,370</b>
Dividends on pref. stock....	1,552,040	1,552,040	1,552,040
<b>Balance.....</b>	<b>\$447,572</b>	<b>\$787,751</b>	<b>\$1,164,330</b>
Div. on common stock.....	403,320	.....	504,150
<b>Surplus.....</b>	<b>\$44,252</b>	<b>\$787,751</b>	<b>\$660,180</b>
Previous surplus.....	410,014	876,217	216,037
<b>Total surplus.....</b>	<b>\$454,266</b>	<b>\$1,663,968</b>	<b>\$876,217</b>
Charged depreciation.....	364,130	1,253,954	.....
<b>Surplus.....</b>	<b>\$90,136</b>	<b>\$410,014</b>	<b>\$876,217</b>
<b>BALANCE SHEET MARCH 31.</b>			
<b>Assets—</b>	1897.	1896.	
Cash.....	\$505,022	\$448,506	
Notes and accounts receivable.....	998,850	796,062	
Merchandise on hand.....	574,749	729,209	
Investments.....	39,014,432	39,183,934	
<b>Total.....</b>	<b>\$41,093,053</b>	<b>\$41,157,711</b>	
<b>Liabilities—</b>			
Preferred stock.....	\$19,400,500	\$19,400,500	
Common stock.....	20,166,000	20,166,000	
Accounts payable.....	441,654	311,340	
Due companies*.....	994,765	869,857	
Surplus.....	90,135	410,014	
<b>Total.....</b>	<b>\$41,093,053</b>	<b>\$41,157,711</b>	

\* Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has not been made.—V. 63, p. 1160.

**Chicago Edison Company.**

(Report for the year ending March 31, 1897.)

The Chicago "Inter Ocean" gives the following facts regarding the annual report and the company's new mortgage:

**General Results.**—The gross income was about 9 per cent in excess of that for the previous year, and the increase in the amount of current furnished was about 11 per cent. This indicates an average reduction in the price to the consumer of 2 per cent. The incandescent lamps connected March 31, 1897, aggregated 208,954; arc lamps, 5,180; motors (horse power), 6,824. The equivalent in sixteen-candle power lamps was 355,140, against 315,732 for the previous year, showing an increase for the last fiscal year of 39,408.

**Bonds.**—The bonded indebtedness is divided into \$2,267,000 first mortgage 5 per cent bonds and \$1,483,000 6 per cent debentures, about \$700,000 of the original issue of debentures having been exchanged for first mortgage bonds, under the option which expired some time ago. The remainder of the debentures are subject to call at any time after Jan. 1 next at par and accrued interest.

**New Mortgage.**—The mortgage executed July 1, 1896, provided for an immediate issue of \$3,500,000 of bonds and for additional issues up to a limit of \$6,000,000; but not more than a total of \$5,000,000 can be issued unless the company first increases its capital stock, so that the total amount of capital stock issued and fully paid shall at least equal the total amount of bonds issued. The mortgage is a first lien on all the company's property and franchise, excepting a piece of property on Indiana Avenue, and its merchandise. The following clause in the instrument explains the charge of \$200,000 to depreciation which appears in the report under review:

"The company shall annually expend in repairs and renewals not less than \$190,000, and over and above the sum annually expended for repairs and renewals in the following years the company shall also credit the following sums to depreciation account: \$200,000 on or be-

fore Oct. 15, 1896; \$40,000 March 31, 1898; \$50,000 March 31, 1899; \$80,000 March 31, 1900; \$70,000 March 31, 1901; \$80,000 March 31, 1902; \$90,000 March 31, 1903; \$100,000 March 31, 1904; and \$100,000 on March 31 in each and every succeeding year so long as any of the bonds secured hereby shall remain unpaid. But the company may charge the actual cost of bona fide extensions of its plant and appliances made after Sept. 15, 1893, against the credits of \$40,000, \$50,000, \$30,000, \$70,000, \$80,000, \$90,000, and \$100,000, made on the 31st day of March, 1893, 1899, 1900, 1901, 1902, 1903 and 1904, respectively, and against the annual credits made in each succeeding year to the full amount of such credit items, but no further."

The bonds are redeemable at par and accrued interest on any interest date after 1910.

Improvements.—During the last year the company expended \$320,000 in extensions and improvements. Of this amount \$120,000 was spent on real estate and the remainder on the plant.

Earnings.—The income account makes the following showing for the years ending March 31:

	1896-97.	1895-96	1894-95.
Gross earnings.....	\$1,543,603	\$1,461,034	\$1,437,042
Operating expenses.....	948,393	893,517	953,377
Net earnings.....	\$599,674	\$562,567	\$483,665
Interest.....	130,334	153,135	153,128
Dividends.....	397,518	339,332	319,038
Balance, surplus.....	\$21,822	\$15,050	\$9,499

GENERAL BALANCE SHEET MARCH 31.

	1897.	1893.	1875.
Assets—			
Plants, real estate and franchises.....	\$3,611,330	\$7,705,517	\$7,223,390
Works in progress, material, etc.....	133,455	100,917	135,959
Accounts and notes receivable.....	197,799	190,329	199,422
Cash.....	206,541	43,320	207,750
Total assets.....	\$9,147,075	\$8,040,133	\$7,763,521
Liabilities—			
Capital stock.....	\$1,975,900	\$1,948,437	\$1,400,000
Subscription certificates.....			517,300
Bonds and debentures.....	3,750,000	2,503,500	2,325,300
Accounts and notes payable.....	131,033	304,426	22,194
Open accounts.....	17,842	19,713	12,244
Depreciation.....	200,000		
Insurance fund.....	20,000		
Surplus account.....	76,267	273,607	263,759
Total liabilities.....	\$9,147,075	\$8,040,133	\$7,769,521

—V. 63, p. 793.

Philadelphia Company.

(Report for the year ending March 31, 1897.)

President George Westinghouse in the report says in substance:

Financial.—The operations for the year show a profit of \$256,749, after charging to operating expenses the additions to the West Virginia pipe line, amounting to \$243,793, and without taking into account the \$62,114 barrels of oil produced during the year and on hand March 31. The bills payable on March 31 had been reduced from \$639,039 to \$390,715 and since the close of the fiscal year \$75,000 additional notes have been paid.

Prospects.—The building of the line into Greene County and West Virginia has been fully justified by the results, and the extensive system of lines now owned by your company, extending in a northerly and southwesterly direction a distance of 150 miles, has brought within the scope of the operations of your company an immense amount of gas territory, in which the developments have been numerous and important, indicating clearly a much greater available supply of natural gas than was anticipated a few years ago. The entire product is now sold by meter, and during the year the gas sold amounted to 10,357,956,000 cubic feet.

The abundant supply of natural gas, and its superior advantages over the manufactured article, makes it possible to defer the erection of a fuel gas plant. In the meantime, such plants are being developed by others, and when the time arrives for the manufacture of gas to supplement the supply of natural gas, your company will be in the best possible position to establish a suitable plant at the lowest cost.

Property.—During the year 52 wells were drilled (against 88 in 1895-96), of which 31 were productive of gas, 11 of oil and 10 non-productive. During the past four years there has been a gradual reduction in the percentage of non-productive wells drilled from 30.5 per cent in 1894 to 19.2 per cent in 1897. Five wells were added by purchase. During the year 32 miles of pipe were reclaimed and 54½ miles were laid. The total amount of pipe lines at present operated by your company is 924 miles, controlled by 63 telephone stations and connected by 330.3 miles of telephone lines. Your company holds under lease 87,704 acres of gas and oil territory situated in Pennsylvania and West Virginia. The annual rental upon these leases amounted to \$49,822 and the royalties upon wells to \$40,335, or a total of \$90,207.

Statistics.—Earnings and expenses, &c., were as follows:

EARNINGS, EXPENSES, &C.			
	1896-97.	1895-96	1894-95.
Receipts—			
From gas.....	\$1,228,533	\$1,156,499	\$1,353,329
Do oil.....	110,42	104,752	120,361
Do dividends received.....	50,248	46,420	50,650
Total receipts.....	\$1,239,846	\$1,311,671	\$1,523,853
Disbursements—			
New wells.....	\$186,334	\$333,189	\$199,141
New pipe lines and extensions.....	243,799	603,328	54,269
Rents of lands, &c.....	116,391	126,821	117,324
Repairs and prospecting.....	143,626	175,526	162,163
Operating, taxes, etc.....	271,836	243,510	232,462
Total expenses.....	\$961,067	\$1,486,374	\$765,862
Net earnings.....	\$327,779	def.\$175,203	\$757,991
Paid leased companies.....	\$71,029	\$45,851	\$133,317
Dividends.....		150,000	337,500
Total.....	\$71,029	\$195,851	\$470,817
Balance.....	sur.\$256,750	def.\$371,054	sur.\$287,174

GENERAL BALANCE SHEET APRIL 1, 1897.

Assets—		Liabilities—	
Pipe lines.....	\$5,697,169	Capital stock.....	\$7,500,500
Gas wells.....	483,063	Bonds.....	51,000
Oth. prop'y & franch's.....	2,463,105	Par. money mtge.....	45,000
Stocks of other cos.....	346,470	Security deposits.....	51,953
Accounts receivable.....	281,557	Accounts payable.....	49,586
Bills receivable.....	56,170	Bills payable.....	\$399,714
Cash.....	49,233	Profit & loss (surplus).....	1,322,938
Total.....	\$9,419,822	Total.....	\$9,419,822

\* Up to May 1, 1897, \$75,000 of these had been paid.  
—V. 62, p. 947.

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 issue 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.

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Amar. Grocery.....	recvd. 837, 950	Union Pac. coll. tr. 6s of 1879.....	902
A. Atlantic Coast Lines.....	am. consol. 87	Do Kansas Central.....	forecl. 799
Atlantic & Pacific.....	am. sold. 837	Utah Central.....	am. sold. 955
Atlas Tack.....	am. sold. 841, 837	Waeeling & Lake E. deposits of 1sts.....	955
Balto. & Ohio.....	am. consols. 841	Wisconsin Central.....	coupons. 944, 903
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Chicago & West Michigan.....	am. coup. 842	Belle City St. (Racine, Wis.).....	reorg. 610
Cin. Jackson & Mickinav.....	reorg. 842	Brightline Transit.....	am. sold. 379
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Do.....	754	Burlington (Ia.) Electric.....	am. rec. 753
Do.....	754	Butte Consol. St. Ry.....	forecl. 683
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Illinois Central.....	am. bond issue 846, 952	Capital Ry. (Frankfort Ky.).....	am. sold. 422
Jacksonv. Tampa & K. W.....	am. forecl. 883	Citizens' Trac. (San Diego, Cal.).....	reorg. 422
Lebanon Springs.....	am. new recv. 888	Col. & Maryland Ry. (Balto.).....	reorg. 610
Middle Tennessee & Ala.....	am. sold. 838	Columbus (O.) Central Ry.....	forecl. 842
Lexington Terminal.....	am. sold. 793	Dallas City Street.....	reorg. 567
Louisv. N. A. & Ch. Am. int. mt. 755		Eas. Birm. Land & RR.....	am. scale. 843
Memphis & Charleston, forecl. st. 791		Englewood & Chic. El.....	recos. cfs. 429
N. Y. Cent. & H. R., refund plan.....	755	Fourth St. & Arsenal (St. L.).....	reorg. 611
N. Y. & Harlem.....	am. refund plan. 755, 953	People's Rlway.....	do reorg. 613
Northwestern R.R. of Ga.....	reorg. 842, 954	Gettysburg Electric Ry.....	forecl. 883
Ohio Valley.....	am. scale. 934	Highland Ave. & Balt. (Birmingham).....	am. sold. 707
Oregon Improvement.....	am. scale. 934	McKeesport D. & W.....	am. def. r. cov. 707
Owensboro Falls of G. & R.....	am. scale. 934	Hannibal (Mo.) St. Ry. reported sold.....	610
Quincy Omaha & K. O.....	am. scale. 904	Indianap. & Broad Rlway.....	reorg. asked. 664
St. L. Vandalia & T. H.....	am. coup. 843	Met. West Side El. (Chic.).....	reorg. 611
Summit Branch.....	am. scale. 755; deposits. 953	Saginaw Consol. St. Ry.....	am. def. 954
Superior Consol. Land Co.....	am. recv. 841	South Jersey Trac.....	am. scale. 567; reorg. 887
Union Pac. sol. tr. 6s of 1871.....	753, 902	Tacoma Ry. & Motor.....	am. sold. 665
Do.....	am. tr. 6s of 1871..... 814, 912		
Do.....	am. tr. 6s of 1881..... 901		

Anthracite Coal Companies.—Investigation Under New Anti Trust Act

—On May 12, at the request of Assistant Attorney-General Davies, Justice Casper, of the Supreme Court of New York State, issued summonses to President Sloan of the Delaware Lackawanna & Western R.R., President Fowler of the New York Ontario & Western, President Olvriant of the Delaware & Hudson, President Maxwell of the Central R.R. of New Jersey, President Harris of the Reading and President Wilcox of the Lehigh Valley, directing them to appear in Albany on May 20 to answer questions as to charges of violation of Chapter 333 of the laws of 1897 against monopolies and combinations in restraint of trade. On Wednesday last Judge Casper granted a stay of proceedings until May 27 to enable the questions raised by counsel for the coal companies to be argued. The referee therefore adjourned the hearing until June 1.

The Attorney-General in his petition alleged that certain corporations, domestic and foreign, have entered into an illegal agreement or combination limiting the production of anthracite coal, and asked for the examination of these witnesses before a referee in order to obtain information upon which to base a suit. Judge Casper named Walter E. Ward as the referee. —V. 62, p. 725.

Ashtabula Water Supply Co.—Notice to Bondholders.—Notice is given that all bondholders wishing to participate in the benefits of the bondholders' agreement must deposit their bonds with the Knickerbocker Trust Company, 63 Broadway, New York, on or before June 1, 1897. George H. Holt is chairman of the bondholders' reorganization committee.

Atlantic Coast Line.—Stock Reduced by Issue of \$5,000,000 Certificates of Indebtedness.—The company has created \$5,000,000 of certificates of indebtedness. Of this amount \$1,000,000 will be held in reserve and \$5,000,000 are issued to reduce the capital stock from \$10,000,000 to \$5,000,000, being exchanged, dollar for dollar, to the extent of one-half of the holdings of stockholders who availed themselves of the privilege. The certificates bear 5 per cent interest and are irredeemable, ranking as a claim against the company in preference to the capital stock. No mortgage, it is stated, can be placed on the property without the consent of two-thirds of the certificates outstanding, and should a mortgage be authorized, the certificates will be exchangeable for bonds secured by it. —V. 64, p. 837.

Baltimore & Ohio R.R.—Report of Patterson & Corwin to Baltimore Committee.—The Baltimore Reorganization Committee has furnished a synopsis of the report made to them by the expert accountants Patterson & Corwin "reviewing the report of Stephen Little, and in connection therewith utilizing the annual reports of the company from 1833 to 1896 inclusive, the special report of H. D. Bilkley of February, 1899, and the company's trial balance of Nov. 3, 1895." This review was undertaken with the object of ascertaining, if possible, from the above-named data, the financial condition of the property on Nov. 30, 1895. The synopsis says in part:

Patterson & Corwin state that a careful examination of Mr. Little's report fails to disclose at any point a definite statement as to the financial condition of the company. It would appear that Mr. Little has made some curious errors and was strikingly inconsistent. Differences are shown affecting his statement of assets and liabilities alone amounting to over \$2,600,000, including an over-statement of available cash to the extent of over \$1,300,000.

After showing that the report does not definitely state the financial condition of the property, and that the so-called "trial balance" about "condition" were largely ineffective, Patterson & Corwin claim it to be evident that the further investigation of the embarrassment of the company it will be necessary to go deeper into the facts than Mr. Little appears to have penetrated. Then follow a number of statements deluded for the purpose of supplementing as

far as possible the report of Mr. Little. One of these statements shows that the company was financially embarrassed on Sept. 30, 1888, the commencement of the period under discussion, in that it had a floating debt at that time of over \$4,000,000. A statement in similar form is also presented showing on Nov. 30, 1893, working liabilities of \$16,097,783.

The positive conclusion is reached that the condition of the company has not yet been revealed and that it cannot be revealed excepting from statements made up from the books of the various lines, as of a common date, so that their mutual relations can be intelligently arrived at. The books upon which the statements submitted are based cover, they say, only about 50 miles owned and about 1,500 miles operated under various conditions, a bonded debt of only about \$6,700,000 and an apparent unfunded debt of only about \$9,000,000, although the system really comprises over 3,600 miles of road, a funded debt of over \$225,000,000 and a publicly stated unfunded debt on June 30, 1893, of about \$36,000,000.

Among the questions that cannot be determined without a thorough investigation are: Whether the amounts advanced have really been absorbed by the various lines in a legitimate manner in construction, extensions, etc., or whether the money has been used to make up deficiencies in earning power caused by discrimination in division of earnings or otherwise by which the main stem of the B. & O. RR. Co. has been favored at the expense of its subsidiary lines.

These and various other questions are stated as being pertinent at this time. "In view of the fact that, notwithstanding the very flattering statements of net earnings that may evidently be made up from the books of the B. & O. RR. Co., the company is now insolvent and the receivers are apparently able to keep its business going under the protection of the court only by issuing large amounts of receivers' certificates of indebtedness, aggregating at this date upwards of \$10,000,000."

The report that portions of the property have been allowed to deteriorate seems to be confirmed by the recent statements in the public prints regarding the amounts of money expended by the receivers for improvements, betterments extraordinary repairs, etc. It is therefore a pertinent question as to whether a large portion of the apparent net earnings of the B. & O. RR. Co. may not have been obtained at the expense of the physical condition of the property.

The Baltimore Re-organization Committee states that the full report of Patterson & Corwin, together with the tabulated exhibits, is now in the hands of the printers and will be distributed as soon as completed.

**New Cars.**—The company announces that 1,000 box cars have been built for the Fairport Line for service between Fairport and points east, and an order has been issued that these cars shall be used exclusively on this line and in connection with the new Great Northern-Baltimore & Ohio trans-Continental traffic agreement.—V. 64, p. 950.

**Boston Revere Beach & Lynn RR.—Bonds Authorized.**—The Massachusetts Railroad Commissioners have approved an issue of \$561,000 thirty-year 4 per cent bonds dated July 15, 1897, to be applied, \$350,000 to retiring and refunding \$350,000 6s and \$211,000 to funding floating debt. The company petitioned for an issue of \$1,000,000 bonds. The total funded and unfunded debt of the road was shown at the hearing to be \$969,000, divided as follows: Funded debt, \$350,000; bonds assumed, \$289,000; floating debt, \$330,000. The floating debt was mostly incurred for improvements.—Vol. 63, p. 967.

**Boston Terminal.—Authorized to Issue Long-Term Bonds to Replace Short Term Bonds.**—The Massachusetts Railroad Commissioners have granted the petition of the company to issue \$6,000,000 50-year currency 3½ per cent bonds, dated Feb. 1, 1897, for the purpose of refunding \$6,000,000 3½ per cent outstanding bonds which become due Aug. 1, 1898.—V. 64, p. 842.

**Brooklyn Elevated RR.—Governor Signs Bill to Permit Use of Brooklyn Bridge by Elevated Roads.**—Governor Black has signed the bill of Senator Brush to allow the elevated roads, with the consent of the Brooklyn Bridge trustees, to run through trains over the Brooklyn Bridge.—V. 64, p. 951.

**Carolina Tennessee & Ohio RR.—Sold Under Foreclosure.**—This road partly constructed from Wilmington to Southport, N. C., was offered on May 15 at public sale at Southport, and was purchased by John R. Turrentine, Jr., of Wilmington, N. C., for the sum of \$10,000, the sale to be confirmed by the Superior Court of New Hanover County.

**Chicago Gas.—Consolidation and Frontage Bills Defeated.**—At Springfield, Ill., on Wednesday, the Illinois Senate, by a vote of 24 to 11, rejected the bill to permit the consolidation of the various gas companies in the city of Chicago which composed the old Chicago Gas Trust. Their charters prohibit consolidation under the existing laws and the passage of the bill was desired in order to carry out the agreement of October, 1895 (see V. 61, p. 610), in accordance with which the stock trust receipts were deposited with the Olcott committee. The frontage bill was also defeated. On Thursday, however, it was agreed, by a vote of 26 to 9, to reconsider both bills. They have been made special orders for next Tuesday. Ex-Governor R. P. Flower says: "If the Gas-Frontage bill has been defeated it may mean that we will have to get whatever we are rightfully entitled to through the courts. It may take a little more time, that is all."—V. 63, p. 838.

**Chicago Milwaukee & St. Paul Ry.—Option to Refund Prairie Du Chien Sa Due Feb. 1, 1898.**—The company announces that its Prairie Du Chien Division 8 per cent bonds maturing Feb. 1, 1898, will be exchanged by its dollar for dollar for the company's 100-year general mortgage 4 per cent gold bonds. Holders who may elect to make the exchange are to have their interest account adjusted as follows: Five months' interest to July 1, 1897, at 8 per cent, \$33 33, and seven months' interest to Feb. 1, 1898, at 4 per cent, less discount, \$23 80, a total of \$56 13, which is to be paid in cash. This offer of exchange is to remain open until July 1, and exchanges are to be made as of that date. The total amount of the 8 per cent bonds outstanding is placed at \$3,674,000. The exchange will ef-

fect a saving of \$146,960 a year in interest charges to the company. By this exchange and by the conversion of Iowa and Minnesota Division bonds into preferred stock, it is said the company will effect a total saving of \$153,450 a year.—V. 64, p. 887.

**Chicago & Northern Pacific RR.—Chicago Terminal Transfer RR.—Reorganization Plan Adopted.**—At Thursday's meeting of Chicago & Northern Pacific bondholders the plan of reorganization and the proposed settlement with the Northern Pacific were unanimously adopted by vote of about 85 per cent of the bonds. The plan, as published in the CHRONICLE of May 8 (pages 888, 898), will now be carried into effect. The name of the reorganized company will be Chicago Terminal Transfer RR. Co.—V. 64, p. 951.

**Colonial Trust Company, New York City.—Officers Elected.**—Ex Gov. Roswell P. Flower has been elected President pro tem. of this new trust company, which is soon to occupy offices in the St. Paul Building. The trustees of the company are: Henry O. Havemeyer, Roswell P. Flower, Gardner G. Hubbard, Vernon H. Brown, John E. Bowne, Lowell M. Palmer, George W. Quintard, William T. Wardwell, W. Seward Webb, George Warren Smith, Henry N. Whitney, Richard Delafield, Percival Kuhne, L. C. Dessar, Charles C. Dickinson, Theodore W. Myers, Frank Curtiss, Cord Meyer, and John S. Dickerson.—V. 63, p. 968.

**Columbus & Hocking Coal & Iron.—Circular to Bondholders.**—Messrs. J. B. Roosevelt, Henry B. Ely and Douglas Robinson, trustees under the will of Wm. Astor, have issued a circular under date of May 18, addressed to bondholders, stating that they hold \$318,000, or more than one-third of the outstanding bonds, and that in their belief the rights of the bondholders can only be secured by foreclosure of the mortgage. They express their approval of the course adopted by the bondholders' committee, and think that ultimately a sale will be granted under the mortgage.—V. 64, p. 610.

**Coney Island & Brooklyn (Electric) RR.—Bonds Authorized.**—The directors have authorized an issue of \$1,500,000 five per cent 50-year gold bonds to provide for \$700,000 of existing bonds and certificates of indebtedness, when due, and for improvements as needed. Of the new bonds, \$150,000, it is stated, have been sold at 101½ to pay contemplated improvements. Some objection is made to the proposed loan on the part of the stockholders, who have yet to vote on the project. The company's loans and bills payable on March 31, 1897, amounted to only \$37,500.—V. 64, p. 798.

**Delaware RR.—Philadelphia Wilmington & Baltimore RR.—Lease Renewed.—Rental Modified.**—The lease of the Delaware RR. to the Philadelphia Wilmington & Baltimore RR. Co. has been renewed for thirty years, the original lease having expired. Under the new lease the Delaware RR. Co., instead of receiving a minimum guaranteed dividend of 6 per cent yearly, it is said, will receive the net earnings of the property after deducting operating expenses, and will apply the same to the payment of its interest charge and to such dividends as may be earned.—V. 64, p. 178.

**Duluth & Winnipeg Terminal.—Sold in Foreclosure.**—At West Superior, Wis., May 15, this property was sold under foreclosure of the first mortgage of 1892 for \$250,000 and purchased for the bondholders' committee consisting of John W. Sterling, John A. Garver and George H. Church. The property was bid in for \$495,895, which includes the principal and interest of the mortgage, and \$159,379 for the principal and interest on a judgment.

**East Tennessee Land.—Sale May 29.**—The foreclosure sale is advertised for May 29 at Harriman, Tenn.—V. 64, p. 423.

**Gas Companies in New York City.—Consolidated Gas—Equitable Gas—Standard Gas.—Law Regulating Prices.**—The Act passed by the last Legislature regulating prices for gas in New York City (but not in territory hereafter annexed) is in general similar to the law passed for the city of Brooklyn. It forms part of Chapter 385 of the laws of 1897, and is entitled "An act to regulate the price of illuminating gas in cities of fifteen hundred thousand inhabitants." It became a law May 7, 1897, with the approval of the Governor. The text of the act is as follows, the head lines being ours:

PRICE TO PRIVATE CONSUMERS TO BE GRADUALLY REDUCED FROM \$1 20 TO \$1.

SECTION 1. A corporation, association, company, copartnership or person shall not charge or receive for illuminating gas in a city, as now constituted, which has a population of 1,500,000, sums to exceed, per thousand cubic feet, during the remainder of the year 1897, \$1 20; during the year 1898, \$1 15; during the year 1899, \$1 10; during the year 1900, \$1 05, and during each year thereafter, \$1 00.

PRICE TO CITY TO BE GRADUALLY REDUCED FROM \$1 00 TO 90 CENTS.

SEC. 2. Such a corporation, association, company, copartnership or person shall not charge for illuminating gas for the use of any such city sums to exceed, per thousand cubic feet, during the remainder of the year 1897, \$1 00; during the year 1898, \$0 97½; during the year 1899, \$0 95; during the year 1900, \$0 92½; and during each year thereafter, \$0 90; but this act shall not apply to that portion of the city of New York which formerly constituted the town of Kingsbridge, or that portion of said city which was annexed thereto by Chapter 344 of the laws of 1895, entitled "An act to annex to the city and county of New York territory lying within the incorporated villages of Wakefield, East Chester and Williamsbridge, the town of Westchester, and portions of the towns of East Chester and Pelham."

OTHER PROVISIONS.

SEC. 3. A change hereafter effected in the territory or boundaries of such a city either by annexation, consolidation or otherwise, shall not be deemed to enlarge or change the territory within which the price of gas is regulated as here provided, but this act shall continue in force for the purpose of regulating the price of gas in such city, as now constituted, notwithstanding any subsequent change of territory, but shall not apply in or to territory not now in such city.

SEC. 4. The illuminating gas furnished by any such corporation, association, company, copartnership or person shall have an illuminating power of not less than twenty-two sperm candles of six to the pound, burning at the rate of one hundred and twenty grains of spermaceti per hour tested, at a distance of not less than one mile from the place of manufacture, by a burner consuming five cubic feet of gas per hour, and shall, as regards purity, comply with the standard now or hereafter established by law.

SEC. 5. All acts and parts of acts inconsistent with this act are hereby repealed.  
 SEC. 6. This act shall take effect on the first day of May, 1897.  
 —V. 63, p. 968.

**International Bell Telephone Co.—Stock to Be Reduced.**—The stockholders will vote June 2 upon the recommendation of the directors that the capital stock thereof be reduced to \$750,000, in \$75 shares. The directors include: Samuel D. Babcock, Gardiner G. Hubbard, Richard A. McCurdy, Charlton T. Lewis, Louis A. Thebaud.

**Kings County Elevated RR.—Progress of Reorganization.**—General Jourdan is quoted as saying that the plan of reorganization will be announced in the course of four or five weeks. It is proposed to equip the road with electricity, probably using the Sprague unit system.—V. 64, p. 798.

**Lake Shore & Michigan Southern RR.—New 3½ Per Cent Bonds to be Ready About June 1.**—The new 3½ per cent gold bonds will be ready for delivery about June 1. The stockholders on Thursday duly ratified the refunding plan.—V. 64, p. 885.

**Lehigh Coal & Navigation Co.—Offer to Extend Gold 6s for \$1,842,500, Due Dec. 15, 1897, at 4 Per Cent.**—The company gives notice that it has arranged with Brown Brothers & Company, Philadelphia, to extend \$1,842,500 of gold loan 6s, due Dec. 15, 1897, for a term of seventeen years from June 15, 1897, maturing June 15, 1914, with interest at the rate of 4 per cent per annum, payable June 15th and Dec. 15th of each year. Both principal and interest of the extended bonds will be payable in like gold coin of the United States with that provided for in the bonds themselves, without deduction for any tax or taxes that may be levied or assessed upon the principal and interest of such extended bonds under the laws of the State of Pennsylvania or of the United States of America for State or national purposes, the company assuming the payment of all such tax or taxes. The Fidelity Insurance, Trust & Safe Deposit Co. is the mortgage trustee. The balance of the loan—\$2,810,000—will be paid off, canceled and extinguished at maturity, Dec. 15th, 1897.

Referring to the above notice, Brown Brothers & Co. of Philadelphia offer to extend the bonds, as set forth above, upon their deposit, with Dec. 15, 1897, coupons attached, and the payment of \$37 50 for each \$1,000 bond, when deposited (104¼ per cent premium, less 1 per cent to equalize the difference between the interest rate of 6 per cent per annum and 4 per cent per annum for the period from June 15, 1897, to date of maturity of the bonds—December 15, 1897).

The said firm is also prepared to purchase after June 15, 1897, any of the above-mentioned \$1,842,500 bonds not extended by holders at par, and interest at the rate of 6 per cent per annum to December 15, 1897, less discount at the rate of 3 per cent per annum. See full particulars in our advertising columns.—V. 64, p. 371.

**Long Island RR.—Tunnel and Atlantic Avenue Improvement.**—Governor Black and Mayor Wurster have signed the bill authorizing the change of grade of the company's tracks on Atlantic avenue in Brooklyn, the expense to be borne equally by the railroad and the city, but the city's share not to exceed \$1,250,000. The tunnel company required by the bill is being organized, and it is expected to be only a question of weeks when the improvement will be begun. It is to be completed in about two and one-half years. The work is to be done under the supervision of the Atlantic Avenue Improvement board, consisting of seven members, to be appointed by the Mayor of Brooklyn, two of them on the written nomination of the President of the Long Island Railroad.—V. 64, p. 953.

**Metropolitan Street Ry.—Metropolitan Traction—Central Crosstown RR.—Decision That City Has No Right to Purchase Eighth Avenue Line.**—Justice Beach in the Supreme Court on Thursday denied injunctions *pendente lite* in three suits brought to restrain the Eighth Avenue Railroad Company from changing its motive power from horses to electricity, suits in which were raised the question whether the city has the right to purchase the road under the resolution of 1851 granting a franchise. Justice Beach cites the facts that in the confirmatory grant by the Common Council in 1854 the option was omitted, that a statute was passed by the Legislature compelling an extension of the line to the Harlem River which seemed to ignore the option, and that the original grant was declared void by the courts.

The opinion concludes as follows:

"Besides the legislative action, a strong argument against the present existence of the right of the city is furnished by long acquiescence and failure for forty-five years to assert any right, and in its treatment of this railroad following the policy pursued with reference to other roads, as against which no right has been suggested. The grant containing the original resolution furnished the basis for the contract. The former has been repeatedly adjudicated to be void, and there is no reason why the contract founded thereon should not be subject to a like fate, especially as it was omitted from the confirmatory clause in the act of 1854. The one expired with the other, and both grant and contract are dead beyond hope of re-urrection.

"It is possible that the municipal authorities might have had years ago a standing in court to assert some claim in equity under the contract, although in what form of action or for what relief it is difficult to imagine. But even if such right ever existed, it has been thrice barred by the Statute of Limitations, and the insuperable objection to a successful assertion of claims long dormant and neglected."

Counsel for the applicants for the injunctions propose to appeal the case and will endeavor to have the matter heard immediately by the Appellate Division. The next motion day is June 13.

**Central Cross-Town Line Reported Purchased.**—Control of the Central Cross-town RR. Company, it is stated, has

been purchased by parties interested in the Metropolitan Street Railway Co. The Central Cross-town RR. owns a line extending from Twenty-third Street and East River via Seventeenth and Fourteenth streets to Hoboken Ferry, and leases the Christopher and Tenth Street RR., which runs from Christopher Street Ferry on the North River to Tenth Street Ferry, East River. The special significance of the change of ownership appears to be in the possibility that the Third Avenue RR. Co., which now has a transfer arrangement with the Central Company, can be shut off from this cross-town connection by which large numbers of its passengers now reach Union Square, Christopher Street Ferry, etc.—V. 64, p. 935, 843.

**Middle Tennessee & Alabama RR.—Sale Confirmed.**—At Nashville, Tenn., May 10, in the United States District Court, Judge Clark confirmed the sale of this road to Joseph H. Dickson, of St. Louis.—V. 64, p. 888.

**New York & Harlem RR.—New York Central & Hudson River RR.—Who Gets Saving from Refunding of Harlem Bonds.**—We published last week a statement from Treasurer Rossiter of the Harlem RR., stating that the Harlem directors were advised by counsel that all saving from the refunding of the Harlem bonds would belong to the Harlem Company. The directors of the New York Central, however, take another view of the matter, holding that their company is not obliged to pay the Harlem any rental above the 8 per cent guaranteed on the stock and the interest on the bonds, at whatever rate the latter shall be refunded. In order, therefore, to protect its own financial interests, the New York Central on Tuesday filed a protest at the meeting held to authorize the new Harlem loan against the proposed refunding, except on such terms as may be agreed upon between the two companies. The question thus raised will be settled either by a friendly suit between the two companies or possibly by arbitration. The New York Central has engaged Edward J. Phelps in addition to its regular counsel to present its claims. The article of the lease bearing on the matter was cited in the CHRONICLE of March 13, 1897, on page 518.—V. 64, p. 953.

**Northeastern RR. of Georgia.—Advertised for Sale.**—Governor Atkinson invites bids for the purchase of this property until 4 o'clock June 21, 1897. No bid will be received for an amount less than the sum of \$287,000.—V. 64, p. 954.

**Northern Pacific Terminal.—Adjustment of Rental.**—A friendly conference was held this week between representatives of the bondholders of the Northern Pacific and Oregon Railroad & Navigation companies. The meeting was at the offices of the New York Life Insurance Co., who are the largest single holders of the bonds. Of the three joint tenants of the property under the lease of 1883, viz., the Oregon & California, Northern Pacific and Oregon Railway & Navigation companies, the two latter are merely tenants at will as successors to the original lessees, sold out under foreclosure. Both the bondholders and the railroad companies are desirous of having the relations between the parties in interest adjusted, and at the meeting above referred to Mr. Edward N. Gibbs, Treasurer of the N. Y. Life Insurance Company, was authorized to appoint a committee representing the bondholders to treat with the railroad companies. The annual fixed charge of the Terminal Co., interest and sinking fund, is \$278,000 per annum. It is understood that the money for the July coupon will be advanced, as it was in January, by the Oregon & California and Northern Pacific.—V. 63, p. 116.

**Oregon Improvement.—Coupons of June 1, 1897, and Prior Dates from First Mortgage Bonds, Deposited Under Waterbury Agreement, to be Paid June 1.**—The Waterbury Reorganization Committee notifies holders of first mortgage bonds that upon depositing the same with all unpaid coupons at Manhattan Trust Co., New York, on or before June 15, next, they will receive on or after June 1, cash for the coupons maturing on that date, as well as for any coupons which matured June 1 or December 1, 1896. Also all holders of certificates of deposit representing first mortgage bonds heretofore deposited will receive cash for the coupons maturing June 1 on presentation thereof, to be stamped at the Manhattan Trust Company, New York. These payments are in lieu of interest for the same period of the new bonds to be issued under the agreement of reorganization.—V. 64, p. 902.

**Philadelphia Reading & New England RR.**—The United States Court on May 18 granted the petition of W. W. Kurtz, representing the bondholders, asking that the Philadelphia & Reading RR. Receivers exhibit the books of that company at the time of the reorganization, with the names of stockholders and amounts of their holdings. This is preliminary to an attempt to hold the Reading liable for the guaranty of Philadelphia Reading & New England bonds. The plaintiffs believe that under the foreclosure decree of the Philadelphia & Reading their claim by virtue of the guaranty was not cut off.—V. 64, p. 423.

**Pittsburg Allegheny & Manchester Traction.—New Mortgage for \$250,000.**—The stockholders at their annual meeting May 17 authorized the making of a new mortgage for \$250,000. It is proposed to issue \$150,000 of 5 per cent bonds secured by it to fund the bills payable of \$162,000. The gross receipts for the year ending April 30, 1897, are reported as \$463,000; surplus over all charges, \$133,000, of which \$83,000 was applied to the reduction of floating debt. The option of the Brown syndicate on the property expired some time ago, and so far as is known there is no proposition at present to lease the road to the North Side Traction Co.—V. 64, p. 664.

**Fort Arthur Duluth & Western Ry.—Eids Asked for Stock and Bonds.**—The Toronto General Trusts Company invites tenders up to June 15, 1897, for the purchase of \$1,497,324 5 per cent first mortgage bonds and \$1,064,000 capital stock of this road.

The following statement has been made to the CHRONICLE regarding the property:

The railway was completed and ready for traffic in 1892, extending from the town of Fort Arthur at the head of Lake Superior in Canada, to the boundary line of Minnesota at Gun Flint Lake, a distance of 87 miles; also six miles into the State of Minnesota to the Gun Flint Lake iron mines, which is its present terminus. The total bond issue on the 87 miles in Canada is £2,164,000 sterling. The Toronto General Trusts Co., as trustee, holds and controls all of the bond issue on the 87 miles, with the exception of £2,500, and all the bond issue, viz., £125,000, on the Minnesota section. It also controls 10,640 shares of the capital stock of the Canadian section out of 12,000 shares, as well as the greater part of the shares of the Minnesota section.

A short time after the road was ready for traffic a contract was made with the then owners of the Gun Flint mine for the haulage of iron ore, which in 1895 was to reach 100,000 tons annually for a period of eight years. Unfortunately, owing to the collapse of the mining industry, the contract has not been carried out. In consequence of this and the continued depression resulting in delayed development of the mining lands, no interest has been paid on the bonds. Nevertheless, the road has been continually operated and sufficient revenue derived therefrom to meet expenses, as well as to keep the road in a good state of repair.

The railway runs in close proximity to various silver mines and iron deposits, and also large tracts of tamarac and spruce timber suitable for ties, cut frame timber and pulp wood. The extension of the railway to Ely, Minn., about 45 miles distant, and for which the company has a charter, will run through the iron ore deposits of the Mesaba Range in Minnesota, which, with the products of the large pine limits on the route of this extension, would bring a very profitable business to the line between Gun Flint and Fort Arthur.

The report to the Canadian authorities shows gross earnings for the year ending June 30, 1896, of \$8,458.

**St. Louis Chicago & St. Paul.—Reorganized Company.**—This company filed articles of incorporation at Springfield, Ill., on May 14, as successor of the St. Louis Chicago & St. Paul Railroad, foreclosed April 3, 1897. The reorganization plan was in the CHRONICLE of April 10. See V. 64, p. 708.

**Seaboard Ry. (of Alabama).—Sold Under Foreclosure.**—This short Alabama road was sold under foreclosure at St. Stephens, Ala., May 10, and was purchased by James L. Lombard, Sanford B. Ladd and Frank Hagerman, trustees for the bondholders, for the sum of \$50,000.—V. 63, p. 76.

**South Carolina & Georgia RR.—Earnings for Nine Months.**—This company does not publish regular reports of earnings, but the figures from July 1, 1896, to April 30, 1897, have been given out as follows: Gross earnings \$1,063,000, net \$434,000; fixed charges for twelve months, including all interest charges and taxes on Augusta Southern, are about \$338,000. The road has carried so far this year, it is said, 10,000 cars of phosphates as against 7,000 cars last year.—V. 64, p. 468.

**Summit Branch RR.—Reorganization Notice.—Deposits to be received till July 10.**—The foreclosure sale is set for July 13. The Morris reorganization committee calls attention to this fact and says:

The plan of reorganization has been signed by a very large percentage of the bondholders, and also by more than a majority of the stockholders. The time, however, for deposit of bonds and stocks tendered with the Girard Life Insurance, Annuity & Trust Company of Philadelphia is extended until July 10, 1897. The contributions to be paid by the assenting stockholders will not be required or called for until after the confirmation of the trustee's sale.—V. 64, p. 955.

**Tennessee Central RR.—Foreclosure Sale June 21.**—The foreclosure sale has been set for June 21, the minimum bid to be \$125,000.—V. 64, p. 708.

**Third National Bank—National City Bank.—Liquidation.**—The stockholders of the Third National Bank having voted to liquidate its affairs, the National City Bank will take over the accounts of such of its depositors as desire to make the transfer. Mr. A. B. Hepburn, President of the Third National, will become a Vice-President of the National City Bank.

**Union Pacific Ry.—Payment of Equipment Bonds and Coupons.**—The Union Trust Co. of this city and James G. Harris in Boston began May 19 the payment of the \$210,500 equipment trust bonds, series B, which became due April 1, each bond receiving \$1,006 67, the interest since maturity being included. They also began paying the coupons due April 1 on the equipment bonds of both series A and B, each coupon receiving in all \$25-17.—V. 64, p. 955.

**United States Rubber.—Annual Meeting.**—At the meeting in New Brunswick, N. J., on Tuesday, the old directors were re-elected, with the exception of Joseph A. Bannigan and William Hill. The directors elected are Samuel P. Colt, of Providence, R. I.; Robert D. Evans, of Boston; James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, Charles Stewart Smith, William L. Trenholm, John D. Vermeule and George E. Weed, of New York City; Henry L. Hotchkiss and Charles L. Johnson, of New Haven; M. C. Martin, of New Brunswick; Frederick M. Sheppard, of East Orange, N. J., and Samuel N. Williams, of Williamsport, Penn.

Mr. Bannigan, formerly President, was present at the meeting and made an address in which he claimed the cutting of prices had been started by the United States Rubber Company, and asserted that another 5 or 10 per cent reduction would destroy all the profits. His factory at Woonsocket, he claimed, was being discriminated against and his sons had been thrown out of employment by the directors. The annual report is published in a preceding page.—V. 63, p. 1160.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 21, 1897.

The low rail freight rates now ruling have stimulated trade, in a few instances, to a limited extent. As a rule, however, complaints have continued general of the unsatisfactory condition of business. Merchants, with few exceptions, anticipate delay in the passing of the tariff bill, and latest advices received from Washington indicate that there will be considerable friction when the bill reaches the Conference Committee. The President's Cuban message showed no departure from the conservative policy previously pursued, but at the close of the week the Cuban belligerency resolution as passed by the Senate attracted considerable attention. The European political situation has continued to improve, an armistice between Turkey and Greece having been definitely concluded. The directors in the so-called coal combination have been made defendant's in an action brought to test the efficacy of the new Anti-Trust laws.

The demand for lard on the spot has continued slow. A few small sales have been made to local refiners, but the export demand has remained flat and prices have further declined, closing dull at 4'10c for prime Western, 3'65c for prime City and 4'45c for refined or the Continent. No business has been transacted in the local market for lard futures, but at the West prices have declined under free offerings by packers. At the close smaller receipts of swine than expected stimulated some buying by shors to cover contracts and prices advanced slightly.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	4'10	4'00	4'00	4'00	4'05	4'10

The demand for pork has continued limited to jobbing lots, and as there have been moderate offerings prices have weakened slightly, closing at \$8 50@9 00 for mess, \$9 50@10 50 for family and \$9 50@10 50 for short clear. Cut meats sold slowly early in the week, but at the close there was an improved demand and prices were steady at 5 1/2@5 1/2c for pickled bellies, 12@10 lbs. average, 5c for pickled shoulders and 8 1/2@9 1/2c for pickled hams. The demand for beef has been quiet, but prices have been without changes and steady, 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 quiet but about steady at \$22. There has been a slight further decline in the prices for tallow, and at the concession a moderate export business has been transacted, closing steady at 2 15 16c. Oleo-stearine has been quiet and easier, closing at 4 1-16c. Lard stearine has sold slowly, and at the close prices were quoted nominally at 4 1/2@4 3/4c. Cotton seed oil has had only a limited sale, but prices have not changed, closing steady at 2'c for prime crude and 23 1/2@24c for prime yellow. Butter has been in fair demand, and choice grades closed firm with creamery at 11@14c. Cheese has sold slowly and prices have declined, closing at 8 1/2@10 1/4c for State factory, full cream. Fresh eggs have been in fair demand, and as receipts have been limited, prices have advanced, closing at 11 1/2@12c for choice Western.

A moderate business has been transacted in invoice lots of Brazil growth of coffee, but there have been free offerings and prices have weakened slightly, closing at 7 1/2c. Mild grades have had a fairly large sale at steady prices, closing at 14c for good Cucuta and 25c for standard Java. There has been increased activity to the speculation in the market for contracts, but it has been at declining prices under selling for local and foreign account, prompted by continued large Brazilian receipts. The close was quiet and easier, with prices 30@45 points lower for the week.

The following were the final asking prices:

May.....	7-25c	Aug.....	7-30c	Nov.....	7-35c
June.....	7-20c	Sept.....	7-30c	Dec.....	7-35c
July.....	7-25c	Oct.....	7-35c	Jan.....	7-35c

Raw sugars have sold slowly and prices have weakened slightly, closing at 3 1/4c for centrifugal, 96-deg. test, and 2 3/4c for muscovado, 89-deg. test. Refined sugars have continued weak and prices have been lowered 1-16@1/8c, closing at 4 1/2c for granulated. Teas have had only a limited call and there has been less tone to values.

Kentucky tobacco has had only a limited sale, but prices have been unchanged and steady. Sales, 150 hhds. Seed leaf tobacco has continued to sell slowly but values have been maintained. Sales for the week were 625 cases.

There has been a fairly active demand for Straits tin and prices have advanced, closing firm at 13 50@13 60c. Ingot copper has had a fair sale for the week and values have held steady at 11@11 1/4c for Lake. Lead has continued to meet with only a limited demand, but values have been unchanged and steady, closing at 3 25@3 27 1/2c for domestic. Spelter has been quiet but steady at 4 15@4 20c for domestic. Pig iron has been dull and easy at \$9 25@12 00 for domestic.

Refined petroleum has been advanced, closing at 6 35c in bbls, 3'85c in bulk and 6 80c in cases; naphtha quiet at 5'50c. Crude certificates have been neglected; credit balances have been advanced to 89c. Spirits turpentine has been quiet and easier, closing dull at 27 1/4@27 3/4c. Rosins have been in fair demand and firm, closing at \$1 67 1/2@1 70 for common and good strained. Wool has been quiet and the tone has been easier. Hops have had a fair call for deliveries on contracts but prices have continued easy.

COTTON.

FRIDAY NIGHT, May 21, 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 20,632 bales, against 32,067 bales last week and 42,333 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,583,428 bales, against 5,109,729 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,473,699 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	511	279	287	349	462	520	2,408
Tex. City, &c.	.....	.....	.....	.....	.....	27	27
New Orleans...	789	2,401	2,324	317	975	71	6,977
Mobile.....	7	212	.....	56	226	50	551
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	197	390	159	328	170	115	1,359
Brunsw'k, &c.	.....	.....	.....	.....	.....	341	341
Charleston.....	16	107	263	282	.....	340	1,008
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	19	.....	4	17	.....	10	50
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,132	1,582	271	127	1,054	959	5,125
Newport N., &c.	.....	.....	.....	.....	.....	539	539
New York.....	.....	.....	.....	30	.....	115	145
Boston.....	218	230	209	257	138	189	1,221
Baltimore.....	.....	.....	.....	.....	.....	324	324
Philadelph'a, &c.	1	105	339	40	32	140	657
<b>Tot'ls this week</b>	<b>2,890</b>	<b>5,306</b>	<b>3,856</b>	<b>1,803</b>	<b>3,057</b>	<b>3,720</b>	<b>20,632</b>

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 21.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston...	2,408	1,344,781	2,776	920,475	42,585	23,712
Tex. C., &c.	27	109,599	216	112,249	1,400	.....
New Orleans	6,877	2,029,657	7,022	1,710,704	100,639	123,451
Mobile.....	551	289,133	193	195,404	3,874	8,777
Florida.....	.....	87,573	74	32,583	.....	.....
Savannah.....	1,359	828,639	3,377	740,820	11,987	16,170
Br'wick, &c.	341	170,566	43	115,049	1,405	1,845
Charleston...	1,003	396,288	819	276,933	18,922	16,126
P. Royal, &c.	.....	71,091	.....	75,426	.....	.....
Wilmington.....	50	234,338	443	167,004	4,179	6,100
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	5,125	697,599	3,364	330,930	11,699	17,032
N'port N., &c.	539	17,169	1,068	167,629	325	919
New York.....	145	48,272	160	52,858	153,125	133,214
Boston.....	1,221	155,463	1,778	121,523	10,000	13,000
Baltimore.....	324	60,806	326	47,531	11,067	15,910
Philadel., &c.	657	41,557	407	41,344	7,702	9,020
<b>Totals.....</b>	<b>20,632</b>	<b>6,583,428</b>	<b>22,076</b>	<b>5,109,729</b>	<b>378,909</b>	<b>385,276</b>

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.	2,435	2,992	2,514	1,645	2,204	3,959
New Orleans	6,877	7,022	12,130	6,673	9,983	11,469
Mobile.....	551	193	755	153	218	735
Savannah...	1,359	3,377	3,014	3,171	2,579	4,574
Chas'ton, &c.	1,003	819	1,105	289	1,180	1,811
Wilm'ton, &c.	50	443	83	74	246	371
Norfolk.....	5,125	3,364	754	1,407	1,976	2,261
N. News, &c.	539	1,063	1,107	332	1,592	2,832
All others.....	2,638	2,793	7,543	7,853	5,481	8,974
<b>Tot. this wk.</b>	<b>20,632</b>	<b>22,076</b>	<b>29,065</b>	<b>21,602</b>	<b>23,359</b>	<b>36,977</b>
<b>Since Sept. 1</b>	<b>6,583,428</b>	<b>5,109,729</b>	<b>7,746,896</b>	<b>5,791,293</b>	<b>4,879,520</b>	<b>6,922,742</b>

The exports for the week ending this evening reach a total of 54,433 bales, of which 9,137 were to Great Britain, 8,532 to France and 36,734 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending May 21, 1897.				From Sept 1, 1896, to May 21 1897.			
	Great Brit'n.	France	Conti- nent.	Total.	Great Britain.	France	Conti- nent.	Total
Galveston.....	.....	7,601	.....	7,601	733,541	195,471	281,404	1,209,416
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,793	21,798
New Orleans...	.....	.....	17,730	17,730	815,165	422,280	642,348	1,879,793
Mobile.....	493	.....	.....	493	143,179	.....	37,120	180,299
Florida.....	.....	.....	.....	.....	60,732	.....	5,488	72,221
Savannah.....	.....	.....	.....	.....	48,268	15,341	373,047	436,651
Brunswick.....	.....	.....	.....	.....	99,157	.....	21,759	120,946
Charleston.....	.....	.....	.....	.....	78,322	.....	191,819	270,211
Port Royal...	.....	.....	.....	.....	69,109	.....	.....	69,109
Wilmington.....	.....	.....	.....	.....	95,431	.....	111,393	206,794
Norfolk.....	4,217	1,016	5,233	147,754	5,200	46,614	199,563	.....
N'port N., &c.	.....	.....	.....	.....	9,427	.....	1,078	10,505
New York.....	2,336	1,501	14,755	18,602	304,564	80,945	231,559	599,068
Boston.....	1,985	.....	.....	1,935	226,736	.....	2,459	229,195
Baltimore.....	26	3,133	3,159	80,069	8,197	68,226	156,492	.....
Philadelphia..	137	.....	.....	137	9,651	.....	450	10,101
S. Fran., &c.	.....	.....	100	100	3,264	.....	55,631	58,895
<b>Total</b>	<b>9,137</b>	<b>8,502</b>	<b>31,734</b>	<b>54,433</b>	<b>2,929,834</b>	<b>677,434</b>	<b>2,094,263</b>	<b>5,701,061</b>
<b>Total, 1896-96.</b>	<b>19,832</b>	<b>195</b>	<b>24,487</b>	<b>43,614</b>	<b>2,111,421</b>	<b>457,250</b>	<b>1,732,129</b>	<b>4,290,800</b>

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 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	6,661	2,823	5,825	981	16,290	84,349
Galveston.....	7,184	969	3,947	2,471	14,571	28,014
Savannah.....	None.	None.	None.	None.	None.	11,987
Charleston...	None.	None.	None.	500	500	18,422
Mobile.....	None.	None.	None.	None.	None.	3,374
Norfolk.....	None.	None.	None.	5,100	5,100	6,599
New York.....	3,000	650	5,400	None.	9,050	144,075
Other ports....	3,000	None.	1,500	None.	4,500	31,578
<b>Total 1897...</b>	<b>19,845</b>	<b>4,442</b>	<b>16,672</b>	<b>9,052</b>	<b>50,011</b>	<b>328,898</b>
<b>Total 1896...</b>	<b>27,157</b>	<b>2,726</b>	<b>27,186</b>	<b>6,653</b>	<b>63,727</b>	<b>321,549</b>
<b>Total 1895...</b>	<b>22,150</b>	<b>4,780</b>	<b>37,701</b>	<b>15,617</b>	<b>80,248</b>	<b>480,094</b>

Speculation in cotton for future delivery has been quiet, and the tendency of prices has been downward, values gradually receding under moderate offerings prompted by quiet and easier foreign advices and favorable weather conditions reported from the South for the new crop. Advices from the lower Mississippi Valley state that the waters have subsided over a large area, which has since been ploughed up and planted, and this, too, has had a depressing influence. Saturday there was a quiet market. The opening was at a slight decline under local selling. Subsequently, however, the loss was recovered and the close was steady. Monday the market was lower, particularly for this crop. Foreign advices came weaker and weather conditions at the South were reported favorable. This induced selling, and the close was at a decline of 11 to 13 points for this crop and 4 to 6 points for the next crop. There was a stronger turn to the market on Tuesday. Foreign advices came better than expected, and this stimulated some buying by local shorts to cover contracts, and prices showed an advance for the day to 5 to 6 points on the nearby contracts and 1 to 3 points on the distant months. Wednesday and Thursday the market again weakened, the net decline for the two days being 9@12 points. Southern and foreign advices were weaker and weather conditions were generally favorable throughout the South. To-day the market opened 1 to 4 points lower under quiet and easier foreign advices, and then further declined under continued favorable weather reports from the South accompanied by some selling orders. The close was quoted steady with prices 8 to 10 points lower for this crop and 5 to 7 points down for the next. Cotton on the spot was quiet early in the week, but late Wednesday and on Thursday large sales were made to exporters and spinners. Prices advanced 1-16c. on Saturday but declined 1/8c. on Monday. To-day there was a limited export demand and prices were quoted unchanged, middling uplands closing at 7 3/4 c.

The total sales for forward delivery for the week are 463,800 bales. For immediate delivery the total sales foot up this week 11,488 bales, including 6,122 for export, 5,066 for consumption, — for speculation and 3/10 on contract. The following are the official quotations for each day of the past week—May 15 to May 21.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

	UPLANDS.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
GULF.						
Good Ordinary.....	7 1/2	7	7	7	7	7
Low Middling.....	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling.....	8 1/2	8	8	8	8	8
Good Middling.....	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
STAINED.						
Low Middling.....	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Middling.....	7 2/3	7 1/3	7 1/3	7 1/3	7 1/3	7 1/3
Good Middling Tinged.....	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Exp- ort.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat/day	Q't & firm, 1 1/2 ad.	.....	487	.....	.....	487	29,200
Monday	Steady at 1/8 dc.	1,694	1,244	.....	300	3,238	117,100
Tuesday	Steady.....	200	346	.....	.....	546	75,800
Wed/day	Quiet & steady.	.....	351	.....	.....	351	59,200
Th/day	Active.....	3,309	2,415	.....	.....	5,724	85,500
Friday	Quiet.....	919	223	.....	.....	1,142	97,000
<b>Total.....</b>		<b>6,122</b>	<b>5,066</b>		<b>300</b>	<b>11,488</b>	<b>463,800</b>

THE SALES AND PRICES OF FUTURES AT New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 15— Sales, total..... Prices paid (range)..... Closing.....	Quiet. 29,200 6:85@ 7:48 Steady.	Av'ge.. 7:43 400 7:42@ 7:43 7:42— 7:44	Av'ge.. 7:44 600 7:43@ 7:45 7:43— 7:44	Av'ge.. 7:46 7,200 7:44@ 7:48 7:46— 7:47	Av'ge.. 7:37 12,700 7:35@ 7:39 7:38— 7:39	Av'ge.. 7:05 1,000 7:03@ 7:06 7:04— 7:05	Av'ge.. 6:87 1,500 6:86@ 6:87 6:86— 6:87	Av'ge.. 6:86 800 6:85@ 6:86 6:85— 6:86	Av'ge.. 6:87 1,000 6:85@ 6:88 6:88@ 6:89	Av'ge.. 6:92 3,700 6:90@ 6:93 6:92— 6:93	Av'ge.. — — 6:92— 6:93 6:96— 6:98	Av'ge.. 6:99 300 6:99@ 7:00 7:00— 7:02	Av'ge.. — — — —
Monday, May 17— Sales, total..... Prices paid (range)..... Closing.....	Easier. 117,100 6:79@ 7:41 Steady.	Av'ge.. 7:33 1,900 7:30@ 7:36 7:30— 7:31	Av'ge.. 7:34 6,000 7:28@ 7:39 7:30— 7:31	Av'ge.. 7:35 15,200 7:31@ 7:41 7:34— 7:35	Av'ge.. 7:29 47,800 7:26@ 7:34 7:27— 7:28	Av'ge.. 6:99 7,200 6:97@ 7:01 6:98— 6:99	Av'ge.. 6:81 4,800 6:80@ 6:83 6:81— 6:82	Av'ge.. 6:81 13,100 6:79@ 6:83 6:81— 6:82	Av'ge.. 6:83 5,400 6:81@ 6:86 6:83— 6:84	Av'ge.. 6:87 14,100 6:85@ 6:88 6:87— 6:88	Av'ge.. 6:92 1,600 6:92@ — 6:92— 6:93	Av'ge.. — — — —	Av'ge.. — — — —
Tuesday, May 18— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 75,800 6:80@ 7:40 Steady.	Av'ge.. 7:31 600 7:33@ 7:35 7:35— 7:36	Av'ge.. 7:33 1,600 7:31@ 7:36 7:35— 7:36	Av'ge.. 7:37 12,000 7:34@ 7:40 7:39— 7:40	Av'ge.. 7:31 35,800 7:23@ 7:34 7:33— 7:34	Av'ge.. 7:00 3,700 6:99@ 7:03 7:03— 7:04	Av'ge.. 6:82 5,100 6:81@ 6:84 6:84— 6:85	Av'ge.. 6:82 7,300 6:80@ 6:83 6:83— 6:84	Av'ge.. 6:84 3,600 6:83@ 6:85 6:86— 6:85	Av'ge.. 6:88 6,000 6:87@ 6:90 6:89— 6:91	Av'ge.. — — — —	Av'ge.. 6:96 100 6:96@ — 6:97— 6:99	Av'ge.. — — — —
Wednesday, May 19— Sales, total..... Prices paid (range)..... Closing.....	Easier. 59,200 6:79@ 7:38 Quiet.	Av'ge.. 7:31 100 — @ 7:31 7:30— 7:33	Av'ge.. 7:31 1,900 7:31@ 7:32 7:31— 7:32	Av'ge.. 7:34 4,200 7:33@ 7:36 7:34— 7:35	Av'ge.. 7:29 37,400 7:27@ 7:31 7:28— 7:29	Av'ge.. 6:98 800 6:97@ 6:98 6:97— 6:98	Av'ge.. 6:80 2,700 6:79@ 6:81 6:79— 6:80	Av'ge.. 6:80 5,500 6:79@ 6:80 6:78— 6:79	Av'ge.. 6:82 3,300 6:82@ 6:83 6:81— 6:82	Av'ge.. 6:86 3,300 6:85@ 6:86 6:85— 6:86	Av'ge.. — — — —	Av'ge.. — — — —	Av'ge.. — — — —
Thursday, May 20— Sales, total..... Prices paid (range)..... Closing.....	Weaker. 85,500 6:74@ 7:33 Steady.	Av'ge.. 7:28 1,200 7:27@ 7:28 7:26— 7:26	Av'ge.. 7:28 3,600 7:26@ 7:30 7:25— 7:26	Av'ge.. 7:31 9,700 7:28@ 7:33 7:28— 7:29	Av'ge.. 7:24 39,300 7:22@ 7:26 7:22— 7:23	Av'ge.. 6:93 4,400 6:91@ 6:96 6:91— 6:92	Av'ge.. 6:76 3,500 6:75@ 6:78 6:74— 6:75	Av'ge.. 6:76 6,600 6:74@ 6:78 6:77— —	Av'ge.. 6:79 8,900 6:76@ 6:80 6:77— —	Av'ge.. 6:82 6,800 6:81@ 6:84 6:80— 6:81	Av'ge.. — — — —	Av'ge.. 6:90 1,800 6:88@ 6:92 6:88— 6:89	Av'ge.. — — — —
Friday, May 21— Sales, total..... Prices paid (range)..... Closing.....	Lower. 97,000 6:68@ 7:27 Steady.	Av'ge.. 7:20 1,500 7:16@ 7:23 7:15— 7:16	Av'ge.. 7:20 3,700 7:15@ 7:24 7:15— 7:16	Av'ge.. 7:22 15,200 7:16@ 7:27 7:18— 7:19	Av'ge.. 7:17 34,500 7:12@ 7:22 7:14— 7:15	Av'ge.. 6:88 8,800 6:85@ 6:91 6:84— 6:85	Av'ge.. 6:72 6,100 6:69@ 6:76 6:69— 6:71	Av'ge.. 6:71 9,100 6:68@ 6:75 6:69— 6:70	Av'ge.. 6:75 13,000 6:71@ 6:77 6:72— 6:73	Av'ge.. 6:77 5,100 6:75@ 6:80 6:75— 6:76	Av'ge.. — — — —	Av'ge.. 6:85 1,000 6:83— 6:85 —	Av'ge.. — — — —
Total sales this week	463,800	5,700	17,400	63,500	207,500	25,900	23,700	42,400	35,100	39,000	1,000	2,000	.....
Average price, week	7:32	7:32	7:32	7:34	7:28	6:97	6:80	6:70	6:82	6:85	6:92	6:95	.....
Sales since Sep. 1, '96*	27,781,100	4,908,600	784,900	799,000	2,485,200	224,700	297,400	464,200	427,300	172,400	8,900	2,700	.....

\* Includes sales in September, for September, 15,100; September, 372,000; October, 354,300; September-November, for November, 272,000; September-December, for December, 2,240,000; September-January, for January, 7,111,100; September-February, for February, 448,900; September-March, for March, 6,263,200; September-April, for April, 345,800.

For exchanges see page 1006.

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 afloat 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 21), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	1897.	1896.	1895.	1894.
Stock at London.....	4,000	4,000	6,000	6,000
Total Great Britain stock.....	1,136,000	1,079,000	1,681,000	1,646,000
Stock at Hamburg.....	19,000	28,000	25,000	26,000
Stock at Bremen.....	177,000	219,000	319,000	193,000
Stock at Amsterdam.....	4,000	9,000	19,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	8,000	21,000	18,000	17,000
Stock at Havre.....	220,000	278,000	469,000	446,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	78,000	82,000	109,000	63,000
Stock at Genoa.....	43,000	70,000	52,000	17,000
Stock at Trieste.....	15,000	29,000	20,000	27,000
Total Continental stocks.....	569,300	743,200	1,036,200	811,200
Total European stocks.....	1,725,300	1,822,200	2,717,200	2,457,200
India cotton afloat for Europe.....	132,000	176,000	151,000	169,000
Amer. cotton afloat for Europe.....	262,000	143,000	200,000	175,000
Egypt, Brazil, &c., afloat for E'pe.....	20,000	24,000	18,000	29,000
Stock in United States ports.....	378,909	385,276	560,342	478,234
Stock in U. S. interior towns.....	112,982	163,017	114,859	134,495
United States exports to-day.....	11,465	11,498	11,351	4,643
Total visible supply.....	2,642,656	2,729,991	3,762,732	3,447,577

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

American—	1897.	1896.	1895.	1894.
Liverpool stock.....bales.	998,000	910,000	1,560,000	1,391,000
Continental stocks.....	487,000	604,000	948,000	1,075,000
American afloat for Europe.....	262,000	143,000	200,000	169,000
United States stock.....	378,909	385,276	560,342	478,234
United States interior stocks.....	112,982	163,017	114,859	134,495
United States exports to-day.....	11,465	11,498	11,351	4,643
Total American.....	2,250,356	2,221,791	3,384,552	2,841,377

East Indian, Brazil, &c. —  
 Liverpool stock..... 154,000 165,000 115,000 249,000  
 London stock..... 4,000 4,000 6,000 6,000  
 Continental stocks..... 82,500 139,200 98,200 147,200  
 India afloat for Europe..... 132,000 176,000 151,000 175,000  
 Egypt, Brazil, &c., afloat..... 20,000 24,000 18,000 29,000  
 Total East India, &c..... 392,000 508,200 378,200 606,200  
 Total American..... 2,250,356 2,221,791 3,384,552 2,841,377  
 Total visible supply..... 2,642,656 2,729,991 3,762,732 3,447,577  
 Middling Upland, Liverpool..... 45½d. 32½d. 4d.  
 Middling Upland, New York..... 7½d. 8½d. 7½d.  
 Egypt, Good Brown, Liverpool..... 53½d. 63½d. 4½d.  
 Egypt, Rough Good, Liverpool..... 6¼d. 5½d. 5½d.  
 Broad Sea, Liverpool..... 41½d. 4d. 4½d.  
 Broad Sea, Liverpool..... 32½d. 41½d. 31½d.  
 Timnevely Fine, Liverpool..... 32½d. 41½d. 31½d.

The imports into Continental ports the past week have been 104,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 87,335 bales as compared with the same date of 1896, a falling off of 1,120,098 bales from the corresponding date of 1895 and a decrease of 304,911 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.

TOWNS	Movement to May 21, 1897.				Movement to May 22, 1896.			
	Receipts		Shipm'ts This week	Stock May 21.	Receipts		Shipm'ts This week	Stock May 22.
	This week.	Since Sept. 1, '96.			This week.	Since Sept. 1, '95.		
Eufaula, ALABAMA...	11	15,472	29	152	6	16,330	45	311
Montgomery, ".....	39	128,164	310	1,290	50	117,338	629	2,405
Helena, ".....	48	68,993	395	1,173	41	34,905	141	1,125
Little Rock, ARKANSAS...	9	50,515	9	1,114	128	50,266	387	841
Albany, GEORGIA.....	82	98,226	645	3,427	411	98,484	8,839	6,257
Athens, ".....	6	32,410	6	1,044	3	26,756	11	1,472
Atlanta, ".....	94	56,173	113	154	76	50,082	200	3,208
Augusta, ".....	232	130,811	205	2,290	163	90,900	2,289	2,969
Columbus, ".....	315	241,614	3,931	8,110	386	172,801	2,245	10,451
Macon, ".....	32	45,053	108	1,730	58	46,848	391	4,763
Rome, ".....	31	60,905	275	29	30	50,176	95	2,991
Louisville, KY.....	125	62,765	254	1,047	150	51,372	195	1,650
Shreveport, LOUISIANA.....	183	7,278	189	340	197	5,853	142	396
Columbus, MISSISSIPPI.....	149	102,633	854	3,442	387	77,987	813	3,421
Greenville, ".....	21	34,668	305	1,700	19	28,394	18	109
Meridian, ".....	111	57,529	1,125	279	.....	33,177	.....	2,400
Natchez, ".....	68	63,851	127	1,859	63	47,841	263	2,222
Vicksburg, ".....	22	80,676	1,334	5,976	375	65,193	274	5,427
Yazoo City, ".....	21	59,362	52	1,490	2	53,326	576	4,702
St. Louis, MISSOURI.....	4,525	526,503	7,615	28,643	5,363	554,693	8,949	37,264
Charlotte, N. CAROLINA.....	187	22,918	187	.....	208	20,795	263	1,445
Raleigh, ".....	106	26,362	396	593	6,374	198,264	5,811	3,504
Cincinnati, OHIO.....	2,476	291,693	2,739	3,679	90	33,037	90	.....
Columbia, S. CAROLINA.....	742	35,203	742	120	210	15,512	320	650
Greenwood, ".....	114	16,266	114	.....	875	416,182	6,877	39,373
Memphis, TENNESSEE.....	1,172	551,603	7,263	38,844	875	416,182	2,337	145
Nashville, ".....	67	27,329	55	631	187	21,123	200	2,261
Brenham, TEXAS.....	52	54,523	100	332	85	53,552	4	45
Dallas, ".....	27	52,660	42	41	4	41,150	4	45
Houston, ".....	1,769	1,314,255	2,028	3,332	1,657	1,035,316	1,147	19,410
Total, 31 towns.....	12,896	4,387,849	31,615	112,982	17,755	3,568,070	41,858	163,017

The above totals show that the interior stocks have decreased during the week 18 719 bales and are now 50,035 bales less than at same period last year. The receipts at all the towns have been 4,839 bales less than same week last year and since Sept. 1 they are 736,697 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 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
New Orleans	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Mobile .....	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Savannah...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Charleston..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Wilmington.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Norfolk .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Boston .....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>			
Baltimore ..	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Philadelphia	8 <sup>1</sup> / <sub>2</sub>	8	8	8	8	8
Augusta.....	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Memphis....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>
St. Louis....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Houston.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Cincinnati..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Louisville...	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>

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

Atlanta .....	7 <sup>3</sup> / <sub>16</sub>	Eufaula.....	7	Natchez .....	7 <sup>3</sup> / <sub>16</sub>
Charlotte .....	7 <sup>13</sup> / <sub>16</sub>	Little Rock....	6 <sup>3</sup> / <sub>8</sub>	Raleigh .....	7 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	7 <sup>3</sup> / <sub>8</sub>	Montgomery...	7 <sup>1</sup> / <sub>4</sub>	Selma.....	7 <sup>3</sup> / <sub>8</sub>
Columbus, Miss	7	Nashville.....	7 <sup>1</sup> / <sub>4</sub>	Shreveport....	6 <sup>3</sup> / <sub>8</sub>

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. 18.....	48,795	40,076	80,617	204,020	233,609	212,777	20,645	22,758	45,541
" 23.....	47,290	54,086	69,905	184,847	247,104	186,041	23,077	38,161	44,833
" 30.....	34,588	39,828	59,937	171,920	235,041	185,978	21,061	25,768	36,274
May 7.....	42,333	37,331	41,900	144,401	209,770	148,558	14,814	14,057	24,475
" 14.....	32,067	34,871	30,565	181,701	187,120	187,822	19,367	12,221	19,334
" 21.....	20,632	22,076	29,065	112,982	163,017	114,859	1,913	.....	6,602

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,575,816 bales; in 1895-96 were 5,240,046 bales; in 1894-95 were 7,804,420 bales.

2.—That although the receipts at the outports the past week were 20,632 bales, the actual movement from plantations was only 1,913 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantation for the week were — bales and for 1895 they were 6,602 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 21 and since Sept. 1 in the last two years are as follows.

May 21.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	7,615	514,843	8,999	524,978
Via Cairo.....	1,878	262,656	2,958	234,005
Via Parker.....	262	18,015	478	18,288
Via Evansville.....	.....	2,584	.....	1,681
Via Louisville.....	514	133,015	2,599	129,543
Via Cincinnati.....	2,156	137,926	2,818	99,597
Via other routes, &c.....	279	114,813	623	89,948
Total gross overland.....	12,704	1,183,852	18,475	1,098,040
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	2,347	306,098	2,671	263,756
Between interior towns.....	4	4,220	5	3,371
Inland, &c., from South.....	639	38,621	634	47,677
Total to be deducted.....	2,990	348,939	3,310	314,804
Leaving total net overland*..	9,714	834,913	15,165	783,236

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,714 bales, against 15,165 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 51,677 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 21.....	20,632	6,583,428	22,076	5,109,729
Net overland to May 21.....	9,714	834,913	15,165	783,236
Southern consumption to May 21	17,000	741,000	17,000	720,000
Total marketed.....	47,346	8,159,341	54,241	6,612,965
Interior stocks in excess.....	18,719	17,612	24,103	130,317
Came into sight during week.	23,627	.....	30,138	.....
Total in sight to May 21.....	.....	8,151,729	.....	6,743,282
North'n spinners tak'g's to May 21	5,446	1,541,167	10,951	1,491,142

\* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 23,627 bales, against 30,138 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,408,447 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that outside of Texas dry weather has been quite general all the week. In Texas the conditions have been very favorable, rain having been beneficial, and the plant is now growing rapidly. Reports from Mississippi denote that the crop is improving in that State, but in Arkansas, Tennessee, part of Alabama and along the Atlantic, cool weather is complained of. At the close of the week, however, the temperature has been higher in many districts. Insects are said to be injuring stands in the vicinity of Mobile. The Mississippi is slowly falling at all points.

Galveston, Texas.—Rains during the early part of the week over the greater part of the State have put the ground in excellent condition, and the fair weather now prevailing is very favorable for cotton. The plant is growing rapidly. Finer weather for the crop could not be desired. Some injury by worms has occurred over the western portion of the State. Farmers busy cleaning out cotton. There has been rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 68 to 81, averaging 74.

Palestine, Texas.—It has rained on one day of the week and the rainfall has been sixteen hundredths of an inch. Average thermometer 70, highest 84 and lowest 56.

Huntsville, Texas.—We have had rain on one day of the past week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 65.

San Antonio, Texas.—There has been rain on two days of the past week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

Luling, Texas.—There has been no rain during the week. Average thermometer 73, highest 88 and lowest 58.

Columbia, Texas.—It has rained on two days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 57.

Cuero, Texas.—Rain has fallen on one day of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

Brenham, Texas.—There has been light rain on two days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Weath'rford, Texas.—It has been showery on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 85.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 74.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 70.

Columbus, Mississippi.—Prospects are improving but rain would benefit the crop. We have had no rain during the week. The thermometer has averaged 70, the highest being 79 and the lowest 60.

Leland, Mississippi.—Telegram not received. Vicksburg, Mississippi.—We have had no rain during the week. Good crop weather is prevailing. The thermometer has ranged from 55 to 86, averaging 70.

Little Rock, Arkansas.—We have had no rain during the week. Average thermometer 67, highest 87, lowest 52.

Helena, Arkansas.—The weather has been dry and cool the past week. Crops are not doing well. Cotton has a bad stand and is late on uplands. Much of the bottom land is still under water and the river is falling slowly. It is warmer to-day. The thermometer has averaged 62, the highest being 81 and the lowest 47.

Memphis, Tennessee.—The weather has been fine for farm work during the week, but the growth of crops has been retarded by cold nights. Latterly, however, the weather has been warmer. Replanting is active. There has been rain on one day of the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 66.6, ranging from 51.2 to 85.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has ranged from 45 to 85, averaging 65.

Montgomery, Alabama.—The weather has been more favorable. There has been rain on two days during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 68, the highest being 81 and the lowest 56.

Madison, Florida.—The cotton plant is small and not growing well. The weather has been rather too cool. There has been no rain during the week. The thermometer has ranged from 59 to 88, averaging 73.

Mobile, Alabama.—Crop accounts are not favorable. Cool nights are checking growth and insects are injuring stands. There has been rain on one day during the week, the rain-

fall reading seventeen hundredths of an inch. Average thermometer 70, highest 85, lowest 55.

**Augusta Georgia.**—We have had no rain during the week. The thermometer has averaged 69, the highest being 87 and the lowest 53.

**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 90.

**Charleston, South Carolina.**—There has been rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 71, highest 82 and lowest 61.

**Stateburg, South Carolina.**—Nights continue unseasonably cool, but conditions otherwise are favorable. We have had no rain the past week. The thermometer has averaged 70-1, the highest being 86 and the lowest 52.

**Greenwood, South Carolina.**—It has been dry all the week. The thermometer has averaged 68, ranging from 58 to 79.

**Wilson, North Carolina.**—It has rained on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 20, 1897, and May 21, 1896.

	May 20, '97.	May 21, '96.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**HIGH WATER IN THE MISSISSIPPI.**—A considerable improvement in the flood situation in the Mississippi Valley has occurred this week. The water is receding at all points and in Arkansas and Mississippi crops are being put in on recently submerged land.

**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 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	2,000	8,000	10,000	26,000	452,000	478,000	47,000	1,333,000
'95-6	.....	37,000	37,000	64,000	622,000	686,000	52,000	1,899,000
'94-5	2,000	13,000	15,000	18,000	325,000	343,000	82,000	1,202,000
'93-4	2,000	26,000	28,000	44,000	621,000	665,000	44,000	1,487,000

Year	Shipments for the week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
Calcutta—								
1896-97...	.....	3,000	3,000	6,000	51,000	57,000		
1895-96...	.....	5,000	5,000	10,000	59,000	69,000		
Madras—								
1896-97...	.....	.....	.....	6,000	14,000	20,000		
1895-96...	.....	.....	.....	10,000	7,000	17,000		
All others								
1896-97...	1,000	3,000	4,000	23,000	71,000	94,000		
1895-96...	.....	8,000	8,000	13,000	66,000	79,000		
Total all—								
1896-97...	1,000	6,000	7,000	35,000	136,000	171,000		
1895-96...	.....	13,000	13,000	38,000	132,000	165,000		

EXPORTS TO EUROPE FROM A. 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.....	10,000	478,000	37,000	688,000	15,000	343,000
All other ports	7,000	171,000	13,000	165,000	9,000	118,000
Total	17,000	649,000	50,000	853,000	24,000	461,000

**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 19.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	.....	16,000	.....	7,000	.....	1,000
Since Sept. 1.....	7,000	5,742,000	.....	5,182,000	.....	4,531,000
Exports (bales)—						
To Liverpool.....	.....	310,000	5,000	320,000	4,000	256,000
To Continent.....	4,000	335,000	4,000	300,000	4,000	317,000
Total Europe.....	4,000	645,000	9,000	620,000	8,000	573,000

\* A cantar is 98 pounds.  
 † Of which to America in 1896-97, 47,018 bales; in 1895-96, 53,833 bales; in 1894-95, 40,893 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Ap. 16	63 3/8	27 1/4	4	0	26	7	4 1/2	6 1/2	27 3/8	4	4 1/2	26	8 1/2	4 3/8
" 23	87 1/8	27 1/4	4	0	26	7	4 1/2	6 1/2	27 3/8	4	4 1/2	26	8 1/2	4 1/2
" 30	8 1/2	27 3/8	4	0 1/2	26	7 1/2	4 1/2	6 1/2	27 3/8	4	4 1/2	26	9	4 1/2
May 7	69 1/2	27 1/4	4	1	26	7	4 1/2	6 1/2	27 1/4	4	5	26	9 1/2	4 1/2
" 14	6 1/2	27 3/8	4	0 1/2	26	7	4 1/2	6 1/2	27 1/4	4	5	26	9	4 3/8
" 21	6 3/8	27 1/4	4	0 1/2	26	6	4 3/2	6 1/2	27 1/4	4	5 1/2	26	9	4 1/2

**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 21) 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 21.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	30	82,896	53	74,481	8,659	1,028
Charleston, &c.....	.....	10,380	.....	10,420	1,433	680
Florida, &c.....	.....	6,733	.....	4,783	2,637	1,238
Total.....	30	100,009	53	89,634	12,729	2,946

The exports for the week ending this evening reach a total of 335 bales, of which 335 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 248 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending May 21.			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	213	27,737
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	35	1,960
Florida, &c	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	.....	.....	.....	10,882	6,702	17,584	.....	.....
Boston.....	385	.....	385	11,377	.....	11,377	.....	.....
Phila., &c.....	.....	.....	.....	3,622	102	3,724	.....	.....
Total.....	385	.....	385	43,842	9,980	53,822	248	86,430
Total 1895-6	1,309	145	1,454	40,875	7,046	47,921	1,029	39,202

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 21 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 15@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 23@33c.

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

'09 pd. to exch. 1,400 Aug. for July.	'03 pd. to exch. 300 Aug. for May.
'07 pd. to exch. 800 Aug. for June.	'06 pd. to exch. 2,300 Aug. for July.
'18 pd. to exch. 200 Dec. for Sept.	'48 pd. to exch. 500 Nov. for Aug.
'08 pd. to exch. 1,000 Aug. for July.	'02 pd. to exch. 500 Oct. for Dec.
'50 pd. to exch. 1,500 Nov. for Aug.	'47 pd. to exch. 500 Jan. for July.
'11 pd. to exch. 1,500 Nov. for Feb.	'46 pd. to exch. 500 Jan. for July.
'44 pd. to exch. 500 Dec. for Aug.	'42 pd. to exch. 900 Jan. for June.
'07 pd. to exch. 1,000 Oct. for Jan.	'04 pd. to exch. 500 June for July.
'03 pd. to exch. 900 Aug. for June.	'40 pd. to exch. 800 Jan. for Aug.
'18 pd. to exch. 100 Oct. for Sept.	'01 pd. to exch. 1,000 Oct. for Nov.
'04 pd. to exch. 300 Dec. for Jan.	

**EGYPTIAN CROP.**—Under date of Alexandria, April 30, Messrs. Mohr & Fendel report to the S. Blaisdell Jr. Co. of Boston as follows:

The sowing of the new crop is about finished. The weather has been favorable and a second sowing was necessary only in a very few cases. The slow growth of the plant, caused by the cool temperature, is not considered hurtful to the crop. It is our opinion that the acreage laid out in cotton this year has been increased 3 to 5 per cent, so that if the crops do not suffer severely during the summer the outlook is for a large harvest.

**EAST INDIA CROP.**—From Messrs. Gaddum & Co.'s cotton report, dated Bombay, April 17, we have the following:

The deaths from plague show a further decrease this week. \* \* \* From Utterina we hear that good rains have fallen throughout the Tinnivelly districts, which are expected to materially improve the prospects of the second picking, though the effect upon the ungathered portion of the earlier sowings may be less satisfactory.

Under date of May 6 the same firm reports by telegraph as follows:

The belief has existed in the minds of many people since last Autumn that the approach of the monsoon would witness a smart fall in sterling exchange, and the experience of the last few days would appear to justify such a prediction, for there has been quite a break in rates. Unfortunately, however, for the cotton exporter, this decline has in no way assisted his position, for the dealers have been so quick to raise their rupee prices that the fall in exchange is fully counterbalanced. The market remains very steady. Dholla's receipts are again phenomenally small, whereas the Bengal figures keep up wonderfully well, which is the more surprising when one remembers the bad accounts so freely circulated with regard to this crop early in the season.

**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 17:

**VIRGINIA.**—Abundant and general rains, with warmer weather, has made a decided improvement in all crops; cotton and peanut planting under way.

**NORTH CAROLINA.**—Very favorable week, warm, with plenty of rain, causing rapid growth of crops and brightening prospects materially; cotton doing much better.

**SOUTH CAROLINA.**—Marked improvement in stands of cotton; cotton chopping progressing slowly, fields well cultivated and free from weeds.

**GEORGIA.**—Good, seasonable showers and warmer weather have caused general improvement in all growing crops; corn and cotton improving steadily.

**FLORIDA.**—Week decidedly more favorable; warmer and rainfall fairly well distributed, reviving cotton.

**ALABAMA.**—Cotton and corn much improved by general rains, except in some northern counties, where rains were excessive; cool nights again checking growth; cotton chopping progressing rapidly and second planting making fair stands.

**MISSISSIPPI.**—Cotton fair stand generally, and some few are done chopping; cutworms damaging crops and some replanting; planting continues on lowlands as water recedes.

**LOUISIANA.**—Rainfall unequally distributed, but generally beneficial; cool nights unfavorable to cotton, stands poor, some lice and worms, chopping out continues; replanting overflowed lands in upper river parishes commenced; backwater declining slowly.

**TEXAS.**—Cotton improved by general showers, except in scattered localities where damaged by excessive rains; worms injuring crops in few places over western portion; warm sunshine would benefit crop generally.

**ARKANSAS.**—Cool nights and cutworms have prevented improvement in condition of cotton and corn, which are poor in color and stand; cotton being chopped out and corn worked.

**TENNESSEE.**—Damaging rain east and middle sections with cool weather latter part of week; cutworms injuring corn and cotton and bad stands require much replanting.

**MISSOURI.**—Cotton doing well.

**OKLAHOMA.**—Cotton poor.

The Department summarizes these reports as follows:

The reports indicate an improvement in the condition of cotton in the Carolinas, Georgia, Alabama and Texas. In the last-named State, however, some damage has resulted from excessive rains and insects. Cool nights have proved unfavorable in Arkansas and Louisiana, where stands are poor, and where insects have caused injury. Bad stands and complaints from cutworms are also reported from Tennessee.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending May 17 issued by the various States, under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

**VIRGINIA.**—Abundant and general rains have occurred in the past week, which, with warmer weather, have caused a decided improvement in all classes of crops and vegetation over the condition as previously reported. Peanut and cotton planting is progressing rapidly and some of this work has been finished. The area planted to cotton is larger than usual.

**NORTH CAROLINA.**—*Eastern District.*—A very nice week, quite favorable for growing crops, which have improved materially. The rain has turned crops green and started them to growing nicely. Cotton replanting about done, it is coming up better and late planted has good stand. Chopping cotton continues. *Central District.*—The first of the week was warm and dry, followed by fine, warm rains, causing vegetation to grow rapidly, but changed to cooler latter part. Grass is now raining on the farmer a little. Cotton now fair stand, about all planted, chopping and cultivation going on. *Western District.*—A week very favorable for growing crops. The weather turned cooler toward end of the week, which has retarded growth a little. Cotton not growing quite so well as it should on account of cool nights, but rain has made it come up better, with fair stand. Chopping cotton continues.

**SOUTH CAROLINA.**—Considerable of the cotton which it was believed necessary to re-plant came up after the recent rains and stands are consequently more promising, although irregular as to size. Its color has improved but little, and the cool nights at the close of the week checked the growth of the plant somewhat. Chopping to stands is progressing slowly and is nowhere more than half finished and over the western counties only fairly begun. The crop is reported clean, except in Pickens and Kershaw, where fields are becoming grassy. Some reports indicate perfect stands, and many only fair, with spots that are very poor. On the whole the plant is in a good average condition for the season. Warm weather would help cotton.

**GEORGIA.**—The general weather conditions have been more favorable, especially so up to the last two days. At the close of the week the temperature is a little too low for the best interests of growing crops. The showers which were general over the State about the middle of the week did much good to growing vegetation. Corn and cotton have made considerable improvement, though bad stands and damage by cutworms are reported in some counties.

**ALABAMA.**—The first part of the week was warm and generally favorable and general rains during middle of week were beneficial, except in extreme northern and northwestern counties, where they were excessive; rains were heavy but not excessive in southern counties and well distributed in other portions of the State, but cool and brisk northerly winds of the last few days of the week gave all staple crops another setback. As a whole the temperature for the week was deficient. Cotton is clean but small and growing very slowly; the second planting is making fairly good stands, but considerable replanting is being done in northern counties; chopping is finished in some southern counties and is progressing rapidly in northern portions of the State; the crop is in condition for rapid growth, with a warm period.

**MISSISSIPPI.**—The week ending May 17 gave generous and refreshing rains, which improved all crops. Cotton only a fair stand generally, and there is much complaint of cool weather injuring the plant. Corn is doing better than cotton and some corn is about ready to be laid by. Complaints continue of damage by cutworms. Planting is progressing on lowlands as the water recedes.

**LOUISIANA.**—The week gave generous rains to the greater portion of Louisiana, although areas in south central, south-east and west central portions had less than an average weekly fall. While the rainfall was beneficial to the crops and growth of vegetation the cool nights had a retarding effect on growth, and a period of hot, sunshiny weather is needed to bring up the stands of cotton and corn. Field work was delayed by the frequent rains over considerable areas during the early

part of the week. Chopping out the cotton continues, but the stands are reported below an average in nearly all sections. The crop is being injured by worms and continues dying out in localities, necessitating some additional replanting. Taken all in all, however, the evils will probably be remedied by a period of favorable weather conditions. Lice are reported in localities. Reports from Madison and neighboring parishes affected by overflow state that the backwater is declining slowly and that planting on overflowed land has commenced and that it is anticipated that the greater portion of the overflowed area will be replanted early in June. The backwater is at a stand or declining slowly in Catahoula. Some farm lands on the right bank of Bayou des Glaises have been overflowed during past week.

**MISSOURI.**—Cotton is generally doing well in the southeast and is being worked out. In Dunklin County, however, considerable replanting was necessary, owing to poor seed and damage by cutworms.

**ARKANSAS.**—Cool nights and the ravages of cutworms have prevented any improvement in the condition of cotton and corn, which are both growing very slowly and of poor color. Cotton has in some places been re-planted the third time before a stand could be obtained. Chopping out cotton has begun and corn has been plowed the second and third time. Warm nights, sunshiny days and an occasional shower would improve all crop prospects.

**TENNESSEE.**—The week opened with rainy weather, especially in the Eastern and Middle sections, where heavy damaging rains fell over the greater portion of this territory, washing away soil on uplands and flooding lowlands, besides causing a suspension of farm work. The latter part of the week was more favorable, but the cool weather which prevailed checked the healthy growth of young crops and favored the ravages of cutworms and other insect pests. The early plantings of corn are being worked over. In many places bad stands are so much the rule that many fields have been plowed up and planted over. This is also true of the cotton crop, especially in the western counties. Besides, the cool weather was quite detrimental, and a period of warm sunshine is needed to restore these young crops to a healthy condition.

**OKLAHOMA AND INDIAN TERRITORY.**—Complaints were very general up to the 13th of too much rain, cloudy weather and low temperature, hurting cotton seriously and retarding growth of corn, but since the 13th all crops have grown well, cotton excepted. A great deal of cotton in central and southern sections, reported either as not up, or having been washed out by heavy rains, or badly injured by cool weather, and it is now thought to be too late to re-plant second time. At Nixon, Atoca County, I. T., a few cutworms are working on cotton. The general outlook for all crops, cotton excepted, is excellent.

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging has been rather quiet during the week under review, but prices continue as last quoted, viz.: 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b., at New York. Jute butts have been dull at 1.05c. for paper quality, 1.30c. for mixing and 1¼c. for bagging, all to arrive.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,358 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.
<b>NEW YORK</b> —To Liverpool, per steamer Tauris, 219.....	219
To Hull, per steamer Buffalo, 2,117.....	2,117
To Havre, per steamers La Bourgogne, 854... Ville de Brst, 647.....	1,501
To Bremen, per steamers Aller, 1,171... Koegin Luise, 4,023... Saale, 1,003... Prinz Regent Luitold, 1,346....	7,543
To Hamburg, per steamers Echua, 928... Newlyn, 28.....	2,586
Palatia, 1,630.....	442
To Antwerp, per steamers British King, 392... Friesland, 50	3,023
To Genoa, per steamers Ems, 1,149... Sarnia, 1,874.....	100
To Naples, per steamer Sarnia, 100.....	649
To Trieste, per steamer Pandora, 649.....	412
To Venice, per steamer Pandora, 412.....	4,400
<b>NEW ORLEANS</b> —To Liverpool, per steamers Astronomer, 4,400	8,621
... William Cliff, 4,221.....	1,286
To Havre, per steamer Highland Prince, 1,286.....	3,555
To Hamburg, per steamer Hispania, 3,555.....	2,251
To Alton, per steamer Highland Prince, 2,251.....	1,250
To Barcelona, per steamer Miguel M. Pichillo, 1,250.....	500
To Corunna, per steamer Miguel M. Pichillo, 500.....	650
To Genoa, per steamer Miguel M. Pichillo, 650.....	4,540
<b>MOBILE</b> —To Liverpool, per steamer Dalmatia, 4,540.....	6,952
To Bremen, per steamer Verax, 6,952.....	2,983
<b>PENSACOLA</b> —To Liverpool, per steamer Vivina, 2,983.....	6,643
<b>SAVANNAH</b> —To Bremen, per steamer Osborne, 6,643.....	4,030
To Barcelona, per steamer Elton, 4,30.....	1,175
To Genoa, per steamer Elton, 1,175.....	2,327
<b>NOFOLK</b> —To Hamburg, per steamers Abana, 595... Irchia, 1,732.....	158
<b>BOSTON</b> —To Liverpool, per steamers Pavonia, 127... Sachem, 31	160
To Yarmouth, per steamer Yarmouth, 160.....	1,019
<b>BALTIMORE</b> —To Liverpool, per steamer Templemore, 1,019.....	50
To Hamburg, per steamer Scotia, 50.....	216
<b>PHILADELPHIA</b> —To Liverpool, per steamer Wasland, 216.....	300
<b>SEATTLE</b> —To Japan, per steamer Matsuyama Maru, 300.....	67,258

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

<b>GALVESTON</b> —To Havre—May 15—Steamer Belgian King, 7,001.
<b>NEW ORLEANS</b> —To Bremen—May 17—Steamer Hermann, 5,798.
To Barcelona—May 15—Steamer Gran Antilla, 2,983.
To Genoa—May 15—Steamers Gran Antilla, 2,234; Portuguese Prince, 4,700... May 20—Steamer Ethiopie, 2,700.
<b>MOBILE</b> —To Liverpool—May 19—Steamer Ethiopia, 486.
<b>NORFOLK</b> —To Liverpool—May 17—Steamer Ashmore, 4,217.
To Hamburg—May 21—Steamer —, 1,016.
<b>BOSTON</b> —To Liverpool—May 11—Steamer Victorian, 385 Sea Island.....
May 14—Steamer Scythia, 351... May 17—Steamer Kansas, 14
... May 18—Steamer Corinthia, 332... May 19—Steamer Cestrian, 903.
<b>BALTIMORE</b> —To Liverpool—May 19—Steamer Ulstermore, 26.
To Bremen—May 15—Steamer Halle, 1,074... May 19—Steamer Aachen, 1,059.
To Hamburg—May 13—Steamer Christiana, 1,000.
<b>PHILADELPHIA</b> —To Liverpool—May 14—Steamer Rhyndal, 137.
<b>SAN FRANCISCO</b> —To Japan—May 20—Steamer China, 100.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	15 <sup>1</sup>	15 <sup>1</sup>	15 <sup>1</sup>	15 <sup>1</sup>	15 <sup>1</sup>	15 <sup>1</sup>
Do .....	...	...	...	...	...	...
Havre .....	30 <sup>1</sup>	30 <sup>1</sup>	30 <sup>1</sup> *	30 <sup>1</sup>	30 <sup>1</sup>	30 <sup>1</sup>
Do .....	...	...	...	...	...	...
Bremen .....	25-27 <sup>1</sup> / <sub>2</sub>	25-27 <sup>1</sup> / <sub>2</sub>	25-27 <sup>1</sup> / <sub>2</sub> *	25-27 <sup>1</sup> / <sub>2</sub>	25-27 <sup>1</sup> / <sub>2</sub>	25-27 <sup>1</sup> / <sub>2</sub>
Do .....	...	...	...	...	...	...
Hamburg .....	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup> *	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>
Do .....	...	...	...	...	...	...
Amsterdam .....	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup> *	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>
Beval, v. Hamb. d.	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>
Do v. Hull .....	36 <sup>1</sup>	36 <sup>1</sup>	36 <sup>1</sup>	36 <sup>1</sup>	36 <sup>1</sup>	36 <sup>1</sup>
Barcelona .....	...	...	...	...	...	...
Genoa .....	24 <sup>1</sup>	24 <sup>1</sup>	24 <sup>1</sup>	24 <sup>1</sup>	24 <sup>1</sup>	24 <sup>1</sup>
Trieste .....	28 <sup>1</sup>	28 <sup>1</sup>	28 <sup>1</sup>	28 <sup>1</sup>	28 <sup>1</sup>	28 <sup>1</sup>
Antwerp .....	...	...	...	...	...	...
Ghent, v. Antw'p d.	5 <sup>3</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>2</sub>

† 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. 30.	May 7.	May 14.	May 21.
Sales of the week .....	73,000	50,000	44,000	40,000
Of which exporters took .....	1,500	2,000	2,300	1,000
Of which speculators took .....	1,400	1,000	400	900
Sales American .....	64,000	44,000	41,000	37,000
Actual export .....	7,000	8,000	5,000	7,000
Forwarded .....	70,000	67,000	55,000	52,000
Total stock—Estimated .....	1,206,000	1,176,000	1,147,000	1,152,000
Of which American—Estim'd .....	1,057,000	1,028,000	995,000	993,000
Total import of the week .....	29,000	45,000	31,000	64,000
Of which American .....	18,000	32,000	23,000	52,000
Amount afloat .....	98,000	93,000	91,000	57,000
Of which American .....	85,000	85,000	85,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending May 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, { 1:45 P. M. }	Dull.	In buyers' favor.	Moderate demand.	Harden'g	Moderate demand.	Moderate demand.
Mid. Up'ds.	4 <sup>5</sup> / <sub>32</sub>	4 <sup>5</sup> / <sub>32</sub>	4 <sup>8</sup> / <sub>32</sub>	4 <sup>5</sup> / <sub>32</sub>	4 <sup>8</sup> / <sub>32</sub>	4 <sup>3</sup> / <sub>32</sub>
Sales .....	6,000	8,000	7,000	8,000	7,000	6,000
Spec. & exp.	300	500	300	500	300	300
Futures.						
Market, { 1:45 P. M. }	Easy.	Quiet at partially 1-34 dec.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Easy at partially 1-64 dec.
Market, { 4 P. M. }	Steady.	Quiet.	Very steady.	Quiet and steady.	Barely steady.	Quiet and steady.

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

May 15 to May 21.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
d.	d.	d.	d.	d.	d.	d.
May .....	4 05	4 06	4 04	4 04	4 04	4 05
May-June .....	4 04	4 06	4 03	4 03	4 04	4 03
June-July .....	4 03	4 05	4 02	4 02	4 03	4 02
July-Aug .....	4 03	4 04	4 01	4 01	4 01	4 00
Aug.-Sept. ....	4 00	3 83	3 61	3 61	3 62	3 61
Sept.-Oct. ....	3 57	3 56	3 54	3 53	3 55	3 53
Oct.-Nov. ....	3 51	3 51	3 50	3 49	3 49	3 48
Nov.-Dec. ....	3 49	3 49	3 47	3 47	3 46	3 46
Dec.-Jan. ....	3 48	3 47	3 46	3 46	3 45	3 45
Jan.-Feb. ....	3 48	3 47	3 46	3 46	3 45	3 45
Feb.-Mch. ....	3 48	3 48	3 46	3 47	3 46	3 45
Mch.-April. ....	...	...	...	...	...	...

BREADSTUFFS

FRIDAY, May 21, 1897

Only a limited volume of business has been transacted in the market for wheat flour. Demand has been confined almost exclusively to peddling orders to meet immediate requirements, as the weaker turn to the grain market has had a tendency to keep buyers out of the market. Values have ruled easy, and for spring patents quoted prices have been lowered about 10c. per barrel. City mills have been quiet and easier. The demand for rye flour has been limited to jobbing lots, but no changes have been made in quoted prices. Corn meal has had a slow sale, and the tone of the market has been easy, although no changes have been made in quoted values.

There has been a moderately active speculation in the market for wheat futures, but it has been at a decline in prices, which show a net loss for the week of 3<sup>3</sup>/<sub>8</sub>@3<sup>1</sup>/<sub>8</sub>c. for the near-by deliveries and 2<sup>1</sup>/<sub>2</sub>@2<sup>1</sup>/<sub>2</sub>c. for the distant months, under free offerings, prompted by favorable crop prospects, both at the West and abroad, and quiet and weaker foreign advices. There was a gradual weakening of prices during the first half of the week, under liquidation by longs and selling for short account, induced by improved crop accounts from the West and Europ., a subsidence of the export demand and in sympathy with the easier turn to the foreign market. Wednesday and Thursday, however, there was some buying for foreign account and this stimulated a demand from shorts to cover contracts, on which prices advanced <sup>1</sup>/<sub>2</sub>@1<sup>1</sup>/<sub>2</sub>c. To-day, however, under

continued favorable crop account and easier foreign advices accompanied by selling orders, the market again turned weaker and closed easy, with prices 1@1<sup>1</sup>/<sub>2</sub>c. down for the day. In the spot market only a limited volume of business has been transacted and prices have declined with futures. To-day the market was dull and easier. No. 1 hard Duluth was quoted at 81<sup>3</sup>/<sub>8</sub>c. f. o. b. afloat; No. 1 Northern Duluth at 81<sup>3</sup>/<sub>8</sub>c. f. o. b. afloat; No. 1 Northern New York at 80<sup>3</sup>/<sub>8</sub>c. f. o. b. afloat, and No. 2 hard winter at 78<sup>3</sup>/<sub>8</sub>c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery .....	81 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>2</sub>	80	78 <sup>3</sup> / <sub>8</sub>
July delivery .....	78 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>
September delivery .....	74 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>2</sub>	72 <sup>3</sup> / <sub>8</sub>
December delivery .....	75 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>8</sub>	74	74	74 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>

There has been an absence of speculative interest in the market for Indian corn futures, and prices have gradually weakened, in sympathy with the depression in the wheat market. There has continued, however, an active export demand, and this has prevented a material weakening of prices. To-day the market was quiet but steady. In the spot market a large business has been transacted for export, the sales here and at out-ports for the week to shippers amounting to about 3,000,000 bushels. To day the market was steady. The sales included No. 2 mixed at 29<sup>5</sup>/<sub>8</sub>c. in elevator and 30<sup>3</sup>/<sub>4</sub>c. f.o.b. afloat; also No. 2 yellow at 30<sup>3</sup>/<sub>4</sub>c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery .....	30	30	29 <sup>3</sup> / <sub>8</sub>	29 <sup>5</sup> / <sub>8</sub>	29 <sup>5</sup> / <sub>8</sub>	29 <sup>5</sup> / <sub>8</sub>
July delivery .....	30 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	30	30	30
August delivery .....	31	30 <sup>3</sup> / <sub>8</sub>				
September delivery .....	31 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	31	31	30 <sup>3</sup> / <sub>8</sub>

The speculation in the market for oats for future delivery has been dull, but there has been a slight weakening in prices in sympathy with the decline in other grains. To-day the market was quiet but steady. There has been an active business in the spot market, large sales for through shipments from the West having been made to shippers. The total export sales for the week amount to about 1,000,000 bushels. To-day the market was unchanged and steady, with No. 2 mixed at 22<sup>1</sup>/<sub>2</sub>c. 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 .....	22 <sup>3</sup> / <sub>8</sub>					
July delivery .....	22 <sup>3</sup> / <sub>8</sub>					

Rye and barley have had a fair sale and prices for the week show little change, closing steady.

The following are closing quotations:

FLOUR.

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

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

GRAIN.

Wheat—			Corn, per bush—		
Spring, per bush ..	78 @	83	West'n mixed .....	29 @	32
Red winter No. 2 ..	Nominal.		No. 2 mixed .....	29 <sup>5</sup> / <sub>8</sub> @	30 <sup>3</sup> / <sub>8</sub>
Red winter .....	79 @	86	Western yellow .....	30 @	32 <sup>1</sup> / <sub>2</sub>
Northern, N. 1 .....	80 <sup>3</sup> / <sub>8</sub> @	81 <sup>3</sup> / <sub>8</sub>	Western White .....	30 @	32 <sup>1</sup> / <sub>2</sub>
Oats—Mixed, per bu.	22 @	24	Rye—		
White .....	26 @	31	Western, per bush ..	38 @	42
No. 2 mixed .....	22 <sup>3</sup> / <sub>8</sub> @	23 <sup>1</sup> / <sub>2</sub>	State and Jersey ..	39 @	42
No. 2 white .....	27 @	28	Barley—Western .....	42 @	46
			Feeding .....	28 <sup>1</sup> / <sub>2</sub> @	32

The movement of breadstuffs to market as indicated in the statements below is 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 15, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago .....	39,222	98,752	775,264	1,624,003	128,600	12,000
Milwaukee .....	35,850	94,890	14,300	178,000	118,400	12,000
Duluth .....	9,510	587,341	...	259,626	63,311	55,719
Minneapolis .....	1,623	837,660	39,220	275,000	...	...
Toledo .....	598	98,088	139,513	4,000	...	413
Detroit .....	6,800	23,732	9,715	31,651	...	...
Cleveland .....	1,438	135,000	8,398	311,225	...	...
St. Louis .....	23,235	160,109	419,100	317,835	8,259	7,700
Peoria .....	6,250	10,200	393,160	194,200	4,900	600
Kansas City .....	...	58,500	410,500	112,000	...	...
Tot. wk. '97 .....	211,511	2,104,132	2,148,190	3,336,140	323,981	88,432
Same wk. '96 .....	216,041	1,984,720	1,295,730	1,764,610	409,037	52,786
Same wk. '95 .....	234,968	1,454,379	1,519,577	2,703,500	151,163	36,013
Since Aug. 1. ....	9,218,374	142,952,896	127,145,112	138,827,013	35,491,717	6,409,665
1896-96 .....	8,796,580	179,404,322	99,104,517	118,300,786	36,032,488	3,427,182
1894-95 .....	9,958,913	131,985,147	64,496,500	76,276,254	30,601,563	2,368,451

The receipts of flour and grain at the seaboard ports for the week ended May 15, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York .....	121,813	779,775	394,950	1,041,600	438,750	300,870
Boston .....	43,526	320,705	247,261	314,337	14,816	...
Montreal .....	42,438	271,446	543,908	121,493	10,423	640
Philadelphia .....	36,993	53,107	293,055	49,837	...	10,200
Baltimore .....	65,118	91,419	616,819	44,606	...	45,516
Richmond .....	4,405	9,522	21,900	4,120	...	...
New Orleans .....	19,738	150	150,323	111,230	...	...
Norfolk .....	14,286	...	...	...	...	...
Newport News .....	57,000	...	109,000	...	...	...
Total week .....	495,115	1,535,124	2,247,446	1,687,158	461,995	424,156
Week 1896 .....	386,923	2,232,342	2,234,978	1,638,393	336,325	68,189

\* 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 15 compare as follows for four years:

Receipts of—	1897.	1898.	1895.	1894.
Flour.....bbls	5,805,917	4,188,758	5,693,027	7,413,122
Wheat.....bush.	10,221,316	8,965,007	10,079,315	8,190,073
Corn....." "	80,293,900	29,982,295	12,034,784	23,239,417
Oats....." "	22,246,347	17,639,344	12,382,590	11,974,238
Barley....." "	4,409,936	2,991,405	1,334,510	1,576,344
Rye....." "	2,557,332	588,791	139,393	101,643
Total grain	119,898,881	60,147,191	31,035,625	45,081,745

The exports from the several seaboard ports for the week ending May 15, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....bush.	389,333	525,836	92,502	508,376	311,502	7,227	417,532
Boston....." "	339,188	114,839	18,915	65,575	.....	9,303	.....
Portland....." "	.....	.....	.....	.....	18,981	.....	.....
Philadelphia....." "	45,000	572,367	13,769	.....	34,236	.....	.....
Baltimore....." "	176,200	1,105,811	19,923	.....	.....	.....	.....
New Orleans....." "	.....	154,296	1,119	40,155	.....	.....	.....
Norfolk....." "	.....	14,246	.....	.....	.....	.....	.....
Newport News....." "	.....	14,000	.....	.....	.....	.....	.....
Montreal....." "	317,344	542,825	4,364	317,163	50,594	118,906	17,140
Total '97.	1,300,135	3,124,774	219,878	941,274	422,343	130,134	423,632
Same time '96.	803,735	1,790,614	145,118	257,522	20,911	42,239	.....

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

Exports for week and since	Flour.	Wheat.	Corn.
Sept. 1 to—	Week	Week	Week
United Kingdom	129,754	6,369,461	1,182,244
Continent.....	27,003	679,500	111,051
S. & C. America.....	24,200	811,339	51,504
West Indies.....	24,592	788,173	.....
Brit. N. A. Col's.....	11,363	198,107	.....
Other countries.....	2,527	187,537	6,240
Total	219,878	9,024,457	1,300,135
Total 1896-96.....	145,118	8,992,308	800,735

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 15, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....bush.	710,000	2,646,000	1,154,000	353,000	253,000
Do afloat.....	37,000	50,000	.....	.....	22,000
A'any....." "	.....	30,000	50,000	.....	.....
Buffalo....." "	611,000	204,000	519,000	140,000	473,000
Chicago....." "	7,088,000	6,077,000	3,533,000	851,000	57,000
Do afloat.....	.....	.....	.....	.....	.....
M'waukee....." "	185,000	3,000	1,000	349,000	61,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth....." "	4,494,000	23,000	841,000	355,000	252,000
Do afloat.....	.....	.....	.....	.....	.....
T'ledo....." "	952,000	251,000	19,000	74,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit....." "	104,000	2,000	5,000	28,000	.....
Do afloat.....	.....	.....	.....	.....	.....
C'wago....." "	.....	31,000	2,000	.....	45,000
S. Louis....." "	258,000	213,000	13,000	13,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati....." "	1,000	3,000	10,000	1,000	4,000
Boston....." "	289,000	814,000	183,000	1,000	16,000
Toronto....." "	123,000	.....	54,000	.....	83,000
Montreal....." "	407,000	16,000	664,000	55,000	35,000
Philadelphia....." "	115,000	393,000	39,000	.....	.....
Peoria....." "	2,000	16,000	18,000	2,000	.....
Indianapolis....." "	35,000	95,000	.....	.....	.....
Kansas City....." "	175,000	157,000	168,000	5,000	.....
Baltimore....." "	242,000	1,041,000	66,000	32,000	.....
Minneapolis....." "	12,304,000	72,000	345,000	32,000	1,000
On Mississippi River.....	1,400	14,000	44,000	.....	.....
On Lakes....." "	1,284,000	1,441,000	2,174,000	548,000	81,000
On canal and river.....	390,000	146,000	35,000	248,000	140,000
Total May 15, 1897	29,737,000	13,868,000	9,876,000	8,091,000	1,487,000
Total May 8, 1897	31,892,000	15,091,000	10,845,000	3,158,000	1,589,000
Total May 14, 1896	53,146,000	9,153,000	7,399,000	1,551,000	508,000
Total May 18, 1895	54,484,000	7,596,000	6,543,000	149,000	185,000
Total May 19, 1894	62,044,000	8,274,000	2,444,000	315,000	130,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 21, 1897.

The meeting of Southern manufacturers held at Charlotte on Saturday last turned out less important than had been expected. It was composed almost entirely of representatives of yarn mills and the curtailment resolution adopted by them is regarded as inconclusive. In some quarters there were expectations that this meeting might prove a helpful factor in the situation, but the week's experience shows that it has had no general influence whatever. In all lines of staple cottons the demand has continued dull and still almost entirely confined to spot goods. In seasonable fancies, also, business has been dull, but in certain fall specialties Southern buyers, who are now here in some number, have occasionally operated with a fair amount of freedom. There has been no improvement in prices in any direction, nor do buyers show any apprehension of higher values. At the same time sellers, whilst meeting the current demand readily on the current basis, show a generally steady determination to resist further concessions. In the woolen goods division of the market a slow demand has been reported and with an easier market for raw material and prospects of protracted tariff legislation the recent upward tendency in prices seems to have reached its limit, for the time being at all events.

WOOLEN GOODS—There has been a quiet demand only for any description of men's-wear woollens and worsteds in heavy-weights. Buyers are generally filled up for primary requirements, and with an easier tendency in the market for raw material, and the chances of the tariff bill not passing for a considerable time to come, they are quite conservative in adding to their engagements. The local strike in the tailoring trade has a restrictive influence over the demand also. The tone of the market is generally firm, but there is no present tendency towards higher prices discernible in either staples or fancies. Satinets are inactive and only limited sales reported in cotton-warp cassimeres, doeskin jeans, etc. Sales of overcoatings have been on a quiet scale only, but a fair demand is again reported in cloakings. The dress-goods

business of the week has been limited, but the market continues generally firm. Flannels and blankets inactive at previous prices. Carpets in fair demand.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending May 17 were 15,616 packages, valued at \$572,072, their destination being to the points specified in the tables below:

NEW YORK TO MAY 17.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	1,920	58	909
Other European.....	104	1,576	11	1,245
China.....	13,705	48,455	1,794	33,117
India.....	.....	2,143	57	2,507
Arabia.....	.....	3,365	2,201	7,775
Africa.....	332	6,263	.....	5,827
West Indies.....	263	6,107	391	5,201
Mexico.....	115	1,219	67	1,169
Central America.....	99	2,799	311	3,565
South America.....	863	22,049	940	18,739
Other Countries.....	85	1,805	55	1,303
Total.....	15,616	103,701	5,885	81,357
China, via Vancouver.....	.....	9,250	.....	13,707
Total.....	15,616	112,951	5,885	95,064

\*From New England mill points direct

The value of the New York exports for the year to date has been \$4,111,877 in 1897 against \$3,726,063 in 1896.

The demand from the home trade for brown sheetings and drills has been light and confined, with rare exceptions, to spot goods. These can be bought readily at prevailing prices, but sellers are still generally reserved over future business, hardly more so, however, than buyers. The exports of cotton goods last week were exceptional on account of existing contracts, but new business has been quite moderate. Sales of bleached shirtings have been indifferent in the aggregate, but prices rule steady in all grades. The market for wide sheetings, cotton flannels and blankets and quilts has been without new feature of moment. Sales of denims continue on a quiet scale with prices maintained. Ticks, checks and stripes, plaids and chevits are steady, but sell slowly. Kid-finished cambrics inactive. Fancy calicoes and printed specialties are slow and regular prints dull. Gingham also dull and featureless. Napped fabrics for fall in fair request. Print cloths have ruled firm at 27-16c. for extras, but no sales thereat. Odd goods quiet.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	490,000	279,000	144,000	227,000
At Fall River, 64 squares.....	291,000	872,000	20,000	445,000
At Fall River, odd sizes.....	434,000	545,000	64,000	117,000
Total stock (pieces).....	1,215,000	1,696,000	223,000	789,000

FOREIGN DRY GOODS—The demand for seasonable lines of foreign merchandise has been of a perfunctory character only and without special feature. Orders for fall goods have come in slowly in all lines, but there has been no change in the general tone of the market.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
	Week Ending May 20, 1897.	Since Jan. 1, 1897.	Week Ending May 21, 1896.	Since Jan. 1, 1896.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	2,421	594,002	52,514	13,371,569
Cotton.....	1,922	4,221,738	46,698	10,597,260
Silk.....	1,100	4,577,789	26,133	11,141,399
Flax.....	4,861	437,307	66,078	7,880,439
Miscellaneous.....	6,513	199,909	525,847	6,866,387
Total.....	16,817	21,111,110	717,270	49,807,056
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	380	81,041	27,880	7,462,509
Cotton.....	728	56,761	10,619	2,637,051
Silk.....	1,778	31,304	4,853	2,244,344
Flax.....	78	18,444	10,093	1,679,552
Miscellaneous.....	380	16,747	6,632	519,090
Total.....	1,179	224,297	59,983	14,448,546
Imports Entered for Consumption	16,817	21,111,110	717,270	49,807,056
Warehouse Withdrawals	17,986	2,336,007	777,253	64,255,602
Total Imports	19,465	2,338,284	751,538	58,743,209
Imports Entered for Consumption	1,605	464,741	15,717	4,291,674
Cotton.....	571	137,625	7,529	1,891,223
Silk.....	1,777	116,981	2,726	1,268,169
Flax.....	123	29,186	3,680	869,911
Miscellaneous.....	172	13,641	3,532	352,356
Total.....	2,648	789,174	34,268	8,841,153
Warehouse Withdrawals	16,817	2,111,110	717,270	49,807,056
Total Imports	19,465	2,338,284	751,538	58,743,209
Imports Entered for Consumption	586	149,085	22,674	5,735,992
Cotton.....	338	77,709	9,524	2,343,246
Silk.....	713	48,510	3,900	1,928,125
Flax.....	206	8,592	5,819	1,117,097
Miscellaneous.....	133	25,133	5,040	688,533
Total.....	341,761	46,551	11,457,539	.....
Warehouse Withdrawals	686,895	40,720,630	732,789	51,511,927
Total Imports	733,446	52,208,169	.....	.....

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

New York.—Tax Rate Bills Signed by the Governor.—On May 18, 1897, Governor Black signed the general and insane tax rate bills, thereby fixing the tax rate of New York State for 1897 at 2-67 mills. The following statement shows the various items which go to make up this amount:

	Mills.
For general purposes.....	18
Canals.....	175
Schools.....	91
Canal maintenance.....	21
Canal (special).....	095
State care of the insane.....	1-10
<b>Total.....</b>	<b>2-67</b>

The valuation of the property of the State is \$4,495,802,591 and it is estimated that the tax will yield the following revenue:

For general purposes.....	\$809,244 47
Free schools.....	4,091,180 36
New work on canals.....	202,311 12
Payment of canal debt.....	584,454 34
Canal tax for maintenance and ordinary repairs.....	944,118 54
Canal tax for extraordinary expenses.....	427,101 24
State care of the insane.....	4,945,382 85
<b>Total.....</b>	<b>\$12,003,792 92</b>

The following are the estimated revenues from indirect taxation:

Estimated surplus Sept. 30, 1897.....	\$1,474,013 60
Tax on corporations and organization tax.....	2,300,000 00
Inheritance tax.....	2,000,000 00
License fees for sale of liquors.....	3,250,000 00
Arrears and interest of non-resident taxes.....	150,000 00
Fees of public officers.....	35,000 00
Sale of lands.....	40,000 00
Banks (for expenses of Bank Department).....	30,000 00
Insurance companies (for expenses of Insurance Dept.).....	185,000 00
Railroad companies (for salaries and expenses of Railroad Commissioners).....	65,000 00
Gas-light companies (for salaries of inspectors of gas-meters).....	9,500 00
Special tax for Judges of the Supreme Court, stenographers, and attendants.....	131,595 00
Fees of notaries.....	35,000 00
Pool tax.....	30,000 00
Niagara State reservation.....	8,600 00
Electrical Subway Commission.....	60,000 00
Soldiers' and Sailors' Home.....	115,000 00
State prisons.....	25,000 00
Salt duties.....	30,000 00
Miscellaneous.....	75,000 00
<b>Total.....</b>	<b>\$10,048,703 60</b>

Bond Proposals and Negotiations this week have been as follows.

Abington, Mass.—Bond Sale.—The town of Abington has sold \$3,000 of 4 per cent water bonds to E. H. Gay & Co. of Boston, Mass., at 107. Interest on the securities is payable semi-annually at the National Bank of Redemption of Boston, Mass., and the principal will mature May 1, 1926.

Allegheny, Pa.—Bonds Proposed.—At the next meeting of the City Council of Allegheny an ordinance will be presented authorizing an election on the question of issuing \$200,000 of bonds for the improvement of Riverview Park.

Allegheny (Pa.) Third Ward School District.—Bond Sale.—The "New York News Bureau" reports that the \$160,000 of 4 per cent school bonds of this district, bids for which were opened on May 20, were awarded to P. F. Kelly of Philadelphia at a premium of \$3,424. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$8,000 per annum from June 1, 1898 to 1917, inclusive, both principal and interest being payable at the Second National Bank of Allegheny, Penn.

Astoria, Ore.—Bond Sale.—This city has sold \$10,000 of bonds, issued for the erection of an electric-light plant, to a local firm.

Bangor, Me.—Bond News.—A report has been published that this city contemplated an issue of bonds. We have been informed by the City Treasurer that the report is without foundation.

Battle Creek, Mich.—Bond Offering.—Proposals will be received until 12 o'clock noon June 21, 1897, by the city of Battle Creek for the purchase of \$30,000 of 5 per cent paving bonds. The securities will be dated Sept. 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$10,000 per annum from Sept. 1, 1918 to 1920, inclusive, both principal and interest being payable at the National Park Bank of New York City.

The total indebtedness of the city of Battle Creek at the present time amounts to \$190,000; there are also outstanding \$25,000 of school bonds, the school district being a separate corporation from the city of Battle Creek. The assessed valuation for 1896, as equalized by the Board of Supervisors, is \$5,174,887; the real value is estimated at about \$12,000,000.

Belmont, Mass.—Bond Offering.—Proposals will be received until 2 o'clock P. M. June 1, 1897, by W. L. Chenery, Town Treasurer, for the purchase of \$40,000 of 4 per cent high school bonds and \$6,000 of 4 per cent sewer bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually in Boston, where the principal also will be payable. The high school loan will mature in twenty years from date of issue and the sewer loan in thirty years. Bids for each issue must be made separately and must be accompanied by a certified check for 3 per cent of the amount bid for.

The total indebtedness of the town of Belmont, including these issues, is \$157,150; water debt, included in total debt, \$44,750; sinking funds, \$1,260. The assessed valuation for 1896 is \$4,125,095 and the population in 1895 was 2,843.

Bennington, Vt.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 1, 1897, by J. H. Walbridge, Chairman of the Board of Selectmen, North Bennington, Vt., for the purchase of \$100,000 of 4 per cent refunding bonds. The securities will be coupon bonds of \$1,000 each, 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, 1917, both principal and interest being payable at the office of the Town Treasurer. These bonds are to refund an issue of bonds now outstanding, amounting to \$112,000, \$12,000 of which will be paid during the year from funds in hand and current taxation. There are also outstanding \$37,000 of 4 per cent bonds maturing from January 1, 1898 to 1901, inclusive. The town has no floating debt; its assessed valuation for 1896 is \$3,608,970; the population in 1890 was 6,393 and at the present time is estimated at 8,000.

Berlin Falls, N. H.—Bonds Authorized.—The City Treasurer of Berlin Falls has been authorized to issue \$65,000 of 4 per cent refunding bonds. The securities will be secured by a sinking fund and will mature as follows: \$32,000 in twenty years from date of issue and \$33,000 in thirty years.

Bethlehem, Pa.—Bond Election.—On June 18, 1897, the citizens of Bethlehem will vote on a proposition to issue \$75,000 of street improvement bonds.

Boston, Mass.—Bonds Proposed.—At a meeting of the City Council of Boston, Mayor Quincy recommended that a loan appropriation of \$300,000 be made for improving school buildings. Orders were also submitted calling for a loan of \$1,517,000 for various municipal purposes.

Brooklyn, N. Y.—Bond Sale.—On May 19, 1897, the \$375,000 of 3½ per cent consolidated gold stock issued for improvement of the water system, payable January 1, 1937; \$16,500 of 3½ per cent gold water bonds, payable May 21, 1917, and \$8,500 of 3½ per cent Gravesend gold improvement bonds, payable May 21, 1925, were awarded to Blake Bros. & Co. and R. J. Day & Co. at 104-603, 103-141 and 103-871 respectively. The other bids received were:

N. W. Harris & Co., 103-85 for the entire issue.  
Estabrook & Co., 103-81 for the consolidated stock; 102-55 for the water bonds, and 102-91 for the improvement bonds

Wood, Huestis & Co., 103-70 for \$25,000 of the consolidated stock and 103-40 for \$25,000 of the same issue.

Hamilton Trust Co., 103-625 for \$100,000 of the consolidated stock.

Farson, Leach & Co., 103-51 for the consolidated stock; 101-51 for the water bonds, and 102 for the improvement bonds.

Abraham White Banking Co., 103-53 for \$50,000 of the consolidated stock; 103-23 for \$50,000; 103-11 for \$50,000; 102-93 for \$25,000; 102-87 for \$50,000; 102-67 for \$50,000, and 102-53 for \$100,000.

Benwell & Everitt, 103-279 for the entire issue.  
Bertron & Storrs, 103-01 for the consolidated stock; 101-60 for the water bonds, and 101-45 for the improvement bonds.

Manufacturers' Trust Co., 103-23 for \$175,000 of the consolidated stock; 102-71 for \$100,000, and 102-16 for \$100,000.

Kings County Trust Co., 103-005 for \$100,000 of the consolidated stock.

H. B. Wilson & Co., 102-75 for \$40,000 of the consolidated stock; 102-67 for \$60,000; 102-50 for \$100,000; 102-30 for \$10,000, and 102-23 for \$90,000.

Wm. B. Sager, 102-25 for \$200,000 of consolidated stock.  
L. W. Morrison, 101-51 for water bonds.

John F. Prentis, 100-875 for water bonds.  
Interest on these securities is payable on the first days of January and July.

Bonds Authorized.—The Governor has signed the following bills relating to the issue of Brooklyn school bonds: To provide for an appropriation for the school board of the borough of Brooklyn of the city of New York involving the issuing of bonds to the amount of \$2,500,000. Authorizing Brooklyn to issue \$500,000 bonds for erecting, furnishing and completing school buildings. Authorizing an issue of \$200,000 bonds to erect two high schools.

Charlottesville, Va.—Bond Election.—On May 27, 1897, an election will be held in this place to decide on a proposition to issue \$30,000 of bonds.

Chelsea, Mass.—Bond Offering.—Proposals will be received until 4 o'clock P. M. June 8, 1897, by Thomas B. Frost, City Treasurer, for the purchase of \$110,000 of 4 per cent public improvement bonds. The securities are to be secured by a sinking fund; they will be of the denomination of \$1,000 each, dated April 1, 1897, with interest payable semi-annually on the first days of April and October at the office of the City Treasurer of Chelsea. Of the total issue \$40,000 will mature October 1, 1907, and \$70,000 October 1, 1927. These bonds are issued under an act approved April 1, 1897, authorizing the city of Chelsea to incur indebtedness beyond the limit fixed by law, for refunding special loans and for other purposes. City Treasurer Thomas B. Frost reports that all of the indebtedness of the city of Chelsea is now covered by special laws. Bonds and notes of the city now outstanding amount to \$800,000; special loans, \$139,700; sinking funds, Jan. 1, 1897, \$98,017. In addition there is a park loan of \$60,000, issued outside of the debt limit; a water debt of \$300,000 with a sinking fund of \$29,916 and the improvement loan, now being issued, amounting to \$110,000. The assessed valuation for 1896 is: Real estate, \$20,523,550; personal property, \$2,384,544; total, \$22,918,094; tax rate (per \$1,000), \$16.80. The population in 1890 was 27,909 and in 1895, 31,295.

Chicopee, Mass.—Bond Sale.—Estabrook & Co. of Boston have been awarded \$25,000 of gold coupon school bonds of the city of Chicopee at 104-657.

Other bids received were: Adams & Co., Boston.....104-371; Geo. A. Fernald & Co., Boston.....104-316; Third Nat. Bank, Boston.....104-315; Blodget, Merritt & Co., Boston.....104-280; Jas. W. Longstreet & Co., Boston.....104-259; N. W. Harris & Co., Boston.....104-210; Blake Bros. & Co., Boston.....104-135; R. L. Day & Co., Boston.....104-079; Farson, Leach & Co., New York.....103-910; E. H. Rollins & Sons, Boston.....103-797; Dietz, Denison & Prior, Boston.....103-610; Rudolph Kleybolte & Co., New York.....103-590

The securities bear interest at the rate of 4 per cent and mature in ten years from date of issue.

Christian County, Ky.—Bond Sale.—On May 18, 1897, Christian County sold \$100,000 of 5 per cent thirty-year refunding bonds. Part of the securities were taken by parties in Hopkinsville, Ky., at from 103 to 105 and the remainder by the Fidelity Trust & Safety Vault Company of Louisville at 103.

Colbert County, Ala.—Bond Sale.—The \$100,000 of 5 per cent road bonds of Colbert County have been awarded to Dietz, Denison & Prior, of Cleveland, O., and Farson, Leach & Co., of Chicago, Ill., at par and accrued interest.

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.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Colorado Springs, Col.—Bond Election.—The citizens of Colorado Springs will in the near future vote on a proposition to issue \$40,000 of water bonds.

Coryell County, Texas.—Bonds Authorized.—The County Commissioners have passed an ordinance providing for an issue of \$85,000 of court-house and jail bonds.

Cumberland, Md.—Bonds Authorized.—The citizens of Cumberland have voted in favor of a proposition to issue \$20,000 of bonds.

Danbury, Conn.—Bond Offering.—Proposals will be received by the city of Danbury until May 29, 1897, for the purchase of \$150,000 of 4 per cent funding bonds at private sale. After that date, if no advantageous offer has been received, bids will be asked for in the usual manner. The securities are to be issued to retire an equal amount of the floating debt. They will be of the denomination of \$1,000 each, dated May 1, 1897, interest will be payable semi-annually on the first days of May and November at the National Park Bank of New York City or the office of the City Treasurer of Danbury, and the principal will mature as follows: \$100,000 at the rate of \$10,000 per annum from May 1, 1927 to 1936, inclusive, and \$50,000 May 1, 1937. The bonded debt of Danbury at the present time amounts to \$431,000; floating debt, \$350,000; total debt, \$881,000; water bonds, included in above bonded debt, \$225,000. The assessed valuation for 1896 is \$6,500,000; the real valuation is estimated at about \$15,000,000; the population is about 19,000.

Delphos, Ohio.—Bond Sale.—On May 17, 1897, the \$10,000 of 5 per cent water-works bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati, Ohio, for \$99.777. The other bids received were:

S. Kuhn & Son, Cincinnati, Ohio.....\$10,850 00; Seasongood & Mayer, Cincinnati, Ohio.....10,828 50; Mason, Lewis & Co., Chicago, Ill.....10,827 00; The Lamprecht Bros. Co., Cleveland Ohio.....10,807 00; Forson, Leach & Co., New York, N. Y.....10,756 00; Dietz, Denison & Prior, Cleveland, Ohio.....10,587 50; W. J. Hayes & Sons, Cleveland, Ohio.....10,585 00; Fourth National Bank, Columbus, Ohio.....10,485 00; Jas. W. Longstreet & Co., Boston, Mass.....10,289 30

The securities are of the denomination of \$1,000 each and will mature at the rate of \$1,000 per annum from May 1, 1898 to 1907, inclusive.

East Cleveland, Ohio.—Bond Election.—A proposition to issue \$100,000 of water bonds will be put to a vote of the people of the village of East Cleveland on May 28, 1897.

Egg Harbor City, N. J.—Bond Offering.—Proposals will be received until 7 o'clock P. M. June 15, 1897, by V. F. Hoffman, City Clerk, for the purchase of \$5,000 of 4 1/2 per cent general improvement bonds. The securities will be of the denomination of \$500 each and will mature in from ten to nineteen years from date of issue.

Elkhart, Ind.—Bond Sale.—This city has issued a 6 per cent 10-year sewer bond amounting to \$250.

Ellsworth, Me.—Bond Sale.—The \$23,000 of Ellsworth, Me., 4 per cent 30-year refunding bonds were awarded to Woodbury & Moulton, of Portland, Me., at 105-27.

The other bids received were: Dietz, Denison & Prior.....\*105-970; E. H. Gay & Co.....104-590; Adams & Co.....104-540; Dietz, Denison & Prior.....104-510; H. B. Sanders.....104-410; E. H. Gay & Co.....104-250; Blodget, Merritt & Co.....104-040; E. C. Stanwood & Co.....103-270; Street, Wykes & Co.....102-660; Farson, Leach & Co.....102-230; Merrill & Co.....101-880; Chas. C. Burrill.....\$5,000 104-200; 5,000 103-500; 5,000 102-115; 5,000 101-730; F. A. Davis.....2,000 108-000; 2,000 105-000; 2,000 104-000; T. H. Rich.....1,000 100-000

\* Bonds to be of the denomination of \$500. † Bonds to be of the denomination of \$1,000. ‡ Bonds to be of the denomination of \$1,000 or \$500.

Bids were requested for bonds of the denomination of \$300, consequently the securities were not awarded to Dietz, Denison & Prior, as their bid was for \$500 bonds and on that account did not comply with the conditions of the sale.

Far Rockaway, N. Y.—Bonds Authorized.—The citizens of Far Rockaway have voted in favor of a proposition to issue \$35,000 of road improvement bonds.

Fayette County, Ky.—Bonds Proposed.—This county is contemplating the issuance of bonds to pay the cost of building a new court-house.

Fayetteville, N. Y.—Bond Sale.—The city of Fayetteville has sold \$15,000 of bonds.

Florence, Ala.—Bonds Defeated.—At an election held in the city of Florence on May 15, 1897, the people voted against a proposition to issue \$125,000 of water-works bonds.

Florence, Col.—Bonds Authorized.—This city has been authorized to issue 6 per cent gold bonds for a gravity system of water-works. The denomination of the securities will be \$1,000.

Fort Deposit, Ala.—Bonds Proposed.—The town of Fort Deposit has under consideration a proposition to issue between \$5,000 and \$10,000 of school bonds.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon May 31, 1897, by C. F. Bell, City Clerk, for the purchase of \$5,000 of water-works bonds bearing interest at 5 per cent.

Grand Junction, Col.—Bond News.—Mr. A. T. Wharton, chairman of the Water Committee of Grand Junction, Col., reports to the CHRONICLE that the \$65,000 of water bonds, the particulars of which were published in our issue of May 8, will be disposed of at private sale.

Green Bay, Wis.—Bond Sale.—On May 14, 1897, the \$11,000 of 5 per cent refunding bonds of the city of Green Bay were awarded to Farson, Leach & Co. of Chicago, Ill., for \$11,885.

The other bids received were: W. J. Hayes & Sons, Cleveland, Ohio.....\$11,804 00; N. W. Harris & Co., Chicago, Ill.....11,742 50; The Lamprecht Bros. Co., Cleveland, Ohio.....11,676 50; Spitzer & Co., Toledo, Ohio.....11,657 50; Maron, Lewis & Co., Chicago, Ill.....11,879 70; Citizens' National Bank, Green Bay, Wis.....11,000 00

The bonds are of the denomination of \$1,000 each, dated April 1, 1897, and will mature in from one to twenty years from date of issue. Both principal and interest are payable at the Kellogg National Bank of Green Bay.

Greensburg, Pa.—Bond Sale.—This borough has sold to Dick Bros. & Co. of Philadelphia \$15,000 of 5 per cent bonds. The securities will mature in twenty-five years from date of issue, subject to call after five years.

Hardin County, Ohio.—Bond Offering.—Proposals will be received until May 31, 1897, by M. M. Thompson, County Auditor at Kenton, Ohio, for the purchase of \$4,000 of county bridge bonds. Interest on the securities will be at 6 per cent and the principal will mature in from 4 to 5 years from date of issue.

Highland Township, Mo.—Bond Call.—Two bonds of this township, numbered 11 and 12, for \$500 each, dated January 1, 1892, and bearing interest at 5 per cent have been called for redemption. Interest ceases June 2, 1897.

**Holland, Mich.—Bond Sale.**—On May 11, 1897, the \$18,000 of 5 per cent water bonds were awarded to N. W. Harris & Co. of Chicago, Ill., who offered par and accrued interest and a premium of \$819.27, and also agreed to furnish the blank bonds.

The other bids received were as follows:

	Premium.
Mason, Lewis & Co., Chicago.....	\$757.00
Diets, Denison & Prior, Cleveland.....	677.85
W. J. Hayes & Sons, Cleveland.....	594.00
Seasongood & Mayer, Cincinnati.....	518.75
The Lamprecht Bros. Co., Cleveland.....	490.00
R. L. Kleybolte & Co., Cincinnati.....	475.00
P. H. McBride, Holland.....	430.00
Farson, Leach & Co., Chicago.....	361.90
C. J. De Roo, Holland.....	227.50
Spitzer & Co., Toledo.....	181.00
Kent Co. Savings Bank, Grand Rapids.....	75.00
S. A. Kean, Chicago.....	

D. M. Farson, Chicago, par and interest.  
Chas. E. Temple, Grand Rapids, par and blank bonds.  
Holland City State Bank, for \$9,000, par and interest without expense to the city for negotiating the bonds.

The securities are of the denomination of \$1,000 each; interest is payable annually at the office of the City Treasurer of Holland and the principal will mature Feb. 1, 1908.

The total bonded debt of Holland, not including this issue, amounts to \$89,450. The tax valuation for 1896 is \$1,323,320, which is estimated at less than one-half of the actual value.

**Holyoke, Mass.—Temporary Loan.**—The city of Holyoke has placed a loan of \$50,000 with Bond & Goodwin of Boston at 2 1/2 per cent discount. The other bids received were as follows:

Edgerly & Crocker, Boston.....	2-81
Curtis & Motley, Boston.....	2-90
F. S. Moseley & Co., Boston.....	2-98
Duncomb & Jennison, Boston.....	3-00
Jas. W. Longstreet & Co., Boston.....	3-02
Adams & Co., Boston.....	3-03
Blodget, Merritt & Co., Boston.....	3-03
Blake Bros. & Co., Boston.....	2-95 per cent interest.

\* And \$9 premium.

The loan was issued in anticipation of taxes due November 3, 1897.

**Homestead, Pa.—Bond Sale.**—The CHRONICLE has been informed by Louis Rott, Borough Treasurer, that arrangements for the sale of \$30,000 of funding bonds are about completed.

**Houston, Texas.—Bond Offering.**—Proposals will be received until 12 o'clock (noon) June 5, 1897, by the City Secretary for the purchase of \$250,000 of 5 per cent paving and sewer bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually and the principal will mature in forty years from date of issue, subject to call after twenty years, both principal and interest being payable at the office of the Union Trust Company of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Hudson, Mass.—Bonds Authorized.**—The citizens of the town of Hudson have voted in favor of a proposition to issue water-works bonds to an amount not exceeding \$50,000.

**Huntingdon, Tenn.—Bond Election.**—A proposition to issue \$16,000 of bonds for the construction of water-works and an electric-light plant will soon be put to a vote of the people of this town.

**Huntington, Conn.—Bond Sale.**—On May 17, 1897, the \$75,000 of 4 per cent gold bonds of the town of Huntington were awarded to Dietz, Denison & Prior of Boston, Mass., at 105.488. The other bids received were:

Parkinson & Burr, Bos on, Mass.....	104.711
Jas. W. Longstreet & Co., Boston, Mass.....	104.373
N. W. Harris & Co., Boston, Mass.....	104.349
E. H. Rollins & Sons, Boston, Mass.....	104.276
Street, Wykes & Co., New York City, N. Y.....	104.250
E. C. Stanwood & Co., Boston, Mass.....	103.770
Edw. C. Jones Co., New York, N. Y.....	103.620
R. L. Day & Co., Boston, Mass.....	103.297
Blodget, Merritt & Co., Boston, Mass.....	102.250

Interest on the securities is payable semi-annually on the first days of January and July and the principal will mature in twenty years from date of issue, both principal and interest being payable at the Birmingham National Bank of Derby, Conn.

**Huntsville, Ala.—Bond Offering.**—Proposals will be received until June 1, 1897 by E. R. Matthews, City Clerk, for the purchase of \$40,000 of 6 per cent gold bonds. The securities 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 Mechanics' National Bank of New York City. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for 5 per cent of the amount bid.

**Indiana.—Bond News.**—The Finance Board of the State of Indiana has decided to use the surplus money in the sinking fund for the redemption of the State University bonds, amounting on July last to \$140,000, and bearing 5 per cent interest. A New York firm offered to sell the State \$100,000 of the \$300,000 of State bonds which it holds at 99, which proposition, it is stated, did not meet with approval of the board. The securities held by this firm bear 3 per cent interest and mature in 1909, subject to call in 1899.

**Jefferson County, Texas.—Bonds Authorized.**—The County Commissioners have authorized an issue of \$5,000 of court

house, jail and water-works improvement bonds. The securities are to bear interest at the rate of 5 per cent and will mature in forty years from date of issue, subject to call after five years.

**Kenton, Ohio.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., May 31, 1897, by City Clerk A. F. Smith for the purchase of \$1,200 of 6 per cent street improvement bonds of this city.

**Kern County (Cal.) Lakeview School District.—Bond Sale.**—The \$2,500 of 8 per cent 8-year average school bonds of this district were awarded to the Bank of Bakersfield, at Bakersfield, Cal., at a premium of \$330. The other bids received were:

	Premium.
John F. Sprague.....	\$291.65
F. J. Cooper.....	208.00
A. H. Conger.....	161.00
John A. Prittle.....	113.20
Isaac Springer.....	100.00
De Van & Co.....	80.00
First National Bank, Fresno, Cal.....	50.00
W. N. Cockins.....	10.00

**Kern county (Cal.) Rockpile School District.—Bond Sale.**—The bids received for the \$2,500 of 8 per cent 8-year average school bonds of this district were the same as those received for the like amount of Lakeview school bonds, the securities being awarded to the Bank of Bakersfield, at Bakersfield, Cal., at a premium of \$380.

**La Belle Township, Mo.—Bond Call.**—Six per cent ten to thirty year township bonds, dated September, 1891, numbered 15 and 16, have been called for redemption. The bonds are for \$500 each and interest ceases June 2, 1897.

**Los Angeles, Cal.—Bond Sale.**—The "Boston News Bureau" reports that the \$270,000 of 4 per cent gold refunding bonds of Los Angeles were awarded to E. H. Rollins & Sons of Boston. The securities are dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$6,750 per annum, beginning with June 1, 1898. The bonds are of the denomination of \$250 and \$500, and will be payable, both principal and interest, at the office of the City Treasurer of Los Angeles.

**Mabel, Minn.—Bond Sale.**—On May 14, 1897, the village of Mabel sold \$5,000 of 6 per cent water-works bonds to John Jacobson of Harmony, Minn., for \$5,075. A bid of \$5,055 was received from J. C. Norton, of St. Paul, Minn.

The securities are of the denomination of \$500 each; interest is payable semi-annually and the principal will mature at the rate of \$500 per annum from 1907 to 1916 inclusive.

**Manchester, Va.—Bond Sale.**—The \$75,000 of 5 per cent coupon bonds of the City of Manchester were awarded to W. J. Hayes & Sons of Cleveland, Ohio, at 102.53 1-3. The other bids received were:

Farson, Leach & Co., New York, N. Y.....	101.250
Sperry, Jones & Co., Baltimore, Md.....	101.170
A. J. Bradley, Manchester, Va.....	100.125

The securities will mature in from ten to thirty-four years from date of issue.

**Marion (Ill) School District.—Bond Offering.**—Proposals will be received until 1 o'clock P. M. July 1, 1897, for the purchase of \$3,000 of school building bonds of this city. The securities will be of the denomination of \$1,000. They will be dated July 1, 1897, interest at the rate of 5 or 6 per cent will be payable annually at the Bank of Marion, and the principal will mature at the rate of \$1,000 yearly. Marion has no debt at present; its latest assessed valuation was \$260,000; the real valuation is estimated at about \$2,000,000. The population is about 3,000.

**Marshalltown (Ia.) Independent School District.—Bond Sale.**—On May 15, 1897, the \$57,000 of 4 1/2 per cent school bonds of this district were awarded to N. W. Harris & Co. of Chicago, Ill., at a premium of \$860.

The other bids received were:

First National Bank, Chicago, Ill.....	\$57,856
Farson, Leach & Co., Chicago, Ill.....	57,835
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	57,825
Chas. R. Haugem, Council Bluffs, Ia.....	57,675
Trowbridge & Co., Chicago, Ill.....	57,575
W. J. Hayes & Sons, Cleveland, Ohio.....	57,364
The Lamprecht Bros. Co., Cleveland, Ohio.....	57,027
S. A. Kean, Chicago, Ill.....	57,000
Campbell, Wild & Co., Indianapolis, Ind.....	57,000
Jas. W. Longstreet & Co., Boston, Mass.....	101.05

\* And blank bonds.

Interest on the securities is payable semi-annually and the principal will mature in ten years from date of issue, subject to call after five years.

**Martin, Tenn.—Bond Sale.**—The city of Martin has sold \$25,000 of 6 per cent water bonds. The securities are of the denomination of \$1,000 each; interest is payable at the office of the City Treasurer of Martin and the principal will mature in twenty years from date of issue.

**Massachusetts.—Bonds Authorized.**—It is reported that \$1,000,000 of park, \$800,000 of highway, \$315,000 of sewer, \$120,000 of armory and \$25,000 of insane asylum bonds of the State of Massachusetts have been authorized.

**Mayville, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 1, 1897, by the village of Mayville for the purchase of \$10,000 of electric-light bonds. The securities will be of the denomination of \$1,000 each and will bear interest at the rate of 4 per cent.

**Middlesex County, Mass.—Temporary Loan.**—Middlesex County has awarded a six months' loan of \$100,000 to F. S. Mosely & Co., of Boston, Mass., at a discount of 2-85 per cent and \$1.25 premium. The other bids received were:

Rate of discount.

Bond & Goodwin, Boston, Mass.	2-92
Egderly & Crocker, Boston, Mass.	2-99
New England Trust Co., Boston, Mass.	3-00
E. H. Rollins & Sons, Boston, Mass.	3-03

**Michigan City, Ind.—Bond Offering.**—On June 1, 1897, Michigan City will sell \$7,000 of 5 per cent school bonds. The securities will be of the denomination of \$200 each; interest will be payable annually, and the principal will mature at the rate of \$1,400 per annum from 1900 to 1904, inclusive, both principal and interest being payable at the office of the City Treasurer of Michigan City.

**Milford, Del.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 15, 1897, by Isaac S. Truitt, President of the Town Council, for the purchase of \$42,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the first days of January and July at the First National Bank of Milford and the principal will mature in thirty years from date of issue, subject to call after ten years. The bonds will be exempt from all State, county and municipal taxation and are to be issued for the redemption of the present light and water loan. Each proposal must be accompanied by a certified check for 1 per cent of the amount bid for.

*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.*

**Milwaukee, Wis.—Bond Sale.**—On May 18, 1897, the \$200,000 of 5 per cent library and museum coupon bonds of the city of Milwaukee were awarded to Seymour Bros. & Co., of New York City, for \$224,530. The other bids received were:

Farson, Leach & Co., Chicago, Ill.	\$224,300
Edw. C. Jones Co., New York, N. Y.	223,556
Rudolph Kleybolte & Co., Cincinnati, Ohio.	223,420
E. H. Rollins & Sons, Boston, Mass.	223,078
Illinois Trust & Savings Bank and Mason, Lewis & Co., Chicago, Ill.	223,000
Parkinson & Burr, Boston, Mass.	223,024
Blodget, Merritt & Co., Boston, Mass.	222,880
Estabrook & Co., Boston, Mass.	222,700
D. W. Howland, Boston, Mass.	222,515
Chas. Schley Co., Milwaukee, Wis.	222,400
Blake Bros. & Co. and R. L. Day & Co., New York, N. Y.	222,300
N. W. Harris & Co., Chicago, Ill.	221,829
The Lamprecht Bros. Co., Cleveland, Ohio.	221,580
W. J. Hayes & Sons, Cleveland, Ohio.	221,437
Adams & Co., Boston, Mass.	220,840
E. D. Shepard & Co., New York, N. Y.	220,776
E. Morrison, New York, N. Y.	220,600
S. A. Keap, Chicago, Ill.	212,800
Blake Bros. & Co. and R. L. Day & Co., New York, for registered bonds	223,300
Bertron & Storrs, New York, N. Y., for registered bonds.	212,270

The securities are of the denomination of \$1,000 each, dated Jan. 1, 1897; interest is payable semi-annually on the first days of May and November and the principal will mature at the rate of \$10,000 per annum from May 1, 1898 to 1917, inclusive. Principal and interest are payable at the office of the City Treasurer of Milwaukee or at the office of Morton, Bliss & Co., New York City.

The "Evening Wisconsin" of May 19 says: "The \$24,550 of premium received by the city for the library and museum bonds at yesterday's sale will go into the fund for retiring bonds. The resolution which directed that moneys received in this way should be set aside as a fund with which to build a municipal electric-lighting plant has been rescinded. There are several bond ordinances now before the Common Council that will soon be passed, and ere long the Commissioners of Public Debt will have a sale of two or three hundred thousand dollars' worth of securities."

**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. Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Mount Morris, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 2, 1897, by the town of Mount Morris for the purchase of \$5,500 of bonds. Bids to be made on the basis of the bonds bearing 4 per cent and 4½ per cent interest. The securities will be of the denomination of \$500 each; interest will be payable semi-annually on the tenth days of June and December at the office of Bingham Bros., Mount Morris, and the principal will mature at the rate of \$500 per annum, beginning with December 10, 1897.

**Munising, Mich.—Bond Offering.**—The village of Munising asks for proposals until 12 o'clock noon, May 31, 1897, for the purchase of \$30,000 of 5 per cent 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.

**Navajo County, A. T.—Sale Postponed.**—All bids received for the purchase of the \$12,000 to \$15,000 of court house and jail bonds of Navajo County were rejected and the time for receiving proposals was extended to June 14, 1897, at 12 o'clock noon. The securities are to bear interest at a rate not exceeding 6 per cent, payable semi-annually.

**Nevada County (Cal.) School District.—Bond Sale.**—The \$10,000 of 6 per cent gold school bonds of this district were awarded to the Citizens' Bank of Nevada City, Cal., for \$10,300. The other bids received were:

Oakland Bank of Savings, Oakland, Cal.	\$10,253
De Van & Co., Los Angeles, Cal.	10,102

The securities are of the denomination of \$1,000 each; interest is payable annually on the first Monday in June at the office of the County Treasurer in Nevada City, Cal., and the principal will mature at the rate of \$2,000 per annum on the first Monday in June from 1898 to 1903 inclusive.

**New Barbadoes Township (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. June 1, by George N. Comes, District Clerk, for the purchase of \$13,351 of 5 per cent school bonds. The securities will be dated May 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$1,351 in 1905 and \$12,000 at the rate of \$2,000 per annum from 1906 to 1911, inclusive. The bonds will be of the denomination of \$500 each, except one bond for \$351. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 3 per cent of the amount bid for.

**New Bedford, Mass.—Bond Sale.**—The city of New Bedford has sold \$52,000 of 4 per cent gold wharf bonds to the Commissioners of Sinking Funds. The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November and the principal will become due in thirty years from date of issue, both principal and interest being payable at the office of the City Treasurer of New Bedford.

**New Orleans, La.—Bond Offering.**—The Board of Drainage Commissioners of the city of New Orleans proposes to issue for \$1,250,000 to \$1,500,000 of drainage improvement bonds, for the purchase of which bids will probably be received until June 14, 1897.

**Newtown (N. Y.) Union Free School District No. 2.—Bond Sale.**—The \$15,000 of 4 per cent school bonds of this district were awarded to E. D. Shepard & Co., of New York City. The other bids received were:

N. W. Harris & Co., New York.	104,030	Geo. M. Hahn, New York.	103,270
Leland, Towle & Co., Boston.	103,975	The Lamprecht Bros. Co., Cleve-	
Walter Stanton & Co., N. Y.	103,970	land, Ohio.	103,250
Seymour Bros. & Co., N. Y.	103,810	W. J. Hayes & Sons, Boston.	103,170
Farson, Leach & Co., New York.	103,783	Isaac W. Sherrill, Poughkeepsie.	102,859
C. H. White & Co., New York.	103,700	Benwell & Beritt, New York.	102,870
Bertron & Storrs, New York.	103,500	Daniel A. Moran & Co., N. Y.	102,789
Rudolph Kleybolte & Co., N. Y.	103,310	Street, Wykes & Co., New York.	101,170
E. Morrison, New York.	103,290	Edward C. Jones Co., N. Y.	100,650

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, and the principal will mature at the rate of \$1,000 per annum from July 1, 1904, to 1918, inclusive.

**New York City, N. Y.—Bonds Authorized.**—The bill providing for the issuance of \$2,500,000 of bonds for the improvement of Bryant Park and the construction of a public library building to contain the Lenox, Tilden and Astor libraries has been signed by the Governor.

**Northampton, Mass.—Temporary Loan.**—The city of Northampton has awarded a temporary loan of \$50,000 to F. S. Mosely & Co. of Boston, Mass., at 2 90 per cent and a premium of \$1 25. The other bids received were:

	Rate P. C.	Premium.
Bond & Goodwin, Boston, Mass.	3-00	\$2 00
Egderly & Crocker, Boston, Mass.	3-10	1 00
Curtis & Motley, Boston, Mass.	3-10	---
Adams & Co., Boston, Mass.	3-20	---
Bay State Trust Co., Boston, Mass.	3-125	5 00
Blodget, Merritt & Co., Boston, Mass.	3-25	3 00

The loan matures November 1, 1897.

**Ocean City, N. J.—Bonds Authorized.**—The people of Ocean City have authorized the issuance of bonds to the amount of \$40,000 for the construction of a new board walk along the ocean front, laying drains in four avenues and for an addition to the school-house.

**Ogden, Utah.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. June 12, 1897, by Edward H. Anderson, City Recorder, for the purchase of \$81,000 of 5 per cent funding gold bonds. The securities will be dated April 1, 1897; interest will be payable semi-annually at the Chase National Bank of New York City, and the principal will mature in twenty years from date of issue, subject to call after ten years.

**Bond Election.**—On June 8, 1897, the citizens of Ogden will vote on a proposition to issue water-works and electric-light bonds to the amount of \$250,000.

**Oyster Bay, N. Y.—Bond Offering.**—Proposals will be received until 1 o'clock P. M. May 26, 1897, by Samuel J. Underhill, Town Supervisor, for the purchase of \$50,000, 4 per cent bonds. The securities will be of the denomination of \$500 each, and will become due June 1, 1927. Each bid must be accompanied by a certified check for \$5,000. This loan is part of an authorized issue of \$300,000. The present bonded debt of Oyster Bay is \$26,000 and the assessed valuation \$5,000,000.

**Patchogue, N. Y.—Bond Offering.**—Proposals will be received until 11 o'clock A. M., May 29, 1897, by Arlington H.

Carman, Village Clerk, for the purchase of \$30,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 each, interest will be payable annually and the principal will mature at the rate of \$2,000 per annum from Jan. 1, 1900 to 1909, inclusive.

**Phoenix, Ariz.—Bonds Authorized.**—The citizens of Phoenix have voted in favor of a proposition to issue \$30,000 of twenty-year high-school bonds.

**Portland, Me.—Bond Offering.**—Proposals will be received until 12 o'clock noon June 18, 1897, by the Committee on Finance at the office of George H. Libby, City Treasurer, for the purchase of \$450,000 of 4 per cent gold refunding bonds. The securities 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, 1912. This loan will be issued in the form of coupon bonds of \$1,000 each, with interest payable at the National Bank of Redemption of Boston or the Merchants' National Bank of Portland, or in the form of registered bonds of \$500, or a multiple thereof, interest to be remitted by check to the owner as it becomes due if so desired. These bonds are to refund \$150,000 of the \$497,000 of bonds which become due July 1, 1897, the remainder, \$47,000, to be paid from the sinking fund.

**Port Richmond (N. Y.) Union Free School District.—Bonds Proposed.**—The citizens of this district have under consideration a proposition to issue \$45,000 of school bonds.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until May 27, 1897, by T. C. Beatty, Clerk of the School Board, for the purchase of \$9,900 of school bonds. Interest on the securities will be payable at the rate of 4½ per cent.

**Punxsutawney, Pa.—Bond Sale.**—On May 13, 1897, bonds of this borough to the amount of \$8,000 were awarded to the Edw. C. Jones Co. at 101.25. The other bids received were:  
 W. J. Hayes & Sons, Cleveland, ..... 100.80  
 P. Collins, Anjita, Pa., ..... 100.75  
 S. J. McGregor, Punxsutawney, Pa., ..... 100.50  
 A. C. Wells, Punxsutawney, Pa., ..... 100.35

The securities bear interest at the rate of 4 per cent and will mature in thirty years from date of issue, subject to call after eight years.

It is reported that an issue of \$14,150 of refunding bonds will be made later.

**Queens, N. Y.—Bonds Authorized.**—School bonds to the amount of \$50,000 have been authorized.

**Romeo, Mich.—Bonds Authorized.**—The citizens of the village of Romeo have voted in favor of a proposition to issue electric-light bonds.

**Saginaw (Mich.) Union School District.—Bond Sale.**—In April, 1897, \$5,000 of 4½ per cent school bonds of this district were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, for \$5,125. The bonds will mature August 1, 1905, both principal and interest being payable at the Chemical National Bank of New York City.

**Scotland County, Mo.—Bond Call.**—Five per cent bonds of this county, numbered from 1 to 340 inclusive, dated May 12, 1892, and numbers 341 to 347 inclusive, dated March 16, 1896, have been called for redemption; interest ceases June 1, 1897. The bonds are all of the denomination of \$1,000.

**Sharon Springs, N. Y.—Sale Postponed.**—Alfred W. Gardner, Chairman of the Water Commissioners, reports to the CHRONICLE that the sale of \$30,000 of water bonds which was to have taken place May 18, 1897, has been postponed because they are at present not prepared to go on with the water works.

**Southport (N. Y.) School District No. 4.—Bond Sale.**—On May 15, 1897, the \$5,500 of 5 per cent school bonds of this district were awarded to Walter S. Antonio & Co. of New York City at 107.52. The other bids received were:

W. J. Hayes & Sons, Cleveland, Ohio ..... 105.85  
 Isaac W. Sherrill, Poughkeepsie, N. Y. .... 105.59  
 J. O. Wells, Southport, N. Y. .... 104.00  
 Daniel A. Moran & Co., New York, N. Y. .... 100.75  
 Benwell & Everitt, New York, N. Y. .... 100.00

Interest on the securities is payable annually and the principal will mature in from 4½ to 15½ years from date of issue.

**Spokane, Wash.—Bonds Defeated.**—The proposition to issue \$206,000 of bonds was not carried at an election held recently in Spokane.

**Syracuse, N. Y.—Bond Sale.**—On May 17, 1897, water bonds of this city to the amount of \$100,000 were awarded to Messrs. Blodget, Merritt & Co. at 102.26. The list of bids received is as follows:

Blodget, Merritt & Co., Boston ..... 102.260  
 E. C. Jones Co., New York ..... 102.120  
 Blake Bros. & Co., New York ..... 102.110  
 N. W. Harris & Co., New York ..... 102.070

**NEW LOANS.**

**\$500,000**

**CITY OF MINNEAPOLIS, MINN.**

**4% Water-Works and School Bonds.**

OFFICE OF THE CITY COMPTROLLER, }  
 MINNEAPOLIS, MINN., May 15, 1897. }

Sealed proposals will be received at the office of the City Comptroller, Minneapolis, Minnesota, until 2 o'clock P. M., Friday, May 28, 1897, for four hundred Water-Works Bonds and one hundred School Bonds of said city of (\$1,000 one thousand dollars each; the bonds are dated January 1, 1897, mature January 1, 1927, and bear interest at four per cent, payable semi-annually in New York City. Bids will be received for either issue or any part thereof and a certified check on a national bank for two per cent of the par value of the bonds bid for must accompany each proposal. Bids must be addressed to the Committee on Ways and Means of the City Council, care of the undersigned. The Committee reserves the right to reject any or all bids. A circular containing full information for bidders will be furnished upon application to

WALLACE G. NYE,  
 City Comptroller.

**\$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

**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 obligation, 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 30 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.

Benwell & Everitt, New York.....	102-050
E. H. Rollins & Sons, Boston.....	102-039
Duncomb & Jennison, New York.....	101-979
Farson, Leach & Co., New York.....	101-550
E. Morrison, New York.....	101-387
W. J. Hayes & Sons, Cleveland.....	101-387
Street, Wykes & Co., New York.....	101-270
Bertron & Storrs, New York.....	101-080
Adams & Co., Boston.....	101-030
D. A. Moran & Co., New York.....	100-960
Mason, Lewis & Co., Chicago.....	100-5732
Rudolph Kleybolte & Co., Cincinnati.....	100-530
E. C. Stanwood & Co., Boston.....	100-360

The securities are of the denomination of \$5,000 each, dated May 1, 1897; interest at the rate of 3½ per cent is 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.

**Tiverton, R. I.—Bonds Proposed.**—Some time during the summer this town will dispose of \$25,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 and will mature at the rate of one bond each year. The date of the sale has not yet been decided upon.

**Waltham, Mass.—Temporary Loan.**—The city of Waltham proposes to issue a loan of \$50,000 in anticipation of taxes.

**Wasco County, (Ore.) School District No. 12.—Bond Sale.**—The \$30,000 of 6 per cent school bonds of this district were awarded to Dietz, Dennison & Prior of Cleveland. Interest on the securities is payable semi-annually, and the principal will mature in twenty years from date of issue, subject to call after ten years.

**Washington County, Ga.—Bond Election.**—An election will be held in Washington County on June 14, 1897, to decide the question of issuing \$18,000 of bonds for the erection of a new court house. The securities, if authorized, will bear 6 per cent interest and mature in 1917.

**Waterloo, Ia.—Bond Sale.**—The city of Waterloo has sold \$60,000 of funding and refunding bonds at a premium of \$112, on a basis of the bonds bearing 4½ per cent interest. The securities are of a denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually at the National Park Bank of New York City. The bonds will mature in twenty years from date of issue, the city reserving the right to pay \$20,000 of the amount at any time after five years,

\$20,000 after ten years and \$20,000 after fifteen years from date of issue.

**Waterville, Minn.—Bond Election.**—An election will be held in Waterville within a few weeks to decide the question of issuing bonds to pay the cost of water-works and an electric-light plant.

**West Chester, Pa.—Bond Sale**—In April, 1897, the borough of West Chester issued \$75,000 of 3½ per cent bonds to redeem a matured loan, most of the redemption bonds being taken by the holders of the old securities. It is expected that about July 1, 1897, the borough will issue \$50,000 of water supply extension bonds.

**Westchester County, N. Y.—Bonds Authorized.**—The County Treasurer of Westchester County has been authorized to issue \$30,000 of bonds for the purpose of paying drafts of the Overseers of the Poor of the several towns of the county issued for the temporary support of the poor since January 1.

**White Plains (N. Y.) School District—Bond Sale.**—On May 12, 1897, the \$6,750 of 19-year average school bonds of this district were awarded to the Central Bank of Westchester County at their bid of par for the securities bearing interest at the rate of 5 per cent.

**Whitestone, N. Y.—Bond Election.**—On June 7, 1897, the citizens of Whitestone will vote on a proposition to issue \$50,000 of street improvement bonds.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 29, 1897, by Joseph K. Adams, City Treasurer, for the purchase of \$15,000 of 4 per cent sinking fund bonds. The securities will be of the denomination of \$100, or multiples thereof, and will mature October 1, 1925.

**Worcester, Mass.—Temporary Loan.**—A temporary loan of \$100,000, maturing in 5 months from date of issue, has been awarded to F. S. Moseley & Co., of Boston, Mass., at 2.85 per cent, interest to be paid at maturity.

**Bonds Proposed.**—The Legislature of Massachusetts has been petitioned by the city of Worcester for permission to borrow \$1,000,000 for the construction of sewers. This amount would be outside of the city's debt limit.

**Yonkers, N. Y.—Bonds Authorized.**—The city of Yonkers has been authorized to issue bonds to an amount not exceeding \$25,000 for the purchase of certain lands for public dock and other municipal purposes.

**NEW LOANS.**

**\$42,000**

**TOWN OF MILFORD, DEL.,**

**4% Refunding Bonds.**

Proposals for \$42,000 Refunding Loan of the Town of Milford, State of Delaware.

Proposals will be received at Milford, Delaware, until 12 M., Tuesday, 15th day of June, 1897, for the purchase of all or any portion of the above loan to be issued in bonds of \$1,000, exempt from all State, county and municipal taxation.

Said bonds are being issued by authority of an Act of the Legislature of the State of Delaware, and pursuant to an ordinance of Town Council, the proceeds to be used for the redemption of the Light and ater Loan.

This loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July at the First National Bank of Milford, Delaware, and is for thirty years, redeemable after ten years.

The successful bidder or bidders will be required to settle for the bonds at or before 12 M. noon, Wednesday, June 30, 1897.

All proposals to be accompanied by certified check of 1 per cent of the amount of bonds bid for, to be made payable to the order of Isaac S. Truitt, President of Town Council of Milford, Delaware, without conditions, and drawn upon an incorporated bank or trust company located in the City of Boston, New York, Philadelphia or Wilmington, and addressed to Town Council, Milford, Delaware.

The right to reject any or all bids reserved. The checks of unsuccessful bidders will be returned. The assessed valuation of real estate of Milford is \$920,880; poll \$272,550.

There is no other bonded or floating debt of any kind.

All bids shall be addressed to President of Council, Milford, Delaware, and marked "Proposals for Refunding Loan."

Any further information may be had by applying to  
THEO. TOWNSEND,  
Secretary of Council

**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.

**NEW LOANS.**

**\$250,000**

**HOUSTON, TEXAS,**

**5% Paving and Sewer Bonds**

Offered for Sale June 5, 1897.

Sealed bids addressed to the City Secretary of the City of Houston, Texas, will be received up to 12 o'clock noon of Saturday, June 5, 1897, for an issue of \$250,000 of Paving and Sewer Bonds of the City of Houston, authorized by charter passed by the present Legislature of the State of Texas, payable in gold, dated July 1, 1897, of the denomination of \$1,000, to run forty years, with an option of redemption after twenty years, interest five (5) per cent, principal and interest payable at the office of the Union Trust Company, New York, interest payable semi-annually. Bonds to be delivered to the purchaser in Houston, Texas, and purchaser to pay for them when delivered, according to the terms of such contract as may be made. No bid for less than par and accrued interest will be considered and each bidder will be required to deposit with the Mayor of the City of Houston local check or New York exchange in the sum of \$5,000 to secure making of contract and payment for bonds.

The city reserves the right to reject any and all bids.  
H. B. RICE, Mayor,  
Houston, Texas.

**\$11,000**

**Village of College Point, N. Y.**

**4% WATER BONDS.**

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 twenty-year four per cent water bonds of said village as authorized by Chapter 383 of the laws of the State of New York of 1893. Bids are invited and will be received by the trustees of the village at their rooms in Poppenhausen Institute, College Point, N. Y., up to 3 o'clock P. M. June 7th, 1897, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, ESQ., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 5th, 1897, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

**Edward I. Rosenfeld,**

**MUNICIPAL SECURITIES.**

High-Grade Warrants a Specialty  
Write for List.

No. 66 Broadway, New York.

**INVESTMENTS.**

City of Boston, Mass., Reg.....	3%
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,

31 NASSAU ST. (Bank of Commerce Bldg.).

**Government AND Municipal Bonds**

OFFER

State New York 3s,	Cambridge 4s,
state Mass. 3½s,	Lawrence 4s,
New York City 3½s,	Hartford School 4s,
Brooklyn 4s,	New Haven 4s.

**W. N. Coler & Co.**

BANKERS.

**MUNICIPAL BONDS,**

34 NASSAU STREET.

York City (Pa.) School District.—Bond Offering.—Proposals will be received until June 1, 1897, by the Board of School Controllers of the York City School District, York, Pa., for the purchase of \$30,000 of 4 per cent bonds. The securities will mature in 1915, redeemable in 1906.

**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.

Montclair, N. J.—The following financial statement of the town of Montclair has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from Silas Stuart, Town Treasurer.

Montclair is situated in Essex County.

LOANS—	When Due.	LOANS—	When Due.
<b>RAILROAD BONDS—</b>			
5s, M&N, \$130,000	1897-1909	4s, g., M&S, \$9,000, g.	Sep. 1, 1899
(\$10,000 due yearly on Nov. 1.)		4s, g., M&S, 36,000, g.	1900-1911
5s, M&N, \$135,000	1910-1918	(\$3,000 due yearly on Sept. 1.)	
(\$15,000 due yearly on Nov. 1.)		<b>SCHOOL MORTGAGES—</b>	
<b>SCHOOL BONDS—</b>			
5s, J&J, \$5,000	1897-1901	5s, var.,	\$28,500
(\$1,000 due yearly on July 1.)		<b>SEWER BONDS—</b>	
5s, J&J, \$112,000	July 1, 1902	6s, g., A&O, \$25,000, g.	Oct. 1, '98
5s, F&A, 1,500	1897-1899	5s, M&N, \$150,000	May 1, 1913
(\$500 due yearly on Aug. 1.)		4s, J&D, \$60,000	June 1, 1905
5s, F&A, \$2,000	1900-1901	Total debt Apr. 1, 1897	\$726,000
(\$1,000 due yearly on Aug. 1.)		Tax valuation, real	6,788,900
5s, M&N, \$27,000	1898-1921	Tax valuation, personal	855,700
(Part due yearly.)		Total valuation 1896	7,644,600
5s, F&A, \$3,000	Aug. 1, 1898	Assessment about 2 1/2 actual value.	
5s, F&A, 2,000	1899-1900	Tax rate (per \$1,000)	\$33.00
(\$1,000 due yearly on Aug. 1.)		Population in 1890 was	8,656
		Population in 1897 (est.)	12,000

TAX FREE.—All bonds are exempt from taxation. INTEREST on the railroad bonds is payable at the office of the Mutual Benefit Life Insurance Co., Newark, N. J.; on the \$150,000 of sewer bonds at the National Shoe & Leather Bank of New York City; on all other issues at the Bank of Montclair, Montclair, N. J.

Boise, Idaho.—W. E. Pierce, Mayor.—The following report of the financial condition of Boise has been corrected up to

January 1, 1897, by means of a special report to the CHRONICLE from Arch. Cunningham, City Clerk:

Boise is the county seat of Ada County.

LOANS—	When Due.	Bond'd debt Jan. 1, 1897.
<b>CITY HALL BONDS—</b>		
6s, \$40,000	July 1, 1911	Floating debt
Subject to call after July 1, 1901		Total debt Jan. 1, 1897
<b>FUNDING BONDS—</b>		
6s, \$71,000	July 2, 1914	Tax valuation 1896
Subject to call after July 2, 1904		Real valuation
<b>SEWERAGE BONDS—</b>		
6s, \$50,000	July 1, 1911	Tax rate (per \$1,000)
Subject to call after July 1, 1901		Population in 1890 was
		Population in 1880 was
		Population '95 (local census)

Salt Lake City, Utah.—James Glendennig, Mayor.—The following financial report of Salt Lake City has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE from George Swan, City Auditor:

This city is situated in Salt Lake County.

LOANS—	When Due.	LOANS—	When Due.
<b>CITY BONDS—1888-1891—</b>			
5s, Sept., \$500,000	Sept. 1, 1908	5g., M&N, \$800,000	May 1, 1914
Subject to call after Sept. 1, 1898		<b>PUBLIC IMPROVEMENT, 1892—</b>	
5s, Jan., \$500,000	Jan. 1, 1911	5s, J&J, \$548,000	July 1, 1912
Subject to call after Jan. 1, 1901		Subject to call after July 1, 1902	
5s, July, \$200,000	July 1, 1911		
Subject to call after July 1, 1901			

PAR VALUE of all bonds is \$1,000.

INTEREST on the bonds due in 1908 is payable at the Am. Ex. National Bank, New York, or Desert Nat. Bank, Salt Lake City, at option of bondholder; on those due in 1911 at the Importers' & Traders' Nat. Bank, New York, or Union Nat. Bank, Salt Lake City, at option of bondholder; on those due 1912 at the office of Wells, Fargo & Company, New York; on those due in 1914 at the National Bank of the Republic, New York, and by McCormick & Co., Salt Lake City.

TAX FREE.—All bonds of this city are exempt from taxation.

TOTAL DEBT on April 1, 1897, was \$2,548,000; water debt of \$548,000 is included in the foregoing.

AVAILABLE ASSETS.—City lands and water works are valued at \$3,500,000. The annual income from the water works is \$75,000

DEBT LIMITATION.—The debt of this city is limited by a special Act of Congress, approved in 1894, to 6 per cent of its assessed valuation.

ASSESSED VALUATION in 1896 was \$35,000,000; in 1892 it was \$51,028,650; in 1889 it was \$16,611,752. Assessed valuation is about 60 per cent of the actual value. City tax proper (per \$1,000), \$7.00; total tax rate (per \$1,000), \$25.60.

POPULATION.—The population in 1890 was 44,843; in 1880 was 20,768; in 1895 was 48,076.

**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.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$4,110,802. 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.

**NEW LOAN**

\$120,000

CITY OF

QUINCY, MASS., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St.

**SAFE INVESTMENTS.**

SEND FOR LIST

City and Count Bonds,

DIETZ, DENISON & PRIOR,  
35 CONGRESS STREET, - BOSTON,  
109 Superior Street, Cleveland O.

**INVESTMENTS**

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,

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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,  
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Cable Address, "KENNETH."

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

**INVESTMENTS**

GOVERNMENT,  
MUNICIPAL,  
STEET R'WAY  
BONDS.

Edward C. Jones Co.,

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IN  
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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SAN ANTONIO, TEXAS.

James N. Brown & Co.,

BANKERS

62 Cedar Street, - - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS

BOUGHT AND SOLD.

Fred. M. Smith,

70 SOUTH STREET.

AUBURN, NEW YORK,

Makes a specialty of selling all kinds of Securities by AUCTION. Stocks and Bonds thoroughly advertised will bring buyers when it is known the highest bidder is the fortunate buyer.

A. Strassburger,  
STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES,

Montgomery, Ala.

REGISTERED PRIOR LIEN BONDS

THE FINANCIAL REVIEW  
ANNUAL—1897.

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WILLIAM B. DANA COMPANY, 70 1/2 Pine St., N. Y.