

THE FINANCIAL SITUATION.

The crops are becoming week by week of increasing importance as an influence affecting the industrial situation. They will soon hold a first place among the forces operating either favorably or unfavorably on general business. We say soon, because the early growth is such a very important factor in the final result. Every one knows what added vitality all plants gain through a strong and healthy start; how they thereby become able better to resist every ill in later life they are subject to. An abundant harvest is not assured because of a vigorous early growth; but that is an incident of great promise in the progress towards that end. What has given rise to the hopeful feeling recently entertained respecting the crop outlook relates to just this point; that is to say, seeding is finished under favorable circumstances for spring wheat, corn and oats, and all the plantings have thus far done well, and in most sections much better than a year ago. The only drawback anywhere reported is that in some districts the growth has reached a position where rain would be beneficial; no harm from lack of moisture has as yet been done.

This favorable crop situation, some decisions of the Supreme Court limiting the power of the Inter-State Railroad Commission over freight rates about which we have written elsewhere, and a respite from speeches in the Senate on irritating subjects added to a start by the same body on tariff legislation, have given a more hopeful tone to affairs in Wall Street this week. As a consequence of this changed mood all events current and prospective have been interpreted favorably. Prominent among these naturally enough is tariff revision. The work having been begun, a speedy end to it is the first thought and desire of the business public. There seems to have been no actual evidence in support of the assumption, the information coming mostly over private wires from Washington, yet every one claimed that final action by the Senate was to occur much earlier than has recently been anticipated. To be sure our legislators have been engaged on the bill only a few days and none of the most important schedules have been disposed of. At the same time, some little ground for the assumption is to be found in the fact that the party having the bill in charge proposes to talk itself as little as possible, while up to this time no factious opposition has been disclosed on the part of the opposing party; then, too, it lends hope to the wish, when the public recalls to mind how easily the bill skipped into the Senate gaining two or three weeks of time and sparing the tired merchant and banker that amount of additional discussion in committee. As a result of these suggestions and feelings, what we all want to believe had become early in the week the general verdict, that a very few weeks more would see the present attempt to change the Customs law finished.

On this occasion still another idea is aiding the more hopeful feeling or sentiment now prevailing. A large class of our people is fully convinced that nothing more is needed to ensure prosperity but the passage of a high protective tariff measure; that as soon as Customs revision is completed a revival of business, if not a boom, will be the unquestionable outcome. Even those who do not accept that view know that Customs legislation in progress is a hindrance to industrial development, and that the closing of the work by the enactment of the proposed law

would be a removal of that hindrance. With then the high tariff people taking the broader view and most others seeing in a completed law an obstacle to industrial revival removed, no wonder that the developments of this week have created a better sentiment, leading to almost a buoyant movement at one time. On the other hand, when one looks at the situation and sees how depressed all the leading trades are now—especially those we are wont to look at as indicators of the state of general business, such as iron, coal, dry goods and the like—when one notes the low condition of those industries, the proposal, stated in its naked shape, of giving wings to business by increased taxation, does not look especially promising. Considering the marvel involved, one seems almost forced in a faithless sort of way to ask, "Shall these dry bones live?"

Another circumstance of this week which, as we look at it, is extremely satisfactory and in its tendency helpful, has been the discharge of Mr. Havemeyer by Judge Bradley; if now the prosecution of the coal roads could be brought to an abrupt end we should begin to think our overweighted industries might have a much better chance than they now have of revival. Dramatic efforts of politicians to make a display of zeal in the feigned interest of the poorer classes by the persecution of men simply because they are conspicuous for their wealth has been carried so far that apparently to be industrious and thrifty and clever is rated almost as a stigma. Did we think that any Constitutional principle was at stake in Mr. Havemeyer's trial, we should not feel as we do. The question raised, as we understand it, is not one that necessarily touches the honesty or dishonesty of any member of the Senate, but relates simply to the contributions of the Sugar Trust to political party funds. Those contributions could be large without rightfully injuring in the least the good name of any one. If they bore the same proportion to the capital of the donor that small men's contributions do, they would be large, and being large they might—in the opinion of a numerous class of readers who believe that to be rich is to be sinful—be used to reflect on the donor's own honesty or the honesty of members of the Senate without reason. We may, perhaps, assume that manufacturers as a class—not sugar refiners alone—gave last year and four years before, and generally give, good round sums in a Presidential election to help their party; also that people who believe in freer trade act in a similar manner. In a word, whenever there is an important principle at stake the liberal among the rich do what they can to help the side they believe to be right. Probably the result in 1896 was in great part produced through just such liberality which in the main was used to enlighten the public mind, making the people see and feel that free silver is synonymous with industrial cataclysm. Is it to be the practice hereafter to prosecute criminally any wealthy man and hold him up to public reproach and scorn as "a millionaire on the way to the common jail" for the dreadful crime of having subscribed liberally to the party funds?

President Stuyvesant Fish of the Illinois Central made some interesting observations recently bearing on the forces at work in the railroad world and which are working to the detriment of the roads. The portion of the remarks relating to the utility of traffic associations and agreements for the maintenance of rates has special application and pertinency just now, when, ac]

ording to common report, the chances of the passage by Congress of a measure permitting some form of pooling among the roads have been greatly improved through the Supreme Court decisions this week. Mr. Fish says that it was to prevent ruinous competition that traffic associations were brought into being. The multitude of interests, diverse interests, of the roads made it necessary for the autonomy of each that agreements be entered into to prevent working in the dark, to avoid competition that would not advance anything but demoralization, and to give the adherents of commerce the benefits of a stability of tariffs upon which they could base a selling price for their commodities. The action of the courts in breaking up these agreements, the gradual reduction of earnings incumbent upon the enforcement of lower rates than are compatible with paying operation, and the adverse action of legislatures and of Congress, make it apparent that the small roads must go to the wall. They cannot afford to exist. The refusal to permit pooling, Mr. Fish observes, must result in the formation of great traffic lines, which will extend over vast distances and bring the roads in the various sections of the country under one management, and thus control in a manner the railroad situation. "Some persons might be inclined to class these systems as monopolies, and yet, if they do become so, who or what is to blame?"

The Wabash makes a very encouraging showing as to net earnings in its return for the month of April. In the gross earnings there had been a loss as compared with the same month last year of over one hundred thousand dollars—\$100,852—but this was met by a still larger reduction in the expenses, the saving here having been \$148,013, so that the net earnings actually record an increase of \$47,161. It is now certain that the results for the fiscal year to June 30 next will be much better than seemed likely a few months ago. For the seven months to January 31 net earnings had shown a loss as compared with the corresponding period in the previous fiscal year of \$272,893. But this loss has been reduced each month since then, and for the ten months to April 30 the shortage as compared with 1895-6 is now only \$197,498.

The Cleveland Cincinnati Chicago & St. Louis for the same month reports comparatively small changes—\$32,870 increase in gross, \$1,799 increase in net. Southern roads show various results. The Southern Railway has \$86,614 increase in gross, \$70,816 increase in net; the Chesapeake & Ohio, with \$78,824 increase in gross, has only \$369 increase in net; the Central of Georgia, with \$1,351 decrease in gross, has \$27,758 increase in net, and the Cincinnati New Orleans & Texas Pacific has \$36,439 increase in gross and \$38,173 increase in net. In the Southwest the St. Louis & San Francisco has added \$29,776 to its gross and \$19,849 to its net, and the San Antonio & Aransas Pass respectively \$53,200 and \$21,159. The Atchison, with \$307,228 increase in gross, has sustained \$124,072 decrease in net. In the Northwest the Milwaukee & St. Paul falls behind \$162,820 in the gross and \$35,750 in the net, and the Minneapolis & St. Louis, while having suffered a reduction of \$6,155 in the gross, has succeeded in enlarging its net by \$4,822. The Chicago & North Western does not give out the net, but in the gross there is a contraction of \$232,076. Among the anthracite coal roads, the Central of New Jersey has \$21,038 decrease in gross but \$15,224 increase in net.

The New York Susquehanna & Western has \$12,063 decrease in gross, \$4,973 decrease in net. The Reading, on the combined operations of the various companies, shows slightly improved net (in amount \$10,011), but this follows almost entirely from a great contraction in the expenses of the Coal & Iron Company attending a large falling off in the gross receipts of that company.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week generally at $1\frac{1}{2}$ per cent, with moderately large transactions at the end of the day at $1\frac{1}{4}$, making the average for the week about $1\frac{3}{8}$ per cent. It was reported on Wednesday that \$1,000,000 had been borrowed by a Boston brokerage firm in this market on call at 1 per cent. This cannot be regarded as establishing a 1 per cent rate for call money, as it was a special matter. It is said that the Boston firm will probably be largely interested on the 1st of June in some Eastern city loans made in anticipation of the collection of taxes, and though the money was in form borrowed on call it will probably not be disturbed until the negotiations for these city loans are completed. Banks and trust companies loan at the rate current on the Stock Exchange. Some moderately large time loans have been made this week at 3 per cent for the remainder of the year, and there appears to be a good inquiry for money for long periods, but very little for less than four months. Quotations for time money are 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 seven, and $3\frac{1}{2}$ per cent for eight months on good Stock Exchange collateral. Banks having large correspondence with the South report a good inquiry from Southern bankers preparatory to an expected demand for cotton and fertilizers, but as yet no money is moving to that section in response to such inquiry, though it is regarded as probable that the demand for funds for re-discounts will be fully as great as it was last year, and perhaps larger. The supply of commercial paper is good but by no means equal to the demand, which is sufficiently great to absorb all offerings. Quotations are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; $3\frac{3}{4}$ @ $4\frac{1}{2}$ per cent for first-class, and $4\frac{1}{2}$ @5 per cent for good four to six months single names. A comparatively large amount of very choice four months single-name paper has been bought by one of the banks this week at $3\frac{1}{2}$ per cent.

Some slight influence upon the European security markets this week has been caused by the varying aspect of peace negotiations, and also by a rumor regarding the health of Barnato, the South African mining operator; but the London market for money has not been disturbed and the tendency is towards ease. 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 1 per cent. 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 Frankfurt $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £147,075 bullion during the week and held £36,531,749 at the close of the week. Our correspondent further advises us that the loss was due to the imports of £210,000 (of which £60,000 were from Australia and £150,000 from the Cape), to £3,000 net sent to the interior of Great Britain and to £354,000 sold in the open market, which report says was principally for Russia and Austria.

The foreign exchange market was easy on Monday, growing weak on Wednesday, influenced by offerings

of bills drawn against exports of gold and also by drafts against shipments of provisions and flour, and it was steady at the decline on Thursday and quite dull. The gold exports for the week were \$500,000 by Baring Magoun & Co. for Kidder, Peabody & Co. of Boston, \$1,250,000 by Lazard Freres and \$600,000 by L. Von Hoffmann & Co., on Tuesday, and \$500,000 by Lazard Freres on Thursday. All of this gold went to France, and as sight sterling ruled below the point at which the shipment could be made as a direct exchange operation, it follows that the export was facilitated by a triangular movement based upon the condition of sterling at Paris on London. Not all of the gold was taken from the Sub-Treasury, \$1,510,000 of it coming from banks, where it had been accumulated from various sources by the shippers. It was reported on Wednesday that more gold would go forward on Saturday, but none was engaged. The posted rates for exchange were 4 87 for sixty day and 4 88 to 4 88½ for sight until Tuesday, when Brown Bros. reduced both long and short half a cent, making the range for the remainder of the week 4 86½ to 4 87 for sixty day and 4 88 to 4 88½ for sight. Rates for actual business opened on Monday easy at a reduction of one-quarter of a cent, compared with the close on Friday of last week, for short sterling and cable transfers, at 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, while the rate for long sterling was unchanged at 4 86@4 86½. There was no alteration in the rates on the following day, the market being dull and steady, but on Wednesday the tone grew weak and rates for actual business were reduced one-quarter of a cent, to 4 85¾@4 86 for long, 4 86¾@4 87 for short and 4 87@4 87½ for cable transfers. There was no change on Thursday or Friday and the market was steady at the decline. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 21	MON. May 24	TUES. May 25	WED. May 26	THUR. May 27	FRI. May 28
Brown Bros. { 60 days. 87	87	87	87-6¼	86¾	86¾	86¾
{ Sight.... 88¾	88¾	88¾	88¾-8	88	88	88
Baring. { 60 days. 87	87	87	87	87	87	87
{ Sight.... 88¾	88¾	88¾	88¾	88¾	88¾	88¾
Bank British. { 60 days. 87	87	87	87	87	87	87
{ No. America. 88	88	88	88	88	88	88
Bank of Montreal. { 60 days. 87	87	87	87	87	87	87
{ Sight.... 88¾	88¾	88¾	88¾	88¾	88	88
Canadian Bank of Commerce. { 60 days. 87	87	87	87	87	87	87
{ Sight.... 88¾	88¾	88¾	88¾	88¾	88¾	88¾
Deitelbach, Ickelheimer & Co. { 60 days. 87	87	87	87	87	87	87
{ Sight.... 88¾	88¾	88¾	88¾	88¾	88	88
Lazard Freres. { 60 days. 87	87	87	87	87	87	87
{ Sight.... 88¾	88¾	88	88	88	88	88
Merchants' Bk. of Canada. { 60 days. 87	87	87	87	87	87	87
{ Sight.... 88¾	88¾	88¾	88¾	88¾	88¾	88¾

The market closed firm on Friday with the posted rates at 4 86½@4 87 for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85¾@4 86 for long, 4 86¾@4 87 for short and 4 87@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 84¾@4 85.

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 N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,402,000	\$1,597,000	Gain.\$3,805,000
Gold.....	489,000	189,000	Gain. 300,000
Total gold and legal tenders....	\$5,891,000	\$1,786,000	Gain.\$4,105,000

Result with Sub-Treasury operations, etc.

Week Ending May 25, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements, as above	\$5,891,000	\$1,786,000	Gain. \$4,105,000
Sub-Treas. operat'ns and gold expts.	16,400,000	19,800,000	Loss. 3,400,000
Total gold and legal tenders.....	\$22,291,000	\$21,586,000	Gain. \$705,000

Amount of bullion in principal European banks.

Bank of	May 27, 1897.			May 25, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 86,531,749	£	£ 36,531,749	£ 47,225,513	£	£ 47,225,513
France.....	79,016,984	49,148,651	128,165,635	79,041,496	50,094,738	130,036,234
Germany....	30,762,000	15,696,000	46,458,000	30,813,000	15,447,000	46,260,000
Aust.-Hung'y	33,698,000	12,632,000	46,330,000	27,371,000	12,815,000	40,186,000
Spain.....	8,619,000	10,561,000	19,180,000	8,406,000	10,750,000	19,156,000
Netherlands.	2,630,000	4,382,000	7,012,000	2,636,000	6,042,000	8,678,000
Nat. Belgium.	2,791,333	1,395,667	4,187,000	2,663,333	1,331,667	3,995,000
Tot. this week	174,079,666	97,305,318	271,384,984	199,086,372	97,410,415	296,496,787
Tot. prev. w'k	192,802,109	95,884,484	288,686,593	197,893,100	96,823,701	304,716,801

THE SUPREME COURT AND THE INTER-STATE COMMERCE COMMISSION.

After the decision of the United States Supreme Court in the Trans-Missouri Freight cases, it is refreshing to have its decisions this week in the cases involving the duties and powers of the Inter-State Commerce Commission. The Court decides that under the Inter-State law the Commission has no power to fix rates; and furthermore, it so construes and interprets the law that it can be made an instrument for the protection of security holders as well as of shippers.

There were decisions in a number of cases bearing on the construction of the Inter-State law, but the most important one was that against the Cincinnati New Orleans & Texas Pacific Railway and other Southern roads in suits originally instituted by the Chicago Freight Bureau and the Cincinnati Chamber of Commerce. It will be remembered that a little over a year ago the Court delivered several important opinions, and that in one of these (the Social Circle case) it overruled the Commission in an attempt to lower rates, and laid down the doctrine that that body had no power to fix rates. It was seen at the time that this doctrine was of far-reaching importance. Since then the circuit courts in the various actions that have come before them have cited that opinion as a ground for denying to the Commission the right to have its orders prescribing rates enforced. The Commission sought, however, to give the language of the Court a more restricted meaning, arguing that the remarks were intended to cover only cases where the Commission sought to fix rates on its own motion or without a previous hearing. The decisions this week completely sweep this plea aside.

The opinion was by Judge Brewer, and he said that the power to prescribe a tariff of rates for carriage is a legislative and not an administrative or a judicial function, and is a power of extreme delicacy and importance. It is not to be presumed, he declared, that Congress has transferred such power to any administrative body. The words and phrases necessary to make the delegation of power are well understood, and if Congress had intended to grant the power to the Inter-State Commerce Commission, it would have used language to do so. He pointed out that incorporating into a statute the obligation to make all charges reasonable and just, and directing the Commission to execute and enforce that statute, does not invest it with the power to exercise the legislative function of prescribing rates which shall control in the future. Furthermore the right of the carrier to fix rates is recognized in the clear language of section six.

Answering the query whether the Commission then has any function to perform in respect to the matter of rates, the Court says unquestionably it has, and

most important duties. It is charged with the general duty of inquiring as to the management of railroad companies and to keep itself informed, &c. It has a right to compel complete and full information as to the manner in which carriers are transacting their business. With this knowledge it is charged with the duty of seeing that there is no violation of the long-and-short-haul clause; that there is no discrimination between individual shippers; that nothing is done by rebate or device to give preference to one as against another; no undue preference to one place or individual or class of individuals; but that in all things the quality of right, which is the great purpose of the Inter-State act, shall be secured to all shippers. The Commission must see that that publicity which is required by section six of the act is observed by the railroads. The Court quotes Commissioner Cooley to the effect that holding the railroad companies to strict compliance with all these statutory provisions, and enforcing obedience to all these provisions, tends both to reasonableness and equality of rates as contemplated by the Inter-State law.

It is not to be supposed, argues Justice Brewer, that Congress could ever authorize an administrative body to establish rates without inquiry and examination, "to evolve, as it were, out of its own consciousness the satisfactory solution of the difficult problem of just and reasonable rates for the various roads in the country." The opinion points out that the Commission is not limited in an inquiry to rates in which a formal complaint is made, but under section 13 may institute any inquiry on its own motion. "There is nothing in the act requiring the Commission to proceed singly against each railroad for every supposed or alleged violation of the act. In the case now at hand, if the fact exists as claimed there would be no escape from the conclusion that it would be within the discretion of the Commission of its own motion to suggest that the inter-State rates on all roads in the country were unjust, and to notify the several roads of such opinion, direct a hearing, and make one general order reaching every road and covering every rate. It will never do to make a provision prescribing the mode and manner applicable to all investigations and all occasions equivalent to a grant of power in reference to some specific matter not otherwise conferred."

Justice Brewer quotes the Commission against itself in the case of Thatcher against the Delaware Road, where the Commission said: "It is therefore impossible to fix them (rates) in this case, even if the Commission had the power to fix rates generally, which it has not." After noting that nowhere in the act is there any suggestion of any maximum or minimum rate, the Court makes the important declaration that "a rate may be unreasonable because it is too low as well as too high—in the one case unreasonableness to the stockholder, in the other to the shipper." The Court also repeats its declaration in the Covington turnpike case, that in determining the question of reasonableness the duty is to take into consideration both the interests of the public and the owner of the property. Summing up, the Court says: "Our conclusion then is that Congress has not conferred upon the Commission the legislative power of prescribing rates, either maximum or minimum or absolute. As it did not give the express power to the Commission, it did not intend to secure the result indirectly by empowering that tribunal to determine what, in reference to the past, is reasonable and just, whether

as to the maximum, minimum or absolute, and then enable it to obtain from the courts a peremptory order that in the future the railroads should follow the rates thus determined to have been in the past reasonable and just."

It should be noted that the decision in this case is not that of a divided, but that of a nearly unanimous Court, only one of the judges (Justice Harlan) dissenting. The ruling is noteworthy and important not only because it so clearly and unequivocally denies to the Commission the power to fix rates, but also (and perhaps still more) because it lays down the doctrine that rates may be unreasonable in being too low as well as in being too high, and that the interests of the owners of the property are entitled to consideration equally with the users. This is all that any one can ask; and had the Inter-State Commerce Commission in its various rulings acted on that idea, the law might have proved a very beneficial enactment. But the Commission chose to act on the opposite theory—to make the law a one-sided affair, to be used against the roads but never in their favor.

There is likelihood that indirectly great good may result from this decision. The ruling in the Trans-Missouri Freight cases has left the railroads in a very precarious situation in the matter of rates, so that new legislation is necessary to prevent general chaos. But such legislation the Inter-State Commerce has opposed, having recently written a long letter showing hostility to the proposed pooling bill now under consideration in the Senate. The denial to the Commission of the right to fix rates changes the whole aspect of things. The Commission finds that its powers have been curtailed. It will presumably therefore now co-operate with the roads in having the law amended; and in view of the importance of the railroad industry we cannot believe that the interests and requirements of the roads will be entirely ignored in a new scheme of legislation.

THE QUEEN'S JUBILEE.

On the 20th of next month will be celebrated with due ceremonial the sixtieth anniversary of Queen Victoria's accession to the British throne. The occasion will be in many ways remarkable. Merely as marking a reign exceptionally long in the annals of sovereignty, this sixty-year continuous occupancy of the throne of a great nation is an event in history. Her reign has already extended over a longer period than that of any previous English sovereign. The long reign of George III. lacked nine months of the sixty years which his granddaughter's reign has now nearly completed, and in his last nine years of sovereignty King George was incapable of ruling. The other long reigns of English history—Henry III.'s fifty-seven years upon the throne and Elizabeth's, forty-four—fall materially short of the present Queen's extraordinary record. Louis XIV. of France, who inherited the throne in 1643 and died in 1715, may be said to have reigned the longest of any sovereign in history. But Louis was only five years old at his father's death and until 1661 France was virtually governed by a regency. The present Queen of England, though only nineteen years of age when she succeeded to the throne, exercised from the first the constitutional attributes of sovereignty. It is doubtful whether history records a parallel instance in continuous royal administration.

The importance of precisely such a reign, by precisely such a sovereign, in Great Britain since 1837 is beginning to be recognized. It is the commonplace of criticism to compare the power of the titular head of England's Government with the power of our Chief Executive and to contrast these powers to the disadvantage of the Crown. The President of the United States is the nation's actual ruler; he is the actual commander-in-chief of its armies and navies; the appointing power and the veto power, under their Constitutional restrictions, rest absolutely in his hands; his ministers are in all respects his personal choice. None of these powers is actually exercised by the English sovereign. The Queen does not even name, except by empty form, the commanders of the British forces; her power of appointment in the civil service practically exists no longer; theoretically she may veto Parliamentary measures; in actual fact she has never done so and would probably not be recognized in doing so; her ministers are chosen on the nomination of a party caucus in the Commons, and the nomination thus submitted is to all intents and purposes appointment. Yet in spite of this apparent lack of real authority the Queen's influence on the political history of her time has been very great; not less so, it may properly be affirmed, through what she has refrained from doing than through what she actually has done.

Even sixty years ago it was long since the British sovereign had exerted any direct influence on legislation. Her two predecessors had repeatedly submitted to Parliamentary measures strongly repugnant to them personally, and though they had submitted with bad grace enough, they had confirmed the precedent. But in the British governmental system the policies initiated by a cabinet, especially in foreign affairs, are apt to shape indirectly the action of Parliament, and it has never been impracticable for the sovereign, under certain conditions, to influence or control these cabinet policies. George II. forced out of office the ministers whose plans did not suit his purposes. George III., in the words of the historian of England in the Eighteenth Century, "assumed the position not only of a prime minister but of a cabinet, superintending, directing and prescribing, in all its parts, the policy of the government." George IV. and William IV. came into repeated collision with their ministers. Had either been a sovereign of force and ability, the royal prerogative might have become a different matter in their reigns, and this notwithstanding the gradual loss of power by the Crown over the electorates. In 1837, when the sovereignty devolved upon the present Queen, it is a matter of history that public opinion in many quarters looked forward with distrust to a possible ministry of royal favorites.

The influence of the Crown was in fact by no means so far diminished at that time that a struggle of some sort was impossible. In such a struggle Parliament and the people would undoubtedly have won, but unfortunate results might conceivably have followed from their very victory. The English legislators have been self-restrained at nearly all great crises in the country's history; yet the general movement of reaction from a centralized power which occurred throughout Europe during 1848 was severe and thorough, and might have had very disturbing influence on England but for the already well-defined attitude of the Queen. It is, in fact, the high merit of Victoria's career that she has recognized even in advance of actual demonstration the

tendencies of the time, and has adapted her own position to them. In this there has been no struggle and surrender, as with the earlier sovereigns of her family, nor any sullen submission similar to that of her immediate predecessors. The Crown retained its normal prestige, the People and the Parliament the rights which developed with the needs of the day. Only on one occasion, in her famous rebuke to Lord Palmerston in 1850, has the Queen ever taken issue with a Minister; and in that case fault was not found with the Minister's public policy, but with his practice of altering a policy, already agreed to by the sovereign, without submitting his alterations to the Queen. Personal likes and dislikes, which not unnaturally had been the weak point in the career of previous English queens—even of one as cool and sagacious as Elizabeth—have played no part whatever in this reign. It was thought at Victoria's accession that she preferred Lord Melbourne above any other councillor; it has been said in recent years that her political choice was centred in Lord Salisbury; and it has been believed that neither Palmerston nor Gladstone was a premier altogether to her liking. But except for the episode already noticed, there has been no proof of any feeling of the sort; the Queen has uniformly carried out with dignity the real purposes of the English constitution.

Being moreover by no means a weak or mediocre character, the Queen has become a quiet but essential factor on a good many occasions of importance. The restless young Emperor of Germany has more than once hurried his country almost to the verge of war by saying or doing something which in itself did not exceed the privilege of a constitutional sovereign. The Queen of England, or a King who might have occupied her place, could in the same way have done equal mischief; for these are days when words count for as much at times, in the intercourse of nations, as formal legislative action. But the Queen's opportunities in this regard have been used with rare discretion. History has recorded the very great influence exerted by the Queen and the Prince Consort in the critical days of 1861 towards maintaining friendly relations with the United States. This was an instance all the more noteworthy from the fact that the Ministry of the day was infinitely less conciliatory. Taking a period of more recent date, there is the best of reason to believe that the personal good offices of the Queen did much in the early stormy days of 1896 to smooth away international friction. The pains taken by Lord Salisbury within a month to arrange a personal interview between his sovereign and the President of the French Republic showed that at least one experienced statesman had not lost faith in the influence of the Queen.

It may in fact be said without exaggeration that Queen Victoria's character has been as fortunately adapted to the genius of the Nineteenth Century as was that of her great predecessor to the Sixteenth. Victoria would possibly have made but small impression on the world of absolute government and collision of uneasy States which existed three hundred years ago. But Elizabeth would be as strangely out of place in 1897; indeed, the Elizabeth of history would to-day be utterly impossible. Neither of these two remarkable women can be considered apart from the conditions and circumstances in which their characters found development. It is the supreme merit in the character of each that they comprehended the tendency and spirit of the time and adapted their own careers to it.

Three European sovereigns since the close of the Napoleonic wars have left the impress of their personality on an epoch of distinct and abiding national achievement. These three are Emperor William I. of Germany, King Victor Emmanuel of Italy and Queen Victoria of England. It is not without significance that each of these sovereigns has been remarkable, first for discerning the true movement of national sentiment and aspiration, and second for co-operating cordially with such ministers as best interpreted this movement. None of the three achieved distinction as an autocrat; all recognized the limitations which the Nineteenth Century had placed upon their office. Compared with such spectacular characters and reigns as those of Charles V., Louis XIV. and Napoleon I., their history may seem commonplace. But the three notable sovereigns last mentioned left their States at the end of their careers in ruin or decay. In recent times the almost equally powerful political careers of the Third Napoleon and of Alexander II. of Russia ended with the condition of their people very little bettered, and with nothing contributed to history except some changes in the map of Europe. Such times as ours demand something different from their rulers; it is therefore a true instinct which celebrates the quiet, orderly and progressive reign of Queen Victoria. A succession of sovereigns with similar methods and purposes, in the European States east of the Rhine, would solve the Continental problem which sometimes nowadays seems insoluble. Certainly nothing else will solve it.

CANADIAN CUSTOMS TARIFF POLICY— MANCHESTER COTTON GOODS MARKET.*

MANCHESTER, May 19.

The new departure in Canadian Customs tariff policy has excited singularly little attention in the United Kingdom. Partly no doubt because its importance and its far reaching consequences are as yet very imperfectly comprehended and partly because the public mind is too full of more exciting questions, the significance of the movement remains so far unrevealed. Even those who knew the strength of the desire in Canada for what is called an Imperial Customs Union were not prepared for an unconditional offer of preferential treatment at the Dominion Customs Houses of British productions. Still less were they prepared for its announcement by a Liberal Administration, since the backbone of the Canadian advocacy of the Customs Union was furnished by the Conservatives.

It will be remembered that at the Congress of Chambers of Commerce of the Empire held in London last June the series of motions in favor of a Customs Union on a preferential basis—which were not adopted—proceeded from Canadian representatives and some of them were the outcome of the Ottawa conference, previously held. Of the popularity and sincerity of the present movement no doubt whatever is entertained here, although it is imagined that it owes some of the earnestness with which it is supported to the Dingley Bill and the readiness with which this was passed by the House of Representatives. But however gratifying the project may be, and however welcome on various grounds, political and commercial, those who have given close

attention to it recognize that it must necessarily raise a question of great interest and magnitude, in view of the British treaties of 1862 and 1865, concluded respectively with Belgium and Germany. Clause 15 of the former says: "Articles the produce or manufacture of Belgium shall not be subject in the British colonies to other or higher duties than those which are, or may be, imposed upon similar articles of British origin." A clause of like purport is contained in the German treaty. In several other treaties subsequently concluded by the British Government "most favored nation" provisions are inserted with reference to the colonies, which, by implication, convey the same privilege.

For the last 13 or 14 years this stipulation has always been omitted. There can be no doubt, however, that the German and Belgian governments will claim that the preferential rates of duty in Canada shall be applied to the productions of their respective countries. This claim the Canadian Administration is not disposed to admit, except upon condition of reciprocal terms in the German and Belgian tariffs being accorded to Canadian produce. The solution of the problem thus emerging will have to be found at the Colonial Office, and there can be no doubt that it will form the subject of very earnest conference between Mr. Laurier, when he visits England next month, and Mr. Chamberlain, the Secretary of State for the Colonies.

There appear to be only two modes of dealing with the difficulty. The two Continental governments may be asked to make some modification of their tariffs so far as Canadian produce is concerned which will warrant the extension to the productions of Germany and Belgium of the preferential tariff; or, failing the success of such a proposal, twelve months' notice may be given to terminate and revise the treaties of 1862 and 1865 with a view to the excision of the clauses relating to the colonies. The first course is very likely to involve the revision of the German treaties concluded in 1892 with Austria, Italy and other European States and that of a later date made with Russia. Hence arises a new possible difficulty. The second is clearly easy enough (as a matter of right), but it can hardly be unattended by the risk of some sort of retaliation or threatened retaliation on the part of Germany and Belgium. So far as this country is concerned there can be no doubt that such action, or even the threat of it, would be very reluctantly adopted by either country, for the policy of unconditional free trade in England and the large market here which is open to the whole world are highly appreciated throughout Europe. They have proved sufficient, for example, in France to secure the voluntary concession of most favored nation treatment for British productions, this being there not the subject of treaty but of special statute passed by the French Parliament in 1882.

It is apparent, therefore, that some very interesting, and perhaps not altogether easy, diplomatic work has been cut out for Lord Salisbury's Government by the new Canadian departure. Meanwhile British goods are entering Canada under the preferential rates of duty, and certificates of origin are being issued by the Chambers of Commerce for such goods.

The state of the Manchester market for cotton goods and yarns can hardly be described by a weaker word than that of "depressed." Rarely, in recent years, have the scantiness of the demand and the lowness of prices in relation to the cost of production been so widespread. Producing, as they do, an

*Communicated by our special correspondent at Manchester.

incalculable variety of goods for all markets, the spinners, manufacturers, calico printers, dyers and bleachers of Great Britain are never altogether under a cloud. In the worst of times some exceptional instances are met with in which they are able to keep their machinery fully employed and to earn some profit. Just now, however, such instances are very rare, and the complaining is almost general. True, the distribution of goods in the home trade continues fairly abundant, but this department, important as it is, does not take off quite one-fourth of the production of the spindles and looms of the country.

The demand for India is appreciably reduced, not so much by the famine as by the continued effects of the pestilence and the scarcity of money in India. The grain trade and the relief operations in the dependency absorb a much larger proportion of its currency than in normal years, and since the mints are closed the supply of money for other purposes is much lessened. Hence the native distributors of piece goods and other merchandise are greatly hampered by the high rates of interest—often from 14 to 16 per cent—which they have to pay for loans and discounts. Exports of goods to India have consequently fallen off considerably, and seem likely to be lessened still further, if one may judge from the scantiness of the new contracts now being concluded.

Then, too, the demand for the South and Central American markets is weak, particularly those of Brazil and the Argentine Republic. In the last-named country the effects of the destruction to crops caused by locusts last year are added to other causes of depression.

Exports to Turkey have shown a gratifying improvement during the last few months, and for a longer period those to Syria, in particular, have been very liberal. Indeed merchants trading with Beyrout have enjoyed, for at least a year, an excellent and profitable trade, the country served from that port having been, on the whole, prosperous and free from the disturbances which have devastated Armenia. The Egyptian market has also been encouraging, and it is still regarded as a promising one.

On the whole, however, the immediate prospect in Manchester is far from being hopeful, and it is certain that the quantity of weaving machinery standing idle or working short-time is increasing, although in relation to the entire industry it cannot be called large. The spinning branches have for more than a year been relatively in a better state than the weaving, and even now spinners are, as a rule, able to avoid accumulations of stocks. Their condition, though, in this respect is becoming slowly worse, and they can hardly keep so firm a hold upon prices as they could a few weeks ago.

THE UNION PACIFIC REORGANIZATION SCHEME.

In the United States Circuit Court at St. Paul, Minn., last week, the petition of the Credits Commutation Company for leave to intervene in the Union Pacific foreclosure suits was dismissed. The petition was not considered of any consequence, as it was difficult to see how the petitioner had any standing in the case. Still the decision is interesting as marking the disposal of another one of those proceedings which, as Mr. Winslow S. Pierce puts it (in answering the order of the Court to show cause), have come to be almost inevitable at a certain stage of railway foreclosure and reorganization.

As regards the reports which have this week come from the other side, saying that there was considerable dissatisfaction with the reorganization plan on the part of the foreign holders of Union Pacific securities, and suggesting the possibility of some opposition, we think they possess little importance. We are sure they would have received no notice whatever except for the coincident appearance of an article in "The Economist" of London criticizing the plan. Fully 80 per cent of all the bonds embraced in the plan and over 95 per cent of the stock have given their adhesion to the plan; so it is evident that the material out of which to organize an opposition is in any event very slender. Of course the position of "The Economist" is such as to invest its criticisms with much weight, and hence even though the work of reorganization has progressed so far that it is only a matter of a few months before it will be altogether completed, it seems desirable to consider very carefully what "The Economist" says and see if its conclusions are supported by the facts.

The "Economist" speaks without reserve, and after urging a number of objections to the plan it concludes its article in these words: "That scheme, as we have already said, is one out of which the reorganizers may make money, but it will benefit no one else, and it would be well if even at this, the eleventh hour, it could be defeated." This is strong language, and for ourselves we must say it does not seem justified. The writer of the article thinks the stockholders should have been accorded better treatment—that the assessment of \$15 a share is too onerous and that the scheme puts an unnecessarily large and greatly inflated amount of securities ahead of the stock. He says the plan "involves the issue of \$100,000,000 of 4 per cent gold mortgage bonds, to replace about \$90,000,000 of existing bonds bearing from 5 to 8 per cent interest; \$75,000,000 of 4 per cent preferred stock, chiefly to be used as compensation to the bondholders converting, and \$61,000,000 of common stock to replace the present shares, which, under the scheme, would be assessed at \$15 apiece."

The "Economist" regards such drastic proposals doubly objectionable in the light of the company's report for 1896, showing "a debit balance of no more than \$1,091,000." In view of that statement a reorganization should certainly be possible, it contends, "without having recourse to such a gigantic inflation of the capital of the undertaking." It criticizes particularly that part of the scheme allotting to the present mortgage bondholders a large amount of new preferred stock as an inducement to them to accept the new bonds in exchange for their present bonds. On this point it says: "Seeing, however, that other American railroads are at present converting their high-rated bonds into 3½ per cent securities, the mortgage bondholders of the Union Pacific might very well be content to renew their bonds upon a 4 per cent basis without receiving such a bonus in preferred stock."

At the outset we may remark that the "Economist" has overlooked one very important fact, namely that last January after the making of the contract with the Government the amount of first mortgage bonds to be issued under the plan was reduced from 100 million dollars to 75 millions. This makes a difference of 25 million dollars in the amount of the securities to be put ahead of the stock and a saving of \$1,000,000 a year in the fixed charges preceding the stock. Fur-

thermore we cannot see that there is anything particularly encouraging in the fact that the deficiency in earning charges (on the main line mileage) in 1896 was "no more than \$1,091,000", especially when it is remembered that the Government requirement deducted in reaching that result fell three-quarters of a million dollars short of meeting the interest paid by the Government in that year on the subsidy bonds issued to the road. Of course this is better than the result in 1894, when the deficiency was \$1,862,733; but a loss of a million dollars (\$1,091,587) is certainly a large amount; the deficiency in 1895 was not quite as heavy as this, being \$823,788.

As to the difference in capitalization between the old company and the new, it is not as great as might be supposed. The new company will have an aggregate capital of \$211,000,000, supposing the securities provided under the reorganization plan are all issued—that is, it will have \$75,000,000 of 4 per cent 1st mortgage bonds, \$75,000,000 of non-cumulative preferred stock and \$61,000,000 of common stock. The old company, according to the statement contained in the reorganization plan under date of October 1895, had a bonded indebtedness of \$87,386,350 (always excepting of course the debt on the branch and auxiliary lines), and owed the United States \$33,539,512 on the principal of the subsidy loan and \$19,500,000 on the unpaid accumulations of interest (in excess of the estimated value of the sinking fund assets in the Government Treasury), making a total debt of \$140,425,862. From this we may deduct \$8,708,850 of main line bonds not actually outstanding but held in the various sinking funds, leaving the amount of the debt roughly \$131,717,000. Adding the \$60,868,500 of stock, we have an aggregate capitalization for the old company of \$192,585,000, against the \$211,000,000 for the new company. To be sure the 192½ million dollars of present debt embraces about 20 million dollars of various issues of collateral trust bonds not comprehended in the reorganization (though a part of the reserve of preferred stock will, we suppose, ultimately go to take up some of these issues), but this 20 million dollars of bonds is now actually in existence ahead of the stock, and therefore cannot be excluded in comparing the position of the stock before and after reorganization.

As to the standing of the stock with reference to the yearly fixed charges, the call for interest on the bonds in 1896 was \$4,548,470, the United States requirement was \$1,244,286, and the sinking fund charge was \$697,970, making the total fixed requirement for the year ahead of the stock \$6,490,726. In 1895 the total of the same three items was \$6,577,955, and for the five years from 1890 to 1894 inclusive, the average yearly amount of the fixed charges or deductions from net earnings was \$6,802,001. After the reorganization the obligatory yearly interest requirement will be only \$3,000,000 per year. The four per cent dividend on the \$75,000,000 of preferred stock would take \$3,000,000 more, but this and the bond interest together only make \$6,000,000 per annum, against much larger amounts, as we have seen, of charges ahead of the present common stock. On this showing, therefore, the prospect for the stock will be better rather than worse after reorganization, notwithstanding a somewhat increased capitalization.

As to whether the terms allowed the bondholders are not more liberal than was needful, that must be a matter largely of opinion. Most of the bonds have

already matured, or will shortly mature, so an allowance of preferred stock to compensate for the retirement of the bonds in advance of maturity was not necessary. On the other hand, an exchange on an even basis, bond for bond, without any bonus, was unquestionably not within the range of probabilities. The comparison which the "Economist" makes with the companies that have recently negotiated 3½ per cent bonds seems to us quite inapt. It is given to very few companies in this country to float bonds on a 3½ per cent basis. Only dividend-paying corporations of long standing and exceptional credit can hope to borrow on such terms. Mere solvency is not enough. There must be in addition all the other advantages possessed by companies like the New York Central, the Lake Shore and the Illinois Central, which have lately been successful in their attempts to place 3½ per cent issues.

Even a 4 per cent rate is not always attainable to an ordinarily solvent company. But in the case of the Union Pacific we are not dealing with a solvent property but with an insolvent one, and one too whose future it was exceptionally hard to determine, by reason of the complications arising out of the indebtedness to the Government and various other causes. We have no doubt the new first mortgage bonds will in time be shown to be a very desirable investment, but that fact must be incontrovertibly established before investors can be got to take them at a figure and on a basis such as a prime 4 per cent bond should command. As there was this element of doubt, affecting alike the value of the new bonds and the value of the new preferred stock, and as the success of the scheme depended on getting the assent of the bondholders and in making a satisfactory settlement with the Government, it was obviously necessary to offer very liberal inducements so as to tempt the bondholders to come in. The bonus given the bonds amounts in certain cases to 50 per cent, and that certainly seems large. But the many letters we have received from bondholders here and in Europe during the last eighteen months, asking whether it would not be better to accept payment of the bonds in cash rather than assent to the reorganization scheme and take the new securities offered in exchange, make it clear that any smaller allotment of new securities to the old bondholders would have jeopardized the success of the scheme. It is to be remembered, too, that the situation of the company has improved somewhat since the scheme was first promulgated.

As to the treatment of the stock, it was of course within the power of the reorganizers to exclude it altogether from participation. That, however, we should have regarded as in every way a misfortune. Many of the holders bought the shares at high figures and it was desirable that their equity should be preserved if possible. On the other hand, as it was under the management of the stock that the disastrous condition of the property was brought about, the stockholders obviously were called upon to bear their share of the burdens necessary to rehabilitate the property. Nor can the assessment of \$15 00 per share be regarded under the circumstances as unduly heavy, especially as preferred stock is to be given for the assessment, which stock ought to command a much better price than preferred shares of reorganized properties usually do, since the amount of fixed charges ahead of the preferred shares in this case is to be relatively so small. Besides, as the Government was

called upon to make such important sacrifices, it was hardly to be expected that the stock could escape without some considerable penalty. Indeed, in view of the bitter feeling in Congress against the road, it may well be questioned whether an arrangement with the Government would have been possible under a scheme which did not provide for a considerable cash contribution from the stock.

It would seem, therefore, that the reorganization plan so far from being inequitable was the best that could be devised under the circumstances. We cannot help thinking too that it is of benefit to every interest—to the stock, the bonds, the Government and the public. The conclusion of an arrangement with the Government was in every way a notable achievement. Previously, on account of the attitude of Congress, it appeared as if no way out of the difficulty could be found, and as if as a consequence a long period of doubt and suspense would have to be encountered. What is particularly commendable in the arrangement is that while insuring to the Government a minimum bid of \$45,754,000 for its interest in the property, it leaves the field open to other bidders, so that if any one feels willing and able to pay more there is nothing to hinder him from doing so and the Government from getting the increased sum. The formation of a syndicate pledged to raise \$65,000,000 to \$75,000,000 on thirty days' notice is an equally noteworthy achievement. We understand that it is expected to bring the property to a sale this summer. When this shall have been done and the relations with the Government terminated, a long-standing reproach to American finances will have been removed.

THE BRITISH IRON AND STEEL INDUSTRY AND AMERICAN COMPETITION.*

MANCHESTER, May 16, 1897.

Within the last twelve months thoughtful men connected with the British iron and steel industries have given much attention to the incipient competition of American iron and steel in the European markets and to the prospects of its increase. For some time past United States pig iron has been quoted on the Manchester Exchange, delivered by steamer direct at the ship canal docks, and numerous small shipments have been disposed of. The monthly official foreign trade statistics of the Kingdom do not state the amount of imports of iron and steel from each country, and the more fully detailed volume, the "Annual Statement" for 1896, will not be issued until June or July. In previous volumes it appears that in 1894 the imports of American pig iron were 1,330 tons and in 1895 3,668 tons. These trifling quantities came, however, it may be confidently assumed, merely as ship's ballast. The business has now reached the regular commercial stage, and the Permanent Secretary of the Board of Trade affirmed a few days ago that the quantity received from the United States in January last was 9,000 tons and in March 4,000 tons.

Even more important is the fact that steel billets were imported from the States to the extent of 3,000 tons in January, 7,000 tons in February and 2,000 tons in March. American pig iron has also gone in small quantities into the North European ports, and German iron producers are beginning to consider their significance. The question of American competition held a conspicuous place in the proceedings of the British

Iron & Steel Institute and the Iron Trade Association, which occurred in London last week, and it was treated very seriously by both bodies; yet without any manifestation of alarm. The papers and speeches show that the whole subject of the relative cost of production in the United States and in Great Britain has been minutely investigated. The net results of the discussions fall into two classes, those connected with the methods and management of the industry in the two countries, and those attributable to natural advantages and facilities of transport. It was freely acknowledged that American blast furnace practice has made great strides within the last two or three years towards more economical production, and already it is being followed, though tardily, in this country.

The performances of the Duquesne blast furnace plant of the Carnegie Steel Company received, of course, full attention. Its largest out-turn of 4,110 tons of pig iron in a single week contrasts very strikingly with one of 1,600 or 1,700 tons which is considered a satisfactory production from the better class of furnaces at present working in this country. The superiority rests partly upon structural arrangements designed to save labor, but largely also upon the use of a greater pressure of blast. One leading English firm, Messrs. Bolekow, Vaughan & Co., of Middleborough, is now putting down six pairs of new engines for the purpose of attaining this object, and there can be no doubt that the stimulus given by these American improvements will before long be found to have brought about almost a revolution in the making of pig iron in this country. But American ingenuity and energy are also leading the way in lessening the cost, by increasing the amount of the out-turn, in the production of steel rails and billets, and in this respect also their example is not likely to be neglected on this side the Atlantic.

The second class of advantages possessed by the American iron and steel producer presents obstacles far more difficult to overcome by his British competitor. Among these the cost of railway transport stands foremost. Ocean freights are competitive, and there is no complaint of the cost of bringing to our shores the iron ore, amounting now to nearly 5,000,000 tons annually imported from Spain, Algeria, Greece, Italy, Sweden and other countries, to supplement the indigenous supply. But the cost of railway transport of minerals and metals on British lines is, notoriously, very much greater than that on American lines, and this difference is a serious disadvantage because the utmost that it is possible at present to hope for is a lessening of it, not its elimination.

The story of the struggle against high railway freight rates in England is a long one, and all that need now be said is that the prospect of appreciable reduction is not bright, except perhaps so far as it can be looked for in the adoption of bogie trucks carrying very much heavier loads than the antiquated one now all but universal in this country. The greater cost of fuel in Great Britain than in the United States is a further disability under which the British iron and steel manufacturer labors. It was stated by Sir Alfred Hickman at the meeting of the British Iron Trade Association, on the authority of Mr. W. R. Sterling, of the Illinois Steel Company, that coal is obtained by the American iron producer at 2s. per ton, whilst in England the price is from 6s. to 8s. per ton. He quoted, as at least a partial explanation of this wide difference, a statement of Mr. Sam Woods, M. P., the well-known

* Communicated by our special correspondent at Manchester.

miners' representative in Parliament, that he found colliers working a full day of eleven hours in American mines for wages of 3s. to 4s. per day, whilst in England the earnings were from 5s. 6d. to 6s. per day of seven hours.

It is, of course, perfectly true that in industries where machinery and organizations play a predominant part, low rates of wages do not necessarily mean low cost of production. Usually, indeed, they mean high cost. But in coal mining, where pure physical labor, incapable of much abridgement, is the chief element of production, the view taken by Sir Alfred Hickman is by no means, obviously, unfounded, at least if the data furnished by Mr. Woods are correct.

But however interesting and important these discussions as to the relative efficiency of the American and British iron and steel industries, there is one consideration hardly touched upon by most observers, which goes a long way toward explaining the present import of raw and manufactured iron from the United States. On your side of the Atlantic trade is very bad, and the kind of enterprise which is directed to investment in works of long duration is feeble. On this side confidence is just now much stronger, and the iron and steel industry in particular is more active than it has been for years. The demand for these metals in their countless manufactured forms for all sorts of purposes in both the home and the foreign markets is exceedingly active. In the case of the latter the activity is measurable in the official statistics of exports. Here are the figures showing, under three heads, the shipments of iron and steel during the first four months of this and each of the two preceding years:

	1897.	1896.	1895.
Iron and steel.....	£8,146,914	£7,274,206	£5,673,488
Steam engines.....	1,150,906	948,282	753,168
Machinery.....	4,689,963	4,311,207	3,723,383
Total.....	£13,987,783	£12,533,695	£10,150,039
Increase 1896-7.....		£1,454,088, or 11.5 per cent	
Increase 1895-7.....		3,837,744, or 37.8 per cent	

These figures do not include the value of the iron and steel consumed in the large amount of shipping built for foreign owners, which embraces a considerable tonnage for the war vessels constructed for foreign governments. But at home also the demand for railway material and equipment, for tools and machinery, and for structural iron and steel has during the last nine or twelve months been larger than for several years previously.

Whilst, therefore, forces tending to depress prices inordinately have been in operation in the United States, those working in the opposite direction have prevailed here. In these circumstances it is not at all surprising that the current of iron and steel should move eastward, induced by the widely different conditions of general trade and enterprise on the two sides of the ocean, and the consequent wide variations of prices. A striking illustration of the advance of prices on this side is afforded in the quotations for steel rails. Little more than eighteen months ago they were sold in Lancashire at £3 2s. 6d. per ton; now the price is £4 12s. 6d., and the mills are busily employed in execution of contracts previously entered into, although at the moment there is not much new business. With reference to this particular commodity, Mr. Alexander Armour of Liverpool, speaking at the meeting of the British Iron Association, warned English makers of rails that they would not long be able to maintain their existing quotations, since "the time is not far distant when they will have to face the

competition of America for the rail trade of the whole world."

STATUS OF NON-ASSENTING BONDS IN REORGANIZATIONS WITHOUT FORECLOSURE.

We are pleased to make room for the following letter concerning our article of two weeks ago under the above caption. It explains itself and calls for no comment.

NEW YORK, May 20th, 1897.

Editor of the Commercial and Financial Chronicle:

DEAR SIR—My attention has been called to your report, and editorial thereon, in your issue of May 15th instant, concerning the decision of the Appellate Division of the New York Supreme Court, in the case of Simon Rothschild, a holder of ten first mortgage bonds of the Denver & Rio Grande Western Railway Company. Having been the attorney for the Rio Grande Western Railway, the successor of the obligor company, throughout the litigation, and being conversant with all the facts of the case, permit me to state, through the columns of your journal, that while your report and editorial in the main correctly state the facts of the case, yet the language of the caption of your editorial, "Status of Non-assenting Bonds in Reorganizations Without Foreclosure", is, in my opinion, calculated to convey to the mind of the casual reader the impression that the decision in that case is an authority for the proposition that notwithstanding the provisions of a mortgage securing an issue of corporate bonds to the contrary, a bondholder can have recourse to his legal remedy for recovery of principal and interest upon the bonds.

Such an impression would clearly be erroneous, for the decision cannot be regarded as a precedent upon such an abstract proposition. The special facts and circumstances appearing in the case, as your editorial intimates render it impossible to regard the decision as one of general application regarding the right of minority bondholders to enforce legal remedies ordinarily incident to their bonds.

In the Rothschild case the two salient questions were, first the true interpretation of article VIII. of the trust deed or mortgage securing the bonds, and second whether the offer of proof of the funding plan made at the trial was sufficient under the technical rules of evidence to admit of proof of the plan.

As to the first question, Mr. Justice Andrews upon the first trial, construing the provisions of said article VIII. of that mortgage, held that their true meaning and legal operation were such as to bar Mr. Rothschild, the bondholder, of any legal remedy by action to recover upon his coupons and non-sued him. Upon appeal taken by Mr. Rothschild the General Term of the Court, for the reasons stated in your editorial, reversed the decision of Justice Andrews and directed a new trial of the action. It was upon the second trial that the other question as to the sufficiency of the offer of proof of the funding plan arose, and the recent decision of the Appellate Division, which your editorial refers to, was rendered upon the appeal taken by the company from the judgment entered upon a verdict directed by the Court for Mr. Rothschild upon the second trial. We thus have two conflicting decisions as to the true interpretation of article VIII. of the mortgage in question—one of Justice Andrews in favor of the railway company and another by the late General Term of the Supreme Court in favor of Mr. Rothschild. Which is correct? It must not be overlooked that the Appellate Division in its recent decision (per curiam) expressly says that:

"We are not at liberty to consider anew the provisions of Article VIII. of the mortgage in connection with the contention of the defendant that the terms of that article obstruct the right of the plaintiff to maintain an action upon the coupons; that question having been determined also upon an appeal to the General Term (84 Hun, 103) "

As far as the technical question of proof in the case alluded to is concerned, it is a positive fact that the funding plan has received the assent in binding form of all the holders of the entire issue of \$6,900,000 in bonds, excepting only twenty bonds, including the ten held by Mr. Rothschild.

It yet remains to be seen whether Mr. Rothschild, as the holder of an insignificant amount of the issue of \$6,900,000 in bonds, will ultimately succeed in his efforts and gain the advantage he seeks in this instance over the vast majority of assenting bondholders; for an appeal from the decision of the Appellate Division to the Court of Appeals has just been taken and perfected by the Railway Company, upon which appeal the true meaning and construction of Article VIII. of the mortgage will doubtless be determined, and it is confidently believed in favor of the contention of the company, barring Mr. Rothschild of any remedy by his present action.

You are certainly correct, therefore, in your observation that "the existence of these special features (above alluded to) controlling the determination (of the Appellate Division) greatly limit and restrict its significance", and it seems to me that you might have ventured further by stating that the present decision affords no precedent of general application. Yours, &c.,

THEODORE F. H. MEYER.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of April, 1897 and 1896, and for the ten months ending April 30 in 1896-97 and 1895-96, as follows :

		MERCHANTISE.	
		April.	10 mos. end. Apr. 30.
1896-97.—Exports—Domestic.....	\$76,176,997	\$883,903,314	
Foreign.....	1,548,703	16,080,649	
Total.....	\$77,725,700	\$899,983,963	
Imports—Free of duty.....	\$50,913,135	\$304,100,037	
Dutiable.....	50,391,996	296,071,932	
Total.....	\$101,305,131	\$600,171,969	
Excess of exports.....		\$299,811,994	
Excess of imports.....	\$23,579,431		
1895-96.—Exports—Domestic.....	\$69,402,585	\$733,684,549	
Foreign.....	1,689,162	15,648,255	
Total.....	\$71,091,747	\$749,332,804	
Imports—Free of duty.....	\$28,595,839	\$319,838,830	
Dutiable.....	30,053,940	346,461,245	
Total.....	\$58,649,579	\$666,300,075	
Excess of exports.....	\$12,442,168	\$83,032,729	
GOLD COIN AND BULLION.			
1896-97.—Exports.....	\$6,629,419	\$21,717,418	
Imports.....	619,452	80,199,524	
Excess of exports.....	\$6,009,967		
Excess of imports.....		\$58,482,106	
1895-96.—Exports.....	\$3,782,266	\$86,290,157	
Imports.....	1,119,768	30,278,320	
Excess of exports.....	2,662,498	\$56,011,837	
GOLD IN ORE.			
1896-97.—Exports.....	\$1,800	\$245,458	
Imports.....	349,604	2,769,103	
Excess of imports.....	\$347,804	\$2,523,645	
1895-96.—Exports.....	\$5,426	\$80,319	
Imports.....	155,409	1,539,965	
Excess of imports.....	\$149,974	\$1,459,646	
SILVER COIN AND BULLION.			
1896-97.—Exports.....	\$4,896,895	\$51,572,801	
Imports.....	578,124	9,259,109	
Excess of exports.....	\$4,318,771	\$42,313,692	
1895-96.—Exports.....	\$5,139,978	\$50,356,048	
Imports.....	569,301	11,365,967	
Excess of exports.....	\$4,570,677	\$38,990,081	
SILVER IN ORE.			
1896-97.—Exports.....	\$250	\$903,432	
Imports.....	1,604,104	15,524,189	
Excess of imports.....	\$1,603,854	\$14,620,757	
1895-96.—Exports.....	\$14,865	\$547,539	
Imports.....	1,574,353	12,874,550	
Excess of imports.....	\$1,559,688	\$12,327,011	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of April, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the fiscal year 1896-97. The imports of gold were a little less than in March, the amount received reaching \$92,689, of which \$86,789 was in bullion, and of silver there came in \$106,173, of which \$77,527 was bullion. There has been received during the ten months a total of \$9,454,448 gold and \$1,790,239 silver, which compares with \$948,354 gold and \$1,672,039 silver in 1895-96. The shipments of gold during April were \$51,390 coin and \$100 bullion, and the exports of silver have been \$49,012 coin and \$372,644 bullion. For the ten months the exports of gold have been \$972,376, against \$569,619 in 1895-96 and \$8,046,086 silver has been sent out, against \$10,263,335 in 1895-96. The exhibit for April and the ten months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.						
July.....	\$ 8,723	70,680	79,403	19,867	209,231	229,098
August.....	6,239	41,069	47,308	4,264	80,029	84,293
September...	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October.....	2,379,268	51,441	2,430,709	13,902	237,089	250,991
November.....	2,182,284	123,168	2,306,092	76,541	123,629	200,170
December.....	1,948,284	139,656	2,087,951	127,694	177,658	305,352
January.....	7,980	35,732	43,712	10,879	225,165	236,044
February.....	1,098	57,796	58,894	3,482	108,741	112,223
March.....	21,236	91,951	113,187	3,029	133,877	136,906
April.....	51,390	86,789	138,179	28,651	77,527	106,178
Total.....	\$9,454,448	\$1,790,239	\$11,244,687	\$299,244	\$1,490,995	\$1,790,239

* Communicated by our special correspondent a

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1896-97.						
July.....	\$ 206,105	---	206,105	133,866	487,620	621,486
August.....	259,315	---	259,315	103,291	274,371	377,662
September...	8,280	1,400	9,680	57,560	734,080	791,640
October.....	58,036	150	58,186	187,131	267,002	454,133
November.....	55,886	---	55,886	382,835	374,980	707,815
December.....	215,521	332	215,853	1,578,550	751,354	2,329,900
January.....	105,252	---	105,252	198,490	512,540	711,030
February.....	2,940	---	2,940	391,938	542,910	934,848
March.....	6,995	678	7,673	108,616	587,300	695,916
April.....	51,390	100	51,490	49,012	372,644	421,656
Total 10 mos	969,719	2,657	972,376	3,191,289	4,554,797	8,046,086

Monetary & Commercial English News

LONDON, SATURDAY, May 13, 1897.

[From our own correspondent.]

The new Greek Government intimated at the end of last week that it would gladly welcome intervention by the Powers, but did not officially apply for mediation. All the Powers were willing to act at once with the exception of Germany, which insisted that the Greek Government should first withdraw its troops from Crete and acknowledge its autonomy; in other words, give up all claim to the island; whilst the Greek Government was also required to commit its case without reservation to the Powers. The Greek Government feeling itself powerless to resist the Turks further, and anxious to avoid useless bloodshed, submitted to the harsh terms of Germany, and intervention was immediately undertaken.

The attitude of the Sultan is somewhat in doubt. He recalled Ghazi Osman Pasha from Salonica because of the warm reception everywhere accorded to the Hero of Plevna, and there is a general belief that already the Sultan is beginning to fear the military influence of Edhem Pasha. The best hopes, therefore, are founded upon the timidity of the Sultan. On the other hand, the Mohammedans are naturally elated, and are much irritated by the intervention of the Powers.

It is to be feared that the conclusion of a satisfactory peace will be difficult. This country, France and Italy are anxious to protect Greece from loss of territory and from an oppressive war indemnity. Russia, it is thought now, likewise wishes to protect Greece. She was not sorry that the Greek pretensions to Salonica and Constantinople should be destroyed, but now that she is not able to play a great part in the Balkan Peninsula, it is everywhere believed that Russia is anxious to come forward as her protector. On the other hand, Germany is so eager to favor the Turks in every possible way that she will probably insist upon a large indemnity.

Germany wants large concessions for railway building and the like in Turkey, and she desires likewise to gain political influence, so that she may play off Turkey against Russia if an occasion should arise. Probably, likewise, she hopes to deprive this country of some of its commercial importance in Turkey. At all events, Germany has been consistently hostile to Greece from the beginning, and ostentatiously friendly to Turkey. At the same time, it is believed in the best political circles and in the highest financial circles, that the concert between the Powers will be maintained and that a reasonable peace will be secured. The Hungarian Prime Minister in the Hungarian Parliament on Wednesday declared that the aims of Russia in the East are identical with those of Austria-Hungary; that both are striving for tranquillity and order. If that be so, Germany will not be able to defeat the friendly desire of the other five Powers to protect Greece, though no doubt she may make serious difficulties.

The condition of Austria-Hungary itself is giving rise to much uneasiness. The present Government has no majority; Austria proper and Hungary have not yet arranged the ten-years term of union which ought to be at once renewed, and there are grave dissensions between the Germans and the Czechs in Bohemia. All that, however, is calculated to make the Emperor Francis Joseph exert all his great influence to preserve peace abroad.

The condition of Italy too, is disquieting. The Rudini Cabinet is determined not to abandon altogether its African colony, and it is evident that this will result in a very sharp struggle of parties. What the consequence might be if the

Pope were to instruct Roman Catholic voters to take part in the next election nobody can foresee. The famine and plague in India, unfortunately, are not much abating, and New South Wales, Victoria and the southern part of Queensland are threatened with a third year in succession of drought. Happily, the prospect in South Africa seems to be clearing. There is a very general expectation amongst all those connected with South Africa that the Boer Government will make very great concessions to the Uitlanders.

As a result of this and the universal opinion that peace will be restored almost immediately in Europe, there has been a wonderful revival in the stock markets this week. In many cases prices have risen 100 per cent and in one or two cases even more. The most active day was Monday, when the crowds surrounding the Stock Exchange reminded one of the wild times of the boom of 1895. Tuesday and Wednesday were quieter but there was a rush to buy again on Thursday. There was also a much larger business done in American securities than for a long time past. If the tariff bill were only settled in some way or other we should probably see a considerable increase in American investment.

All the intelligence received here is that President McKinley is in full sympathy with Mr. Gage and that the latter is preparing efficient measures for restoring order in the currency. If that is done, European investment will prove very large. There has not been much business in South American securities. It is evident that the failure of the crops is telling severely upon Argentine trade. The insurrection in Uruguay continues, and the condition of Brazil is anything but promising. Continental markets are all strong and hopeful, and both French and Germans are buying South African shares here upon a large scale.

The Bank of England on Thursday reduced its rate of discount from two and a-half per cent to two per cent. It has hesitated for some weeks because of the threatening state of politics and of the consequent desire of the Continental banks to strengthen their gold reserves. Now, however, that political apprehension has so much abated, the Continental demand for gold has practically ended, and New York seems to be supplying Austria with all she wants.

Japan, it is true, is still buying gold, and as she is about to bring out a loan for four millions sterling, she will no doubt take a considerable amount during the course of the year. But the Japanese demand standing alone is not very important. At all events rates in the open market have fallen away so completely that the Bank of England has not found it possible to keep up its rate any longer.

The silver market is without life, but the India Council has this week sold the full amount of drafts offered, that is 35 lacs, about 30 in bills and about 5 in transfers. The average price of the bills was a trifle over 1s. 2½d. per rupee.

The long-expected sterling loan is announced. It is for 3½ millions sterling, is to bear interest at 2½ per cent and the minimum price is 95½.

The "Railway News" of London reports the traffic receipts for the week ending May 9 of 55 railways of the United Kingdom which make weekly returns at £1,664,788, against £1,584,349 in the corresponding week of last year, an increase of £80,439. For the nineteen weeks of the current half-year receipts were £29,169,736, an increase of £841,477.

Messrs. Pixley & Abell write as follows under date of May 13:

Gold—Prices of a week ago are maintained, and although there is at present no inquiry for the East, the demand for Austria has absorbed all arrivals. The Bank has received £73,000 in sovereigns, and has sold £15,000 for Vienna. Arrivals: River Plate, £45,000; South Africa, £85,000; New Zealand, £146,000; West Indies, £33,000; total, £309,000. Shipments to Bombay, £18,000.

Silver—The price gradually fell to 27½d. when, with America holding off, recovery ensued, and the market closes steady at 27½d. The Bombay price to-day is 77½ rupees per 100 tolas. Arrivals: New York, £219,000; West Indies, £27,000; total, £246,000. Shipments: Bombay, £72,400; Calcutta, £7,500; total, £79,900.

Mexican Dollars—These coins have scarcely been dealt in, and their nearest price is their silver value of 27½d. Shipments to Penang, £1,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May		SILVER. London Standard.	May	
	13.	6.		13.	6.
Bar gold, fine...oz.	77 11¼	77 11	Bar silver, fine...oz.	27½	28
Bar gold, parting...oz.	77 11¼	77 11¼	Bar silver, contain'g		
Spanish, old...oz.	76 0¼	76 0¼	do 5 grs. gold...oz.	28¾	28½
New...oz.	76 1¼	76 1¼	do 4 grs. gold...oz.	28¾	28½
U.S. gold coin...oz.	76 5¼	76 5¼	do 3 grs. gold...oz.	28	28½
German gold coin...oz.	76 3¼	76 3¼	Cake silver...oz.	30½	30¼
French gold coin...oz.	76 3¼	76 3¼	Mexican dollars...oz.	27½	27¼

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 12.	£	May 13.	£	May 15.	£	May 16.	£
Circulation...	27,409,295		26,194,170		25,798,589		25,058,095	
Public deposits.....	10,189,734		14,152,165		8,442,118		7,634,959	
Other deposits.....	39,446,125		49,441,954		34,871,939		29,700,824	
Government securities.....	18,842,582		15,260,785		18,424,606		9,894,422	
Other securities.....	28,052,106		28,501,088		19,710,815		20,522,072	
Reserve of notes and coin.....	25,611,289		37,672,583		37,959,874		21,761,865	
Coin & bullion, both departm'ts	33,220,584		47,066,756		36,956,454		33,009,900	
Corp. reserve to liabilities...p. c.	5½%		59 1-16		64 5-16		65 16-16	
Bank rate.....per cent.	2*		2		2		2	
Consols, 2½ per cent.....	113½		111¾		105 18-16		100 7-16	
Silver.....	27½d.		30 15-16d.		30½d.†		28 1-16d	
Clearing-House returns.....	128,252,000		135,241,000		169,539,000		130,723,000	

* May 13, 1897. † May 16, 1895.

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 Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 15	2½	1¼@1¼	1¼	+	1¼	1¼@1½	1¼	1	¾	1
" 23	2½	1 5-16	1¼	1¼@1½	1¼	1¼	1¼@2	1	¾	1
" 30	2½	*	1¼	1¼@1½	1¼	1¼@2	1	¾	1	1
May 7	2½	1	1 1-16	1¼	1¼	1¼	1	¾	1	1
" 14	2	¾-16-16	¾-16-16	1¼@1½	1¼	1¼	¾	¾	¾	¾

* 1 5-16@1-16. † 1¼@1 5-16.

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

Rates of Interest at	May 14		May 7.		April 30.		April 23.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1¼	2	1½	2	1½	2	1½
Berlin.....	3	2¼	3	2¼	3	2¼	3	2½
Hamburg.....	3	2¼	3	2¼	3	2¼	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3¼	4	3½	4	3¼	4	3¼
St. Petersburg.	6	5¼	6	5¼	6	5¼	6	5¼
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4½	4¼	4	4	4	4	4	4

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

	IMPORTS.			
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	47,366,830	45,410,270	48,357,166	40,807,265
Barley.....	16,874,990	17,043,320	19,199,784	23,159,923
Oats.....	11,606,480	9,227,580	9,472,927	8,948,200
Peas.....	2,864,745	1,867,720	1,691,469	1,000,767
Beans.....	2,020,370	2,390,102	3,057,442	3,789,066
Indian corn.....	43,468,080	31,070,070	17,845,114	23,187,534
Flour.....	15,254,400	14,799,420	18,713,120	13,319,513

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

	1896-7.		1895-6.		1894-5.		1893-4.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Wheat imported, cwt.	47,366,830	45,410,270	48,357,166	40,807,265				
Imports of flour.....	15,254,400	14,799,420	18,713,120	13,319,513				
Sales of home-grown.....	18,631,987	11,470,612	15,907,071	16,975,629				
Total.....	81,253,217	71,680,302	77,977,357	71,102,407				
Aver. price wheat, week. 28s. 4d.			25s. 7d.		21s. 4d.		24s. 10d.	
Average price, season...28s. 11d.			25s. 1d.		19s. 11d.		25s. 11d.	

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

	This week.		Last week.		1896.		1895.	
	qrs.	£	qrs.	£	qrs.	£	qrs.	£
Wheat.....	1,215,000		1,275,000		2,120,000		3,499,000	
Flour, equal to qrs....	235,000		205,000		240,000		268,000	
Maize.....	620,000		655,000		530,000		257,000	

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending May 28:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	113½	113½	113½	113½	113½	113½
For account.....	113½	113½	113½	113½	113½	113½
French rentes (in Paris) fr.	103.40	103.35	103.45	103.50	103.50	103.45
Ach. Top. & Santa Fe.	10½	10½	10½	10½	11	10½
Do do pref.	20½	20½	20½	21½	22½	22½
Canadian Pacific.....	56	56¼	56½	57½	58	58½
Chesapeake & Ohio.....	16½	16½	16½	16½	16½	16½
Chic. Milw. & St. Paul	76½	75½	76½	77½	77½	76½
Denv. & Rio Gr., pref.	38½	38½	39	39½	39½	39
Erie, common.....	12½	12½	12½	12½	12½	12½
1st preferred.....	30	29½	30	30	31½	31½
Illinois Central.....	95	95½	95	95	96	95½
Lake Shore.....	167½	167½	168	169	169	169
Louisville & Nashville.	45¾	45¾	46¼	46½	46¾	46¾
Mexican Central, 4s....	70¼	70	70	70	70¼	70¾
Mo. Kan. & Tex., com.	11¼	11¼	11¼	11¾	11¾	11¼
N. Y. Cent'l & Hudson.	101½	101½	102	102	102½	102½
N. Y. Ontario & West'n	14	14	14	14½	14½	14½
Norfolk & West'n, pref.	27½	27½	27½	28½	28½	28½
No. Pac. pref., tr. reots.	37½	37½	38½	38½	38½	38½
Pennsylvania.....	33½	33½	33½	33½	33½	33½
Phila. & Read., per sh.	9½	9½	9½	9½	9½	9½
South'n Railway, com.	8½	8½	8½	8½	8½	8½
Preferred.....	26½	26½	26½	27½	27½	27½
Union Pacific.....	6¾	6¾	7½	7	7½	7
Wabash, preferred.....	12¾	12¾	13	13½	13½	13½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

- 5,066—The Moshannon National Bank of Phillipsburg, Pennsylvania. Capital, \$50,000. President; Charles G. Avery, Cashier.
- 5,067—The Rockville National Bank, Rockville, Ind. Capital, \$50,000. Samuel L. McCune, President; F. H. Nichols, Cashier.
- 5,068—The First National Bank of Port Jefferson, New York. Capital, \$50,000. Orange T. Fanning, President; Frank A. Kline, Cashier.
- 5,069—The Coraopolis National Bank, Coraopolis, Pennsylvania. Capital, \$50,000. J. A. Ferguson, President; R. J. Davidson, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,363—The First National Bank of Shenandoah, Iowa, until May 5, 1917.
- 2,357—The First National Bank of Beatrice, Nebraska, until May 11, 1917.
- 2,362—The Second National Bank of Manchester, New Hampshire, until May 15, 1917.
- 2,360—The Lebanon National Bank, Lebanon, Ohio, until May 16, 1917.

LIQUIDATION.

- 3,121—The First National Bank of Exeter, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated April 8, 1897, to take effect April 9, 1897.
- 4,344—The Merchants' National Bank of Brownwood, Texas, has gone into voluntary liquidation by resolution of its stockholders dated March 16, 1897.
- 4,575—The Chemical National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated April 1, 1897.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 20 and for the week ending for general merchandise May 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,873,284	\$1,526,606	\$2,563,091	\$1,016,426
Gen'l mer'dise	8,097,730	7,452,600	6,551,864	4,674,452
Total.....	\$10,971,014	\$8,979,206	\$9,114,955	\$5,690,878
Since Jan. 1.				
Dry goods.....	\$58,648,209	\$52,208,169	\$61,509,635	\$35,124,429
Gen'l mer'dise	161,392,411	141,272,774	140,589,344	136,175,943
Total 20 weeks	\$220,040,620	\$193,480,943	\$202,098,979	\$171,800,372

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

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 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$10,127,166	\$8,048,701	\$7,200,542	\$6,792,364
Prev. reported	146,990,700	142,826,743	128,507,193	139,471,148
Total 20 weeks	\$157,117,866	\$150,875,444	\$135,707,735	\$146,263,512

The following table shows the exports and imports of specie at the port of New York for the week ending May 23 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$979,660		\$112,606
France.....	\$1,201,654	9,163,672		
Germany.....		3,570,000		10
West Indies.....	1,800	464,592	\$15,442	987,756
Mexico.....			2,102	51,085
South America.....	5,800	132,936	10,000	219,081
All other countries.	200	200		157,538
Total 1897.....	\$1,209,454	\$14,311,060	\$27,544	\$1,528,076
Total 1896.....	2,759,575	30,819,513	13,877	18,118,553
Total 1895.....	4,488	34,201,549	1,210,683	19,852,823
Silver.				
Great Britain.....	\$837,113	\$17,528,423		\$2,022
France.....		638,000		
Germany.....		5,750		1,000
West Indies.....	75,680	138,267	\$611	73,049
Mexico.....		500	26,399	507,474
South America.....		18,835	30,340	321,417
All other countries.	660	660		25,568
Total 1897.....	\$913,453	\$18,328,435	\$57,350	\$930,530
Total 1896.....	1,016,650	20,434,835	36,983	970,925
Total 1895.....	873,389	12,928,946	53,734	590,620

Of the above imports for the week in 1897 \$22,759 were American gold coin and \$260 American silver coin. Of the exports during the same time \$7,800 were American gold coin.

—“Undercurrents Bearing on Values”, being Supplement No. 3 to “Toby’s Digests and Tables”, prepared by George P. Toby of the Investment Department of H. B. Hollins & Co., is now being distributed among the customers of the firm. The output, prices and foreign trade statistics of leading staple articles for a series of years are so stated in tabular form as to permit of ready comprehension of the interesting changes that are taking place with respect to the same.

—Notice is given that on and after June 1st, 1897, the Mercantile Trust Company, of New York, will pay coupon No. 18 of the first mortgage 5 per cent bonds of the Iowa Central Railway Company, and on and after June 1st, 1897, the Central Trust Company, of New York, will pay coupon No. 24 of the Keithsburg Bridge Company first mortgage 6 per cent bonds, due June 1st, guaranteed by the Iowa Central Railway Company.

—\$150,000 Richmond Railway & Electric Co. first mortgage bonds are offered for sale at 82½ by W. H. Cooper, 45 Broadway. For particulars see his advertisement. A map of this company’s system is published on page 75 of the STREET RAILWAY SUPPLEMENT, issued with to-day’s CHRONICLE.

—Messrs. Redmond, Kerr & Co. advertise on page viii of to-day’s issue a selected list of high-grade investment securities. On most of these issues special circulars can be had on application at either the New York or Philadelphia office of the firm.

—Coupons and dividends payable at the office of the Farmers’ Loan & Trust Company on and after June 1 will be found advertised in to-day’s issue.

—Messrs. N. W. Harris & Co., 31 Nassau Street, will send, on request, a new list of city and county bonds offered by them for investment.

City Railroad Securities—Brokers’ Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B’klyn—			D. D. E. B. & Bat’v—Stk.	154	155
Con. 5s, g., 1831...A&O	103	104	1st gold, 5s, 1832...J&I	114	118
Impt. 5s, g., 1834...J&J	77	80	Scrp	2101	103
Bleek. St. & Ful. F.—Stk	30	33	Eighth Avenue—Stock..		325
1st mort., 7s, 1800...J&J	106	108	Scrp, 6s, 1914.....		
B’way & 7th Ave.—Stock.	200	205	42d & Gr. St. Fer.—Stock	310	340
1st mort., 5s, 1804...J&D	106	109	42d St. Man. & St. N. Av	35	45
2d mort., 5s, 1814...J&J	107	112	1st mort., 5s, 1910...M&E	218	118
B’way 1st, 5s, guar. 1924	115	118	2d mort. income 6s, J&E		68
2d 5s, int. as rent’l. 1905	104	108	Kings Co. Trac.—Stock..		38
Consol. 5s, 1843...J&D	120	120½	Lex Ave. & Pav. Ferry 5s	117	117½
Brooklyn City—Stock....	181	182	Metropolitan Traction..	106½	107½
Consol. 5s, 1941...J&J	115	116	Nassau Elec. 5s, 1944.....		105
Bklyn. Cross’n 5s, 1908	103	105	N. Y. & Queens Co. 5s, 1946		
Bklyn. Q’ns Co. & Sub. 1st	104	106	Steinway 1st 6s, 22 J & J	113	115
Bklyn. C. & N’w’wn—Stk	160		Ninth Avenue—Stock....	160	170
5s, 1938.....	110	112	Second Avenue—Stock..	130½	137
Brooklyn Rapid Transit	70	73	1st mort., 5s, 1909...M&N	108	109
5s, 1945.....A&O	193		Debutene 5s, 1908...J&E	102	105
Central Crosstown—Stk	193		Sixth Avenue—Stock....	175	185
1st M., 8s, 1922...M&N	115		Third Avenue—Stock....	150	161
Gen. Pk. N. & E. Riv.—Stk	164	170	1st mort., 5s, 1837...J&E	122	
Consol. 7s, 1902...J&D	112	115	Twenty-Third St.—Stk	300	
Columbus & 9th Ave. 5s.	116½	117½	Deb. 5s, 1903.....	100	103
Christ’rd 10th St.—Stk	155	160	Union Ry.—Stock.....		108
1st mort., 1898...A&O	101	103	1st 5s, 1942.....	2104½	106
			Westchester 1st. st. 5s.	299½	102

‡ And accrued interest.

Gas Securities—Brokers’ Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B’klyn Union Gas—Stock	105	106	Peoples’ (Jersey City)....	170	175
Bonds.....	111¾		Williamsburg 1st 6s.....	102½	
Central.....	195		Fulton Municipal 6s.....	105	
Consumers’ (Jersey City).	75	80	Equitable.....	215	217
Bonds.....	101	103	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.	185	195	St. Paul.....	49	52
Metropolitan—Bonds.....	105		Bonds, 5s.....	70	77
Mutual (N. Y.).....	245	252	Standard pref.....	119	121
N. Y. & East Riv. 1st 5s.	110	111	Common.....	103	104
Preferred.....	99	99	Western Gas.....	65	67
Common.....	99	99	Bonds, 5s.....	94	95
Consol. 5s.....	102¾	104			

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.:

Shares.	Bonds.
10 Importers’ & Traders’	\$3,000 Gallion Water-works
Nat. Bank.....530	Co. (Ohio) 6s, 1912..... 5
100 Cin. Ham. & Dayton Ry. 38	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
48 Texas Cent. RR., com.... 10	20 Bank of Manhattan Co. 220
24 Texas Cent. RR., pref’d. 30	13 Globe Fire Ins. Co..... 80
80 Yonkers Gas-Light Co....125	53 Amer. Union Life Ins.
334 Fairbanks, Morse & Co. 51	Co..... 59
334 The Fairbanks Co..... 50½	25 Colonial Trust Co.....157
20 Wagner Palace Car Co. 150¾	27 Broadway Insurance Co. 100½
7 Amer. Type Founders Co.	
and 50 scrip..... 20½	
14 State Trust Co.....194½	1 Memb. N. Y. Prod. Ex... \$184
7 Continental Fire Ins. Co. 346	\$2,080 Atl. Mutual Ins. Co.
25 U. S. Mort. & Trust Co. 226½	Scrp, 1892 and 1895.....102-104

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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Delaware & Hudson Canal (quar.)	1 1/4	June 15	May 27 to June 6
Phila. Wilm. & Baltimore	3	July 1	_____ to _____
Street Railways.			
West End, Boston, pref.	4	July 1	June 13 to June 20
Miscellaneous.			
Consolidated Gas of N. Y. (quar.)	2	June 15	June 3 to June 15
Portland (Me.) Gas (extra)	50	Sept. 1	_____ to _____
Southern Cotton Oil	4	June 15	_____ to _____
United States Leather pref	1	July 1	June 16 to July 1

WALL STREET, FRIDAY, MAY 28, 1897-5 P. M.

The Money Market and Financial Situation.—There is a more favorable sentiment in Wall Street regarding railway securities as a consequence of the Supreme Court decision handed down on Monday denying the right of the Inter-State Commerce Commission to prescribe railway traffic rates. It is hoped that this decision foreshadows other legal and possible legislative action which will result in establishing the railroad traffic of the country on a more satisfactory basis than it has recently occupied.

Sentiment was also favorably affected by the beginning of work on the tariff bill in the Senate and the prospect of a conclusion of that matter within a reasonable time. When this is done the chief hindrance to industrial and commercial activity will have been removed.

Because of these and other less important reasons, including more favorable reports of railway earnings, especially those from the South and Southwest, business at the Stock Exchange has been better distributed this week than of late, showing an increase in commission house transactions and some buying of a more substantial character than has recently been common. Naturally enough under these conditions the tendency of prices has been upward, and except in a few cases, for reasons which are noted under our review of the stock market, quotations for railway securities are generally higher than last week. Little notice was taken of the fact that early in the week gold was engaged for export.

The movement has been limited to \$2,850,000 and not all the amount was taken from the Sub-Treasury, as a part of it was supplied by the banks.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £147,075 and the percentage of reserve to liabilities was 51.54, against 51.37 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 9,625,000 francs in gold and a decrease of 525,000 francs in silver.

The New York City Clearing-House banks in their statement of May 22 showed an increase in the reserve held of \$1,488,100 and a surplus over the required reserve of \$45,998,950, against \$44,490,500 the previous week.

	1897. May 22.	Differen's fr'm Prev. week.	1896. May 23.	1895. May 25.
Capital.....	\$ 59,772,700		\$ 61,122,700	\$ 62,622,700
Surplus.....	73,953,800		74,138,800	71,951,500
Loans & disc'nts.	504,952,300	Dec. 998,800	473,400,400	500,098,700
Circulation.....	14,405,800	Dec. 78,300	14,529,800	13,321,400
Net deposits.....	572,131,400	Dec. 81,400	497,041,200	561,903,400
Specie.....	100,736,300	Inc. 1,324,800	61,541,500	69,584,400
Legal tenders.....	88,295,500	Inc. 163,300	84,420,300	110,866,600
Reserve held.....	189,031,800	Inc. 1,488,100	145,961,800	180,451,000
Legal reserve.....	143,032,850	Dec. 20,350	124,260,300	140,475,850
Surplus reserve	45,998,950	Inc. 1,508,450	21,701,500	39,975,150

Foreign Exchange.—The foreign exchange market has been weak on a limited volume of business, and rates are fractionally lower than our last quotations.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 3/4 @ 4 86; demand, 4 86 3/4 @ 4 87; cables, 4 87 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 60c. per \$1,000 premium; St. Louis, 70c. @ 90c. per \$1,000 premium.

Posted rates of leading bankers follow:

	May 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/2 @ 4 87		4 88 @ 4 88 1/2
Prime commercial.....	4 85 1/4 @ 4 85 1/2		.....
Documentary commercial.....	4 84 3/4 @ 4 85		.....
Paris bankers' (francs).....	5 16 1/8 @ 5 16 7/8		5 15 5/8 @ 5 14 1/8
Amsterdam (guilders) bankers.....	40 1/16 @ 40 1/8		40 1/16 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	95 3/16 @ 95 1/4		95 3/16 @ 95 5/8

United States Bonds.—Sales of Government bonds at the Board include \$27,000 4s, coup., 1925, at 123 1/2 to 123 1/4; \$4,000 4s, reg., 1925, at 123 to 123 1/4; \$26,000 4s, coup., 1907, at 112 1/4 to 112 5/8; \$9,000 4s, reg., 1907, at 111; \$44,000 5s, coup., at 113 1/4 to 113 1/2, and \$20,000 5s, reg., at 113 1/4. Following are closing quotations:

	Interest Periods	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
2s, reg.	Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg.	Q.-Jan.	* 110 5/8	* 110 5/8	111	* 110 3/4	* 110 3/4	111
4s, 1907..... coup.	Q.-Jan.	* 112	* 112 1/4	112 1/2	* 112 5/8	* 112 5/8	* 112 1/4
4s, 1925..... reg.	Q.-Feb.	* 122 1/2	* 122 1/2	* 122 3/4	123	* 122 3/4	123
4s, 1925..... coup.	Q.-Feb.	* 122 1/2	* 122 1/2	123 1/8	123 1/4	123 1/4	123 1/4
5s, 1904..... reg.	Q.-Feb.	* 113	* 113	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
5s, 1904..... coup.	Q.-Feb.	* 113 3/8	* 113	* 113 1/8	* 113 1/4	* 113 1/4	* 113 1/4
6s, our'cy '98..... reg.	J. & J.	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 3/8
6s, our'cy '99..... reg.	J. & J.	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 3/8
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 22	\$ 3,314,684	\$ 2,765,815	\$ 133,806,715	\$ 1,610,749	\$ 65,552,312
" 24	2,621,643	2,736,678	132,668,714	1,568,290	66,617,736
" 25	5,483,514	2,830,939	134,692,772	1,712,988	67,101,555
" 26	2,037,623	2,773,442	134,440,034	1,575,153	66,756,310
" 27	2,755,662	2,565,556	134,401,957	1,587,271	66,972,375
" 28	2,391,535	2,971,803	134,389,676	1,616,684	66,374,971
Total	18,604,661	16,644,238	.....	.....	.....

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

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars..	- 60 1/4 @ - 61 1/8
Napoleons.....	3 87 @ 3 90	Five francs.....	- 93 @ - 95 1/8
X X Reichmarks.	4 79 @ 4 84	Mexican dollars..	- 47 1/2 @ - 49
25 Pesetas.....	4 77 @ 4 81	Peruvian sols....	- 43 @ - 45
Span. Doubloons.	15 50 @ 15 70	English silver....	4 86 @ 4 90
Mex. Doubloons.	15 50 @ 15 70	U. S. trade dollars	- 65 @ - 75
Fine gold bars...	par @ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia fund, debt 2-3s of 1891 at 64 1/4.

The market for railway bonds has improved as the week advanced. The volume of business has increased and in most cases prices are better. Prominent among the exceptions are Central of New Jersey gen. 5s, which suffered a further decline of over 2 per cent. These bonds have recovered somewhat to-day, however. Some of the Baltimore & Ohio issues sold on Thursday from 8 to 10 points or more below recent quotations, on reports that interest coupons maturing June 1st will not be paid. The list of active issues which have advanced from 1 to 2 1/2 per cent includes Atchison adjustment 4s, Erie 4s, prior and gen. lien 3s, Southern Railway, Kansas Pacific 1sts, Missouri Kansas & Texas 2ds and St. Louis & San Francisco 4s. Among the most active have been the Atchison, Northern Pacific, Erie, Chesapeake & Ohio, Missouri Kansas & Texas, St. Louis & San Francisco and Texas & Pacific issues, many of which close higher than at our last quotations.

Railroad and Miscellaneous Stocks.—A more hopeful tone has characterized the stock market this week than has recently been noted and with an increase in volume the business has been somewhat better distributed. The active railroad list has been especially firm, having advanced an average of nearly 2 points. Lake Shore, Burlington & Quincy, Central of New Jersey, Northern Pacific preferred and Rock Island have advanced more than the average mentioned. The granger group and some of the Southern and Southwestern stocks have been notably strong on current traffic reports and future prospects. Central of New Jersey has been the most active stock on this list and made its lowest record on Monday, when it sold at 68 1/4. It rallied to 74 1/2 on Wednesday and closes at 74 1/2. The other coalers were weak. Baltimore & Ohio declined rapidly on rumors that interest due June 1st will not be paid, selling on Thursday at 9 1/2, a decline of 3 points from the opening price on Wednesday. Cleveland Cincinnati Chicago & St. Louis preferred dropped 5 points below the last previous sale on the offering of a few shares accompanied with the rumor of a possible reduction in the dividend rate.

Chicago Gas has continued the active feature of the miscellaneous list but has fluctuated within a narrow range. American Sugar advanced 3 points on what was considered favorable tariff prospects. American Tobacco, Western Union and United States Leather preferred have each advanced from 1 to 2 per cent. United States Rubber, both common and preferred, declined sharply on the execution of selling orders and a change in the executive officers of the company.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 28, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for days of the week (Saturday, May 22; Monday, May 24; Tuesday, May 25; Wednesday, May 26; Thursday, May 27; Friday, May 28) and corresponding stock prices.

STOCKS.

Table listing various stocks (e.g., Active RR. Stocks, A. Topeka & Santa Fe, Atlantic & Pacific, etc.) with columns for Sales of the Week (Shares) and Range for year 1897 (Lowest, Highest).

* 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, Range (sales) in 1897, and various stock names like Albany & Susquehanna, Adams Express, American Bank Note Co, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 28.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, Tennessee—6s, old, etc.

New York City Bank Statement for the week ending May 22, 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 & Surplus, Loans, Specie, Legals, Deposits, etc.

* 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 and prices like Ch. Jun. & S. Yds.—Col. l.g. 5s, Jeff. & Clear C. & I. 1st g. 5s, etc.

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

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

Table of Bank Stock List with columns for Bank names and prices like America, Garfield, German Am., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices - not Per Centum Prices, Sales of the Week, Range of sales in 1897. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table with columns: Inactive Stocks, Bonds, Bonds - Philadelphia, Bonds - Baltimore, Bonds - Miscellaneous. Includes sub-sections for Bonds - Philadelphia and Bonds - Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 28 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897, and various bond titles with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—MAY 28.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles including Railroad Bonds and other securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 28.

Table with columns for SECURITIES, Bid., Ask., and Bid., Ask. for various bonds and securities. Includes entries like Erie (Con.), Buffalo & W. Mortg. 6s., and N. Y. Susq. & West. 2d, 4 1/2s. 1937.

* See first 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 returns of the street railways are brought together separately on a subsequent page.

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

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Ind. Dec. & West, Ind. Ill. & Iowa, etc.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo.	1897.	1896.	1897.	1896.
Union Pacific—					
Union P. R.R.	March.....	1,130,211	1,071,907	3,118,052	2,934,703
Ach. Col. & P.	March.....	87,384	24,169	110,038	72,378
Ach. J. C. & W.		14,000	10,000	356,646	247,919
Cent. Branches	2d wk May	87,569	52,643	256,646	16,934
Cent. Br. & L'dl.	March.....	1,366,046	1,232,787	3,794,815	3,432,938
Gr'd total.	March.....	213,482	218,463	4,134,000	4,533,672
Wabash.....	3d wk May	19,977	20,621	53,615	60,638
Waco & North.	March.....	164,286	158,011	416,387	422,148
W. Jersey & Sea's	March.....	97,807	102,971	259,794	273,572
W. V. Cen. & Pitts.	February	23,198	28,209	50,342	55,742
West Va. & Pitts.	March.....	51,949	41,183	165,384	140,971
Western of Ala.	March.....	49,100	59,500	969,796	1,032,619
West. N. Y. & Pa.	3d wk May	17,788	27,640	373,915	482,455
Wheel. & L. Erie	3d wk May	66,938	65,220	130,513	133,615
Wil. Col. & Aug.	February	77,807	87,692	1,484,307	1,488,735
Wisconsin Cen.	3d wk May	5,389	6,243	27,737	33,952
Wrightsv. & Ten.	April.....				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on eased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Ohio, Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburgh. §§ The earnings for the fourth week of April in 1895 were \$1,411,000. ¶¶ Austin & Northwestern, Central Texas & Northwestern and Ft. Worth New Orleans. ††† Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of May our preliminary statement covers 60 roads, and shows 5.39 per cent increase in the aggregate over the same week last year.

3d week of May.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	27,511	24,063	3,448	.....
Ann Arbor.....	20,684	20,711	.....	35
Atlantic & Danville...	11,021	9,339	1,682	.....
Balt. & Ohio South'west.	106,675	103,181	3,494	.....
Buffalo Roch. & Pittsb'g	67,515	60,773	1,742	.....
Canadian Pacific.....	469,000	407,000	62,000	.....
Central of Georgia.....	71,232	71,814	.....	582
Chesapeake & Ohio.....	174,469	192,917	.....	18,448
Chicago & East. Illinois.	72,032	71,408	624	.....
Chicago Great Western.	86,257	75,581	10,676	.....
Chicago Milw. & St. Paul	522,124	487,779	34,345	.....
Chic. & West Michigan...	26,599	26,050	549	.....
Cleve. Cin. Chic. & St. L.	229,099	242,672	.....	13,573
Clev. Lorain & Wheeling	24,470	28,480	.....	4,010
Denver & Rio Grande...	126,500	136,400	.....	9,900
Detroit Gr. Rap. & West.	23,290	20,090	3,200	.....
Evansv. & Indianapolis	4,705	5,221	.....	516
Evansv. & Richmond...	1,579	2,974	.....	1,395
Evansv. & Terre Haute...	19,170	17,517	1,653	.....
Flint & Pere Marquette	45,966	47,249	.....	1,283
Georgia.....	24,000	20,611	3,382	.....
Georgia & Alabama...	18,481	15,152	3,329	.....
Grand Rapids & Indiana	33,569	36,333	.....	2,767
Cin. Rich. & Ft. Wayne	6,845	7,623	.....	781
Traverse City.....	882	1,055	.....	373
Mus. Gr. Rapids & Ind.	2,150	2,336	.....	186
Grand Trunk of Canada.	339,887	346,827	.....	6,940
Intern'l & Gt. North'n...	49,437	47,513	1,924	.....
Iowa Central.....	28,749	28,993	.....	244
Kanawha & Michigan...	9,549	7,596	1,953	.....
Kan. City Pittsb. & Gulf	47,271	10,932	36,339	.....
Kan. City Suburb. Belt...	9,477	5,252	4,225	.....
Lake Erie & Western...	61,337	65,251	.....	3,914
Louisv. Evansv. & St. L.	25,044	27,986	.....	2,942
Louisville & Nashville...	377,365	361,195	16,170	.....
Mexican Central.....	216,538	180,290	36,248	.....
Mexican National.....	112,299	86,058	26,241	.....
Minneapolis & St. Louis	36,432	30,265	6,167	.....
Minn. St. P. & S. M.	74,632	61,133	13,499	.....
Mo. Kansas & Texas...	187,659	180,099	7,560	.....
Mo. Pacific & Iron Mt.	384,000	335,000	49,000	.....
Central Branch.....	15,000	10,000	5,000	.....
Mobile & Birmingham...	5,971	5,724	247	.....
N. Y. Ontario & Western	69,783	68,570	1,213	.....
Norfolk & Western...	214,889	208,802	6,087	.....
Ohio River.....	18,834	21,649	.....	2,815
Peoria Dec. & Evansv...	15,787	14,680	1,127	.....
Pittsburg & Western...	61,997	62,930	.....	933
Rio Grande Southern...	6,819	9,110	.....	2,291
Rio Grande Western...	45,800	48,400	.....	2,600
St. Joseph & Gd. Island.	18,400	12,200	6,200	.....
St. Louis Southwestern...	75,600	67,600	8,000	.....
Southern Railway.....	325,341	307,037	18,304	.....
Texas & Pacific.....	99,303	85,263	14,040	.....
Toledo & Ohio Central...	35,862	27,554	8,308	.....
Tol. St. L. & Kan. City...	37,341	42,210	.....	4,869
Wabash.....	213,482	218,463	.....	4,981
Western N. Y. & Penn.	49,100	59,500	.....	10,400
Wheeling & Lake Erie...	17,788	27,640	.....	9,852
Wisconsin Central.....	77,807	87,692	.....	9,885
Total (60 roads).....	5,558,195	5,273,744	400,966	118,515
Net increase (5.39 p. c.)			284,451	

For the second week of May our final statement covers 75 roads, and shows 4.45 per cent increase in the aggregate over the same week last year.

2d week of May.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Freely reported (56 r'oads)	5,163,760	4,903,273	386,037	125,550
Burl. Ced. Rap. & North.	66,326	66,623	.....	297
Cleve. Canton & South'n	11,709	14,353	.....	2,644
Delint's S. & Atlantic...	27,049	49,736	.....	22,689
Evansville & Richmond.	1,725	2,516	.....	791
Ft. Cent. & Fenimore...	48,105	46,008	2,097	.....
Ft. Worth & Denv. City.	19,166	16,398	2,768	.....
Grand Trunk.....	327,379	326,837	.....	542
Indiana Decatur & West.	7,752	7,919	.....	167
Kan. City Ft. S. & Mem.	76,856	65,573	11,283	.....
Kan. City Mem. & Birm.	20,322	17,637	2,685	.....

2d week of May.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Kansas City & Omaha...	2,504	1,028	1,476	.....
Memphis & Charleston...	23,291	17,347	5,944	.....
Mexican Southern.....	12,900	8,743	4,157	.....
Mobile & Birmingham...	5,450	4,958	492	.....
Northern Pacific.....	324,313	320,481	3,832	.....
Texas Central.....	3,990	4,629	.....	639
Toledo Peoria & West'n.	16,819	17,761	.....	942
Un. Pac. Den. & Gulf...	66,676	59,875	6,801	.....
West. N. Y. & Pennsylv	54,200	61,000	.....	6,800
Total (75 roads).....	6,280,289	6,012,745	428,064	160,520
Net increase (4.45 p. c.)			267,544	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Gt. South'a. Apr.	118,294	102,743	18,700	9,517
Jan. 1 to Apr. 30.....	502,422	457,389	118,648	100,117
July 1 to Apr. 30.....	1,361,468	1,410,453	456,508	476,403
Allegheny Valley.... Apr.	193,917	193,124	72,299	69,382
Jan. 1 to Apr. 30.....	725,680	754,985	257,361	242,722
Atlantic & Pacific.... Mar.	370,390	325,374	91,258	56,446
Jan. 1 to Mar. 31.....	951,101	920,155	214,330	141,090
July 1 to Mar. 31.....	2,598,165	2,696,732	590,525	306,609
Atch. Top. & S. Fe.... Apr.	2,510,499	2,203,270	1,344,248	1,558,321
Jan. 1 to Apr. 30.....	9,484,008	9,171,548	1,903,846	2,473,295
July 1 to Apr. 30.....	25,671,177	24,580,912	6,890,444	6,018,811
Cent. of Georgia. a. Apr.	317,529	318,880	39,913	12,055
Jan. 1 to Apr. 30.....	1,716,451	1,782,518	568,528	550,162
July 1 to Apr. 30.....	4,616,609	4,728,163	1,695,018	1,660,752
Cent. of N. Jersey. a. Apr.	926,770	947,807	323,330	308,106
Jan. 1 to Apr. 30.....	3,524,139	3,712,973	1,093,919	1,149,934
Ches. & Ohio. a. Apr.	903,033	824,209	253,432	253,432
Jan. 1 to Apr. 30.....	3,633,542	3,358,543	1,035,150	988,743
July 1 to Apr. 30.....	8,992,072	8,563,009	2,905,819	2,714,759
Chic. M. & St. P. a. Apr.	2,203,769	2,366,590	740,447	776,197
Jan. 1 to Apr. 30.....	8,670,283	9,751,245	3,240,941	3,418,409
July 1 to Apr. 30.....	25,408,568	27,318,970	10,025,819	11,321,005
Cin. N. Orl. & Tex. P. a. Apr.	299,555	263,116	104,514	66,341
Jan. 1 to Apr. 30.....	1,115,054	1,087,193	366,882	273,579
July 1 to Apr. 30.....	2,836,324	3,122,674	884,693	908,693
Cleve. Canton & So. Apr.	55,457	60,021	1,043	12,850
Jan. 1 to Apr. 30.....	198,261	199,387	22,229	37,620
July 1 to Apr. 30.....	574,916	578,772	93,993	131,033
Clev. Cin. C. & St. L. a. Apr.	1,068,979	1,036,109	243,406	241,606
Jan. 1 to Apr. 30.....	4,242,778	4,099,479	1,091,469	963,703
July 1 to Apr. 30.....	10,932,200	11,481,973	2,969,605	2,921,014
Peoria & East'n a. Apr.	120,098	136,104	5,069	21,649
Jan. 1 to Apr. 30.....	522,999	578,261	109,677	139,321
July 1 to Apr. 30.....	1,356,377	1,610,419	289,554	400,244
Erie..... Apr.	2,418,567	2,446,795	536,342	508,513
Jan. 1 to Apr. 30.....	9,272,435	9,428,752	1,822,065	1,981,364
July 1 to Apr. 30.....	25,873,357	26,343,236	6,607,874	6,509,051
Eureka Springs.... Mar.	6,076	5,179	3,893	2,952
Jan. 1 to Mar. 31.....	13,782	14,577	6,762	7,711
Georgia. a. Apr.	103,606	96,287	4,936	4,936
Jan. 1 to Apr. 30.....	529,338	524,566	145,730	145,690
July 1 to Apr. 30.....	1,393,336	1,309,069	439,587	419,220
Ga. South. & Fla. a. Apr.	61,521	65,279	13,554	842
Jan. 1 to Apr. 30.....	272,349	285,946	85,822	75,132
July 1 to Apr. 30.....	728,963	729,820	242,141	257,803
Grand Rap. Gas L. Co. Apr.	.....	.....	9,196	8,139
Jan. 1 to Apr. 30.....	.....	.....	46,031	43,186
Jack. Tam. & K. W. Apr.	28,228	29,549	7,372	6,919
Jan. 1 to Apr. 30.....	115,760	119,479	21,161	7,924
Lake Shore & Mich. So. b.	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	4,742,177	5,046,870	1,811,267	1,864,356
Lehigh Valley (in N. Y.)—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	1,120,576	1,101,246	323,340	256,809
Minn. & St. Louis. a. Apr.	131,885	138,040	40,702	35,880
Jan. 1 to Apr. 30.....	561,169	594,720	203,879	206,883
July 1 to Apr. 30.....	1,658,321	1,725,742	696,264	717,280
Mobile & Ohio..... Mar.	323,123	288,329	90,154	91,176
Jan. 1 to Mar. 31.....	977,448	877,760	325,6	

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Southern Railway a. Apr.	1,489,813	1,403,198	389,825	319,009
Jan. 1 to Apr. 30....	6,333,462	6,100,803	1,928,020	1,659,298
July 1 to Apr. 30....	16,172,047	16,518,966	5,227,374	5,190,793
Wabash b. Apr.	878,254	979,106	261,046	213,885
Jan. 1 to Apr. 30....	3,512,610	3,884,548	1,054,783	1,025,444
July 1 to Apr. 30....	9,646,868	10,862,440	2,955,522	3,153,010

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * After allowing for other income received, net for April was \$5,882, against \$35,644, and from July 1 to April 30 was \$532,387, against \$481,972.
 † For April, 1897, taxes and rentals amounted to \$145,742, against \$162,387, and from July 1 to April 30, 1897, \$1,571,333, against \$1,616,182, after deducting which net for April, 1897, was \$238,506, against \$395,934, and from July 1 to April 30, 1897, \$5,319,111, against \$4,402,629.

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.

Roads.	Inter'l, rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Clev. Cln. Ch. & St. L. Apr.	237,765	230,741	5,941	10,865
July 1 to Apr. 30....	2,393,323	2,363,024	381,277	557,990
Peoria & Eastern... Apr.	36,802	36,802	def. 31,733	def. 15,153
July 1 to Apr. 30....	363,017	368,017	def. 78,463	32,227

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.					
GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897		1896.
Akron Bed'd & Clev.	April	\$ 6,373	\$ 6,742	\$ 23,419	\$ 22,131
Amsterdam St. Ry.	March	3,811	3,583	10,456	10,796
Anderson El. St. Ry.	April	4,124	.....	16,827	.....
Atlanta Railway.	March	6,158	6,237	16,627	16,571
Baltimore Traction.	April	100,926	97,469	371,252	354,328
Bath St. Ry. (Maine).	April	1,510	1,496	5,292	5,441
Bay Cities Consol.	April	6,184	6,578	.....	.....
Binghamton St. Ry.	March	10,078	9,932	.....	.....
Bridgeport Traction.	2d wk May	6,174	6,521	103,010	101,833
Brockton Con. St. Ry.	April	25,082	23,853	94,627	85,532
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights.	April	378,742	380,289	1,381,698	1,363,338
Br'klyn Qu'ns & Sub	April	60,811	59,827	217,670	206,282
Total for system	April	439,553	439,916	1,599,368	1,569,620
Buffalo Ry.	March	.....	.....	323,076	335,154
Chester Traction....	March	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	April	1,655	1,685	5,949	5,967
Cleveland Electric.	April	128,817	131,509	500,779	504,175
Cleve. Painsv. & E.	April	5,662	.....	20,563	.....
Columbus St. Ry. (O.)	2d wk May	10,651	13,499	.....	.....
Coney Island & B'lyn.	April	25,092	26,699	87,035	87,628
Danv. Gas El. Light & Street Ry.	April	8,330	7,932	34,833	33,387
Denver Con. Tramw.	April	57,189	59,332	214,321	221,118
Detroit City's St. Ry.	3d wk May	22,818	18,294	387,869	361,143
Detroit Elec. Ry.	April	32,788	35,109	131,963	136,405
Duluth St. Ry.	March	15,508	17,055	42,567	48,143
Erie Elec. Motor Co.	April	9,784	11,254	39,234	43,872
Galveston City Ry.	March	14,559	13,528	44,170	39,845
Herkimer Mohawk li- on & F'kfort El. Ry.	March	3,720	3,667	10,644	10,415
Hosick Ry.	April	544	673	2,032	2,246
Houston Elec. St. Ry.	March	14,220	15,099	42,293	43,351
Interstate Consol. of North Attleboro.	April	9,727	9,312	36,570	34,743
Kingston City Ry.	April	4,041	4,185	15,238	15,410
Lehigh Traction	March	7,855	9,166	24,510	27,832
London St. Ry. (Can.)	April	6,654	6,096	26,240	22,263
Lowell Law. & Hav.	April	31,420	30,741	114,451	110,388
Metro. (Kansas City)	3d wk May	37,225	34,983	635,340	636,511
Metro. W. Side (Chic.)	April	70,920	.....	.....	.....
Montgomery St. Ry.	April	4,578	4,888	16,104	15,870
Montreal Street Ry.	April	103,046	97,462	392,076	372,060
Nassau Elec. (B'klyn)	April	141,682	117,673	476,221	194,606
Newburgh Electric.	April	5,330	5,746	19,041	19,865
New England St.—					
Winchester Ave....	March	14,895	14,388	42,076	42,681
Plym'th & Kingston	March	2,142	2,062	6,040	6,096
Total	March	17,037	16,450	48,116	48,777
New London St. Ry.	April	3,050	2,917	11,016	10,629
New Orleans Traction	April	103,991	109,217	421,676	442,467
North Shore Traction	2d wk May	25,902	27,783	430,004	425,433
Ogdensburg St. Ry.	April	1,209	1,274	4,160	3,764
Paterson Ry.	April	26,184	25,310	95,235	94,932
Pittsb. Ft. Sub. El. Ry.	April	2,716	1,377	10,489	5,435
Po'keepsie & Wapp. F.	April	6,161	6,544	22,042	22,587
Rochester Ry.	February	62,287	68,783	.....	.....
Schoykill Traction..	March	6,695	6,931	21,088	22,164
Schoykill Val. Trac.	April	4,306	4,237	15,139	.....
Seranton & Carbondon	March	2,931	.....	.....	.....
Seranton & Pittston.	March	4,845	.....	13,722	.....
Seranton Railway....	April	26,487	26,303	105,397	101,740
Second Ave. (Pittsb.)	April	174,817	176,817	209,116	208,051
Syracuse E'st-Side Ry	April	2,672	3,181	10,115	11,342
Syracuse Rap. Tr. Ry.	April	34,581	35,391	130,736	136,686
Terre Haute El'c. Ry.	April	11,521	11,554	45,741	47,174
Third Ave. (N. Y.)	March	.....	.....	567,117	584,541
Toronto Ry.	April	73,756	75,747	297,661	297,193
Twin City Rap. Tran.	March	157,192	154,542	449,373	458,516
Union (N. Bedford)	April	17,050	16,533	64,638	62,410
United Tract. (Prov.)	April	134,014	137,045	512,513	524,640
Unit. Trac. (Reading)	March	12,016	12,181	34,272	36,446
Wakefield & Stone.	April	4,208	4,105	14,554	13,623
Waterbury Traction.	April	18,537	18,199	72,545	74,400
Wheeling Railway.	April	12,342	13,688	49,031	50,761
Wilkesb. & Wy. Valley	April	35,537	37,722	147,366	149,705

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Brooklyn Elevated—				
Jan. 1 to Mar. 31....	*\$96,346	463,464	*145,427	189,010
Cleveland Electric... Apr.	128,817	131,509	38,931	40,785
Jan. 1 to Apr. 30....	500,779	504,175	170,839	160,928
Danv. Gas El. L. & St. Ry. Apr.	8,330	7,932	3,814	4,216
Jan. 1 to Apr. 30....	34,833	33,387	16,236	.....
Denver Con. Tramw. Apr.	57,189	59,332	24,791	23,672
Jan. 1 to Apr. 30....	214,321	221,118	88,767	84,749
Dry Dock E. B. & Bat.—				
Jan. 1 to Mar. 31....	154,965	170,129	24,795	37,347
Fulton St. RR —				
Jan. 1 to Mar. 31....	12,738	.....	4,503	.....
Nassau Electric RR. (B'klyn).				
Jan. 1 to Mar. 31....	334,539	76,933	112,408	20,607
Newburg Elec. Ry. Apr.	5,330	5,746	1,712	2,011
Jan. 1 to Apr. 30....	19,041	19,865	5,271	5,266
July 1 to Apr. 30....	68,346	78,702	28,063	29,000
New Orleans Tract. Apr.	103,991	109,217	37,181	50,021
Jan. 1 to Apr. 30....	421,676	442,467	148,547	201,399
Paterson Railway.... Apr.	26,184	25,310	11,415	10,132
Jan. 1 to Apr. 30....	95,235	94,932	38,409	38,247
Pittsb. Fr. & Sub. El. Ry. Apr.	2,716	1,377	1,702	734
Jan. 1 to Apr. 30....	10,489	5,435	6,652	2,543
So. Boulevard RR. (N. Y.)—				
Jan. 1 to Mar. 31....	8,939	6,907	3,519	2,243
Wilkesb. & Wy. V. Tr. Apr.	35,537	37,722	19,667	18,577
Jan. 1 to Apr. 30....	147,366	149,705	76,630	76,983

* Figures for 1897 are to March 25 when receiver was appointed.

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.

Roads.	Inter'l, rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Apr.	18,796	17,877	5,995	5,795
Jan. 1 to Apr. 30....	74,076	71,423	14,691	13,321

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
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Burlington Cedar Rap. & No.....	947	Monongahela River.....	949, 988
Canadian Pacifc.....	752	New England Tel. & Telep.....	849
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Chicago Burl. & Quincy.....	733, 752, 756	Ohio River.....	997
Chicago & West Michigan.....	948	Oregon Short Line RR.....	841
Chicago Edison Co.....	998	Philadelphia Company (Gas).....	999
Cincinnati & Muskingum Valley.....	997	Pitt. Cin. Chic. & St. L.....	775, 796, 801
Electric Storage Battery.....	841	St. Joseph & Grand Island.....	841
Erie Telegraph & Telep.....	887, 900, 950	Southern Pacifc.....	871, 889
Flint & Pere Marquette.....	796	Sunday Creek Coal.....	797
General Electric Co.....	841, 818	Union Pacifc.....	840
Georgia & Alabama.....	948	United States Rubber.....	998
Lake Shore.....	885	Wilmington & Northern.....	949, 998
Mahoning Coal RR.....	885		

Peoria Decatur & Evansville Railway.
 (Report for the year ending Dec. 31, 1896.)

General Remarks.—Notwithstanding the general depression in business throughout the country, the volume of traffic has been about the same as in 1895, Receiver Hopkins saying:

The general business condition has had a very depressin; effect upon the movement of pig iron, building material, merchandise, coal and other products and commodities which go to make up the tonnage handled by this road, outside of products of agriculture. An increase in grain handled has assisted us to a great extent in overcoming the loss in earnings due to the light movement of other commodities. This grain, however, has been handled a longer distance than usual on account of the demand in the South, but, as is usual with long hauls, the rate per ton per mile for such haul is much less than for short hauls. The outlook now is that the business condition as to the movement of grain will continue during the year 1897, although there is every reason to believe that with the revival of business movements of other products will increase.

Maintenance of Track.—But six miles of steel have been purchased during the past three years, which has been insufficient to give necessary rail for side track purposes, much of the rail in sidings being nearly worn out, occasioning frequent derailments when switching trains. There is also more or less new siding being demanded each year. As much as ten miles of steel should be purchased during 1897.

The gross earnings decreased \$47,722, operating expenses decreased \$9,513, leaving a decrease in net of \$38,209, or 13 per cent.

Equipment.—There was spent for repairs to cars in 1896 \$43,158, against \$48,748 in 1895. During the year 103 cars were dismantled as not worth repairing. "This condition has existed for some years, and our equipment is, therefore, becoming smaller each year." The report repeats the fact, mentioned last year, that by an Act of Congress all freight cars must be equipped with air-brakes and automatic couplers on or before January 1st, 1898. To equip 600 cars will necessitate

an expenditure of approximately \$60,000. The age, size and condition of the remainder of the equipment (900 cars) is such that it will not be economy to equip them after this manner.

Coupons Paid.—The first mortgage coupons paid with interest during the year were: Evansville division, due Sept. 1, 1895, and March, 1896, \$90,820; Peoria division of January and July, 1896, \$79,472; total, \$170,292.

Finances.—Principal of P. D. & E. bills payable remains the same as in the last report, viz.: \$808,591, interest thereon due and accrued, \$175,295; there are also \$25,000 of receiver's bills payable; equipment obligations were slightly reduced, leaving \$12,330 outstanding; no additional receiver's certificates were issued, \$13,017 only being outstanding. The report states also that since January, 1897, to May 1, the property suffered from severe floods, which will necessitate an increase in operating expenses for 1897.

Statistics—Earnings and charges on whole line have been:

	1896.	1895.	1894.	1893.
Miles operated.....	331	331	331	331
Earnings —				
Freight.....	\$ 575,689	\$ 608,602	\$ 583,651	\$ 621,014
Passenger.....	201,404	213,865	189,378	200,639
Mail, express, &c.....	86,961	89,309	88,133	100,528
Total.....	864,054	911,776	861,162	922,181
Expenses —				
Maintenance of way, etc.....	142,668	148,304	194,615	115,228
Maintenance of equipment.....	83,507	84,296	91,951	71,087
Conducting transportation.....	333,965	333,073	304,839	303,560
General.....	48,956	52,937	60,638	40,852
Taxes.....	50,000	49,025	47,899	44,822
Total.....	659,096	667,635	699,942	575,552
Net earnings.....	204,958	244,141	161,220	346,629
Per cent of oper. exp. to earn..	76.28	73.22	81.27	62.41
Deduct —				
Interest on bonds.....	172,472	170,641	171,753	281,791
Int. on floating and other debt..	3,550	256	11,677	32,094
Rentals.....	30,140	30,141	30,141	29,183
Miscellaneous.....	.....	.....	713	8,607
Total.....	206,162	201,038	204,284	351,675
Balance.....	df.1,204 sr.143,103 df.43,064			df.5,046

* Interest on second mortgage is not included, since not paid.
 † Interest due but not paid on floating debt is not here included.
 ‡ Add \$15,000 div. on P. & P. U. stock in both years; total surplus \$58,103 in 1895 and \$13,796 in 1896; but ownership of this stock is in litigation.

CONDENSED BALANCE SHEET DECEMBER 31, 1896.

Assets—	Liabilities—
Road and equipment..\$14,785,850	Capital stock.....\$8,973,400
Securities owned.....848,584	Funded debt.....5,717,076
Current assets—	Int. on funded debt.....487,254
Cash.....72,041	Bills payable and int. 1,008,886
Accounts collectible.....298,381	H. L. Nicholas & Co.....65,671
Supplies on hand.....25,133	Current liabilities.....416,313
Balance to debit of profit and loss account.....671,240	By bal. to credit profit and loss account (receivers).....32,630
Total.....\$16,701,231	Total.....\$16,701,230

—V. 64, p. 664.

Pacific Mail Steamship Company.

(Preliminary report for the year ending April 30, 1897.)

The company submits the following preliminary statement of earnings and expenses for the year ending April 30, 1897, to be followed (as soon as practicable) by the customary annual report, covering in detail the operations of the company. President C. P. Huntington signs the report, which says:

"As compared with the operations of the previous year there has been a decrease in gross earnings of \$32,789 and a decrease in expenses of \$88,665, resulting in an increase in net earnings of \$3,877.

"The sum of \$150,000, charged to expenses for "general and extraordinary repairs of steamers", is carried to the credit of the fund set aside for that character of repairs, to which account has been charged the sum of \$230,165 expended on its steamers during the year, leaving a balance to the credit of this fund April 30, 1897, amounting to \$123,878.

"In addition to above expenditure for extraordinary repairs the sum of \$136,770 has been paid during the year and charged to "steamer expenses" for ordinary repairs to the company's fleet.

"The company is free from indebtedness, except for current expenses, and had available loans and cash on hand in New York, San Francisco and London April 30, 1897, the sum of \$1,108,146."

EARNINGS AND EXPENSES FOR THE YEARS ENDING APRIL 30.

	1896-7.	1895-6.	1894-5.
Receipts. —			
Passenger earnings.....	1,202,906	1,239,828	1,040,776
Mail earnings.....	46,163	64,965	57,373
Freight earnings.....	2,447,758	2,463,079	2,543,942
Miscellaneous earnings.....	62,511	76,104	49,609
Central American subsidies.....	54,333	59,060	65,000
Mexican subsidy.....	15,000	15,000	15,000
Miscellaneous receipts.....	106,846	133,822	120,300
Interest, discount and commissions..	37,273	11,434	.....
Exchange.....	167,359	146,744	167,109
Charters of steamers.....	.....	.....	23,763
Total receipts.....	4,140,149	4,210,037	4,087,872
Expenses. —			
Gen. and extraor. repairs of steamers..	150,000	150,000	150,000
Steamer expenses.....	2,487,807	2,486,213	2,332,033
Agency expenses.....	693,338	731,516	738,953
General expenses.....	59,352	54,418	67,453
Interest, discount and commissions..	.....	.....	25,426
Charter of steamers.....	6,150	38,025	11,215
Miscellaneous expenses of steamers..	29,243	41,482	30,171
Total expenses.....	3,425,891	3,501,655	3,375,240
Receipts over expenses.....	714,258	708,381	712,632

—V. 63, p. 923.

GENERAL INVESTMENT NEWS.

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

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROAD AND MISCEL. CO.'S (Con.)	Page.
Volume 64—		Volume 64—	
Amer. Grocery.....receiv. denied. 887, 950		N. Y. Cent. & H. R.....refund. plan. 755	
Atlantic Coast Lines.....consol. 887		N. Y. & Harlem.....refund. 755, 953, 1001	
Atlantic & Pacific.....sold. 887		Northeastern RR. of Ga.....receiv. 843, 954	
Atlas Tack.....sold. 841, 887		Do Do.....sale. 1001	
Balto. & Ohio.....coupons. 841		Ohio Valley.....sale. 954	
Do Patterson & Corwin report. 999		Oregon Improvem't. reorg. 800, 843, 902	
Cape Fear & Yadk. Val.....forecl. 798		Do Do.....coupons. 1001	
Carolina Tennessee & Ohio.....sold. 1009		Owensboro Falls of R. & G. R.....sold. 755	
Central Washington.....forecl. 951		Quincy Omaha & K. C.....sold. 800, 954	
Chicago & Alton.....div. reduced. 887		St. L. Chic. & St. P.....new company. 1002	
Chic. & No. P. plan in full. 888, 898, 951		St. L. Vandalla & T. H.....coup. 843	
Do Do.....new company. 1009		Seaboard Ry. (of Ala.).....sold. 1002	
Chicago & West Michigan.....coup. 843		Summit Br.....sale. 755; deposits. 955, 1002	
Ch. Jackson & Mackinac.....reorg. 842		Superior Consol. Land Co.....receiv. 844	
Colorado Midland.....forecl. 888		Tennessee Central.....sale. 1002	
Columbus & Hock. Coal & I.....reorg. 1000		Union Pac. col. tr. 6s of 1891. collat. 844, 903	
Colum. H. V. & Tol.....consol. deposits. 754		Do coll. tr. 6s of 1891. collat. 844, 903	
Do Do.....coupons. 842		Do coll. tr. 6s of 1889.....902	
Duluth & Winnipeg Ter.....sold. 1000		Do Kansas Central.....forecl. 799	
East Tennessee Land.....sale. 1000		Do equip. bonds & int. paid. 1002	
Et. Worth & Big Grand Int. sold. 888		Illinois Central.....bond issue 843, 952	
Illinois Central.....bond issue 843, 952		Jacksonv. Tampá & K. W.....forcls. 888	
Jacksonv. Tampá & K. W.....forcls. 888		Lebanon Springs.....new reorg. 888	
Lebanon Springs.....new reorg. 888		Middle Tenn. & Ala.....sold. 888, 1001	
Middle Tenn. & Ala.....sold. 888, 1001		Lexington Terminal.....sale. 799	
Lexington Terminal.....sale. 799		Louisv. N. A. & Ch. final instalmt. 755	
Louisv. N. A. & Ch. final instalmt. 755		Memphis & Charleston. forecl. stay 799	

STREET RAILWAYS.

Kings County Elevated.....reorg. 1001

Albany Mortgage.—New Mortgage.—On June 1, the stockholders will vote on the proposition to authorize a mortgage for \$750,000 of 5 per cent 50-year gold bonds, of which \$375,000 will be used to pay for the extension to Cohoes, etc., and the balance reserved for future needs.—V. 64, p. 841.

American Bell Telephone.—Proposed Union of Independent Exchanges.—At a meeting of independent telephone interests at Fort Wayne, Ind., on Monday, fourteen States being represented, a provisional committee to take steps toward the organization of a national association was appointed as follows: W. L. Holmes, President Detroit Telephone Co.; J. M. Thomas, President Ohio Telephone Association; Burt Hubbell, Secretary of Pennsylvania Telephone Association, of Pittsburg; J. C. Duncan, President Southern Telephone Co. of Knoxville, and George M. Beers, President Home Telephone Co. of Fort Wayne. The objects in view are stated as follows:

1. A national association of the independent telephone exchanges of the United States for mutual protection and development.
2. Long distance toll lines by connection of the independent exchanges.
3. An independent long distance service, connecting the great commercial centres in a field now occupied exclusively by the Bell Co.
4. An opposition telephone exchange in Chicago, for which purpose a company has already been organized.
5. Co-operation for resisting any action the Bell Company may take in the courts in reference to the Berliner decision.

On Thursday, Friday and Saturday of this week about two hundred representatives of independent companies met in Chicago for further consideration of the matters above indicated.—V. 64, p. 950.

American Grocery.—Injunction Against Sale.—At Trenton, N. J., May 24, Judge Kirkpatrick issued an order restraining the company from disposing of its business under a resolution adopted by the stockholders authorizing the sale of the business of the company upon such terms as the directors shall deem for the best interests of the company.

The restraining order was granted on the application of David A. Hunt, a stockholder, and is directed to T. L. Marsalis, President. It specifies that nothing therein contained is to be construed as prohibiting the company from transacting its business in the usual way.—V. 64, p. 950.

Anthracite Coal Companies.—Hearing Adjourned.—The hearing before Judge Chester, on the application for an order vacating the order issued on May 11 for an inquiry under the new anti-trust law into the affairs of the alleged Coal Trust, was adjourned on Thursday until Tuesday, June 8. An order was made postponing the hearing before the referee until after the determination of the pending motion to vacate the order.—V. 64, p. 999.

Baltimore & Ohio RR.—Coupon Payments and Defaults.—The following notice is made regarding the interest due June 1:

"The receivers of the Baltimore & Ohio RR. will pay interest upon the following securities on June 1, viz.: Schuyllkill River East Side RR. first mortgage bonds; receivers' certificates issued June 1, 1896, \$5,000,000; receivers' certificates issued Dec. 1, 1896, \$956,000. They will not at that time pay the interest on the Terminal mortgage bonds, 2 1/4 per cent on \$8,500,000, nor will they at the same time pay the interest on the Chicago Division sterling loan of 1877."

The following statement made by the receivers on Thursday clearly indicates that the above-mentioned defaults may be only temporary:

These properties will have been in the hands of the receivers for fifteen months to June 1, and they have received the earnings thereof only for that period, while interest falling due June 1 on the Chicago Division bonds will be the third interest instalment, making eighteen months' interest to be met out of fifteen months' earnings. The receivers will have in their hands surplus earnings for this division applicable to the payment of the interest \$50,000, or possibly more, but not sufficient to pay the \$166,000 interest at that time, and they do not feel that they can pay this interest until the same is earned by the division. Therefore it will necessarily remain in default for a limited period of time.

For the same reason the receivers do not intend to pay the interest upon the Terminal mortgage bonds which fall due June 1. The rentals of the Terminal properties are \$375,000 per annum. Out of the fifteen months' rentals in the receivers' hands they have already paid out two interest instalments, amounting to \$382,000, and they have not now sufficient of these rentals in their hands to meet the third instalment on June 1. In other words, fifteen months' rentals are not sufficient to pay eighteen months' interest, and consequently these bonds must wait until the rentals of the respective properties are equivalent to the interest upon the bonds.

The figures show that the Chicago division is about earning its interest. The rentals of the Terminal properties also are very nearly equal to the interest upon the Terminal bonds.—V. 64, p. 999.

Capital Traction Company (Washington, D. C.)—Listed on New York Stock Exchange.—The New York Stock Exchange has listed this company's \$12,000,000 of capital stock. The company is remarkable in that it has no bonded or other indebtedness except current accounts.—V. 62, p. 137.

Central Branch Union Pacific RR.—Atchison & Pike's Peak RR.—New Mortgage Trustee.—An application will be made by the company to the Supreme Court of New York State on June 7, 1897, for an order confirming the appointment of Oakes A. Ames to be trustee under the Atchison & Pike's Peak mortgage of 1865 and trustee under the funded coupon agreement of 1879, to fill the vacancy occasioned by the death of Oliver Ames.—V. 62, p. 908.

Central Pacific RR.—Protective Measures by Stock and Bond Holders.—As no arrangement has been made with the United States Government regarding its claims against the company, Speyer & Co., in co-operation with their correspondents in England, Germany and Holland, propose to call for a deposit of Central Pacific Railroad bonds. This step, it is stated, is not taken because of any apprehension regarding the company's ability punctually to meet its obligations, as heretofore, but because it is desired to secure effective representation of the holders, and thereby facilitate satisfactory adjustment with the Government. Notice giving the conditions of deposit will be published shortly. It is understood also that the shareholders' London committee intends asking the stockholders to deposit their shares in New York, London and Amsterdam, with the view of securing proper representation and unity of action.

The company claims that its sinking fund assets which have been heretofore sold by the Government, together with the moneys reserved in the bond and interest account with the Government, were more than sufficient to offset the amounts owing for principal and interest of the subsidy bonds due to and including January 1, 1897. The Government, however, in March made a formal demand for \$9,605,210, the balance which it claims to be due and unpaid as of Jan. 1, 1897. The subsidy bonds still to mature are as follows: Central Pacific, \$10,614,120 on Jan. 1, 1898; \$9,197,000 on Jan. 1, 1899; Western Pacific, \$1,650,560 on Jan. 1, 1899.

It is in view of this condition of affairs that it is thought well for the security holders to unite and so place themselves in a position to facilitate the consummation at an early day of an amicable adjustment of the Government claims.—V. 64 p. 884, 897.

Central RR. of New Jersey.—Official Statement as to Floating Debt.—The New York "Sun" on May 22 printed the following letter from President J. Rogers Maxwell:

DEAR SIR—Answering yours of to-day, I would say one of the causes of the decline in the price of our stock is the persistent attack on the company in some of the daily papers and the repeated and misleading statements of the floating debt of the Lehigh & Wilkesbarre Coal Co., in which company the Central RR. Co. of New Jersey is the principal owner.

We deem it but right to make the following statement: The Lehigh & Wilkesbarre Coal Co., excepting \$375,000 borrowed money, has no floating debt other than that due the Central RR. Co. of New Jersey. The Central RR. Co. of New Jersey has \$1,100,000 borrowed money. The two companies have coal on hand, coal accounts, cash in bank and cash items in excess of both the above-named amounts.

We are suffering from the reduced volume of freight and coal business caused by the general business depression. Your roadway and rolling stock are in good condition and capable of handling a largely increased business without any outlay of new capital. The net earnings of the year so far of the two companies taken together are in excess of the same period last year, and if business improves later in the year should show considerable gains. Yours respectfully,
J. ROGERS MAXWELL, President.

NEW YORK, May 21, 1897.
—V. 64, p. 706.

Chickamauga, Coal & Coke.—Chattanooga & Durham RR.—Reorganized Company.—The Chickamauga Coal & Coke, which owns all of the Chattanooga & Durham RR., has made a mortgage that is about to be filed, securing \$400,000 of 6 per cent 20-year gold bonds, interest payable April 1 and Oct. 1 in New York. The bonds mature April 1, 1917, but are subject to call for the sinking fund at par and interest. The mortgage is secured on coal lands and other real estate and properties at and near Chickamauga, Ga., including the Chattanooga & Durham RR. (all the bonds and capital stock of the latter being deposited under this mortgage), &c. The Continental Trust Co., N. Y., is mortgage trustee.—V. 64, p. 706.

Columbus & Hocking Coal & Iron Company—Receiver's Certificates.—Receiver J. O. Moss, has been authorized to issue receiver's certificates for \$85,000 in view of a contract with the Philadelphia & Reading Coal & Iron Company to deliver to them at West Superior 50,000 tons of coal. The proceeds of the certificates, it is stated, will be used to pay miners' wages and freight bills.—V. 64, p. 1000.

Columbus Hocking Valley & Toledo RR.—Notice to Holders of General Mortgage Bonds of 1884.—The Knickerbocker Trust Co. of New York, as mortgage trustee, in place of John H. Devereaux, resigned, requests holders of the 6 per cent

general mortgage gold bonds of 1884, for protection of their interests, to communicate with the company, stating the amount of their respective holdings.—V. 64, p. 842.

Dry Dock East Broadway & Battery RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
1897.....	\$154,965	\$24,795	\$23,982	\$33,890	\$14,886
1895.....	170,129	37,347	4,511	32,730	9,128
9 months—					
1896-7.....	\$512,421	\$124,394	\$29,288	\$102,197	\$51,485
1895-6.....	553,798	135,391	10,765	99,658	46,498

In November, 1896, a dividend of 1½ per cent, calling for \$18,000, was paid, and in February, 1897, paid 1½ per cent, but in May, 1897, no dividend was declared.—See V. 64, p. 843.

Duluth & Iron Range RR.—Dispute as to Land Grant.—The land grant from the State of Minnesota was for about 506,000 acres, of which 201,790 acres have been patented. To prevent the selection of the remaining acres the Legislature at its recent session passed two bills, one forfeiting the grant and the other appointing a commission to push the claims of the State against the road. A suit to test the constitutionality of the forfeiture bill has now been brought by a Chicago capitalist, who holds \$500,000 bonds of the company which are secured on the land grant. The State contends that the road forfeited the grant because it did not comply with the requirements of its contract with the State in regard to building its road. The company claims that it did comply with the contract, alleging that the topography of the country was responsible for the road not being built in as direct a line as the State believes it should have been constructed.—V. 63, p. 228.

Erie RR.—Listing of Extended Bonds.—The New York Stock Exchange has listed the \$3,482,000 New York & Erie bonds, extended at 4 per cent till May 1, 1947. Each old bond is bound up with an engraved extension contract duly signed by the officers of the Erie RR. Co., under its corporate seal.

The contract, after providing for the extension till 1947 at 4 per cent interest, says:

This extension at the reduced rate of interest is made and accepted upon condition that payment of the principal and interest of such bond, as extended, shall be made in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the company may lawfully be required to retain therefrom; and the Erie Railroad Company covenants to make such payment accordingly of interest as it accrues and of principal upon May 1, 1947. The security of said bond remains unimpaired, and no part of this contract shall be construed to affect its priority or validity.—V. 64, p. 952.

Fourth Street & Arsenal Street Ry., St. Louis.—Foreclosure Sale June 29.—The date of the foreclosure sale has been fixed for June 29. The sale will be made subject to the first mortgage bonds for \$50,000.—V. 64, p. 611.

Galveston La Porte & Houston Ry.—Southern Pacific Company.—Mr. Huntington's Terms Accepted.—A press dispatch from Houston, Texas, says that Mr. Huntington's offer of \$1,000,000 in guaranteed 4 per cent gold bonds for the Galveston La Porte & Houston Railway was accepted on Saturday last at a meeting of a committee of the creditors.—V. 64, p. 610, 889.

Georgia & Alabama Ry.—Eight Miles Extension.—An extension of eight miles on the Fitzgerald branch to Ocilla has been completed and will be put in operation June 1. The new road opens up a timber section.—V. 64, p. 947.

Harriman & Northeastern RR.—Receiver Appointed.—George W. Chandler has been made temporary receiver of this road on petition of S. W. Murray and the Pittsburg Locomotive Works. Two coupons are now in default. The road is 22 miles long, running from Harriman Junction to Petros, Tenn., with a branch from James Ferry to Iron Mines, Tenn., 7 miles.—V. 62, p. 40.

Kansas Central RR.—Sale Postponed.—The sale has been postponed until June 15.—V. 64, p. 799.

Kansas City Pittsburg & Gulf RR.—Abstract of Mortgage.—An abstract of the Kansas City Pittsburg & Gulf mortgage will be found on subsequent pages of this issue. The earnings of this road, which are reported from week to week in the CHRONICLE, indicate a large and growing business, which will be largely increased by the opening very shortly of the line through to Port Arthur on the Gulf of Mexico. The company's first mortgage four per cent bonds will be listed at once on the New York, Boston, London and Berlin Stock Exchanges. They are already listed on the Philadelphia Stock Exchange.—V. 64, p. 953.

Kansas City & Southwestern RR.—St. Louis & San Francisco RR.—Decree Value of Bonds.—The Kansas City & Southwestern bonds of 1886 are entitled from the proceeds of foreclosure sale to receive the sum of \$233 from Master Commissioner Dillon at the Central National Bank Building, Topeka, Kansas.—V. 64, p. 567.

Kings County Elevated Ry.—Quarterly.—This road, which is in the hands of a receiver, and about to be reorganized, has just reported its earnings for the quarter and the six months ending Dec. 31 as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
Dec. 31—					
1896.....	\$196,407	\$18,139	\$4,142	\$96,285	\$34,004
1895.....	210,573	80,957	3,293	88,918	4,668
6 months—					
1896.....	\$347,538	\$85,570	\$8,244	\$192,077	\$98,283
1895.....	382,722	132,163	6,555	179,809	41,091

Loans and bills payable Dec. 31, 1896, \$217,500; interest on bonds due and accrued, \$196,016; accrued taxes, \$164,411; due for wages and supplies, \$60,833; due on open accounts, \$29,333. Cash on hand, \$42,357; open accounts receivable, \$147,942.—V. 64, p. 798.

Lake Shore & Michigan Southern RR.—Quarterly—Earnings for the quarter ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31, 1897.....	\$4,742,177	\$1,811,267	\$83,010	\$1,118,010	\$776,267
1896.....	5,046,870	1,864,356	98,713	1,103,713	859,356

Dividends of 3 per cent (amounting to \$1,483,995) are paid each February and August. Report for the year 1896 was given in CHRONICLE of May 8.—V. 64, p. 1001.

Lehigh Valley RR.—Earnings in New York State.—The lines in New York State now include: Lehigh Valley in New York, 283 miles; Lehigh & New York (formerly Southern Central), 115 miles; Rochester Southern, 30 miles; Elmira Cortland & North. (since Feb. 20, 1896), 139 miles, and Middlesex Valley (since Dec., 1895), 30 miles; total, 597 miles. Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
March 31—				
1897.....	\$1,120,576	\$323,340	\$267,506	\$55,834
1896.....	1,101,246	256,809	229,613	27,196
9 months—				
1896-7.....	\$4,399,941	\$1,669,622	\$903,764	\$865,858
1895-6.....	3,871,622	1,284,756	695,830	588,926

—V. 64, p. 754.

Louisville Evansville & St. Louis Consolidated RR.—Old Receivers' Certificates to be paid June 1.—All receivers' certificates, whether due or not, issued by E. O. Hopkins and James J. Wilson, former receivers, will be paid on and after June 1, 1897, at the National Bank, Evansville, Ind., and the Fidelity Trust & Safety Vault Company, Louisville, Ky. In March, 1897, receivers' certificates for \$324,500 were authorized, of which \$280,000 were to retire these old receivers' certificates now to be paid, \$40,000 for 100 new cars and \$4,500 for interest on Venice & Carondelet bonds.—V. 64, p. 799.

Metropolitan Street Ry.—Central Crosstown RR. (New York City).—Transfer Arrangements Changed.—Since the Metropolitan got control of the Central Crosstown Line, the Third Avenue Railroad has been informed that its transfer arrangements with the Crosstown line will be abrogated on June 22.—V. 64, p. 1001.

Milwaukee Benton Harbor & Columbus—St. Joseph Valley.—The first-named company, which is a reorganization of the St. Joseph Valley, proposes to build a road from Benton Harbor, Mich., to Nappanee, Ind. The old St. Joseph Valley, extending from Buchanan to Berrien Springs, Mich., 11½ miles, is being rebuilt, and work is in progress on an extension from Berrien Springs to Benton Harbor, 16 miles. A. A. Patterson, Jr., Benton Harbor, Mich., is President.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Payment of Cairo Arkansas & Texas Bonds due June 1.—As already announced the \$1,450,000 first mortgage bonds of the Cairo Arkansas & Texas Railway Co., maturing on June 1st next, will be paid in cash on and after that date at the office of the Mercantile Trust Co.

Listing of Extended Iron Mt. Bonds.—The New York Stock Exchange has listed the \$4,000,000 first mortgage of the St. Louis & Iron Mountain RR. Co., dated August 1, 1867 (Farmers' Loan & Trust Co., trustee), which fell due May 1, 1897, and have been extended to the first day of May, 1947, at 4½ per cent per annum, the coupons being payable in February and August. The first coupon, due August 1, 1897, is for three months interest only. The original bonds are bound in with the extension contracts and new coupon sheets. The extension contract provides that the bonds may be retired by the company on six months' notice at 105 and interest. The statement to the Exchange says:

The property covered by this mortgage is the railroad and franchises located in the State of Missouri, extending from St. Louis to Pilot Knob; also the branch from Mineral Point to Potosi, and from Bismarck to Belmont, in all about 210 miles, together with the lands, buildings and other property belonging to this company.—V. 64, p. 843, 800, 708.

Nassau Electric RR. (Brooklyn, N. Y.).—Quarterly.—Earnings for the quarter ending March 31, 1897, have been reported as follows. The lines of the Atlantic Avenue RR., including Brooklyn Bath & West End, were leased in April, 1896, and their results are included below:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896-97—					
3 mos. to Mar. 31.	\$334,539	\$112,408	\$30,736	\$142,771	\$373
3 mos. to Dec. 31.	367,782	130,417	17,300	145,806	1,911
3 mos. to Sept. 30.	551,170	242,088	18,656	177,868	82,876

Total 9 months, \$1,253,491 \$484,913 \$66,892 \$466,445 \$85,160

The six months ending March 31 are of course the poorest half of the year. No full comparison with the corresponding periods of last year is possible, as the Atlantic Avenue lines were not leased till April, 1896. For the nine months of 1895-96, however, the combined gross earnings of the three roads above mentioned were \$1,044,967. The increase for the current year is therefore over \$200,000. This result is considered very satisfactory, and, with warm weather, earnings are expected to show a growing surplus over all charges. A map of the company's lines will be found in the current issue of the STREET RAILWAY SUPPLEMENT.—V. 64, p. 798.

New York Central & Hudson River RR.—New Mortgage Authorized.—At Albany on May 26 the new \$100,000,000 refunding mortgage was duly authorized by a vote of \$70,069,200 of the company's \$100,000,000 of capital stock.—V. 64, p. 1001.

New York New Haven & Hartford RR.—Favorable Decision in Bridgeport Grade-Crossing Case.—At New Haven, Conn., May 26, the Connecticut Supreme Court handed down a decision sustaining the lower court in its finding against F. J. Mooney, who sought to restrain the city of Bridgeport from paying its share—about 16 per cent—under the contract with the company for four-tracking its lines through that city. The proposed improvement, which will cost about \$2,500,000, it is understood, can now be proceeded with whenever the company is so disposed.

Electric Line Opened.—The new electric railway between Hartford and New Britain was opened to the public on Monday, 3,237 passengers being carried on the opening day. The cars were run regularly at half-hour intervals, covering the ten miles in twenty minutes. The time in transit it is thought will soon be reduced to fifteen minutes, the electric trains at present using only one of the two tracks, a turnout midway permitting the trains bound in opposite directions to pass.—V. 64, p. 953.

Northern Pacific Ry.—Bonds Called.—In our advertising columns are published the numbers of 382 Northern Pacific general first mortgage bonds called for payment, interest ceasing July 1.—V. 64, p. 843.

Omaha Minneapolis & Buffalo RR.—Mortgage for \$15,000,000 Filed.—A \$15,000,000 mortgage has been filed at Omaha by the Omaha Minneapolis & Buffalo RR. Co. of Nebraska to the Missouri Kansas & Texas Trust Co., as trustee. The line is projected to run from Omaha northeasterly through Iowa and Minnesota, and also to Buffalo, N. Y., by way of Southern Canada, forming northern and eastern connections for the Kansas City Pittsburg & Gulf RR.

Oregon Improvement Company.—Amy Committee Offers to Cash First Mortgage Coupons.—The Amy Committee gives notice that holders of first mortgage bonds who deposit the same on or before June 15, 1897, under the agreement dated Nov. 18, 1896, will receive from the committee cash for the coupon maturing June 1, 1897, attached to such bonds. The offer of the Waterbury Committee to cash the first mortgage coupons was mentioned last week.—V. 64, p. 1000.

Oregon Short Line RR.—New Securities.—The mortgage securing the B Income bonds having been authorized by the new company and the trust accepted by the State Trust Co., the securities of the reorganized company, the Oregon Short Line RR. Co., will be issued as soon as the legal formalities in connection with the recording of the mortgage can be perfected.—V. 64, p. 841.

People's Railway (St. Louis).—To be Sold June 29.—The Court has ordered the foreclosure sale of this road for June 29 next. The property is known as the Fourth Street Cable Line.—V. 64, p. 611.

Pittsburg Bessemer & Lake Erie RR.—New Equipment.—This company has ordered 600 fifty-ton steel cars and ten large locomotives. The old road-bed has been largely reconstructed so that the new line will have grades that will permit of heavy train loads. It is expected to have the road in operation from the Carnegie works near Pittsburg to Conneaut harbor on Lake Erie by the middle of August.—V. 64, p. 800.

Peoria Decatur & Evansville RR.—Reorganization Plan.—First Mortgage Coupons.—The committee, consisting of Moses L. Scudder, Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant and William H. Payne, has prepared a plan for the reorganization of the company. Copies of the plan can be obtained from the New York Security & Trust Co., 46 Wall Street. Holders of first mortgage bonds are invited to deposit the same and to receive an advance of \$25 in cash for one past due coupon and thereafter \$25 for each maturing coupon, being in effect 5 per cent per annum until the new bonds begin to draw interest. If the plan is declared inoperative the first mortgage bonds can be withdrawn without charge.

The Plan.—The chief feature of the plan is that the first mortgage bondholders are asked to consent to a reduction of interest from six to five per cent, exchanging their bonds for a new first mortgage bond bearing that rate of interest in consideration of the second mortgage bondholders and stockholders contributing in cash \$543,000 for the payment of past-due interest on the firsts, the receiver's debts and for improving the property at a cost of \$260,000.

The operation of the property under the receiver for the three past years shows the small average deficiency of \$795 per annum below interest on the first mortgages at 6 per cent, but net earnings have been more than sufficient to meet the interest payments called for under the reorganization plan.

The road is 238 miles long and runs from Evansville to Pekin. The first mortgage bonds are now divided—\$1,287,000 are secured on the Peoria division, 110 miles long, and \$1,470,000 on the Evansville division, 128 miles long. It is proposed to create a new mortgage for \$3,000,000, covering the entire line and the interest of the company in the Peoria Terminal, and to make the new bonds run forty years, whereas the old divisional bonds expire in 1920.

If the firsts will not accept this proposition the alternative is foreclosure of the first mortgages, a suspension of interest

for some time and finally raising the money to put the property in order.

The new securities proposed are as follows:

First mortgage 5 per cent 40-year gold bonds.....	\$3,000,000
Of which in exchange for old divisional firsts.....	2,757,000
To acquire Peoria & Pekin Union stock.....	243,000
Temporary second mortgage, due in twenty years but subject to call when drawn by lot.....	500,000
Of which for second mortgage bondholders' subscription..	477,600
In treasury.....	22,400
Preferred stock, 5 per cent non-cumulative.....	2,550,000
Of which for old second mortgage bonds.....	2,088,000
" " " " subscription.....	417,600
In treasury.....	44,400
Common stock.....	3,500,000
Of which for second mortgage subscription.....	1,070,400
" " common stock subscription.....	1,080,000
In treasury.....	149,600

To provide the cash required, the second mortgage bondholders (amount outstanding \$2,088,000) are expected to contribute \$200 per bond in five monthly instalments. For each \$1,000 of this cash contribution they are to receive: \$1,000 temporary mortgage bond; \$1,000 new preferred stock, and \$4,000 new common stock. In addition to this there is to be given \$2,088,000 new preferred stock in exchange for the old second mortgage bonds.

Holdings of common stock in the new company (amount outstanding \$8,400,000) are to be allowed to acquire stock in the new company to the extent of one-fifth of their present holdings on paying \$7 50 per share of the new stock.

As an inducement to the first mortgage bondholders to deposit their bonds under this agreement, the committee proposes to advance to each bondholder \$25 on each past-due coupon or maturing coupon until the new 5 per cent bonds begin to draw interest, in order that the first mortgage bondholders may receive interest past due at once and interest during reorganization on regular interest payment days.

The terms of exchange of old for new securities will therefore be as follows:

—OLD SECURITIES IN—	—WILL RECEIVE—				
	Paying Assess.	New 5% Cash.	New 5% M. 5s.	Pref. 5% Stk.	Com. Stk.
1st mort., +1,000.....	None.	†\$25	\$1,000		
2d mort., \$5,000.....	20%		\$1,000	\$6,000	\$4,000
Common stock, \$500.....	\$7 50				100

† For each coupon pending reorganization.

See also advertisement in another column.—V. 64, p. 664.

Reading Company—Philadelphia & Reading Coal & Iron.—Payment of Coal Company Bonds June 1.—The \$739,000 bonds of the Coal & Iron Company maturing June 1, 1897, secured upon lands known as the Reed tract, Wood estate, Hartman & Meyer, &c., tract, Forbes & Delano, &c., tract, will be paid at maturity either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia.—V. 64, p. 955.

Richmond Traction.—Results Since Opening.—The Richmond Traction Co. has just issued an approximate statement of its operations for the first eleven months of its existence, or say from date of the opening of its first section, June 20th, 1896, to May 31st, 1897, showing gross earnings of \$106,000; operating expenses, taxes and accident insurance, \$70,000; net earnings, \$36,000. Interest on outstanding bonds June 30th, 1896, to May 31st, 1897, \$18,000. Surplus earnings (applicable to stock), \$18,000. The company completed and began the operation of its entire system April 10th, 1897, and during the period above referred to the company had only about 75 per cent on an average of its mileage in operation. That the company should have earned full interest charges and also a dividend at the rate of over 6 per cent on its capital stock under these circumstances is regarded as most promising.—V. 61, p. 1179.

Saginaw Consolidated Street Ry.—Union Street Ry.—Receiver Appointed.—At Saginaw, Mich., May 22, Homer Loring of Newton, Mass., was appointed receiver of these companies.—V. 64, p. 954.

St. Louis & San Francisco RR.—Old Receivers Held Liable for Branch Line Rentals.—At St. Louis, May 24, Judges Sanborn and Thayer, in the U. S. Circuit Court of Appeals, affirmed the decree of the lower court holding the receivers of the old company under the contracts with the branch lines liable for the rentals accruing during the receivership. The amount involved is \$225,000, which was deposited with the Trust Company by the Reorganization Committee pending a settlement of the suit. Two of the branch lines waived the claim when they were taken into the reorganized company, and the amount named above goes to the Kansas Midland and the St. Louis Kansas & Southwestern companies, the two branch lines which were not taken over by the Frisco.—V. 64, p. 567.

South Brooklyn Railroad & Terminal Company.—Judgment Entered for \$60,767.—Judgment for \$60,767 was entered Tuesday against this company, of which John W. Ambrose is President, in favor of W. Bayard Cutting. The claim is for \$11,824, advanced Sept. 10, 1891, and the balance is on eleven notes made between Feb. 9, 1893, and May 3, 1894.

Springfield (Vt.) Electric Ry.—Town Offers Stock Bonus. At a special town meeting the town of Springfield, Vt., on May 22, voted to give its \$30,000 worth of stock in the uncompleted Springfield Electric Railway to any responsible party who will complete the road and put it in running condition. Of the \$120,000 capital stock only \$53,300 has been paid in, and of this amount this town paid \$30,000. The road has built about 5 miles of track but no work has been done

since December, 1896. It is estimated that about \$100,000 is needed to put the road in operation. There are \$100,000 of bonds authorized but none sold, though some are held by the contractors.

Sunbury & Erie RR.—Pennsylvania RR.—Offer to Purchase Bonds Due Oct. 1, 1897.—The Pennsylvania RR. Co. gives notice that from June 1 until July 1 it will purchase at \$1,023 50 per bond the Sunbury & Erie first mortgage sevens maturing Oct. 1, 1897.—V. 64, p. 465, 470.

Sunbury & Lewistown Ry.—Bonds Listed.—The New York Stock Exchange has listed \$500,000 of this company's authorized issue of \$600,000 first mortgage 4 per cent gold bonds of 1896, due July 1, 1936. The mortgage covers specifically the road from Lewistown, Pa., to Selins Grove Junction, Pa., 43½ miles. The underlying mortgages have been satisfied of record. The bonds are payable, principal and interest, tax free. The earnings are reported as follows:

Year.	Gross.	Net.	Oth. Inc.	Int., etc.	Bal. Sur.
1896.....	\$414,885	\$98,143	\$19,734	\$32,467	\$85,410
—V. 63, p. 561.					

Supreme Court Decisions.—Inter-State Commerce Commission have no Power to Make Rates.—Several cases involving the construction of parts of the Inter-State Commerce law were decided in the Supreme Court this week. The most important was that of the Inter-State Commerce Commission vs. the Cincinnati New Orleans & Texas Pacific Railroad Company and others upon a question asked by the Court of Appeals for the Sixth Circuit, viz., "Has the Inter-State Commerce Commission power to fix rates." The question was answered by the Court, said Justice Brewer, in the opinion announcing the judgment, in the case to which the Commission and the Cincinnati Southern Railway Company were parties last year, when the Court said: "We do not find any provision of the act that expressly, or by necessary implication, confers such a power."

A fuller report and a review of the decision will be found in our editorial department.

Taxation of Bonds in Pennsylvania.—New York Susquehanna & Western RR.—Recent Ruling.—Auditor-General Mylin of Pennsylvania has ruled in the case of the New York Susquehanna & Western that the Treasurer of the company shall hereafter take it for granted that all the bonds of the company are held in Pennsylvania unless he can prove otherwise. A circular setting forth the necessity of getting information as to the residence of bondholders has therefore been sent out by Treasurer Moore. Heretofore it has been the custom to collect the Pennsylvania tax on coupons only from bonds known to be held in that State, returning the rest as "residence unknown." The company owns in fee but very little mileage in the State of Pennsylvania.—V. 64, p. 664.

Terre Haute & Logansport RR.—Interest Payment.—M. L. Scudder, chairman of the First Mortgage Bondholders' Committee gives notice to the holders of New York Security & Trust Company certificates for first mortgage bonds that they have collected the interest which fell due on said bonds last January, with interest thereon to May 24, being \$30 72 for each coupon, which can be collected at the New York Security & Trust Company.—V. 64, p. 467.

Union Pacific Ry.—Western Union.—Telegraph Arrangement to End Sept. 1.—Judge Munger, in the United States Court at Omaha, on May 24, ordered that the arrangement by which the Western Union Company has had exclusive telegraph privileges along the railroad lines of the Union Pacific system must cease Sept. 1. Judge Munger suggested that the question of adjusting the property rights of the two corporations would be brought before Judge Cornish, special master in chancery in the Union Pacific case. The decision of the United States Supreme Court, which led up to the present order, was cited in the CHRONICLE of Nov. 30, 1895, page 968; see also p. 926.—V. 64, p. 1002, 758.

Union Railway (N. Y. City).—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Mar. 31, 1897.....	\$111,194	\$30,995	\$83	\$34,029	def. \$2,951
1896.....	102,370	28,036	249	29,287	def. 1,002
9 mos. 1896 7.....	\$393,613	\$157,968	\$582	\$100,820	sur. \$57,730
1895-6.....	349,741	118,628	1,166	93,676	sur. 26,118
—V. 64, p. 182.					

United States Rubber.—New President.—At the annual meeting on Wednesday R. D. Evans declined re-election and nominated F. M. Sheppard, who was unanimously elected. The other officers elected were: Vice-president, James B. Ford; Treasurer, Charles R. Flint; Assistant Treasurer, H. M. Sadler, jr.; Secretary, Samuel P. Colt, of Providence; Executive Committee: F. M. Sheppard, James B. Ford, Charles R. Flint, Samuel P. Colt, Henry L. Hotchkiss, of New Haven, and M. C. Martin, of New Brunswick, N. J.—V. 64, p. 1002.

Western Gas Co. (Milwaukee).—Securities Listed.—The New York Stock Exchange has listed \$3,805,500 of this company's first mortgage collateral trust 5 per cent gold bonds of 1933 and also its \$4,000,000 capital stock. The company is a New York corporation owning the entire capital stock of the Milwaukee Gas Light Co., which last is free from incumbrance.

Wilmington Newbern & Norfolk Ry.—Foreclosure Sale Ordered.—Judge Simonton, at Raleigh, N. C., May 23, ordered the foreclosure sale of this road, the date of sale to be fixed later.—V. 64, p. 563.

Reports and Documents.

KANSAS CITY PITTSBURG & GULF RR. CO.

ABSTRACT OF FIRST MORTGAGE, DATED APRIL 1, 1893, SECURING 5 PER CENT GOLD BONDS DUE APRIL 1, 1923.

PARTIES.

The KANSAS CITY PITTSBURG & GULF RAILROAD COMPANY, organized under the laws of Missouri, and hereinafter called "The Company", party of the first part, and the MISSOURI KANSAS & TEXAS TRUST COMPANY, of Kansas City, Missouri, and THE STATE TRUST COMPANY, of New York, hereinafter, for brevity, called "Trustees", parties of the second part, and holders of the bonds hereinafter described, parties of the third part.

PREAMBLE—DESCRIPTION OF BONDS.

WHEREAS, the Company, for the purpose of meeting the expense of the completion, construction, repair and equipment of its line of road and branches, and the purchase and acquisition of the stocks and first mortgage bonds of other railroad companies, if necessary to maintain said road or any part thereof, has resolved to issue its bonds to an amount not exceeding \$25,000 per mile of completed single main track and of yard and terminal tracks, and \$15,000 additional per mile of parallel completed main or double track of said line of railroad or railroads, its extensions and branches, not to exceed at any time the capital stock of said Company, except as authorized by the laws of the State of Missouri. All of the said bonds to be dated April 1, 1893, and to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Company's office, or the agency in the city of New York, on the first day of April, 1923, of the denomination of \$1,000 each, negotiable in form, and to pass by delivery unless registered, as specified in said bonds; to bear interest at the rate of 5 per cent per annum, payable semi-annually in like gold coin; and to have interest coupons attached, executed by the *fac simile* signature of the Treasurer, the said coupons to be payable at the agency of said Company in New York on the first days of April and October in each year. Said bonds to be numbered consecutively from one to the highest number thereof issued, and all to be ratably secured by said deed of trust or mortgage, without discrimination or preference in respect to the time or times of their issue or negotiation or in any other manner whatsoever; and,

WHEREAS, the stockholders and directors of the company have duly authorized the making of this mortgage to secure the bonds above described, said bonds to be of the following form:

FORM OF BOND.

No. UNITED STATES OF AMERICA. \$1,000.
THIRTY YEAR FIRST MORTGAGE FIVE PER CENT GOLD BOND
of the

KANSAS CITY PITTSBURG & GULF RAILROAD CO.

For value received, on the first day of April, one thousand nine hundred and twenty-three (1st of April, 1923,) the Kansas City Pittsburg & Gulf Railroad Company, a corporation created and existing under the laws of the State of Missouri, promises to pay one thousand dollars (\$1,000) in gold coin of the United States of or equal to the present standard of weight and fineness to the holder of this bond, or in case same be registered, then to the registered holder thereof, at its financial agency in the city of New York, State of New York, together with interest thereon at the rate of five per cent per annum in like gold coin semi-annually, on the first days of the months of April and October in each year, after four years from date thereof, on delivery and presentation of the annexed coupons, and for the first four years, viz.: From date hereof to April first, eighteen hundred and ninety-seven, inclusive, will pay to said holder semi-annually on the first days of April and October of each year of said four years, in like gold coin, interest at the rate of five per cent per annum, as set forth in coupons hereto annexed, from the net earnings only of said company for the six months next preceding next first days of April and October, as specified in deed of trust hereinafter referred to, provided the said net earnings shall be sufficient to make such payment to the holders of the series of bonds of which this is one; but if not sufficient, then pro rata equally to each of the holders of said bonds the whole of said earnings by way of interest; but said income interest shall not accumulate on said income coupons for the benefit of the holders thereof, but each of the same shall, when it matures, and on payment of amount due thereon, as specified in this bond and said deed of trust, be delivered up to said company and canceled.

This bond is one of a series of bonds of like amount, tenor and effect, numbered from one to the highest number issued thereof, with like coupons attached.

The payment equally of each and all of said bonds, together with the interest thereon, without reference to the date of issue or negotiation of said bonds—no interest to be paid before actually issued and negotiated—is secured by a deed of trust of even date herewith conveying to the Missouri Kansas & Texas Trust Company of Kansas City, Missouri, and the State Trust Company of New York, in trust for the holders of said bonds and coupons, all of the property of said Company, real, personal and mixed, of every kind, character and description, including all franchises, and in whatever State or Territory situated, now owned or possessed by said Company, or which may hereafter be acquired, as set forth in said deed of trust to which reference is hereby made as part hereof.

The said bonds are to be certified and issued only in such amounts that the entire amount of the issue outstanding at any one time shall not exceed the rate of twenty-five thousand dollars per mile of single track completed and equipped, as more fully specified in said deed of trust, to which reference is hereby made.

If default shall be made in the payment of any semi-annual installment of interest on this bond when the same shall become due and be demanded, and if the same shall remain unpaid for six months after such demand, the principal of this bond shall become due and payable

in the manner provided in said deed of trust. The stockholders of this Company are not to be held individually liable on this bond or in respect thereto.

This Company hereby waives the benefit of any extension, redemption, State or appraisal laws now existing or that may hereafter be passed in any State or Territory where any portion of the said property is or may be situated.

This bond is to be valid only when authenticated by a certificate endorsed hereon, signed by the said Trustees, to the effect that it is one of the bonds properly issued under the said deed of trust.

This bond shall pass by delivery, unless registered in the name of the owner on the books of the Company in said city of New York. After registration of ownership certified hereon or hereto by the proper registrar, agent or officer of the said Railroad Company, no transfer except on the books of the Company shall be valid unless the last preceding transfer shall have been to bearer, which shall restore transferability by delivery; but this bond shall be continued subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

IN WITNESS WHEREOF, the said Company has caused its corporate name to be hereto signed by its President and its corporate seal to be hereto affixed and attested by its Secretary, this first day of April, eighteen hundred and ninety-three, and the annexed coupons to be executed with the engraved *fac simile* signature of its Treasurer.

KANSAS CITY PITTSBURG & GULF RAILROAD CO.,

By

President.

Attest.

Secretary.

FORM OF COUPON PAYABLE ON OR AFTER OCTOBER 1, 1897.

The Kansas City Pittsburg & Gulf Railroad Company will pay the bearer, at its financial agency in the city of New York, twenty-five dollars (\$25) in United States Gold Coin on the first day of being six months' interest then due on its First Mortgage Gold Bond No.

Dated this first day of April, 1893.

Treasurer.

NOTE.—Prior to October 1, 1897, the coupons were payable only if earned.

TRUSTEES' CERTIFICATE TO BE ENDORSED.

The within bond is hereby certified to be one of the bonds issued under the deed of trust of the said Kansas City Pittsburg & Gulf Railroad Company to the undersigned Trustees, dated April 1st, 1893.

MISSOURI KANSAS & TEXAS TRUST COMPANY,
Trustee.

By

President.

THE STATE TRUST COMPANY,

Trustee.

By

President.

PROPERTY COVERED.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Company, in consideration of the premises and of one dollar (\$1 00), etc., etc., by these presents does transfer unto the Trustees all and singular its said line of railroad, constructed or hereafter constructed or acquired as follows:

LINE CONSTRUCTED AND TO BE CONSTRUCTED.

Kansas City, Mo., southerly to a point at or near Fort Smith, Ind. T. Also all other lines that may be built by the Company in the States of Missouri, Kansas, Arkansas and in Indian Territory.

Also all interest which the Company may obtain by acquisition of stock and bonds of other railroad companies or by construction, purchase or lease of the continuation of said line from Fort Smith, passing through the States of Arkansas, Texas and Louisiana via Shreveport to Sabine Pass and to any other point on or near the Gulf of Mexico.

Also any other lines in the States of Arkansas, Texas and Louisiana. The total length of the various lines projected being 1,000 miles.

[The above statement is condensed from the mortgage, which was drawn when only a small portion of the road had been constructed.

The completed road July 1, 1897, covered by the mortgage will be as follows:

ROAD OWNED AND COVERED BY MORTGAGE JULY 1, 1897.

	Miles.
Grandview, Mo., a point 23 miles south from Kansas City, in unbroken line, to Port Arthur, Texas, on the Gulf of Mexico.....	765
De Quincy to Lake Charles, La.....	21
Trackage from Grandview, Mo., over the Kansas City Osceola & Southern Railway to the Kansas City terminals of the Kansas City Suburban Belt Railway Company.....	23

Total mileage covered by mortgage (exclusive of trackage).... 786

To conform with State laws, portions of the road have been built and are owned under the title of the Texarkana & Fort Smith Railway Company and the Kansas City Shreveport & Gulf Railroad Company. The stock and bonds of these subsidiary companies, however, being pledged to secure the bonds of the Kansas City Pittsburg & Gulf Railroad Company, as provided in the mortgage, the latter bonds possess a first lien on the entire line as above described.—Ed.]

Also all rights-of-way, depot grounds and other lands, all tracks, bridges, stations, freight-houses and shops, and all other structures and buildings now held or hereafter acquired in either of said States of Missouri, Kansas, Arkansas, Texas and Louisiana, or in said Indian Territory, for use in the construction, maintenance or operation of the above mentioned lines of railroad. Also all locomotives, rolling-stock and equipment whatsoever, and all machinery, tools and implements, and all fuel, supplies and materials now or hereafter acquired in connection therewith.

And all the capital stock and bonds of any other railroad company which the said party of the first part may hereafter acquire or own, whose lines of railroad either form a part of said main line, or any extension, continuation or branch thereof, in the said States of Missouri, Kansas, Arkansas, Texas, Louisiana and said Indian Territory.

And all revenues arising from said railroads and premises; and all rights and exemptions, and all corporate and other franchises now owned or hereafter acquired relating to the said main line of railroad, its extensions, continuations and branches. Also all leases and traffic contracts, etc., etc.

ISSUE OF BONDS SHALL NOT EXCEED \$25,000 PER MILE OF COMPLETED MAIN LINE OR TERMINAL TRACKS AND \$15,000 PER MILE OF SECOND TRACK—OTHER PROVISIONS.

Article First.—The bonds shall be certified by the Trustees to the extent of not to exceed at the date of any certification \$25,000 per mile for each completed single main track and for each mile of yard or terminal tracks, and \$15,000 per mile additional for each mile of parallel completed main or double track of the said line of railroad of the company theretofore completed and equipped, or by it theretofore purchased or acquired or leased, and completed and equipped.

The Trustees shall also certify bonds to an amount not to exceed \$25,000 per mile for each completed single main, yard and terminal tracks, and \$15,000 per mile for each mile of parallel completed main or double track, as aforesaid, of any railroad company of said main line, its extensions or branches, the stock and first mortgage bonds of which may before or at the date of said certification be owned or possessed by said party of the first part, and which shall have been transferred and delivered to said Trustees as security for the payment of all the bonds certified hereunder.

LIMITATIONS REGARDING ISSUE OF BONDS UPON BASIS OF STOCKS AND BONDS DEPOSITED.—OTHER PROVISIONS.

But in no such case shall the said bonds so certified upon the basis of such stocks and bonds of any other railroad company exceed \$25,000 per mile of completed single main track of such railroad companies, and \$15,000 additional per mile of completed main double track, as hereinbefore recited; nor exceed in the aggregate per mile the first mortgage bonds of such other railroad company so transferred to said Trustees as security. Nor shall the bonds so certified exceed at the time of certification the authorized capital of the Company, party of the first part, except as authorized by the laws of the State of Missouri.

And provided, further, that whenever bonds are certified hereunder, upon the basis of ownership of the stock and bonds of other railroad companies, the Company shall at the date of such certification own and have transferred to the Trustees as security at least a majority of the first mortgage bonds theretofore issued by said other railroad companies; and also, as like security, such amount of their capital stock as may be sufficient to control such other companies.

And provided, further, that in the issuance of bonds hereunder upon the basis of the mileage of leased lines no greater amount of bonds shall be issued than the Company shall have expended in cash in the construction or equipment, or both, of said leased lines or portion thereof.

VERIFIED STATEMENTS REQUIRED BEFORE BONDS SHALL BE CERTIFIED.

It shall be the duty of said Trustees, upon the request of the directors or the executive committee thereof of the Company, to deliver the foregoing bonds in the manner hereinbefore provided, upon being furnished with a statement and request of the Company in writing and under its seal, with the certificate of the President (or Vice-President) and Chief Engineer that such statement is true. Such statements shall give the amount of miles theretofore constructed, acquired or leased, and in the case of issuance and certification of bonds on the basis of stocks and bonds of other railroads, also the number of miles of road of such other company theretofore conveyed and mortgaged as security for the payment of such first mortgage bonds of such other company. Said statement shall also contain such other recitals of facts as may from time to time be required by the Trustees.

ALSO PROPERTY ACQUIRED TO BE DULY CONVEYED TO TRUSTEES.

Article Second.—This article provides that the company shall from time to time, before the certification of bonds thereon, transfer to the Trustees by proper conveyance the lines of railroad constructed, purchased or leased, and also the stock and bonds on account of which it is desired to issue bonds hereby secured.

COUPONS PURCHASED TO HAVE NO LIEN.

Article Third.—Coupons of said bonds taken up, purchased or paid at time of maturity, or subsequently, for the accommodation of the company, shall cease to be a lien on any portion of said property herein conveyed.

COVENANTS TO PAY PRINCIPAL, INTEREST, TAXES, ETC.

Article Fourth.—The Company covenants well and truly to pay the principal of each of the said bonds secured hereby and the interest thereon, as the same shall from time to time become due and payable, and also to pay, when due, all taxes and assessments and other charges which may be lawfully levied upon the property, or upon the Company, or the earnings thereof, and which, if left unpaid, might become a lien on the property superior to the lien of this indenture. If the Company shall at any time make any lease of the said railroad the same shall be expressly made subject to this indenture, and all agreements herein contained.

COMPANY TO ENJOY PEACEABLE POSSESSION.

Article Fifth.—Until default in the performance of some covenants herein the Company shall be suffered to have undisturbed possession of the property.

DEFAULT FOR SIX MONTHS, TRUSTEES MAY TAKE POSSESSION AND OPERATE PROPERTY.

Article Sixth.—In case of default for six months in the payment of interest on any of the bonds or in the perform-

ance of any covenant herein contained, then, upon requisition and indemnity, as hereinafter prescribed in Article Eleven of this indenture, it shall be lawful for the Trustees to enter upon, all and singular, the said lines of railroad, and to operate the same, making all useful alterations, additions and improvements, and applying the income of the property, after deducting the expenses of operating, and of all repairs, alterations, additions and improvements, and all payments for taxes, assessments, charges or liens prior to the lien of these presents, to the payment of the accrued interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled thereto, and of any other moneys in respect to which the Company shall be in default.

OR MAY SELL THE PROPERTY AT AUCTION.

Article Seventh.—In case default as aforesaid, or in case of default on the principal of any of said bonds when due, it shall likewise be lawful for the Trustees, upon requisition and indemnity as in Article Eleven prescribed, to sell the lines of railroad, with appurtenances, together with the stocks and bonds of other railroad companies which may have been theretofore assigned to the Trustees, to the highest and best bidders at public auction in the city of New York, or in the city of Philadelphia, or in Kansas City, as may be determined by said trustees, or a majority in interest of the holders of said bonds, having first given public notice of the sale by advertisement published not less than five times a week for eight consecutive weeks in New York, Philadelphia and Kansas City.

After deducting all necessary expenses of the sale and of operating said railroad, the residue of said proceeds of sale shall be applied, first, to the payment of the interest of such of the aforesaid bonds as may be at such time due and unpaid, and, second, to the payment of all unpaid bonds, whether the same shall have, by their terms, become due and payable, or not, without discrimination or preference, but ratably.

PROVISIONS HEREIN IN THE EVENT OF DEFAULT ARE ADDITIONAL TO THE ORDINARY REMEDIES ALLOWED BY LAW.

All provisions in this indenture contained which specify remedies in the event of default are cumulative to the ordinary remedy by foreclosure in the courts.

AT ANY SUCH SALE TRUSTEES MAY PURCHASE FOR THE BONDHOLDERS.

Article Eighth.—At any such sale of the mortgaged premises the Trustees may purchase the same in behalf of the bondholders in the proportion of the respective interests of the bondholders, at a reasonable price if but a portion of the property be sold, or if all the property be sold at a price not exceeding the total amount of such bonds secured by this instrument outstanding, with interest accrued thereon, and the expenses of said sale or sales.

The purchasers shall be entitled, in making settlements of the purchase money, to turn in any of the bonds or coupons secured by these presents, and held by the said purchasers, towards the payment of the purchase money, reckoning said bonds and coupons as a sum equal to, but not exceeding that which would be payable out of the net proceeds of said sale if made wholly for money, to the purchaser or purchasers, as the holder or holders of said bonds or coupons, for his or their just share or proportion in that character of such net proceeds.

UPON DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, THE PRINCIPAL OF ALL THE BONDS MAY BE DECLARED DUE AND PAYABLE—POWER OF A MAJORITY IN INTEREST OF THE BONDHOLDERS TO WAIVE OR ENFORCE THIS RIGHT.

Article Ninth.—In case of default for six months in the payment of any instalment of interest on any of the bonds hereby secured, the payment having been duly demanded, then in such case the principal of all the bonds secured by these presents shall, at the election of the said Trustees, become immediately due and payable. But a majority in interest of the holders of said bonds then outstanding may, by instrument or concurrent instruments in writing, under their hands and seals, or by vote of a meeting duly held, as herein provided, instruct the Trustees in such case to declare the said principal to be due, or to waive their rights to so declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the said election of the said Trustees.

RIGHT TO RELEASE PROPERTY FROM LIEN HEREOF.

Article Tenth.—The Trustees may in their discretion release from the lien of these presents any portion of the property appurtenant to the said railroad lines which, in the judgment of the Trustees, may be unnecessary for the use in connection therewith, and which shall have been acquired or held for stations, or other buildings, or for a supply of fuel, gravel or other material. Also to release, as aforesaid, any lands which may become disused by reason of a change of the location of any station-house or other building connected with the said railroad. They may also consent to any changes in the location of the track, or of station-houses, or other buildings, which in the judgment of the Company shall have become expedient; but the title to any lands, premises or property which may be acquired for permanent use, in substitution for any so released, shall at once become vested in said Trustees, and shall be conveyed to the Trustees hereunder. The power of release hereby

given shall be exercised, only in case of the Company contracting to sell the property so to be released, and only upon the written request of the President of the Company showing sufficient reason therefor, accompanied by an affidavit, satisfactory to the Trustees, of the Chief Engineer, or other proper officer of the Company, stating the facts upon which such request is made.

A MAJORITY IN INTEREST OF THE BONDHOLDERS MAY REQUIRE THE TRUSTEES TO ENFORCE THE REMEDIES IN CASE OF DEFAULT.

Article Eleventh.—In case of default in any manner as above described, it shall be the duty of the Trustees, upon requisitions in writing signed by the holders of a majority in amount of the bonds then outstanding, and upon adequate indemnity against all costs, to proceed to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted by Articles Six and Seven of this indenture, or any of said powers, or by a suit or suits in equity or at law, as the Trustees, being advised by counsel, shall deem most effectual to enforce such rights, subject to the power hereby declared of a like majority in interest of the holders of said bonds then outstanding to instruct in writing the Trustees to waive any such default, or to enforce the rights of the bondholders by reason thereof.

Provided that no holders of any bonds secured hereby shall have the right to institute any suit, action or proceeding for remedy hereunder or hereupon without first giving notice in writing to the Trustees of default having occurred and continued, as in this article aforesaid, and requesting the Trustees, and affording them a reasonable opportunity, to institute such action, suit or proceeding in their own name, and also offering to them adequate indemnity.

TRUSTEES MAY BE REMOVED BY A MAJORITY IN INTEREST OF THE BONDHOLDERS.

Article Twelfth.—Any Trustees may be removed by a majority in interest or amount of the holders of all said bonds hereby secured and then outstanding by concurrent instruments in writing under their hands and seals, or by a vote of a meeting duly held as herein provided. But in the case of a resignation of one of the Trustees the other Trustees shall be vested with the title, rights and powers of both until another shall be chosen and be subject to the liabilities and obligations of both.

NEW TRUSTEES MAY BE CHOSEN BY A MAJORITY INTEREST OF THE BONDHOLDERS—RIGHT TO APPOINT TEMPORARY TRUSTEES.

In case of the resignation or removal of the Trustees, or either of them, a successor may be appointed by a majority in interest of the holders of all said bonds hereby secured and then outstanding by concurrent instruments in writing under their hands and seals, or by a vote of a meeting held as herein provided; and until an appointment be so made the board of directors of the Company may appoint a Trustee to fill such vacancy for the time being.

In case of a vacancy being temporarily filled by appointment by the Board of Directors of the Company, under the foregoing provision, it shall be competent for any court of equitable powers, having jurisdiction in the premises, upon the application of holders of not less than \$100,000 in amount of the bonds, and upon due notice to the company and to the existing Trustees, and for cause shown, to annul such appointment and to appoint another Trustee or Trustees to hold the Trust for such period as the Trustees appointed by the Board of Directors would hold the same, but not longer.

And in case any vacancy in the trusteeship shall not be filled within three months by the bondholders, it shall be the duty of the President of the Company to call a meeting of the bondholders, to fill the vacancy, to be held in Kansas City or in New York. Any appointment of a Trustee under the hands and seals of the majority in interest of the holders of the then outstanding bonds shall supersede any previous appointment by the Board of Directors of the Company or by a court under the preceding provisions. But no appointment of new Trustees hereunder shall be made, in any of the ways above provided, except of a corporation existing under the laws of the State of Missouri or of the State of New York or of the State of Pennsylvania, having its principal place of business in the said city of New York, Kansas City or Philadelphia.

BONDHOLDERS' MEETINGS.

Article Thirteenth.—Whenever a meeting of the bondholders shall be expedient for any of the purposes mentioned in this indenture, it shall be the duty of the President of the Company, on the written request of the holders of not less than one fifth in the amount of said bonds to call a meeting of the holders of all the then outstanding bonds secured hereby, to be held in Kansas City, or in New York, or Philadelphia, by advertisement to be published twice a week for three successive weeks in two daily newspapers of good circulation published in said cities. In default of such meeting being called by the President of the Company within thirty days after request as aforesaid, it shall be competent for the holders of one-fifth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. At any such meeting the bondholders shall be competent to exercise all the powers conferred upon them by these presents; *provided*, that the majority in interest or amount of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting.

DEEDS OF FURTHER ASSURANCE.

Article Fourteenth.—The Company covenants to deliver all such further deeds and assurances for the better transferring to the Trustees the said property, etc., as by the Trustees or their counsel shall be reasonably required.

BONDS TO BE APPLIED TO CONSTRUCTION AND EQUIPMENT OF ROAD, ETC.

Article Fifteenth.—The Company covenants that it will use the said bonds to pay for the construction, completion, repair, equipment and acquisition of said lines of road and leased portions (if any) or the acquisition of the stocks and bonds of other railroads, as hereinbefore provided.

PROVING OF BONDHOLDERS' INSTRUMENTS.

Article Sixteenth.—The execution of any instruments executed by a majority in interest of the holders of said bonds hereby secured shall be deemed sufficiently proved if certified by a notary public or other person authorized to take acknowledgements of deeds, with their seals of office.

COMPANY'S RIGHT, PRIOR TO DEFAULT, TO VOTE ON STOCKS PLEDGED.

Article Seventeenth.—The Trustees at any time prior to default hereunder, when requested by the said Company, shall deliver to its representatives so many shares of the stocks of any other railroad company held hereunder as may be necessary to qualify persons to serve as directors; but all proxies to vote the stock held by the Trustees shall contain a provision substantially as follows:

"This proxy shall not be used to authorize any increase of the bonded indebtedness per mile of the said railroad (here naming same), nor shall the said proxy be voted in favor of an extension or continuation of said railroad, or any other branch thereof, unless the bonds to be issued on such extension or continuation shall be limited per mile as hereinbefore recited, and unless it be agreed that the stocks and bonds, if any to be issued against or upon, or on account of, such extension or continuation, shall be transferred and delivered to the said trustees, or their successors, to be held for the same purposes and the same security as the stock so to be voted upon may be held."

BONDS TO BE REGISTRABLE IN NEW YORK CITY.

Article Eighteenth.—The Company covenants at all times hereafter to keep in its office in New York a "Registry of Bonds", where any bondholder may register his bonds upon presenting the same. [For further provisions respecting registration of bonds, see the copy of the bond on a preceding page.]

THE TRUSTEES TO KEEP A BOOK OF RECORD REGARDING CERTIFICATION OF BONDS.

Article Nineteenth.—The Trustees, or one of them, shall keep a record book of all bonds certified under the provisions of this indenture, their numbers, and a brief reference to the facts, certificates or statements of the President or Vice-President and Chief Engineer of said Company, authorizing such certification of said bonds as provided by this indenture.

INTEREST PAYMENTS DURING FOUR YEARS ENDING APRIL 1, 1897.

Article Twenty.—This article refers merely to the right (now terminated) during the first four years to pay the interest only in so far as earned.

COMPANY TO MEET EXPENSES OF TRUSTEES IN ADMINISTRATION OF TRUST.

Article Twenty-first.—The Trustees may employ such assistants as they deem necessary for the administration of the trusts herein, and the Company agrees to reimburse them for the cost.

WAIVER OF ALL APPRAISEMENT, REDEMPTION, ETC., LAWS.

Article Twenty-second.—The Company irrevocably waives the benefit of all appraisement, extension or redemption laws, and of all laws requiring mortgages to be foreclosed by action therefor now existing or which may hereafter exist in any State wherein the property to be sold hereunder may be situated, and covenants that it will not in any manner seek to take advantage of such laws, any statutes to the contrary notwithstanding.

RIGHT TO HAVE PROPERTY SOLD AS AN ENTIRETY OR IN PARCELS.

Article Twenty-third.—The Company expressly waives all right to have the assets marshalled upon any foreclosure, and agrees that the Trustees herein shall have the right to sell the entire property as a whole or in parts, as they may think fit. A majority in interest of the holders of said bonds may, in writing, direct the Trustees to sell the property either as an entirety or in parts.

TREATMENT OF COLLATERAL SECURITIES.

Article Twenty-fourth.—In case of default to pay the collateral bonds or the interest thereon, the Trustees shall have the power to take all the needful proceedings to foreclose said mortgages and enforce the covenant thereof upon request of the Company or of majority in interest or amount of holders of bonds certified hereunder. But until default is made in the payment of the bonds secured hereby, or the interest on the same, the Company shall have the power and right to collect all interest and dividends on the collateral stocks and bonds.

FINANCIAL AGENCY IN NEW YORK CITY.

Article Twenty-fifth.—The Company will maintain a financial agency in the city of New York, and if the Company fails to maintain such agency, then the coupons and bonds issued hereunder shall be payable at the office of the STATE TRUST COMPANY in New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 28, 1897.

Now that the proposed new tariff bill has been taken up in open debate in the Senate the progress of the measure is being closely followed. Trade has continued slow, but the general outlook for business has been considered more encouraging, developments thus far in the Senate leading merchants to believe that there will be less delay in the tariff legislation than has been latterly thought probable. Weather conditions have been against trade, as the season has continued backward, the temperature being too cool to permit of extensive operations in summer goods. The European political situation has not attracted especial attention, satisfactory progress being reported on the peace negotiations in the Far East.

The volume of business transacted in the market for lard on the spot has been small. Local refiners have been indifferent buyers and the export demand has been flat. There has been some pressure to sell and prices have further declined, closing dull at 3 85c. for prime Western, 3 55c. for prime city and 4 10c. for refined for the Continent. There has been no trading in the local market for lard futures and at the West business has been quiet. Packers, however, have offered supplies freely prompted by heavy receipts of swine, and prices have declined, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	4 05	4 00	3 95	3 80	3 75	3 80

Pork has sold slowly although at the close demand showed some improvement and prices were quoted steady at \$8 50@\$9 00 for mess, \$9 90@\$10 75 for short clear and \$9 25@\$10 00 for family. Cut meats have had only a moderate sale, but offerings have been somewhat limited, and for pickled shoulders prices have advanced slightly, closing at 5 1/2@5 3/4c. for pickled bellies, 12@10 lbs. average, 5 1/4c. for pickled shoulders and 9@9 1/4c. for pickled hams. Beef has sold slowly, but no changes have been made in quoted values, closing at \$7@\$8 for mess, \$8@\$9 for packet, \$9@\$10 for family and \$12@\$14 for extra India mess. Beef hams have advanced, closing steady at \$23. The demand for tallow has been quiet, but the price has held steady, closing at 3c. Oleo-stearine has had a better sale, and the close was firm at 4 1-16c. Lard stearine has been dull and nominal at 4 1/2@4 3/4c. Cotton seed oil has had only a limited sale but values have held steady, closing at 20c. for prime crude and 23 1/2@24c. for prime yellow. Butter has had a fair sale for the choice grades, closing steady at 11@15 1/2c. for creamery. Cheese has declined, but at the close there was some export demand and the tone was steadier, with State factory full cream at 7@8 5/8c. Receipts of fresh eggs have been large and prices have declined, closing at 10 1/4@10 1/2c. for choice Western.

Coffee of Brazil growth has had only a limited call, and as the offerings have been moderately large prices have weakened slightly, closing at 7 5/8c. for Rio No. 7. The mild grades have had only a limited call, but prices have not changed, closing steady at 14c. for good Cucuta and 25c. for standard Java. Speculation in the market for contracts has been quiet, and as neither buyers nor sellers have been aggressive the change in prices has been unimportant. The close was steadier on reports that an amendment has been introduced into the Senate placing an import duty of 2c. per pound on coffee.

The following were the final asking prices :

June.....	7 25c.	Sept.....	7 30c.	Dec.....	7 35c.
July.....	7 25c.	Oct.....	7 35c.	Jan.....	7 40c.
Aug.....	7 30c.	Nov.....	7 35c.	Feb.....	7 40c.

Raw sugars have had a fair sale at steady prices, closing at 3 1/4c. for centrifugal, 96-deg. test, and 2 3/4c. for muscovado, 89-deg. test. Refined sugars have been in more active demand and steady, closing at 4 1/2c. for granulated. Teas have been quiet but steady.

Kentucky tobacco has continued to meet with a slow sale, but values have held steady. Sales 125 hhds. Seed leaf tobacco has been quiet but steady. Sales for the week were 650 cases, as follows: 100 cases 1895 crop, New England Havana, 16@22 1/2c.; 50 cases 1895 crop, New England seed, 13@17c.; 100 cases 1893 crop, Wisconsin Havana, 9 1/4c.; 100 cases 1895 crop, Wisconsin Havana, 5 1/2c.; 200 cases 1894 crop, Zimmers, p. t., and 100 cases 1895 crop, Zimmers, 15@16c.; also 700 bales Havana at 85c. to \$1 15 in bond and 150 bales Sumatra at 90 to \$2 25 in bond.

The demand for Straits tin has continued fairly active and prices have further advanced, closing firm at 13 60@13 70c. Ingot copper has had a moderate sale and prices have been unchanged at 11@11 1/4c. for Lake. Lead has had only a limited call but values have held steady, closing at 3 25@3 30c. for domestic. Spelter has advanced and the close was firm at 4 20@4 25c. for domestic. Pig iron has been dull at \$9 25@ \$12 00 for domestic.

Refined petroleum has been lowered, closing at 6 15c. in bbls, 3 65c. in bulk and 6 60c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been lowered to 87c. Spirits turpentine has had a slow sale and prices have declined to 27@27 1/4c. Rosins have been in fair request and firmer. Wool has been quiet and barely steady. Hops have been in slow demand and weak.

COTTON.

FRIDAY NIGHT, May 28, 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 16,152 bales, against 20,632 bales last week and 33,067 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,628,167 bales, against 5,127,619 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,500,548 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	374	304	36	129	51	177	1,071
Tex. City, &c.	.....	.....	.....	.....	.....	.....	68
New Orleans...	1,297	658	1,161	833	469	377	4,795
Mobile.....	5	87	58	5	19	1	175
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	146	312	806	92	411	166	1,933
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	75
Charleston.....	191	149	213	220	.....	215	988
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	5
Wilmington.....	6	6	10	2	1	7	32
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,220	1,682	278	17	817	432	4,446
Newport N., &c.	.....	.....	.....	.....	.....	.....	128
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	41	480	156	97	206	.....	980
Baltimore.....	.....	.....	.....	.....	.....	.....	296
Philadelphia, &c.	134	55	358	200	129	284	1,160
Totals this week	3,414	3,733	3,076	1,595	2,103	2,231	16,152

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 28.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	1,071	1,345,352	541	921,016	17,850	16,465
Tex. C., &c.	68	109,667	13	112,262	1,400	.....
New Orleans...	4,795	2,055,775	7,990	1,718,694	93,133	112,267
Mobile.....	175	289,308	111	195,515	3,620	8,488
Florida.....	.....	87,573	.....	32,583	.....	.....
Savannah...	1,933	837,886	3,488	744,308	17,651	17,186
Br'wick, &c.	75	170,756	24	115,073	1,190	1,672
Charleston...	988	397,276	897	277,830	19,133	15,748
P. Royal, &c.	5	71,096	.....	75,426	.....	.....
Wilmington...	32	234,370	166	167,170	4,111	6,146
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	4,446	702,035	2,474	333,404	13,992	12,016
N'port N., &c.	128	17,297	318	167,947	51	969
New York.....	.....	48,157	230	53,088	140,968	124,747
Boston.....	980	156,443	1,237	122,760	9,500	12,000
Baltimore.....	296	61,102	213	47,744	10,436	15,747
Philadel., &c.	1,160	42,717	188	42,032	8,879	7,075
Totals.....	16,152	6,628,167	17,890	5,127,619	341,766	350,526

NOTE.—21,323 bales added at New Orleans as correction of receipts since Sept. 1.

* 7,264 bales added as correction of receipts since Sept. 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	1,139	554	1,771	1,573	2,815	3,999
New Orleans...	4,795	7,990	10,076	3,165	9,621	12,214
Mobile.....	175	111	363	228	857	880
Savannah...	1,933	3,488	4,759	1,973	2,582	5,937
Chas'ton, &c.	993	897	6,701	160	768	942
Wilm'ton, &c.	32	166	6	179	249	1,284
Norfolk.....	4,446	2,474	947	2,262	2,520	2,629
N. News, &c.	128	318	455	547	1,690	3,415
All others.....	2,511	1,892	3,942	2,121	4,484	3,144
tot. this wk.	16,152	17,890	29,020	12,208	25,586	34,444
Since Sept. 1	6,628,167	5,127,619	7,781,402	5,821,272	4,905,108	6,957,186

The exports for the week ending this evening reach a total of 35,718 bales, of which 20,043 were to Great Britain, 3,233 to France and 12,442 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending May 28, 1897.			From Sept. 1, 1896, to May 28, 1897.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	6,344	.....	2,462	8,806	738,885	195,471
Tex. City, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	4,971	.....	2,756	7,727	820,136	422,280
Mobile.....	.....	.....	.....	.....	142,179	.....
Florida.....	.....	.....	.....	.....	66,732	.....
Savannah.....	.....	.....	.....	.....	48,268	15,341
Brunswick.....	.....	.....	.....	.....	99,157	.....
Charleston...	.....	.....	.....	.....	78,322	.....
Port Royal.....	.....	.....	.....	.....	69,109	.....
Wilmington...	.....	.....	.....	.....	95,431	.....
Norfolk.....	.....	.....	204	204	147,754	5,200
N'port N., &c.	.....	.....	.....	.....	9,427	.....
New York.....	.....	.....	.....	.....	313,079	33,578
Boston.....	.....	.....	49	79	228,766	.....
Baltimore.....	.....	.....	.....	.....	80,069	8,797
Philadelphia..	.....	.....	.....	.....	183	.....
S. Fran., &c.	.....	.....	.....	.....	3,264	.....
Total.....	20,043	3,233	12,442	35,718	2,949,407	680,667
Total, 1896-96.	16,723	842	15,114	32,679	2,125,144	458,092

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 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	4,099	3,110	10,571	1,152	18,932	74,253
Galveston.....	1,800	2,586	560	950	5,896	11,954
Bavannah.....	None.	None.	None.	None.	None.	17,651
Charleston.....	None.	None.	None.	500	500	18,633
Mobile.....	200	None.	None.	None.	200	3,420
Norfolk.....	None.	None.	None.	7,725	7,725	6,267
New York.....	660	1,000	4,600	None.	6,260	134,709
Other ports....	2,800	None.	1,900	None.	4,700	30,667
Total 1897...	9,558	6,696	17,631	10,327	44,213	297,553
Total 1896...	23,116	4,107	20,593	7,541	55,357	295,169
Total 1895...	29,848	1,629	33,102	5,656	70,235	462,107

Speculation in cotton for future delivery has continued quiet. The fluctuations in prices have been within a narrow range and the net change in values for the week is unimportant. Crop advices from the South have been the principal factor in the market. As a rule they have been of an encouraging nature, although during the latter part of the week advices of cooler weather stimulated buying by a few shorts to cover contracts. Saturday foreign advices were better than expected and prices strengthened slightly, closing at an advance of 1 to 3 points. Monday the market opened at a decline under moderate offerings prompted by favorable prospects at the South for the crop and dull and easier foreign advices. Toward the close rumors, which have not been confirmed, that a large export business for future shipments had been transacted stimulated buying by shorts to cover contracts, and part of the early loss was recovered, closing unchanged to 4 points lower for the day. Tuesday the market was firmer during early change, reflecting unexpected stronger foreign advices. Subsequently, however, prices reacted slightly under moderate offerings, induced by the favorable weekly report of the Government's Weather Bureau on the condition of the crop. Wednesday foreign advices were dull and easier, but advices from the South reported weather conditions slightly less favorable and prices held about steady. Thursday there was a quiet and irregular market. The near-by deliveries eased off a trifle, while the next crop futures were slightly higher on further reports of cool weather. The close showed prices 2 to 4 points lower to unchanged to 2 points higher for the day. To-day the market was quiet and easier. The opening was at a decline of 1 to 3 points and prices further weakened 2 to 5 points during the day, in response to dull and easier foreign advices. The close was quiet at a decline of 2 to 4 points for the day. Advices were received from Southwestern Texas stating that cool weather and insects had done some damage to the crop, but they had little or no influence upon the market. Cotton on the spot had only a limited sale. Monday prices declined 1-16c., but Tuesday the loss was recovered. To-day the market was unchanged and steady, middling uplands closing at 7 3/4c.

The total sales for forward delivery for the week are 350,400 bales. For immediate delivery the total sales foot up this week 14,774 bales, including 5,838 for export, 5,386 for consumption, — for speculation and 3,500 on contract. The following are the official quotations for each day of the past week—May 23 to May 28.

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 3/4	6 1/4	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	7 3/8	7 5/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 3/4	7 1/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7	6 1/2	7	7	7	7
Low Middling.....	7 5/8	7 1/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling.....	8	7 1/2	8	8	8	8
Good Middling.....	8 5/8	8 1/4	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	8 7/8	8 1/4	8 7/8	8 7/8	8 7/8	8 7/8

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ulation	Con-tract.	Total.	
Sat'day Steady.....	700	2,378	.....	.....	3,078	32,500
Monday Steady at 1 1/2 do.	1,241	596	.....	.....	1,837	74,700
Tuesday Q't & s'ty, 1 1/2 ad.	627	756	.....	.....	1,383	89,600
Wed'day Quiet & steady.	953	294	.....	.....	1,247	58,900
Th'day Steady.....	1,217	617	.....	.....	1,834	49,000
Friday Steady.....	1,150	745	.....	3,500	5,395	45,700
Total.....	5,888	5,386	.....	3,500	14,774	350,400

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.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 22— Sales, total..... Prices paid (range) Closing.....	Primer 32,000 6-7 1/2 @ 7-2 1/2 Steady.	AV'ge. 7-16 7-16 @ 7-18	AV'ge. 7-18 7-17 @ 7-20	AV'ge. 7-20 7-19 @ 7-22	AV'ge. 7-22 7-20 @ 7-24	AV'ge. 7-24 7-22 @ 7-26	AV'ge. 7-26 7-24 @ 7-28	AV'ge. 7-28 7-26 @ 7-30	AV'ge. 7-30 7-28 @ 7-32	AV'ge. 7-32 7-30 @ 7-34	AV'ge. 7-34 7-32 @ 7-36	AV'ge. 7-36 7-34 @ 7-38	AV'ge. 7-38 7-36 @ 7-40
Monday, May 24— Sales, total..... Prices paid (range) Closing.....	Primer 74,700 6-65 @ 7-18 Steady.	AV'ge. 7-12 7-11 @ 7-13	AV'ge. 7-14 7-12 @ 7-16	AV'ge. 7-16 7-14 @ 7-18	AV'ge. 7-18 7-16 @ 7-20	AV'ge. 7-20 7-18 @ 7-22	AV'ge. 7-22 7-20 @ 7-24	AV'ge. 7-24 7-22 @ 7-26	AV'ge. 7-26 7-24 @ 7-28	AV'ge. 7-28 7-26 @ 7-30	AV'ge. 7-30 7-28 @ 7-32	AV'ge. 7-32 7-30 @ 7-34	AV'ge. 7-34 7-32 @ 7-36
Tuesday, May 25— Sales, total..... Prices paid (range) Closing.....	Primer 89,000 6-70 @ 7-25 Steady.	AV'ge. 7-21 7-21 @ 7-22	AV'ge. 7-22 7-21 @ 7-23	AV'ge. 7-23 7-22 @ 7-24	AV'ge. 7-24 7-23 @ 7-25	AV'ge. 7-25 7-24 @ 7-26	AV'ge. 7-26 7-25 @ 7-27	AV'ge. 7-27 7-26 @ 7-28	AV'ge. 7-28 7-27 @ 7-29	AV'ge. 7-29 7-28 @ 7-30	AV'ge. 7-30 7-29 @ 7-31	AV'ge. 7-31 7-30 @ 7-32	AV'ge. 7-32 7-31 @ 7-33
Wednesday, May 26— Sales, total..... Prices paid (range) Closing.....	Primer 58,900 6-70 @ 7-27 Steady.	AV'ge. 7-25 7-22 @ 7-27	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25	AV'ge. 7-25 7-21 @ 7-25
Thursday, May 27— Sales, total..... Prices paid (range) Closing.....	Irregular. 49,000 6-71 @ 7-23 Steady.	AV'ge. 7-21 7-20 @ 7-22	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23	AV'ge. 7-22 7-18 @ 7-23
Friday, May 28— Sales, total..... Prices paid (range) Closing.....	Easier. 45,700 6-69 @ 7-18 Quiet.	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13	AV'ge. 7-13 7-12 @ 7-13
Total sales this week	350,400	4,400	21,200	41,200	131,600	272,000	222,000	28,000	33,700	31,300	2,400	2,200	.....
Average price, week	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Sales since Sep. 1, 1896	28,131,500	4,913,000	786,100	840,200	2,616,900	251,900	319,600	492,200	466,000	203,700	9,300	4,900	.....

* Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 72,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800.

For exchanges see page 1051.

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

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,125,000	1,080,000	1,642,000	1,610,000
Stock at London.....	5,000	4,000	7,000	6,000
Total Great Britain stock.	1,130,000	1,084,000	1,649,000	1,616,000
Stock at Hamburg.....	19,000	28,000	25,000	26,000
Stock at Bremen.....	189,000	217,000	328,000	190,000
Stock at Amsterdam.....	3,000	9,000	18,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	8,000	20,000	15,000	16,000
Stock at Havre.....	215,000	273,000	465,000	436,000
Stock at Marseilles.....	6,000	7,000	5,000	7,000
Stock at Barcelona.....	81,000	83,000	109,000	77,000
Stock at Genoa.....	43,000	80,000	52,000	10,000
Stock at Trieste.....	17,000	30,000	20,000	29,000
Total Continental stocks.	581,300	747,200	1,037,200	815,200
Total European stocks....	1,711,300	1,831,200	2,686,200	2,431,200
India cotton afloat for Europe	139,000	155,000	155,000	161,000
Amer. cotton afloat for Europe	192,000	104,000	160,000	135,000
Egypt, Brazil, &c., afloat for E'pe	12,000	16,000	17,000	25,000
Stock in United States ports ..	341,766	350,526	532,342	447,035
Stock in U. S. interior towns..	101,291	147,437	101,628	123,963
United States exports to-day ..	3,675	11,704	22,383	3,443
Total visible supply.....	2,501,032	2,615,867	3,674,553	3,326,641

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

American—				
Liverpool stock.....bales.	972,000	917,000	1,530,000	1,363,000
Continental stocks.....	499,000	600,000	956,000	663,000
American afloat for Europe..	192,000	104,000	160,000	135,000
United States stock.....	341,766	350,526	532,342	447,035
United States interior stocks..	101,291	147,437	101,628	123,963
United States exports to-day ..	3,675	11,704	22,383	3,443
Total American.....	2,109,732	2,130,667	3,302,353	2,735,441

East Indian, Brazil, &c.—				
Liverpool stock.....	153,000	163,000	112,000	247,000
London stock.....	5,000	4,000	7,000	6,000
Continental stocks.....	82,300	147,200	81,200	152,200
India afloat for Europe.....	139,000	155,000	155,000	161,000
Egypt, Brazil, &c., afloat.....	12,000	16,000	17,000	25,000
Total East India, &c.....	391,300	485,200	372,200	591,200
Total American.....	2,109,732	2,130,667	3,302,353	2,735,441
Total visible supply.....	2,501,032	2,615,867	3,674,553	3,326,641

	1897.	1896.	1895.	1894.
Middling Upland, Liverpool..	4 ^{ad}	4 ^{ad}	3 ^{ad}	4 ^{ad}
Middling Upland, New York..	7 ^{ad}	8 ^{ad}	7 ^{ad}	7 ^{ad}
Egypt Good Brown, Liverpool	6 ^{ad}	6 ^{ad}	5 ^{ad}	5 ^{ad}
Peruv. Rough Good, Liverpool	6 ^{ad}	6 ^{ad}	5 ^{ad}	5 ^{ad}
Broach Fine, Liverpool.....	4 ^{ad}	4 ^{ad}	3 ^{ad}	4 ^{ad}
Timnevelly Good, Liverpool..	3 ^{ad}	4 ^{ad}	3 ^{ad}	3 ^{ad}

The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 114,835 bales as compared with the same date of 1896, a falling off of 1,173,521 bales from the corresponding date of 1895 and a decrease of 325,609 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipt 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.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, '96.	May 28, '97.	This week.	Since Sept. 1, '96.	May 28, '97.	This week.	Since Sept. 1, '96.	May 28, '97.
Alabama.....	4	15,476	147	9	1,203	1,407	11	16,341	16
Arkansas.....	136	128,307	223	9	1,203	1,407	11	17,405	93
California.....	18	69,021	171	17	34,922	1,028	17	34,922	114
Florida.....	15	50,530	275	84	80,391	966	125	60,391	114
Georgia.....	374	98,600	1,522	2,179	6,080	1,82	2	26,758	359
Illinois.....	2	32,412	26	1,020	50,121	39	39	50,121	562
Indiana.....	60	56,233	136	78	1,226	1,02	102	91,002	844
Iowa.....	81	130,892	1,145	1,693	6,671	144	144	46,888	2,543
Kentucky.....	254	81,868	1,693	4,06	4,271	40	40	46,888	532
Louisiana.....	38	48,991	1,362	15	1,362	18	15	51,642	151
Mississippi.....	226	60,909	455	818	50,121	172	172	51,642	509
Missouri.....	229	7,507	282	282	7,507	69	69	5,922	319
Nebraska.....	80	84,674	205	3,317	78,326	339	339	78,326	1,690
Nevada.....	6	57,624	13	114	114	31	31	48,425	22
New York.....	66	41,294	200	1,500	33,177	245	245	33,177	1,650
North Carolina.....	65	63,919	100	245	47,902	61	61	47,902	2,219
Ohio.....	76	80,407	268	5,662	65,220	27	27	65,220	771
Oklahoma.....	45	59,107	390	5,662	53,335	9	9	53,335	247
Oregon.....	45	59,107	390	5,662	53,335	9	9	53,335	247
Pennsylvania.....	45	59,107	390	5,662	53,335	9	9	53,335	247
Rhode Island.....	19	18,228	139	6,697	25,902	73	73	25,902	674
Tennessee.....	19	18,228	139	6,697	25,902	73	73	25,902	674
Texas.....	24	27,835	188	1,755	20,210	200	200	20,210	200
Vermont.....	12	55,659	139	802	58,898	95	95	58,898	95
Virginia.....	24	27,835	188	1,755	20,210	200	200	20,210	200
Washington.....	24	27,835	188	1,755	20,210	200	200	20,210	200
Wisconsin.....	12	55,659	139	802	58,898	95	95	58,898	95
Wyoming.....	24	27,835	188	1,755	20,210	200	200	20,210	200
Total 31 towns.....	1,643	1,315,660	14,471	3,504	10,571,358	15,108	15,108	10,571,358	30,683
Total 31 towns.....	12,680	4,400,329	24,371	101,291	147,437	1,650	1,650	147,437	1,650

The above totals show that the interior stocks have decreased during the week 11,691 bales and are now 46,146 bales less than at same period last year. The receipts at all the towns have been 2,423 bales less than same week last year and since Sept. 1 they are 817,058 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
May 28.						
Galveston..	7 ¹⁶	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴
New Orleans	7 ³⁸	7 ¹⁶	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸
Mobile.....	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴
Savannah..	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸
Charleston..	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸
Wilmington.	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴
Norfolk.....	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴
Boston.....	7 ³⁸	7 ³⁸	7 ¹¹	7 ³⁸	7 ³⁸	7 ³⁸
Baltimore..	7 ⁷⁸	7 ⁷⁸	7 ⁷⁸	7 ⁷⁸	7 ⁷⁸	7 ⁷⁸
Philadelphia	8	7 ¹⁶	8	8	8	8
Augusta....	7 ⁵⁸	7 ⁵⁸	7 ⁵⁸	7 ⁵⁸	7 ⁵⁸	7 ⁵⁸
Memphis....	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴
St. Louis...	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Houston....	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Cincinnati..	7 ⁵⁸	7 ⁵⁸	7 ⁵⁸	7 ⁵⁸	7 ⁵⁸	7 ⁵⁸
Louisville..	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸

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

Athens.....	7 ³⁴	Columbus, Miss	6 ⁷⁸	Nashville.....	7 ¹⁴
Atlanta.....	7 ³¹	Eufaula.....	7	Natchez.....	7 ³¹
Charlotte....	7 ⁷⁸	Little Rock....	6 ⁷⁸	Raleigh.....	7 ¹⁴
Columbus, Ga.	7 ¹⁶	Montgomery...	7 ¹⁶	Shreveport....	6 ⁷⁸

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. 23.....	47,280	54,666	69,965	184,847	247,104	186,641	28,037	38,161	43,838
" 30.....	34,588	39,328	58,937	171,920	233,044	185,978	21,661	25,768	36,274
May 7.....	42,338	37,331	41,900	144,401	209,770	148,558	14,814	14,057	24,475
" 14.....	32,067	34,871	30,565	131,701	187,120	137,322	19,367	12,221	19,334
" 21.....	20,632	22,076	29,065	112,982	163,017	114,859	1,913	.....	6,602
" 28.....	16,152	17,890	29,020	101,291	147,437	101,628	4,461	2,310	15,789

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,608,864 bales; in 1895-96 were 5,242,356 bales; in 1894-95 were 7,825,695 bales.

2.—That although the receipts at the outports the past week were 16,152 bales, the actual movement from plantations was only 4,461 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,310 bales and for 1895 they were 15,739 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 28 and since Sept. 1 in the last two years are as follows.

May 28.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,697	521,540	6,764	531,742
Via Cairo.....	1,609	264,265	2,239	236,294
Via Parker.....	301	18,316	304	18,592
Via Evansville.....	.....	2,584	.....	1,681
Via Louisville.....	532	133,547	1,950	131,493
Via Cincinnati.....	1,787	139,713	4,564	104,161
Via other routes, &c.....	361	115,174	798	90,746
Total gross overland.....	11,287	1,195,139	16,669	1,114,709
Deductions—				
Overland to N. Y., Boston, &c..	2,436	308,419	1,868	265,624
Between interior towns.....	6	4,226	8	3,379
Inland, &c., from South.....	664	39,400	403	48,080
Total to be deducted.....	3,106	352,045	2,279	317,083
Leaving total net overland*..	8,181	843,094	14,390	797,626

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that dry weather has prevailed in a large part of the cotton belt the past week and that at some points rain is needed. Along the Atlantic the crop has been benefited in a number of sections by the rains which have fallen. In Texas cotton is promising, and while pests are reported in some localities the damage has been unimportant as yet. Alabama advices indicate that cotton is doing better. Our Helena correspondent states that the crop is doing much better on recently submerged land than on uplands. The Mississippi River is steadily falling. Cold nights are complained of in some districts.

Galveston, Texas.—The scattered showers, while not needed very much, were beneficial to cotton, and the crop continues promising. Some cotton pests were reported in localities, but they have not done much damage as yet. A poor stand in some places over North Texas has necessitated much replanting. Warm, sunshiny weather would be beneficial to cotton in many sections. We have had rain on one day the past week to the extent of four hundredths of an inch. Average thermometer 75, highest 82 and lowest 68.

Palestine, Texas.—There has been rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 75, ranging from 59 to 91.

Dallas, Texas.—We have had rain on one day during the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 84 to 91, averaging 78.

San Antonio, Texas.—The weather has been dry all the week, only a trace of rain. Average thermometer 77, highest 88 and lowest 66.

Luling, Texas.—There have been showers on three days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Columbia, Texas.—We have had rain on two days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 72 and ranged from 60 to 85.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Brenham, Texas.—We have had rain on one day of the week, to the extent of fourteen hundredths of an inch. Average thermometer 76, highest 92 and lowest 60.

Fort Worth, Texas.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90.

Weatherford, Texas.—We have had rain on two days during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 77.

Shreveport, Louisiana.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 63.

Columbus, Mississippi.—There has been no rain during the week. Moisture is needed. The thermometer has averaged 69, ranging from 58 to 89.

Leland, Mississippi.—There has been no rain all the week. The thermometer has ranged from 58 to 87, averaging 73.4.

Vicksburg, Mississippi.—We have had dry weather all the week. Average thermometer 73.3, highest 86 and lowest 58.

Little Rock, Arkansas.—No rain all the week. Average thermometer 73, highest 89, lowest 54.

Helena, Arkansas.—There has been no rain since the 13th of May. Crops on high lands are suffering from drought and worms. The river has fallen eighteen feet from the highest mark, but some land is not yet free of water. Cotton is better on recently overflowed lands than on uplands. The thermometer has averaged 69, ranging from 54 to 84.

Memphis, Tennessee.—With the exception of a few cool nights the weather has been favorable for farm work during the week, but moisture is badly needed. We had a shower on Sunday, the rainfall being two hundredths of an inch. The thermometer has ranged from 51.6 to 68, averaging 72.

Nashville, Tennessee.—It has rained on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 67, highest 85, lowest 49.

Mobile, Alabama.—The crop is making slow progress, on account of cool nights and dry weather. We have had rain on one day of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 55.

Montgomery, Alabama.—The weather has been warm and dry during the week, there having been but a trace of rain. Crops are doing much better. The thermometer has averaged 74, ranging from 62 to 86.

Madison, Florida.—There has been no rain during the week and young plants are suffering for moisture. Average thermometer 81, highest 94 and lowest 60.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 75, ranging from 60 to 92.

Augusta, Georgia.—The rainfall during the week has reached ten hundredths of an inch, on one day. The thermometer has ranged from 54 to 90, averaging 73.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 74, the highest being 92 and the lowest 62.

Stateburg, South Carolina.—Crops have been much benefited by the rain but nights have again been too cool. We have had rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 72.6, ranging from 52 to 90.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 58 to 82, averaging 70.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall being, forty-three hundredths of an inch. Average thermometer, 70; highest, 90; lowest, 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 27, 1897, and May 28, 1896.

	May 27, '97.	May 28, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	18.6
Memphis.....	Above zero of gauge.	23.0
Nashville.....	Above zero of gauge.	5.9
Shreveport.....	Above zero of gauge.	15.1
Vicksburg.....	Above zero of gauge.	46.0

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.

CANADIAN CUSTOMS TARIFF POLICY—THE MANCHESTER COTTON GOODS MARKET.—In our editorial columns to-day, under the above caption, will be found an article by our special Manchester correspondent.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in light demand during the week under review, but prices are unchanged at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades. Car-load lots of standard brands are quoted at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b., at New York. Jute butts have been very quiet at 1.03c. for paper quality, 1.25c. for mixing and 1¼c. for bagging, all to arrive.

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 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	31,000	31,000	26,000	483,000	509,000	50,000	1,383,000
'95-6	5,000	16,000	21,000	69,000	638,000	707,000	63,000	1,962,000
'94-5	5,000	1,000	6,000	22,000	325,000	347,000	74,000	1,274,000
'93-4	.....	30,000	30,000	44,000	651,000	695,000	56,000	1,543,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales and an increase in shipments of 10,000 bales, and the shipments since Sept. 1 show a decrease of 198,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	2,000	2,000	6,000	53,000	59,000
1895-96...	.....	3,000	3,000	10,000	62,000	72,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	1,000	1,000	10,000	3,000	18,000
All others—						
1896-97...	.....	3,000	3,000	23,000	74,000	97,000
1895-96...	1,000	4,000	5,000	14,000	70,000	84,000
Total all—						
1896-97...	.....	5,000	5,000	35,000	141,000	176,000
1895-96...	1,000	8,000	9,000	34,000	140,000	174,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM 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	31,000	509,000	21,000	707,000	6,000	347,000
All other ports	5,000	176,000	9,000	174,000	7,000	125,000
Total	36,000	685,000	30,000	881,000	13,000	472,000

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 26.	1896-97.		1895-96.		1894-95.	
Receipts (cantars*).....						
This week.....	16,000		8,000		2,000	
Since Sept. 1.....	5,753,000		5,196,000		4,534,000	
Exports (bales)—						
To Liverpool.....	3,000	313,000	2,000	322,000	2,000	261,000
To Continent.....	3,000	338,000	1,000	301,000	.....	316,000
Total Europe.....	6,000	651,000	3,000	623,000	2,000	577,000

* A cantar is 98 pounds.
 † Of which to America in 1896-97, 47,597 bales; in 1895-96, 53,917 bales; in 1894-95, 40,893 bales.

This statement shows that the receipts for the week ending May 26 were 16,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. The demand for home trade is poor, but for foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Ap. 23	87 1/8	@ 7 1/8	4	0	@ 6	7	4 1/2	6 1/2	@ 7 3/8	4	4 1/2	@ 6	8 1/2	41 3/32
" 30	87 1/2	@ 7 3/8	4	0 1/2	@ 6	7 1/2	4 1/4	6 1/2	@ 7 3/8	4	4 1/2	@ 6	9	41 3/32
May 7	89 1/8	@ 7 1/8	4	1	@ 6	7 1/2	4 1/2	6 1/2	@ 7 1/8	4	5	@ 6	9 1/2	47 1/8
" 14	87 1/2	@ 7 3/8	4	0 1/2	@ 6	7	4 3/4	6 1/2	@ 7 1/8	4	5	@ 6	9	4 3/8
" 21	87 1/2	@ 7 3/8	4	0 1/2	@ 6	6	4 3/4	6 1/2	@ 7 1/8	4	5 1/2	@ 6	9	4 3/8
" 28	87 1/2	@ 7 3/8	4	0 1/2	@ 6	6	4 3/4	6 1/2	@ 7 3/8	4	5	@ 6	9	4 3/8

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 28) 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 28.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	18	84,011	123	76,974	9,109	2,720
Charleston, &c.....	9	10,389	71	10,491	1,729	648
Florida, &c.....	.....	6,733	.....	4,783	2,567	916
Total.....	27	101,133	194	92,248	13,405	4,284

* 1,097 bales added as correction of receipts since Sept. 1.

The exports for the week ending this evening reach a total of 438 bales, of which 438 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 310 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending May 28.			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.
S'vann'h, &c.....	.....	.....	.....	15,028	3,176	18,204	300	28,037
Charl'n'n, &c.....	.....	.....	.....	2,933	.....	2,933	10	1,970
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	2	.....	2	10,884	6,702	17,586	.....	.....
Boston.....	436	.....	436	11,813	.....	11,813	.....	.....
Phila., &c.....	.....	.....	.....	3,822	102	3,724	.....	.....
Total.....	438	.....	438	44,280	9,930	54,260	310	36,740
Total 1895-6.....	477	100	577	41,352	7,146	48,493	649	39,851

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 28 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, 28@33c.

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

03 pd. to exch. 400 June for July.	09 pd. to exch. 200 Jan. for Sept.
39 pd. to exch. 100 Jan. for Aug.	32 pd. to exch. 2,500 Sep. for J'ne.
44 pd. to exch. 100 Oct. for Aug.	01 pd. to exch. 100 June for July.
02 pd. to exch. 1,400 Aug. for J'ne.	04 pd. to exch. 200 Aug for June.
04 pd. to exch. 2,400 Aug. for July.	50 pd. to exch. 100 Oct for June.
41 pd. to exch. 300 Oct. for Aug.	03 pd. to exch. 200 Aug. for June.
02 pd. to exch. 100 Nov. for Oct.	48 pd. to exch. 100 Oct. for Aug.
42 pd. to exch. 700 Oct. for Aug.	01 pd. to exch. 300 June for July.
10 pd. to exch. 600 Nov. for Feb.	04 pd. to exch. 100 Aug. for May.
13 pd. to exch. 600 Oct. for Sept.	Even 100 June for July.
Even 2,000 May for June.	01 pd. to exch. 200 June for July.
09 pd. to exch. 300 Jan. for Sept.	01 pd. to exch. 100 Aug. for June.
30 pd. to exch. 500 Mch. for Aug.	40 pd. to exch. 100 Oct. for Aug.
03 pd. to exch. 700 Aug. for July.	03 pd. to exch. 600 Aug. for July.
14 pd. to exch. 200 Oct. for Sept.	02 pd. to exch. 1,700 J'ne for July.

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 24:

VIRGINIA.—Cotton up and being worked.
NORTH CAROLINA.—Favorable week for work, with excess of sunshine and deficiency of precipitation, but cool nights retarding growth; stand of cotton fair, plants small but healthy.
SOUTH CAROLINA.—Too dry and cool for rapid growth; fields clean and well cultivated; corn and cotton continue small but healthy; cotton chopping progressing rapidly.
GEORGIA.—No rain and abundant sunshine during the week were favorable for farm work, but rather detrimental to growing crops; early part of week too cool, last half more favorable; cotton and corn improving slowly and nearly all worked.
FLORIDA.—Rain needed for corn, cane, cotton, &c.; cutworms continue bad in some localities; dry weather, rather cool nights, retarding growth of cotton.
ALABAMA.—Week dry, but very favorable for cotton and corn, which are much improved; cutworms not so numerous; cotton chopping nearing completion.
MISSISSIPPI.—Cotton and corn improving, although lice, worms and cool nights have injured the stand in some places and some land has been replanted; planting on lowlands progresses as water recedes.
LOUISIANA.—Week favorable for field work and chopping cotton; the prevailing cool nights retarded growth of all vegetation; cotton shows but slight improvement, continues sickly and lousy; crops somewhat backward but will improve with warmer nights and showers.
TEXAS.—Good growing weather improved cotton, which is making rapid advancement generally and over southern portion forming squares and bolls, some lice reported from southern portion; crop clean, except in scattered localities where too much rain for proper cultivation.
ARKANSAS.—Temperature favorable, but lack of precipitation detrimental to growth; cotton and corn improved, though stand of former poor; both crops well worked, but plants small for season; general rain much needed; cutworms about ceased their depredations.
TENNESSEE.—Favorable weather enabled farmers to progress rapidly in cultivating young crops; light rains Friday in east and middle sections; cool nights injurious to corn and cotton; much early cotton plowed up and area replanted.
OKLAHOMA.—The best growing week of the season; corn, cotton and grass growing fast.

The Department summarizes these reports as follows:
 Cotton has experienced general improvement in Texas and has made rapid advancement over the southern part of the State, where squares and bolls are forming. Decided improvement is also reported from Alabama, with favorable reports from Arkansas and Georgia. Cool nights have proved injurious in Tennessee, and but slight improvement is reported from Louisiana, where the plant is sickly and is being injured by lice. While cool nights have unfavorably affected the crop in Mississippi it shows improvement. In the Carolinas the plant is small but healthy.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending May 24 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.—The warm and showery weather which prevailed during the greater portion of the week has done much to counteract the unfavorable effects of the previous cool and dry weather. A larger acreage than usual has been put to cotton in the counties where this staple is grown, and the product is up and being worked.

NORTH CAROLINA.—*Eastern District.*—The past week was sunny and warm during the day, but the nights were quite cool, and, excepting scattered showers one or two days, the weather was quite dry. Crops of all kinds have made some improvement and are clear of grass. Cotton chopping is progressing; cotton small but fair stand; too cool for cotton, which does not look as well as it might. *Central District.*—The reports from this district are generally favorable. Cotton and corn continue to grow slowly, but though backward are looking healthy. Cotton chopping going on; growth very irregular; some replanting still necessary. *Western District.*—The week has been generally favorable, although the nights were too cool. Crops made considerable progress the latter half of the week, though all growth has been more or less checked by cool nights. Cotton has good stand, being chopped out; growth backward.

SOUTH CAROLINA.—Cotton has improved somewhat, and no complaints are received of poor stands, except from Abbeville, Greenwood, Edgefield, Barnwell and Saluda, where on certain lands the plant is dying. The plants, while small, are healthy, and although somewhat irregular as to size, stands are otherwise nearly perfect, and require very little "patching" by replanting, over the State generally. "Chopping out" is progressing rapidly and is nearing completion in the more easterly counties, while in the northwestern counties is only well begun, as cotton is not all up yet. The plant is in a satisfactory condition and in excellent shape to respond to more favorable weather for growth. Sea Island cotton made slow growth and stands in need of rain.

GEORGIA.—During the week just ended the weather has been very dry. Unseasonably low temperature at night characterized the early part of the week, and as a consequence vegetation had its growth somewhat retarded. The cool nights were especially unfavorable to cotton. More favorable temperature conditions prevailed during the last half of the week, and a steady though slow improvement in all growing crops was the result. Cotton generally is not as good as usual; it is about two or three weeks late and much of the crop has been injured by bugs; some fields have been entirely destroyed. It has been well worked, and is now ready for and wanting good rains and seasonable temperature.

FLORIDA.—Rains needed for corn, cane, cotton, &c. Cutworms continue bad in some localities. Rather cool nights are retarding the growth of cotton.

ALABAMA.—There was an entire absence of rainfall in this section, and while the week opened with continued cool nights, the last half was warm, forcing and particularly beneficial to cotton and corn, and materially lessened damage by cutworms. Cotton has improved steadily under recent warm weather, and while stands are poor and it is about two weeks late, it is looking well and is generally clean, and many a good cotton crop has been made with a worse start; damage by worms is steadily decreasing and chopping out is being pushed to completion; there is some complaint of damage by lice in southeastern counties.

MISSISSIPPI.—The week was dry and sunshiny, with about normal temperature for the season. Cotton and corn are improving, although much injury is reported to date by cutworms, lice and cool nights, and some replanting has been necessary. Planting continues on the lowlands as the water recedes. Rain would be beneficial to all crops.

LOUISIANA.—Field work progressed rapidly under the favorable weather conditions, and all crops and vegetation show a general improvement, except cotton, which has become lousy, and continues

dying out, with broken stands over areas in the northwest. Worms are also injuring the stands of cotton, and the crop is reported small and backward from nearly all sections. The cotton is nearly all chopped out. Reports are somewhat more favorable regarding the cotton crop over the northeastern and central portions of the State. Planting on overflowed lands from which water has receded, in the northeastern parishes, is progressing.

TEXAS.—The weather during the week was generally favorable for farming operations and much farm work was done. The showers at the close of the week were not needed very much for general farming interests and will delay work to some extent. Cotton planting is completed except some late fields over the northwestern portion of the State, and a great deal of replanting has been done in localities over North Texas. Much of the crop has been chopped and worked out, but some fields are beginning to show weeds and grass, and more dry weather would enable farmers to clean out the entire crop and put it in an excellent condition. It is reported from the western portion of the State that worms are not working on cotton as much as they were at last report, but it is reported lice are doing some damage to the crop in places over the southern portion. Early planted cotton is not so promising over North Texas, while over the southern portion it is growing rapidly and has commenced fruiting.

ARKANSAS.—The warm weather and abundant sunshine has been very favorable for all crops, though the lack of rain has been detrimental to them. Cutworms have ceased their depredations to a great extent, though there are some few complaints in localities. Cotton has improved considerably and is being chopped out. The plant is small and stand generally poor, and some complaint of dying of the late planting from lack of moisture.

TENNESSEE.—The early part of the week was cool and dry, and the latter part warmer, with light showers in the eastern and middle sections. These favorable conditions enabled farmers to advance rapidly the work of completing the later plantings and of cultivating the young crops of corn and cotton. The nights were too cool for the healthy growth of the young corn and cotton, besides promoting the continued depredations of the cutworms and the budworms on these crops and gardens. The first plantings of cotton developed such bad stands that much of the area was plowed up and planted over. Good rains are much needed in all parts of the State.

MISSOURI.—The past week averaged considerably warmer than usual except in the southeastern section, where the temperature was about normal. Up to Saturday noon the rainfall was very light in all sections, and over the greater portion of the State there was none, but during Saturday afternoon and night good showers fell in many of the central and northern counties and were of great benefit to all growing crops. The week has been very favorable for work in the fields, but in most sections crops suffered to a greater or less extent from lack of moisture.

OKLAHOMA AND INDIAN TERRITORY.—Except a few light, local showers, no rain fell, and every day was clear and pleasant. This has been by far the best growing week of the season, and crops of all kinds have made remarkable growth. Cotton, too, shows a better growth and looks better than formerly, especially throughout the southern section. Although a good stand is rare, a great deal of replanting has been done throughout central sections, and some fields planted to cotton have been plowed and planted to other crops.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October...	23,469	24,878	419,049	442,847	79,773	85,291	103,212	110,169
November...	21,614	23,764	397,483	418,837	75,668	80,667	97,182	104,431
December...	22,202	19,747	431,839	409,363	82,208	78,842	104,416	98,689
Tot. 1st quar.	67,191	68,389	1,248,371	1,371,047	237,649	244,800	304,810	313,159
January...	21,181	22,696	447,452	437,480	85,329	83,282	109,410	105,978
February...	19,909	21,491	363,919	453,009	69,318	86,238	89,257	107,059
March...	24,839	23,946	434,331	441,044	82,738	84,132	107,578	108,981
Tot. 2d quar.	65,959	68,066	1,244,752	1,332,433	237,236	253,652	303,245	331,718
Tot. 6 mos.	133,150	136,455	2,493,123	2,603,480	474,985	498,452	608,055	634,907
April.	22,623	23,408	346,872	401,397	66,071	76,413	88,694	99,819
Stockings and socks.....							560	678
Sundry articles.....							15,34	14,944
Total exports of cotton manufactures.....							712,720	750,348

The foregoing shows that there has been exported from the United Kingdom during the seven months 712,720,000 lbs. of manufactured cotton, against 750,348,000 lbs. last year, or a decrease of 38,628,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods—Yards. (000s omitted.)	April.			Oct. 1 to April 30.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies.....	110,820	200,964	167,555	1,152,420	1,210,289	1,383,337
Turkey, Egypt and Africa...	52,353	80,411	98,097	476,133	391,129	494,637
China and Japan.....	50,197	45,190	46,148	340,825	430,721	271,712
Europe (except Turkey).....	23,266	23,702	23,561	179,738	180,993	159,596
South America.....	31,583	39,081	55,924	278,553	302,343	344,459
North America.....	21,949	18,978	22,684	167,113	187,907	196,108
All other countries.....	23,781	26,171	26,579	216,204	213,399	200,428
Total yards.....	346,872	401,397	402,088	2,810,905	3,005,783	3,050,277
Total value.....	\$3,389	\$3,876	\$3,587	\$27,948	\$29,218	\$27,722
Furns—Lbs. (000s omitted.)						
Holland.....	2,835	2,453	2,851	21,074	19,574	21,089
Germany.....	3,393	3,712	4,338	25,310	27,854	27,323
Other Europe (except Turkey).....	3,847	4,134	4,630	26,309	29,629	31,595
East Indies.....	3,790	5,210	4,713	24,970	27,824	30,700
China and Japan.....	3,169	2,605	2,366	16,210	19,103	14,963
Turkey and Egypt.....	2,195	1,562	1,804	16,273	10,843	15,891
All other countries.....	1,250	1,462	1,758	10,534	9,492	10,451
Total lbs.....	20,470	21,374	23,022	140,690	144,205	151,985
Total value.....	\$813	\$865	\$774	\$5,737	\$5,790	\$5,498

HIGH WATER IN THE MISSISSIPPI.—Our telegraphic advices this evening indicate that the water is receding steadily at all points and that much of the land is now clear of overflow. Planting is being carried on as rapidly as possible.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,879	211,479	.....	.....	.....	.....	.....	.....
Texas.....	.....	191,598	.....	8,050	.....	.....	.....	.....
Savannah & Mobile.....	1,962	268,186	612	113,723	83	14,081	540	77,531
Florida.....	.....	4,890	.....	.....	.....	.....	.....	.....
So. Carolina.....	905	101,343	267	28,713	.....	.....	.....	.....
No. Carolina.....	400	27,963	.....	.....	.....	.....	.....	.....
Virginia.....	100	160,839	1,500	138,168	.....	1,175	2,168	116,933
North ports.....	.....	.....	354	74,994	.....	252	.....	.....
Tenn., &c.....	.....	48,157	1,321	155,463	657	41,557	324	60,893
Foreign.....	12	11,697	700	35,906	.....	.....	.....	.....
Total.....	5,258	1,018,202	4,654	555,017	740	57,065	3,032	255,270
Last year.....	13,294	910,878	4,688	579,842	744	54,037	4,072	177,411

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,309 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.

NEW YORK.—To Liverpool, per steamers Aurania, 747.....		Total bales.
Cevic, 5,912 upland and 3 Sea Island.....	6,662	6,662
To Hull, per steamer Francisco, 1,853.....	1,853	1,853
To Havre, per steamers Cadwallon, 1,705..... La Champagne, 928.....	2,633	2,633
To Bremen, per steamer Trave, 622.....	622	622
To Hamburg, per steamer Astoria, 625.....	625	625
To Antwerp, per steamers Kensington, 100..... St. Enoch, 1,075.....	1,175	1,175
To Barcelona, per steamer Powhattan, 1,400.....	1,400	1,400
To Genoa, per steamer Weera, 691.....	691	691
To Naples, per steamer Werra, 700.....	700	700
To Japan, per steamers Liv, 100..... Morven, 17.....	117	117
NEW ORLEANS.—To Bremen, per steamer Hermann, 5,798.....	5,798	5,798
To Barcelona, per steamers Gran Antilla, 2,298..... Pio IX., 1,150.....	3,448	3,448
To Genoa, per steamers Gran Antilla, 2,234..... Pio IX., 1,350..... Portuguese Prince, 4,700.....	8,284	8,284
To Santander, per steamer Pio IX., 200.....	200	200
GALVESTON.—To Havre, per steamer Belgian King, 7,001.....	7,001	7,001
MOBILE.—To Liverpool, per steamer Ethiope, 486.....	486	486
NORFOLK.—To Liverpool, per steamer Ashmore, 4,217.....	4,217	4,217
To Hamburg, per steamer Lambert's Point, 1,016.....	1,016	1,016
BOSTON.—To Liverpool, per steamers Cestrian, 467 upland and 436 Sea Island..... Corinthia, 332..... Kansas, 14..... Soythia, 351..... Victorian, 385 Sea Island.....	1,985	1,985
BALTIMORE.—To Liverpool, per steamer Ulstermore, 26.....	26	26
To Bremen, per steamers Aachen, 1,059..... Halle, 1,074.....	2,133	2,133
To Hamburg, per steamer Christiana, 1,000.....	1,000	1,000
PHILADELPHIA.—To Liverpool, per steamer Rhyland, 137.....	137	137
SAN FRANCISCO.—To Japan, per steamer China, 100.....	100	100
Total.....	52,309	52,309

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	B'ona, Genoa.	Japan.	Total.
New York.....	6,662	1,853	2,633	1,247	1,175	2,791	117	16,478
N. Orleans.....	.....	.....	.....	5,798	.....	11,932	.....	17,30
Galveston.....	.....	.....	7,001	.....	.....	.....	.....	7,001
Mobile.....	486	.....	.....	.....	.....	.....	.....	486
Norfolk.....	4,217	.....	.....	1,016	.....	.....	.....	5,233
Boston.....	1,985	.....	.....	.....	.....	.....	.....	1,985
Baltimore.....	26	.....	.....	3,133	.....	.....	.....	3,159
Philadelphia.....	137	.....	.....	.....	.....	.....	.....	137
San Fran.....	.....	.....	.....	.....	.....	.....	100	100
Total.....	13,513	1,853	9,634	11,194	1,175	14,723	117	52,309

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

GALVESTON.—To Liverpool—May 21—Steamer Vesta, 6,344.
To Hamburg—May 21—Steamer Hercynia, 586.
To Genoa—May 22—Steamer British Prince, 1,876.
NEW ORLEANS.—To Liverpool—May 21—Steamer Barbadian, 4,971
To Hamburg—May 22—Steamer Port Hunter, 2,758
NORFOLK.—To Hamburg—May 22—Steamer —, 204.
BOSTON.—To Liverpool—May 24—Steamer Michigan, 30.
To Yarmouth—May 21—Steamer Yarmouth, 49.
BALTIMORE.—To Havre—May 26—Steamer Karoon, 600.
To Bremen—May 26—Steamer Willehad, 1,641.
PHILADELPHIA.—To Liverpool—May 22—Steamer Indiana, 183.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool asked.....	15†	15†	15†	15†	15†	15†
Havre.....	30†	30†	30*	30†	30†	30†
Bremen.....	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†
Hamburg.....	25†	25†	25*	25†	25†	25†
Amsterdam.....	25†	25†	25*	25†	25†	25†
Reval, v. Hamb.....	40†	40†	40†	40†	40†	40†
Do v. Hull.....	36†	36†	36†	36†	36†	36†
Barcelona.....	.....	.....	.....	.....	.....	.....
Genoa.....	24†	24†	24†	24†	24†	24†
Trieste.....	28†	28†	28†	28†	28†	28†
Antwerp.....	18	18	18	18	18	18
Chert v. Antw'p'd.....	532	532	532	532	532	532

† Cents net per 100 lbs.

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

	May 7.	May 14	May 21.	May 28.
Sales of the week.....bales.	50,000	44,000	40,000	40,000
Of which exporters took....	2,000	2,300	1,000	1,400
Of which speculators took..	1,000	400	900	400
Sales American.....	44,000	41,000	37,000	38,000
Actual export.....	8,000	5,000	7,000	8,000
Forwarded.....	67,000	55,000	52,000	59,000
Total stock—Estimated.....	1,176,000	1,147,000	1,152,000	1,125,000
Of which American—Estim'd	1,026,000	998,000	998,000	972,000
Total import of the week.....	45,000	31,000	64,000	40,000
Of which American.....	32,000	23,000	52,000	28,000
Amount afloat.....	93,000	91,000	57,000	55,000
Of which American.....	85,000	85,000	50,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending May 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Dull.	Small inquiry.	Moderate demand.	Harden'g.	Moderate demand.	In buyers' favor.
Mid. Upl'ds.	4 ³ / ₃₂	4 ³ / ₃₂	4 ³ / ₃₂	4 ¹ / ₈	4 ¹ / ₈	4 ¹ / ₈
Sales.....	5,000	8,000	8,000	7,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	300
Futures.						
Market, } 1:45 P. M. }	Steady at a decline.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady.	Quiet at partially 1-64 dec.	Steady at decline.
Market, } 4 P. M. }	Steady.	Easy.	Firm.	Quiet.	Steady.	Quiet.

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.

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

May 22 to May 28.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ^h	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
May.....	4 02	4 02	4 01	3 63	4 02	4 04	4 03	4 03	4 04	4 04	4 03	4 03
May-June.....	4 00	4 01	4 00	3 62	4 01	4 03	4 02	4 02	4 03	4 03	4 02	4 02
June-July.....	3 63	4 00	3 63	3 61	4 00	4 01	4 00	4 01	4 01	4 02	4 01	4 00
July-Aug.....	3 62	3 63	3 62	3 60	3 63	4 00	3 63	4 00	4 00	4 00	3 63	3 63
Aug-Sept.....	3 53	3 59	3 58	3 56	3 59	3 60	3 59	3 59	3 60	3 60	3 59	3 59
Sept-Oct.....	3 52	3 52	3 51	3 50	3 51	3 53	3 51	3 52	3 52	3 53	3 52	3 52
Oct-Nov.....	3 47	3 47	3 46	3 45	3 47	3 48	3 46	3 47	3 47	3 47	3 47	3 47
Nov-Dec.....	3 44	3 45	3 44	3 43	3 45	3 46	3 44	3 45	3 45	3 45	3 45	3 44
Dec-Jan.....	3 44	3 44	3 43	3 42	3 44	3 45	3 43	3 43	3 44	3 44	3 43	3 43
Jan-Feb.....	3 43	3 44	3 43	3 42	3 44	3 45	3 43	3 43	3 44	3 44	3 43	3 43
Feb-Mch.....	3 44	3 45	3 44	3 42	3 44	3 45	3 43	3 44	3 44	3 44	3 44	3 44
Mch-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 28, 1897.

Early in the week a fair volume of business was transacted in the trade brands of wheat flour, but at slight concession from quoted prices, and moderately large export sales of the low grades were made at steady values. Subsequently, however, owing to a weaker turn to the wheat market the demand, both from the home trade and shippers subsided, and prices turned easier, declining 10 to 15c. per bbl. The demand for rye flour has continued quiet and prices have weakened slightly, \$2 65 now being the outside prices. Only a moderate volume of business has been transacted in corn meal but prices have been without changes and fairly steady.

There has been only a limited speculation in the market for wheat futures. Early in the week prices made fractional advances on buying by a few shorts to cover contracts, stimulated by reports from Europe of crop damage. Subsequently, however, the market turned weaker in response to easier foreign advices and favorable crop accounts from the West, accompanied by selling orders. Saturday the market was firmer, prices advancing 1/2 @ 1 1/2 c. on unfavorable crop accounts from France. Monday prices further advanced during early 'Change on poor crop accounts from abroad. Toward the close, however, there was selling for Western account and the improvement was lost. Tuesday the market was easier, in response to weaker foreign advices and under selling for foreign account, closing at a decline of 3/8 @ 5/8 c. for the day. Wednesday there was a further break of 3/8 @ 1/2 c. in prices under general selling, induced by weaker foreign advices and favorable crop advices from the West. The market was slightly stronger during early 'Change, owing to small receipts in the Northwest. Later in the day, however, favorable crop accounts and dull and easier foreign advices caused a reaction and the close showed prices 1/4 @ 1/2 c. lower for the day. To-day the market was weaker in response to foreign advices and on crop news. Toward the close, however, there developed a demand from shorts to cover contracts and prices rallied, closing steady. In the spot market a fair business has been transacted, but at lower prices. To-day the market was moderately active but at slightly lower prices. No. 1 hard Duluth was quoted at

80 1/2 c. f.o.b. afloat; No. 1 Northern Duluth at 79 1/4 c. f.o.b. afloat; No. 1 Northern New York at 78 3/4 c. f.o.b. afloat and No. 2 hard winter at 76 1/2 c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	80	80 3/8	80 1/2	79 3/4	79 1/4	78
July delivery.....c.	77 3/8	77 1/8	76 3/4	75 3/4	75 1/4	74 3/4
September delivery.....c.	72 3/8	72 1/8	72	71 1/4	70 7/8	71
December delivery.....c.	73 3/8	73 1/8	73 1/4	72 1/2	72	72 3/8

The speculation in the market for Indian corn futures has been dull and prices have declined under a free movement of the crop at the West and in sympathy with the weakness in wheat. Prices for the week show a net loss of 5/8 @ 1c. per bushel. In the spot market the export demand has continued active, the sales here and at outports amounting to 1,500,000 bushels. To-day the market was fairly active and steady. The sales included No. 2 mixed at 29c. in elevator and 30 1/4 c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29 3/8	29 3/8	29 3/8	29 1/2	29	29
July delivery.....c.	30	29 7/8	29 3/8	29 3/8	29	29
August delivery.....c.	30 3/8	30 3/8	30 3/8	29 7/8	29 1/2	29 1/2
September delivery.....c.	31	31	30 3/4	30 1/2	30 1/2	30 3/8

The market for oats for future delivery has been dull and prices have declined in sympathy with the weakness of other grains and under a large movement of the crop at the West. In the spot market shippers have been fairly active buyers, but prices have declined with futures. The sales for the week amounted to 750,000 bushels. To day the market was fairly active and steady. The sales included No. 2 mixed at 21 1/2 c. in elevator and No. 2 white at 25 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22 3/8	22 1/8	22	21 3/4	21 3/8	21 1/2

Rye and barley have had only a limited sale and prices have been easy.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....\$ bbl.	\$2 15 @ 2 85	Patent, winter.....	\$4 50 @ 4 75
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 65
Extra, No. 1.....	3 15 @ 3 80	Buckwheat flour..... @
Clears.....	3 45 @ 4 15	Corn meal—	
Straights.....	4 00 @ 4 20	Western &c.....	1 70 @ 1 75
Patent, spring.....	3 95 @ 4 30	Brandywine.....	1 80
[Wheat flour in sacks sells at prices below those for barrels.]			
Wheat—		Corn, per bush—	
Spring, per bush.....	76 @ 81	West'n mixed.....	28 1/2 @ 31
Red winter No. 2.....	Nominal.	No. 2 mixed.....	29 @ 30 1/4
Red winter.....	77 @ 84	Western yellow.....	29 1/2 @ 32
Northern, No. 1.....	78 3/4 @ 79 1/4	Western White.....	29 1/2 @ 32
Oats—Mixed, per bu.....	21 @ 23 1/2	Rye—	
White.....	25 @ 31	Western, per bush.....	38 @ 42
No. 2 mixed.....	21 1/2 @ 22 1/2	State and Jersey.....	39 @ 42
No. 2 white.....	25 1/2 @ 26 1/2	Barley—Western.....	42 @ 46
		Feeding.....	28 1/2 @ 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 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	44,220	115,050	692,208	1,658,493	148,240	16,700
Milwaukee.....	34,950	99,450	8,450	234,000	101,600	20,400
Duluth.....	112,525	1,234,151	534	531,031	82,508	16,710
Minneapolis.....	1,578	1,093,050	19,770	266,160	.....	.....
Toledo.....	985	64,058	154,305	85,000	.....	1,103
Detroit.....	4,100	21,921	12,128	12,748	.....	4,347
Cleveland.....	414	119,810	24,337	88,428	.....	.....
St Louis.....	29,690	55,889	349,300	225,995	5,250	7,081
Peoria.....	9,000	7,800	389,400	287,400	3,500	1,800
Kansas City.....	.....	55,000	239,500	78,000	.....	.....
Tot. wk. '97.....	237,471	2,863,179	1,927,837	3,395,258	811,098	68,141
Same wk. '96.....	185,682	1,876,830	1,489,888	2,587,429	417,032	75,225
Same wk. '95.....	305,568	1,732,460	2,751,905	4,014,056	123,004	48,086
Since Aug. 1.						
1896-97.....	9,455,845	145,818,875	129,072,944	142,223,171	35,832,815	6,537,806
1895-96.....	8,982,262	131,281,152	107,593,903	120,583,195	36,079,520	3,502,407
1894-95.....	10,264,471	133,717,607	67,248,405	80,290,310	30,724,567	2,416,537

The receipts of flour and grain at the seaboard ports for the week ended May 22, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	122,313	539,725	495,075	1,095,300	434,250	181,225
Boston.....	47,320	52,600	82,791	419,107	8,550	4,495
Montreal.....	39,229	423,647	185,831	148,670	26,927	9,725
Philadelphia.....	35,778	92,236	406,355	124,788	.....	.....
Baltimore.....	62,610	23,752	493,674	47,297	.....	54,140
Richmond.....	2,365	14,356	43,055	35,264	.....	.....
New Orleans.....	7,523	.....	235,355	34,740	108,676	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	22,000	.....	275,000	.....	80,000	.....
Galveston.....	.....	.....	43,000	.....	.....	.....
Total week.....	339,138	1,651,385	2,079,101	1,900,146	603,403	245,591
Week 1896.....	301,683	3,132,167	1,133,303	1,281,155	234,223	94,154

* 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 23 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	6,145,055	4,790,446	6,014,621	7,424,834
Wheat.....bush.	11,872,702	12,097,204	12,677,217	9,381,678
Corn.....	82,343,001	31,095,603	13,253,427	23,838,431
Oats.....	24,146,493	18,921,049	13,436,537	12,460,633
Barley.....	5,013,339	3,229,448	1,400,788	1,577,144
Rye.....	2,502,953	682,914	140,594	103,737
Total grain.....	126,178,491	66,023,228	40,958,553	47,379,457

The exports from the several seaboard ports for the week ending May 23, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	947,493	798,354	67,639	611,825	256,111	4,945	501,530
Boston	464,797	50,854	20,791	332,796	.....	4,976	.....
Portland	127,379	892,788	35,032	.....	107,143	.....	.....
Baltimore	64,000	414,485	4,432	.....	10,978	.....	.....
Philadelphia	.....	381	361	.....	15	.....	.....
New Orleans	.....	235,885	.....	.....	.....	.....	.....
Norfolk	.....	275,000	22,000	.....	.....	.....	30,000
Newport News	.....	432,134	6,595	222,096	.....	111,153	.....
Montreal	.....	43,000	.....	.....	.....	.....	.....
Galveston	.....	.....	.....	.....	.....	.....	.....
Total w'k.	1,808,136	3,148,250	156,810	1,107,032	380,265	120,879	534,330
Same time '96.	1,043,523	1,726,200	118,465	686,112	26,154	21,593	.....

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

Exports for week and since Sept. 1 to—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.	
	Week May 23, 1897.	Since Sept. 1, 1896.	Week May 23, 1897.	Since Sept. 1, 1896.	Week May 23, 1897.	Since Sept. 1, 1896.	Week May 23, 1897.	Since Sept. 1, 1896.	Week May 23, 1897.	Since Sept. 1, 1896.	Week May 23, 1897.	Since Sept. 1, 1896.
United Kingdom	92,207	6,411,728	1,039,182	33,548,073	1,435,413	66,671,846	.....	.....	.....	.....	.....	.....
Continent	32,460	701,960	325,508	8,831,927	1,520,188	68,304,406	.....	.....	.....	.....	.....	.....
S. & C. America	6,045	817,434	.....	51,564	1,090	179,714	.....	.....	.....	.....	.....	.....
West Indies	27,583	796,026	.....	33,078	878,335	.....	.....	.....	.....	.....	.....	.....
Brit. N. A. Col's.	6,611	205,018	.....	17,395	336,823	.....	.....	.....	.....	.....	.....	.....
Other countries	1,604	199,131	41,446	922,008	141,266	1,757,339	.....	.....	.....	.....	.....	.....
Total	156,840	9,181,297	1,808,136	43,388,571	3,148,250	138,131,962	.....	.....	.....	.....	.....	.....
Total 1896-97.	118,465	9,110,773	1,043,523	30,687,194	1,726,200	72,045,001	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	726,000	2,077,000	1,383,000	559,000	257,000
Do afloat	51,000	53,000	.....	34,000	85,000
Albany	.....	25,000	50,000	.....	.....
Buffalo	635,000	214,000	656,000	92,000	523,000
Do afloat	.....	.....	.....	.....	.....
Chicago	8,208,000	4,837,000	8,965,000	820,000	57,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	170,000	3,000	13,000	302,000	62,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,268,000	8,000	760,000	342,000	251,000
Do afloat	.....	.....	.....	.....	.....
Tulsa	829,000	223,000	43,000	72,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	76,000	1,000	.....	9,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	31,000	2,000	.....	39,000
St. Louis	289,000	126,000	6,000	12,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	8,000	11,000	.....	4,000
Boston	176,000	745,000	203,000	1,000	10,000
Toronto	180,000	.....	54,000	.....	33,000
Montreal	366,000	23,000	633,000	61,000	32,000
Philadelphia	172,000	288,000	9,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Indianapolis	2,000	1,000	39,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	176,000	157,000	166,000	5,000	.....
Baltimore	164,000	602,000	55,000	84,000	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,782,000	77,000	171,000	21,000	1,000
On Mississippi River	.....	12,000	45,000	.....	.....
On Lakes	1,797,000	1,562,000	1,451,000	133,000	75,000
On canal and river	324,000	292,000	176,000	491,000	160,000
Total May 23, 1897	28,298,000	11,475,000	8,890,000	2,898,000	1,524,000
Total May 15, 1897	29,737,000	13,898,000	9,876,000	3,091,000	1,467,000
Total May 23, 1896	51,298,000	7,990,000	7,615,000	1,524,000	941,000
Total May 25, 1895	51,244,000	8,978,000	7,390,000	137,000	145,000
Total May 26, 1894	61,330,000	7,845,000	2,847,000	201,000	102,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 28, 1897.

The market during the past week has been of a monotonous character. The day-to-day attendance ruled moderate and spot business pronouncedly quiet, whilst neither from salesmen on the road nor from customers direct were there orders of importance received. Reports from various markets indicate a very quiet general condition in both the retail and jobbing trades, a condition ascribed in some measure to the absence of the warm weather, which is much needed to stimulate the distribution of seasonal and summer merchandise. The inactivity in the primary markets of staple cotton goods is severely testing the firmness of sellers, but so far they have stood it fairly well. There are unquestionably considerable stocks on hand in the aggregate, but prices are on such a low level that in most instances the preference is to carry them rather than make further concessions, the more so as there appears to be some prospect of important mills resorting to a curtailment of production in the near future. The woolen goods division has been inactive in both men's-wear fabrics and dress goods at previous prices.

WOOLEN GOODS.—The effect of the strike in the local tailoring trades has been quite evident in the arrest of repeat orders from local purchasers and in the suspension in some instances of the delivery to them of merchandise already purchased. There has not been anything in the way of better business from outside markets to make amends for this, and a very quiet week in men's-wear woolen and worsted fabrics, in both staple and fancy lines, has resulted. This has not had any influence over prices, which are well maintained, but the market does not present any hardening appearance. Overcoatings have been in slack request at previous prices, and cloakings have sold fairly without change in values. There has been no demand of any moment for satinets, cotton-warp cassimeres, etc. Sales of dress goods have been limited in volume in both plain and fancy lines. Flannels and blankets are steady but inactive; carpets firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 24 were 7,087

packages, valued at \$272,538, their destination being to the points specified in the tables below:

NEW YORK TO MAY 24.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	179	2,099	14	923
Other European	10	1,586	23	1,268
China	4,257	52,712	10,219	43,366
India	.....	2,143	.....	2,507
Arabia	700	10,065	105	7,880
Africa	1,115	7,373	37	5,864
West Indies	274	6,381	51	5,252
Mexico	54	1,273	57	1,226
Central America	124	2,923	78	3,643
South America	358	22,407	649	19,388
Other Countries	16	1,821	356	1,659
Total	7,087	110,788	11,589	92,946
China, via Vancouver	.....	9,250	.....	13,707
Total	7,087	120,038	11,589	106,653

* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,334,465 in 1897 against \$4,184,039 in 1896.

There has again been but a quite indifferent interest taken in brown sheetings and drills beyond immediate requirements by home buyers, and exporters have been light purchasers also. The demand has been confined almost entirely to spot goods and has come forward at fairly steady prices. Sellers are still reserved in committing themselves to forward business, even where afforded the opportunity. The coarse, colored cottons market has shown no change of moment. The demand for denims, ticks, &c., has been on quite a moderate scale but sellers have been able to realize former prices in nearly all instances. Bleached cottons have been in light general request in all grades without change in prices. Wide sheetings slow and unchanged. Cotton flannels and blankets generally well sold but current demand slow. Kid-finished cambrics sell in small lots at previous prices. Prints of all descriptions and printed specialties have been in light request, and the demand for ginghams has been on a limited scale. Print cloths continue firm at 2 7-16c. for extras with small sales. Odds in quiet demand on that basis.

Stock of Print Cloths—	1897.		1896.		1894.	
	May 22.	May 23.	May 25.	May 26.	May 25.	May 26.
At Providence, 64 squares.	495,000	234,000	155,000	263,000	.....	.....
At Fall River, 64 squares.	805,000	900,000	23,000	451,000	.....	.....
At Fall River, odd sizes.	.....	539,000	69,000	138,000	.....	.....

Total stock (pieces).....1,300,000 1,723,000 247,000 852,000

FOREIGN DRY GOODS.—Cleaning up has been the feature in seasonable business, but has not been productive of marked results. The demand for fall lines of dress goods, silks, ribbons, etc., has been indifferent, but the general tone of the market continues steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 27, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Week Ending May 27, 1897.		Since Jan. 1, 1897.		Week Ending May 28, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	865	92,955	28,735	7,555,464	452	102,473	17,792	4,671,272
Cotton	310	81,429	10,829	2,618,480	298	75,508	10,513	2,518,749
Silk	158	7,713	5,017	2,320,097	120	60,186	4,020	1,983,311
Flax	77	17,955	10,170	1,707,077	164	30,018	6,782	1,147,688
Miscellaneous	19	2,186	6,651	517,276	210	12,775	8,031	771,539
Total withdr'w's	1,419	270,288	61,402	14,718,774	1,244	250,960	47,138	11,072,257
Entered for consumption	12,598	2,286,054	729,868	52,093,110	5,210	815,882	692,105	41,586,512
Total imports	14,017	2,556,292	791,270	66,811,894	6,454	1,066,842	739,243	52,668,769
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	1,397	419,480	17,114	4,634,154	630	154,340	23,324	5,879,632
Cotton	762	183,863	8,291	2,075,086	351	89,902	9,875	2,462,973
Silk	298	14,845	3,048	1,681,914	119	47,917	3,538	1,681,913
Flax	212	35,607	4,892	906,358	213	34,218	1,511,319	1,511,319
Miscellaneous	58	12,030	3,610	344,426	162	32,753	5,202	671,106
Total	2,657	788,785	36,955	9,629,938	1,495	369,130	48,046	11,846,669
Entered for consumption	12,598	2,286,054	729,868	52,093,110	5,210	815,882	692,105	41,586,512
Total imports	15,255	3,074,839	766,823	61,723,048	6,705	1,175,012	740,151	53,383,181
Warehouse Withdrawals Shown Upon the Market.								
Manufactures of—								
Wool	865	92,955	28,735	7,555,464	452	102,473	17,792	4,671,272
Cotton	310	81,429	10,829	2,618,480	298	75,508	10,513	2,518,749
Silk	158	7,713	5,017	2,320,097	120	60,186	4,020	1,983,311
Flax	77	17,955	10,170	1,707,077	164	30,018	6,782	1,147,688
Miscellaneous	19	2,186	6,651	517,276	210	12,775	8,031	771,539
Total withdr'w's	1,419	270,288	61,402	14,718,774	1,244	250,960	47,138	11,072,257
Entered for consumption	12,598	2,286,054	729,868	52,093,110	5,210	815,882	692,105	41,586,512
Total imports	14,017	2,556,292	791,270	66,811,894	6,454	1,066,842	739,243	52,668,769

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 ineh space.)

Table with 4 columns: Term, Price, Term, Price. Includes One time, One Month, Two Months, Three Months, Six months, Twelve Months.

Bond Proposals and Negotiations this week have been as follows.

Adams County, Neb.—Bond News.—The officials of Adams County a short time ago petitioned the Board of Educational Lands and Funds of the State of Nebraska that the county be allowed to refund certain of its bonds held by the State, which do not mature for a number of years.

Allegheny (Pa.) Third Ward School District.—Bond Sale.—The following bids were received for the purchase of the \$160,000 of 4 per cent school bonds of this district:

Table listing bidders and amounts: P. F. Kelly, Philadelphia, \$163,424 00; Robinson Bros., Pittsburg, \$160,864 00; W. J. Hayes & Sons, Cleveland, 161,759 00; Dietz, Denison & Prior, Cleveland, 160,117 50.

The bonds were awarded to P. F. Kelly. Other bids were received, but they were not considered, as they failed to comply with the conditions of the sale. The securities are of the denomination of \$1,000 each, 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 \$8,000 per annum from June 1, 1898 to 1917, inclusive, both principal and interest being payable at the Second National Bank of Allegheny, Pa.

Ambler, Pa.—Bonds Authorized.—The citizens of Ambler have voted in favor of issuing the \$18,000 of street-improvement bonds by a majority of 33 votes.

Americus, Ga.—Bond Election.—The voters of the city of Americus will soon determine the question of issuing bonds to the amount of \$30,000 to pay the cost of improving the water-works and sewers.

Appanouse County, Ia.—Bonds Defeated.—The people of this county have voted against the proposition to issue \$65,000 of court-house bonds.

Ashland County, Wis.—Bond Offering.—Proposals will be received until 10 o'clock A. M. to-day by C. F. Latimer, trustee, for the purchase of \$65,000 of 5 per cent county gold bonds, payable in 1915.

Athens, Ohio.—Bond Sale.—The \$5,000 of 5 per cent city hall bonds offered by the city of Athens on May 25, 1897, have been awarded to D. H. Moore, of Athens, at 100.53.

Atlantic City, N. J.—Bond Sale.—Atlantic City has sold at private sale \$23,000 of City Hall bonds and \$12,000 of water bonds to N. W. Harris & Co. of New York City. The securities bear interest at the rate of 4 1/2 per cent and are payable, both principal and interest, at the Union National Bank of Atlantic City. The City Hall bonds mature as follows: \$10,000 June 1, 1899, and \$13,000, June 1, 1900; the water bonds become due June 1, 1917.

Baker City, Ore.—Bonds Proposed.—This city is contemplating the issuance of bonds to the amount of \$20,000 to pay the cost of improving the water-works.

Barre, Vt.—Temporary Loan.—The city of Barre has awarded a four-months' note amounting to \$10,000 to Bond & Goodwin, of Boston, at a discount of 3.25 per cent.

The following bids were received:

Table with 2 columns: Bidders, Rate of Discount. Includes Bond & Goodwin, Boston, 3.25; Curtis & Motly, Boston, 3.375; Dunscomb & Jennison, New York, 3.50 and \$3 premium.

The loan was issued in anticipation of the collection of taxes.

Barton Heights, Va.—Bonds Proposed.—The citizens of Barton Heights have under consideration a proposition to issue \$25,000 of general improvement bonds.

Bayonne, N. J.—Bond Sale.—Bayonne has sold \$9,000 of school bonds at 101. Both principal and interest on the securities are payable at the Mechanics' Trust Company of Bayonne.

Belmont, Mass.—Bond Sale.—On May 24, 1897, the \$40,000 of 4 per cent 20-year high-school bonds and the \$6,000 of 4 per cent 30-year sewer bonds of the town of Belmont were awarded to Blodget, Merritt & Co., of Boston, Mass., at 106.78 and 108.78 respectively. The following is a complete list of the bids received:

Table with 3 columns: Bidders, \$40,000 School Bonds, \$6,000 Sewer Bonds. Includes Blodget, Merritt & Co., Boston, 106.780; Farson, Leach & Co., New York, 106.890; Adams & Co., Boston, 106.630; Third National Bank, Boston, 106.577; Geo. A. Fernald & Co., Boston, 106.540; Leland, Towle & Co., Boston, 106.493; Cushman, Fisher & Phelps, Boston, 106.430; E. H. Rollins & Sons, Boston, 104.410; N. W. Harris & Co., Boston, 106.335; Blake Bros. & Co., Boston, 106.255; Jose Parker & Co., Boston, 106.157; Parkinson & Burr, Boston, 106.021; R. L. Day & Co., Boston, 105.937; Eastbrook & Co., Boston, 105.910; Jas. W. Longstreet & Co., Boston, 105.773; Dietz, Denison & Prior, Boston, 105.750; Rudolph Kleybolte & Co., New York, 107.8191.

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually in Boston, where the principal also will be payable.

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.

Berlin Falls, N. H.—Bond Sale.—Berlin Falls has sold \$50,000 of refunding bonds to Leland, Towle & Co. of Boston, at 100.75. The securities bear 4 per cent interest and will mature in twenty years from date of issue.

Brookings County, S. D.—Bond Sale.—This county has sold \$7,000 of 5 per cent bonds to Trowbridge & Co. of Chicago. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature in ten years from date of issue, subject to call after five years. Both principal and interest are payable at the First National Bank of Chicago. This issue of bonds constitutes the only indebtedness of the county.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 5, 1897, by Erastus C. Knight, City Comptroller, for the purchase of \$151,456 10 of 3 1/2 per cent grade-crossing bonds. The securities will be dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, and the principal will mature May 1, 1917, both principal and interest being payable at the office of the City Comptroller of Buffalo or at the Gallatin National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The bonded debt of the city of Buffalo on May 1, 1897, less amounts held in the sinking funds, was \$12,922,652 18; the assessed valuation of the taxable real estate of the city by the rolls of 1897 is \$230,698,810.

Bonds Authorized.—The Governor has signed bills authorizing the city of Buffalo to issue \$400,000 of public-market and hall bonds, and \$183,000 of bonds to fund \$83,000 of water bonds and a temporary grade crossing loan to the amount of \$100,000.

Carrollton, Ala.—Bond Sale.—The city of Carrollton has sold \$20,000 of 5 per cent 23-year funding bonds to Morgan, Robertson & Co., T. O. Burris and D. M. Richards of Columbus, Miss.

Carrollton Township, Mich.—Bond Sale.—The \$6,000 of 5 per cent road bonds of this township were awarded to Duke M. Farson of Chicago, Ill., for \$6,067.50. The bonds are dated May 1, 1897, and will mature at the rate of \$1,000 per annum from May 1, 1902 to 1907, inclusive, both principal and interest being payable in New York City.

Champlain, N. Y.—Bond Offering.—Proposals will be received until June 4, 1897, by W. G. Graves, Secretary of the Board of Water Commissioners, for the purchase of \$20,000 of 4 per cent water-works bonds. The securities will be in the form of coupon bonds of \$1,000 each; interest will be payable annually and the principal will mature at the rate of \$4,000 per annum, beginning June 10, 1922.

The town of Champlain has no bonded indebtedness, other than this proposed issued.

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

Chatham, N. J.—Bond Election.—It is reported that a proposition to issue \$45,000 of bonds for the construction of water-works will be put to a vote of the people of Chatham on June 1, 1897.

Chester, S. C.—Bond News.—The \$50,000 of water-works and electric-light bonds recently voted by the citizens of Chester will bear 6 per cent interest.

Chicago, Ill.—Bonds Proposed.—The city of Chicago proposes to issue bonds to the amount of \$300,000.

China (Cal.) School District.—Bonds Authorized.—The citizens of this school district have voted in favor of a proposition to issue \$20,000 of 6 per cent 8-year average bonds. The interest on the securities will be payable annually.

Clearfield, Me.—Bonds Authorized.—The people of this municipality have authorized the issuance of paving bonds to the amount of \$15,000.

College Point, N. Y.—Bonds Authorized.—The citizens of College Point have voted in favor of a proposition to issue \$25,000 of bonds for the erection of a water tower.

Columbus, Ohio.—Bonds Authorized.—The City Council of Columbus has passed an ordinance providing for an issue of street-improvement bonds. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually.

on the first days of March and September, and will mature in ten years from date of issue.

Cottage City, Mass.—Note Sale.—The town of Cottage City has borrowed \$15,000.

David City, Neb.—Bonds Proposed.—The Board of Supervisors of David City has under consideration a proposition to refund \$90,000 of railroad aid bonds falling due July 1, 1897, by an issue of 5 per cent 15-year bonds.

Defiance, Ohio.—Temporary Loan.—The city of Defiance has borrowed \$15,000 in anticipation of the collection of taxes. The loan bears interest at the rate of 6 per cent and becomes due October 1, 1897. Both principal and interest are payable at Cleveland, Ohio.

Detroit, Mich.—Bonds Defeated.—At a recent meeting of the Board of Estimate of Detroit, the proposition to issue \$30,000 of bonds for a soldiers' memorial building was defeated.

Bonds Proposed.—A bill permitting the City Council of Detroit to issue \$150,000 of bonds for new normal and manual training schools has passed the Assembly.

Durham (Ore.) School District No. 29.—Bond Sale.—This district has sold \$3,000 of 6 per cent 10-20 year optional school bonds to John Bonn of The Dalles, Oregon, at par. The interest on the securities is payable at The Dalles.

Duquesne, Pa.—Bond Election.—An election will be held in this city on June 23, 1897, to decide the question of issuing \$85,000 of street improvement and \$40,000 of sewer bonds.

East Providence, R. I.—Bond Offering.—Proposals will be received until 1:30 P. M., June 5, 1897, by Benjamin Wilson, President of the Town Council, Rumford, R. I., for the purchase of \$100,000 of 4 per cent gold funding bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually, and the principal will mature as follows: \$50,000 in twenty-five years from date of issue and \$50,000 in fifty years from date of issue.

Eatontown, N. J.—Bonds Authorized.—The citizens of Eatontown have voted in favor of a proposition to issue \$2,000 of school bonds.

Evansville, Ind.—Bond Sale.—The city of Evansville has sold \$50,000 of 5 per cent refunding school bonds as follows: \$25,000 at 106 and the remainder at 104 1/2. The First National Bank of Evansville was awarded \$25,000 of the amount issued and N. W. Harris of Chicago the remainder. The interest on the securities is payable semi-annually on the first days of June and December at the office of Winslow, Lanier & Co. of New York City, and the principal will mature in ten years from date of issue.

Far Rockaway, N. Y.—Bond Offering.—The Trustees of the village of Far Rockaway will sell to the highest bidder at public sale at 2:30 P. M. June 7, 1897, \$35,000 of 5 per cent street improvement bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$20,000 at the rate of \$1,000 per annum from June 1, 1898 to 1917, inclusive, and \$15,000 on June 1, 1918. The bonds can not be legally sold for less than par and accrued interest.

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

Fort Madison, Iowa.—Bond Offering.—Proposals will be received until 7:30 P. M. June 2, 1897, by Charles H. Peters, Chairman of the Finance Committee, for the purchase of \$120,000 of 5 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July in New York or Chicago, and the principal will mature in twenty years from date of issue, subject to call after five years. Each proposal must be accompanied by a certified check for \$500.

The bonded debt of the city of Fort Madison at the present time is \$120,000 and its assessed valuation \$1,750,000. The real valuation is estimated at about \$7,500,000 and the population at 11,000.

Gaston County, N. C.—Bonds Authorized.—The voters of Gaston County have authorized the issuance of bonds to the amount of \$15,000 for the erection of a court-house.

Glen Ridge, N. Y.—Bond Election.—On June 25, 1897, a special election will be held to vote on the question of issuing \$60,000 of improvement bonds.

Grand Rapids, Mich.—Bond News.—The citizens of Grand Rapids have voted in favor of a proposition to issue \$125,000 of electric-light bonds to bear interest at a rate not exceeding 4 per cent, payable semi-annually in New York City, and to mature in twenty years from date of issue. At a recent meeting of the Common Council it was moved that these bonds be issued. No definite action, however, has as yet been taken.

Greensburg, Pa.—Bond News.—Dick Bros. & Co. of Philadelphia have refused to take the \$15,000 of 5 per cent 5-25 year optional bonds of Greensburg. It is reported that they will be sold at 104 5/8 to another Philadelphia firm.

Grimes County, Texas.—Bonds Redeemed.—Grimes County has redeemed \$1,000 of bridge bonds held in the school fund.

Hartford, Conn.—Bonds Proposed.—The City Treasurer of Hartford will ask the City Council for authority to make a volume in both loan for \$75,000, or issue bonds to that amount for as steady but inactive; w police station.

DOMESTIC COTTON GO.—Bond News.—Savillian Arnold, Town from this port for the week end.

missioners have been authorized to borrow \$50,000 and will probably issue notes to that amount to private parties at different times during the summer as the money may be required.

Indianapolis, Ind.—Bond Sale.—The \$150,000 of 4 per cent Indianapolis public safety bonds were awarded to E. H. Rollins & Sons, of Boston, for \$160,546 50. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of January and July, the first coupon being for one month's interest. The principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City.

Irvington, N. J.—Bonds Proposed.—The village of Irvington has under consideration a proposition to issue \$30,000 of sewer bonds.

Jacksonville, Fla.—Bond Offering.—Proposals will be received until 10 o'clock A. M. June 1, 1897, by B. F. Dillon, Chairman, for the purchase of \$63,500 of 5 per cent gold bonds of the city of Jacksonville.

Jamaica, N. Y.—Bond News.—It is reported that W. J. Hayes & Sons have refused to accept the \$100,000 of sewer bonds of this village, recently awarded them, their claim being that under the provisions of the law the securities should have been printed and in the hands of the Village Treasurer before the bids were received; these bonds, they state, were not printed when the sale took place.

Jeanette (Pa.) School District.—Bond Call.—Notice has been given that the school bonds of this district, numbered from 101 to 120 inclusive, dated November 1, 1890, and of \$100 each, have been called for payment on June 1, 1897, at the First National Bank of Jeanette, after which date they will cease to bear interest.

Jefferson City, Mo.—Bond Sale.—No bids were received for the \$54,000 of 4 per cent 10-year refunding bonds of Jefferson City. The City Council therefore changed them to 4 1/2 per cent bonds and sold them to the W. C. Little & Bro. Investment Co. of St. Louis at par.

Jefferson County, Texas.—Bond Sale.—The State Board of Education has purchased \$5,000 of Jefferson County Court-House bonds for the school fund.

Jellico, Tenn.—Bond Offering.—Proposals will be received by Dr. D. W. Moore, Mayor of Jellico, until June 1, 1897, for the purchase of \$6,000 of 6 per cent school bonds. The interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue. These bonds were to have been sold on May 25, 1897, but the sale was postponed until the above date.

Jersey City, N. J.—Bonds Authorized.—The Finance Committee of Jersey City has authorized the issuance of \$300,000 of gold bonds. The securities are to bear interest at the rate of 4 1/2 per cent and mature in thirty years from date of issue.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until June 10, 1897, by the city of Lancaster for the purchase of street improvement bonds to the amount of \$20,000. The securities will bear interest at the rate of 6 per cent and be of the denomination of \$500.

Langdon, N. D.—Bond Sale.—The city of Langdon has sold \$4,500 of 6 per cent 20-year funding bonds to F. R. Fulton & Co. of Grand Forks, N. D., at par. The interest on the securities is payable semi-annually at the Chase National Bank of New York City.

Lavaca County, Texas.—Bond Issue.—It is reported that Court House bonds to the amount of \$30,000 and to bear interest at the rate of 5 per cent will be issued by this county.

Lima, Ohio.—Bond News.—A petition has been filed by the Pennsylvania Railroad Company asking for an injunction to prevent the city of Lima from issuing \$98,000 of bonds for purpose of securing the shops of the Lima Northern Railway Company. It is claimed that these bonds were voted for park purposes, and so cannot be issued to secure railroad shops. Judge Taft of Cincinnati, who heard the motion for an injunction, has granted a temporary order, setting the final order for hearing on June 26, 1897, at Toledo.

Linda Vista Irrigation District, Cal.—Bond News.—E. C. Hickman, Secretary of this district, reports to the CHRONICLE that none of the bids for the \$824,000 of bonds have been accepted. A bid of par for the entire issue offered by William Osborn, contingent on a contract for the work, is being considered by the Board of Directors, and will be passed upon on June 1, 1897.

Los Angeles, Cal.—Bond Sale.—The following bids were received for the \$270,000 of 4 per cent gold refunding bonds of Los Angeles:

E. H. Rollins & Sons, Boston, \$271,431 00 | C. H. White & Co., N. Y., \$270,100 00
First Nat. Bank, Chicago, 270,597 00 | Farson, Leach & Co., Chicago, 270,018 75
N. W. Harris & Co., Chicago, 270,101 00

The bonds were awarded to E. H. Rollins & Sons at their bid of \$271,431. 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.

Lynn, Mass.—Temporary Loan.—The city of Lynn has awarded a five month loan amounting to \$200,000 to Blake Bros. & Co. of Boston at 3 7/8 per cent interest.

Marinette, Wis.—Bond News.—J. T. Edwards, Superintendent of the Board of Education, reports to the CHRONICLE that the school bonds which were under consideration will

not. be issued at present, as the building of the school-house has been postponed.

Martin, Tenn.—Bond Sale.—The \$25,000 of 6 per cent water bonds of the city of Martin were sold at 102. 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.

Mayville, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M., June 1, 1897, by the Board of Water and Light Commissioners of 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, dated August 1, 1896; interest at the rate of 4 per cent will be payable semi-annually and the principal will mature in twenty years from date of issue, both principal and interest being payable at the Hanover National Bank of New York City. Each bid must be accompanied by a certified check for \$500.

McGregor, Iowa.—Bond Sale.—The \$15,000 of 5 per cent water-works bonds of the city of McGregor were awarded to the First National Bank of Chicago at their bid of \$15,101. The securities are of the denomination of \$500 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December at the First National Bank of McGregor. The principal will mature as follows: 10,000 at the rate of \$50 every six months from June 1, 1900, to December 1, 1909, and the remainder June 1, 1916, subject to call after June 1, 1910.

Mercer County, N. D.—Bond Offering.—Proposals will be received until 2 o'clock P. M., June 12, 1897, by the Board of County Commissioners at Stanton, N. D., for the purchase of \$40,000 of 6 per cent funding bonds. The securities will mature in twenty years from date of issue, subject to call after fifteen years.

Michigan City, Ind.—Bond Sale.—Michigan City has sold \$7,000 of 5 per cent school bonds to local investors. The securities are of the denomination of \$200 each; interest is 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.

Mt. Pleasant, Pa.—Bond Sale.—Mount Pleasant has sold \$24,000 of 5 per cent funding and improvement bonds to Dietz, Denison & Prior of Cleveland for \$25,480 80. The following is a complete list of the bids received:

Mt. Pleasant Township, Mo.—Bond Call.—Notice has been given that on June 1, 1897, at the State Bank, St. Louis, Mo., the County Court of Bates County will redeem 140 of the \$1,000 5 per cent refunding bonds of Mount Pleasant Township. The called bonds are numbered from 9 to 148, inclusive, and were issued by the county on behalf of the township. They are dated July 1, 1891, and are payable at the above bank on July 1, 1911, subject to call after July 1, 1896. Interest on the securities will cease after June 1, 1897.

The holders of these bonds may, if they prefer, exchange their bonds for those now issued by Bates County on behalf of the township, providing they pay a premium for each new bond. The new securities are for \$1,000 each, bearing 4½ per cent interest, and maturing in twenty years from date of issue, subject to call. The premium requested for each new bond is as follows: \$10 for each bond subject to call on June 1, 1903; \$12 50 for those on June 1, 1907, and \$15 for those on June 1, 1912.

Dietz, Denison & Prior, Cleve.	\$25,480 80	Rudolph Kleybolte & Co., Cin.	\$25,150 00
E. H. Gay & Co., Boston.	25,338 80	Edw. C. Jones Co., N. Y.	25,080 00
The Lamprecht Bros. Co., Cleveland.	25,216 80	Robinson Bros., Pittsburg.	24,976 80
W. J. Hayes & Sons, Cleveland	25,187 00	The Penn Mutual Life Ins. Co., Philadelphia.	24,810 00

Napoleon, Ohio.—Bond Sale.—The \$24,000 of 5 per cent street improvement bonds of the village of Napoleon were awarded to Rudolph Kleybolte & Co. of Cincinnati. The securities are of the denomination of \$1,000 and \$500; interest is payable semi-annually on the first days of January and July and the principal will mature as follows: \$23,500 at the rate of \$2,500 per annum from July 1, 1898 to 1906, inclusive, and \$1,500 on July 1, 1907.

Neoga, Ill.—Bond Sale.—School bonds to the amount of \$5,000 have been sold to the Olney Bank of Olney, Ill., at par. The securities bear interest at the rate of 6 per cent, payable annually at the Olney Bank, and will mature in ten years from date of issue.

Newark, N. J.—Bond Sale.—The \$300,000 of 4 per cent registered library bonds of the city of Newark were awarded to E. H. Rollins & Sons of Boston at 111:819. The following is a complete list of the bids received.

E. H. Rollins & Sons, Boston.	111:819	Edw. C. Jones Co., N. Y.	109:730
Duncomb & Jenkinson, N. Y.	111:399	Wm. T. Meredith & Co., N. Y.	109:710
Benwell & Everett, N. Y.	111:780	Bertron & Storrs, N. Y.	109:599
N. W. Harris & Co., N. Y.	111:270	J. & W. Seligman & Co., N. Y.	109:275
Farson, Leach & Co., N. Y.	111:030	E. D. Shepard & Co., N. Y.	109:150
Estabrook & Co., Boston.	110:823	Blair & Co., N. Y.	109:091
R. L. Day & Co., N. Y.	110:790	Rudolph Kleybolte & Co., Cincinnati, and The Lamprecht Bros. Co., Cleveland.	108:375
Blake Bros. & Co., N. Y.	110:490	E. Morrison, N. Y.	108:280
Street, Wykes & Co., N. Y.	110:070	C. H. White & Co., N. Y.	108:000
Somerville Dime Savings Bank, Somerville.	*110:000	Howard Savings Co., Newark.	*108:150

* For \$10,000. † For \$175,000.

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually and the principal will mature in thirty years from date of issue. The bonds are exempt from taxation.

Newton, Mass.—Bond Sale.—The city of Newton has sold \$40,000 4 per cent street-improvement bonds to the Commissioners of the Sinking Fund at par. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of May and November at the

National Revere Bank of Boston and the principal will mature in twenty years from date of issue.

Newark, Ohio.—Bond Sale.—On May 24, 1897, the \$12,000 of 5 per cent school-improvement bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$12,627 50. The following is a complete list of the bids received:

Rudolph Kleybolte & Co., Cin.	\$12,627 50	Fourth Nat. Bank, Columbus.	\$12,510 00
The Lamprecht Bros. Co., Cleve.	12,607 00	Seasongood & Mayer, Cin.	12,500 50
S. Kuhn & Son, Cincinnati.	12,577 75	German Nat. Bank, Cin.	12,436 00
W. J. Hayes & Sons, Cleve.	12,569 00	First Nat. Bank, Newark.	12,322 00
Dietz, Denison & Prior, Cleve.	12,563 00	S. A. Kean, Chicago.	12,270 00
J. B. Works.	12,563 00	Duke M. Farson, Chicago.	12,250 00
Farson, Leach & Co., Chicago.	12,515 00	James H. Rand.	12,200 00

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually at Newark and the principal will mature at the rate of \$1,000 per annum from June 1, 1898 to 1909, inclusive.

Norristown, Pa.—Bond Election.—On June 22, 1897, the citizens of Norristown will vote on a proposition to issue \$200,000 of municipal improvement bonds.

North Hempstead, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P. M., July 20, 1897, by Sam'l Hooper, Town Clerk, Roslyn, N. Y., for the purchase of \$45,000 of 4 per cent macadam-road bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the office of the Town Clerk, and the principal will mature as follows: \$25,000 at the rate of \$1,000 per annum from July 1, 1902 to 1926, inclusive, and \$20,000 on July 1, 1927. Each proposal must be accompanied by a certified check for 10 per cent of the amount bid for.

The bonded indebtedness of North Hempstead, including this issue, is \$214,000. The assessed valuation is \$4,088,000, and the real valuation is estimated at about \$10,000,000. The population is about 9,000.

North Litchfield (Ill.) High School District.—Bonds Authorized.—The voters of this district have authorized the issuance of \$30,000 of bonds for the erection and equipment of a school building.

Nyack, N. Y.—Bond Offering.—Proposals will be received until June 4, 1897, by the village of Nyack, for the purchase of \$165,000 of water bonds. The securities will bear interest at the rate of 4 per cent and will mature in thirty years from date of issue.

Ontario, Cal.—Bond Election.—A proposition to issue \$15,000 of bonds for the extension of the water works will be submitted to a vote of the people of Ontario on May 31, 1897.

Otero County, Cal.—Correction.—The \$7,500 of 6 per cent 10-20-year court-house bonds of Otero County were sold to the George D. Cook Co. of Chicago, Ill., at 101:50 and not at 112:50 as reported by us on May 15. The figures, as published by us on that date, were received from one of the county officials.

Owyhee County, Idaho.—Bond Offering.—Proposals will be received until 12 o'clock noon July 12, 1897, by the Board of County Commissioners, care of E. L. Ballard, County Clerk, for the purchase of \$61,000 of funding bonds. Each bidder is to state the rate of interest at which the bonds will be taken. The securities will not be sold below par, and no bid will be considered which specifies a rate of interest exceeding 6 per cent. Interest on the bonds will be payable semi-annually on the first days of January and July at the office of the County Treasurer, and the principal will mature at the rate of \$6,100 per annum beginning with 1907. The bonds will be of the denomination of \$100, \$500 and \$1,000, and will be payable, both principal and interest, in gold.

Oyster Bay, N. Y.—Bond Sale.—The \$50,000 of 4 per cent bonds of Oyster Bay were sold to E. D. Shepard & Co. of New York City, at 103:05. The following is a complete list of the bids received:

E. D. Shepard & Co., N. Y.	102:05	Geo. M. Hahn, N. Y.	101:29
The Lamprecht Bros. Co., Cleve.	102:00	Street, Wykes & Co., N. Y.	101:25
E. C. Stanwood & Co., Boston.	101:78	Whann & Schlesinger, N. Y.	101:01
Bertron & Storrs, N. Y.	101:80	C. H. White & Co., N. Y.	100:81
Walter Stanton & Co., N. Y.	101:50	W. J. Hayes & Sons, Cleve.	100:63

A bid of 107:15 was received from N. W. Harris & Co. of New York City, which was not considered as it did not comply with the conditions of the sale.

The securities are of the denomination of \$500 each and will mature June 1, 1927.

Palestine, Texas.—Bond News.—The city of Palestine some time ago passed an ordinance authorizing an issue of \$100,000 of bonds for the construction of a water plant. Certain parties asked for an injunction to prevent the issuance of the securities, and the Supreme Court has just rendered a decision upholding the decision of the lower courts in granting the injunction.

Philmont, N. Y.—Bond Sale.—The city of Philmont has sold \$40,000 of water bonds to the State Comptroller at 103:70. The securities bear 4 per cent interest, payable at the Farmers' National Bank of Hudson, N. Y., and will mature at the rate of \$2,000 per annum, beginning 1906.

Pittsfield, Mass.—Bond News.—It is reported that E. H. Rollins & Sons of Boston, who recently purchased \$170,000 of Pittsfield school bonds, have, on the advice of their counsel, raised an objection to the manner in which the securities were issued.

It is stated that the City Council authorized the loan under the general law, while the above firm claimed that the action needed a special act of the State Legislature, as was granted for the \$100,000 of water bonds awarded to them at the same time.

Port Gibson, Miss.—Bond Offering.—Proposals will be received until June 14, 1897, by the Mayor and the Board

Aldermen of Port Gibson for the purchase of \$23,000 of 6 per cent 20-year water-works and electric light bonds.

Port Huron, Mich.—Bonds Proposed.—The city of Port Huron will issue \$25,000 of bonds to refund certain securities falling due July 1, 1897. The refunding bonds will bear interest at the rate of 4 per cent, payable semi-annually, and will mature in twenty-five years from date of issue, subject to call after twenty years.

Portsmouth, Va.—Bond Sale.—The city of Portsmouth has sold \$10,000 of 5 per cent paving and grading bonds. Interest on the securities is payable semi-annually, and the principal will mature April 1, 1907. The loan is free from taxation and is issued in the form of coupon bonds of \$100 and \$500, with the privilege of the registration of principal and interest or principal only, as the purchaser may desire.

Queens County, N. Y.—Bond News.—Application has been made before the Deputy Attorney-General for permission to restrain Queens County from issuing \$202,000 of bonds for road improvements on the ground that this issue of bonds would bring the county's total bonded debt beyond the limit fixed by the Constitution.

Ransom County, N. D.—Bond Issue.—This county has contracted with F. R. Fulton of Grand Forks, N. D., for the sale of \$40,000 of 5 per cent funding bonds. The securities are to be of the denomination of \$1,000 each, dated June 1, 1897; interest is to be payable semi-annually on the first days of June and December at the Chase National Bank of New York, and the principal is to mature June 1, 1917.

Reading, Mass.—Note Sale.—Messrs. Edgerly & Crocker of Boston were awarded the \$10,000 note of Reading, Mass., at 3.50 per cent interest and \$5 premium. The following bids were received:

Bidders—	Rate of Interest.	Premium.
Edgerly & Crocker, Boston.....	3.50	\$5 00
Curtis & Motley, Boston.....	3.75	1 75
Bond & Goodwin, Boston.....	3.875	.....
Rogers, Newman & Tolman, Boston.....	4.00	1 00
Blodget, Merritt & Co., Boston.....	4.00	.....
Chas. Weil & Co., Boston.....	3.75	discount.

The loan is due May 1, 1898.

Richmond Hill, N. Y.—Bond Issue.—The following bids were received for the \$150,000 of 4 per cent sidewalk bonds of Richmond Hill.

N. W. Harris & Co., N. Y.....	108-390	Isaac W. Sherrill, Po'keepsie... 103-890
W. J. Hayes & Sons, Boston... 105-900		Whann & Schlesinger, N. Y.... 103-880
Geo. M. Hahn, N. Y..... 104-950		Dani'l A. Moran & Co., N. Y.... 103-610
Bertron & Storrs, N. Y..... 104-885		The Lamprecht Bros. Co., Clev. 103-560
E. C. Stanwood & Co., Boston.. 104-280		Walter Stanton & Co., N. Y..... 102-802

For \$50,000.

The bonds have not been awarded as yet. They are dated June 1, 1897, and will mature at the rate of \$5,000 per annum, beginning June 1, 1902.

Bond News.—Farson, Leach & Co., who were recently awarded \$70,000 of 4 per cent street-improvement bonds of Richmond Hill have refused to accept the securities on the ground that they were illegally issued.

Rockbridge County, Va.—Bond Sale.—Rockbridge County has sold \$4,000 of 5 per cent court-house bonds to local investors at Lexington at par. The interest on the securities is payable at the office of the County Treasurer at Lexington; the bonds will become due in twenty years from date of issue, subject to call after ten years.

Saco, Maine.—Bond Sale.—The \$39,000 of 4 per cent 14-year average refunding bonds of Saco were awarded to Swan & Barrett of Portland, Me., at 105-05. The following is a complete list of the bids received:

Swan & Barrett, Portland..... 105-050	Pareber & Moore, Saco..... 104-010
Woodbury & Moulton, Portland. 104-810	Street, Wykes & Co., N. Y..... 103-625
F. C. Stanwood & Co., Boston. 104-770	Jose Parker & Co., Boston..... 103-5895
Cushman, Fisher & Phelps, Bos. 104-576	Saco & Biddeford Sav. Inst..... 103-500
Farson, Leach & Co., N. Y..... 104-512	N. W. Harris & Co., Boston..... 103-490
Dietz, Denison & Prior, Boston. 104-400	Parkinson & Burr, Boston..... 103-380
E. H. Gay & Co., Boston..... 104-290	Jas. W. Longstreet & Co., Bos. 103-370
Geo. A. Fernald & Co., Boston. 104-143	Adams & Co., Boston..... 103-273
W. J. Hayes & Sons, Boston..... 104-070	Estabrook & Co., Boston..... 103-090
Tyler, Fogg & Co., Bangor..... 104-030	Blake Bros. & Co., Boston..... 102-780

San Angelo, Texas.—Bond News.—The Supreme Court has decided that the \$10,000 of street improvement bonds issued by the city of San Angelo in 1889 will have to be paid. After these bonds were issued the incorporation was dissolved on account of alleged irregularities in the proceedings. The city was immediately re-incorporated, however, under the same name and with the same officials, but bonds previously issued were repudiated.

Shackelford County, Texas.—Bonds Redeemed.—Court-house bonds amounting to \$500, held in the school fund, have been redeemed by Shackelford County.

Somerville, Mass.—Temporary Loan.—Somerville has placed a temporary loan amounting to \$100,000 with Blake Bros. & Co. of Boston.

Staunton, Va.—Bond Sale.—The city of Staunton has sold to local investors at par \$100,000 of 4½ per cent bonds. The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November at the office of the City Treasurer of Staunton and the principal will mature in from twenty to thirty years from date of issue.

Superior, Wis.—W. J. Hayes & Sons of Boston and Cleveland are publishing an advertisement asking the holders of the improvement bonds of Superior to communicate with them. It appears among the advertisements of this issue.

Tonawanda, N. Y.—Bond Sale.—The village of Tonawanda has sold \$8,000 of 4 per cent 13-year sewer bonds.

Union, S. C.—Sale Postponed.—The \$40,000 of water-works and electric-light bonds of the town of Union were not

sold on May 20, the day fixed for the sale. F. M. Farr, Chairman, reports to the CHRONICLE that bids for the purchase of the bonds will still be received, and that interest on the securities can be made to be payable in New York City, if the purchaser should so desire. The securities will bear interest at the rate of 6 per cent and will mature in forty years from date of issue, subject to call after twenty years.

Vincennes, Ind.—Bond Sale.—The \$22,000 of Vincennes bonds have been awarded to N. W. Harris & Co., of Chicago, Ill. The securities bear interest at the rate of 5 per cent and will mature at the rate of \$2,000 per annum from 1907 to 1917, inclusive.

Wabash, Ind.—Bond Offering.—Proposals will be received until June 7, 1897, by the city of Wabash for the purchase of \$13,500 of 4½ per cent school-house bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually, and the principal will mature from 1900 to 1908 inclusive, at the rate of \$1,500 each year.

Waltham, Mass.—Temporary Loan.—The city of Waltham has awarded a six months' loan amounting to \$75,000 to George Mixter, of Boston, at a discount of 2.75 per cent and \$3.50 premium.

Warren, Ohio.—Sale Postponed.—The \$20,000 of school bonds of the town of Warren, bids for which were received on May 6, 1897, were not sold, the date of the sale being postponed until June 2, 1897. The securities will be of the denomination of \$500 each; they will bear 4½ per cent interest and will mature at the rate of \$1,000 per annum from Jan. 1, 1901 to 1920, inclusive.

Westchester County, N. Y.—Bond Sale.—Westchester County has issued \$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.

West Chester, Pa.—Bonds Authorized.—The Borough Council of West Chester has authorized an issue of \$60,000 of water bonds. The securities will bear interest at the rate of 3½ per cent and will mature in thirty years from date of issue.

Westfield, N. Y.—Bonds Authorized.—The town of Westfield has been authorized to issue \$80,000 of road-improvement bonds. The securities will bear 4 per cent interest and will mature in twenty-five years from date of issue.

Westerly, R. I.—Note Sale.—The town of Westerly has sold a note amounting to \$25,000 to Blodget, Merritt & Co. of Boston at a private sale.

Bond Election.—On June 9, 1897, the citizens of the town of Westerly will vote on a proposition to issue \$200,000 of water-works bonds. In the meantime the Town Treasurer is authorized to borrow an amount not exceeding \$150,000 for water-works purposes.

Whiteside County (Ill.) School Township No. 21.—Bond Offering.—Proposals will be received until 5 o'clock P. M., June 1, 1897, at the office of D. L. Miller, Sterling, Ill., for the purchase of \$40,000 of school bonds of this township. The securities will be of the denomination of \$500 and \$1,000; they will bear interest at a rate not exceeding 5 per cent, payable annually at Sterling, and will mature at the rate of \$5,000 per annum, beginning with 1902. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for 10 per cent of amount bid for.

Whitestone, N. Y.—Bonds Authorized.—The citizens of Whitestone have voted in favor of a proposition to issue \$28,000 of school bonds.

White Sulphur Springs, Mont.—Bond Offering.—On June 17, 1897, at 12 o'clock noon, the town of White Sulphur Springs will sell at public auction \$30,000 of 6 per cent water bonds. The securities will be of the denomination of \$500 or \$1,000, as may be desired; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after ten years. No bid for less than par will be considered.

Wolfboro, N. H.—Bonds Proposed.—It is reported that the town of Wolfboro proposes to issue bonds for the erection of an electric-light plant.

Worcester, Mass.—Temporary Loan.—The city of Worcester has awarded a five months loan of \$100,000 to Blake Bros. & Co., Boston, at 2.71 per cent interest. The following is a complete list of the bids received:

Blake Bros. & Co., Boston.....	2.71 interest
George Mixter, Boston.....	Discount.
Bond & Goodwin, Boston.....	2.75
Curtis & Motley, Boston.....	2.84
Dunseomb & Jenison, New York.....	2.84
Edgerly & Crocker, Boston.....	2.85
Blodget, Merritt & Co., Boston.....	2.85
H. S. Homer & Co., Boston.....	2.99

* And \$3.50 premium.

Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 8, 1897, by T. W. Parker, County Auditor, Upper Sandusky, Ohio, for the purchase of \$125,000 of 6 per cent court-house bonds. The securities will be of the denomination of \$625 each, dated June 1, 1897, and will mature at the rate of \$6,250 per annum from June 1, 1898 to 1917, inclusive.

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 at the rate of \$5,000 per annum, beginning 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.

Meriden, Conn.—Levi E. Coe, Mayor. The following financial statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from Herman Hess, City Clerk.

The town and city of Meriden are situated in New Haven County. During the past year the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to \$61,010 45.

NAME AND PURPOSE.	Interest—		Principal—	
	Rate.	Payable.	When Due.	Outstand'g.
CITY OF MERIDEN BONDS—				
City improve't bonds. 1876 6	J & J		{ July, 1897, to '99 }	\$30,000
Funding bonds. 1895 4	J & J		{ \$10,000 yearly }	50,000
Sewer bonds. 1893 4	M & N	May 1, 1900 to '13	July 1, 1914	135,000
		\$10,000 due y'rly. for 13 yrs., \$5,000 in 14 yrs.		
Water bonds. 1889 3½	J & D	June 1, 1897		80,000
do 1893 4	M & N	May 1, 1901 to '11		210,000
do 1895 4	J & J	July 1, 1912		20,000
		\$20,000 due y'rly for 10 yrs., \$10,000 in 11 yrs.		
TOWN OF MERIDEN BONDS—				
War and High School. 6, 4½ & 4	J & J	1896 to 1912		250,000
Funding bonds. 4	J & J	Jan. 1, 1912		40,000
		Subject to call after Jan. 1, 1902		

INTEREST on the city's water and sewer and funding bonds payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on December 1, 1896 was \$545,000; floating debt, \$35,000; total debt, \$580,000; cash in treasury, \$8,909; net debt, \$571,091. The water debt (included in the above total) is \$310,000. The town's total debt December 1, 1896, was \$359,510 45.

ASSESSED VALUATION of city in 1895 was \$11,930,016; tax rate (per \$1,000), \$10.00. The town of Meriden in 1895 had a grand st of \$13,710,151; tax rate, \$10.50 per \$1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652 in 1880 was 15,540. Population of Meridentown, including the city was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

Medford, Mass.—L. H. Lovering, Mayor. The following financial statement of the city of Medford has been corrected up to February 1, 1897, by means of an official report to the CHRONICLE from Parker R. Litchfield, City Treasurer.

Medford is in Middlesex County.

LOANS—	When Due.	SEWER BONDS—(Con.)—	
PLAY-GROUND BONDS—			
4s, J&J, \$7,000	July 1, 1904	4s, J&J, 41,000	July 1, 1926
4s, J&D, 14,000	Dec. 1, 1914	WATER-WORKS BONDS—	
PUBLIC BUILDING BONDS—			
4s, J&J, \$45,000	July 1, 1913	4s, J&J, \$75,000	July 1, 1900
4s, M&N, 56,000	Nov. 1, 1914	4s, J&J, 125,000	July 1, 1910
4s, J&J, 6,000	July 1, 1899	4s, J&J, 100,000	1899-1923
4s, J&D, 18,000	1901-1903	(\$4,000 due yearly on Jan. 1.)	
		4s, A&O, \$25,000	Oct. 1, 1914
		4s, A&O, 25,000	Oct. 1, 1919
		4s, J&D, 45,000	Dec. 1, 1922
		4s, J&J, 6,000	July 1, 1916
		4s, J&J, 6,000	July 1, 1917
		4s, J&J, 11,000	July 1, 1918
		4s, J&J, 15,000	July 1, 1920
		4s, J&J, 15,000	July 1, 1921
		4s, J&J, 36,000	July 1, 1923
		Bonded debt Feb. 1, '97, \$1,105,000	
		Sinking funds. 169,804	
		Water debt (included). 484,000	
		Permanent debt (add'l). 14,609	
		Perpetual care fund (ad-ditional). 18,073	
		Unfunded debt. 220,000	
		Notes. 85,000	
		Tax valuation, real. 15,403,650	
		Tax valuation, person'l 2,315,450	
		Total valuation 1896. 17,719,100	
		(Property assessed at about market value.)	
		Tax rate (per \$1,000). \$13.60	
		Population in 1880 was. 7,573	
		Population in 1890 was. 11,079	
		Population in 1895 was. 14,480	

There is also a fund known as the Bradbury Fund, amounting to \$11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

INTEREST on bonds is paid at the Howard National Bank of Boston. All notes and interest on same are paid by City Treasurer.

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.

\$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.

\$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 Water 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 \$920,380; 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

PROPOSALS.

Champlain, State of New York

Bids will be received until June 4th, 1897, for all or any portion of \$20,000 Water-Works Bonds pledging credit of the Town; denomination of a thousand dollars; interest 4 per cent, payable annually. All payable in five instalments of \$4,000 each; first instalment becoming due June 10th, 1922. Coupon Bonds. No other bonded indebtedness. Right reserved to reject any and all bids.

Address, W. G. GRAVES, Secretary Board Water Commissioners, Champlain, N. Y.

NEW LOANS.

\$35,000

VILLAGE OF FAR ROCKAWAY, L. I.,

5% IMPROVEMENT BONDS.

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Thirty-five Thousand Dollars, bearing date June 1st, 1897, payable One Thousand Dollars each year after the issue thereof for twenty years, and Fifteen Thousand Dollars on the twenty-first year after the issue thereof, with interest payable semi-annually at 5 per cent, issued in pursuance of law authorizing the raising of the sum of Thirty-five Thousand Dollars in annual instalments as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 7th day of June, 1897, at 2:30 o'clock in the afternoon of that day.

Said bonds cannot be legally sold for less than par and accrued interest.

Dated May 17th, 1897.
BROCKHOLST L. CARROLL, Presid nt.
WATKIN W. JONES,
THOMAS LEITCH,
S. B. ALTHAUSE, JR., } Trustee
H. G. HEYSON, Village Clerk

\$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. Jun 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 30th, 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.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, April 10, 1897. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month

Table listing various locations and their corresponding page numbers. Includes entries for Aberdeen, Md., Abington, Mass., Adair Co., Mo., Akron, Ohio, Alabama, Albany, N.Y., Allegheny, Pa., Allegheny Third Ward School District, Pa., Ambler, Pa., Andover, Mass., Arenac Co., Mich., Arkansas City, Kan., Arverne-by-the-Sea, N.Y., Astoria, Oregon, Athens, O., Atlantic City, N.J., Augusta, Ga., Avoca, Iowa, Baltimore, Md., Bamberg, S.C., Bangor, Me., Battle Creek, Mich., Baxley, Ga., Bay City, Mich., Bay Co., Mich., Bay St. Louis, Miss., Bedford County, Va., Bellaire, W. Va., Belmont, Mass., Bennington, Vt., Benson, Minn., Berkeley, Va., Berlin Falls, N.H., Bethlehem, Pa., Beverly, Mass., Bingham Co., Ida., Binghamton, N.Y., Black Hawk, Col., Bloomfield, N.J., Boise, Idaho, Boschen, N.H., Boston, Mass., Boulder, Col., Braddock, Pa., Bradley Co., Tenn., Bristol, Conn., Bristol Co., Mass., Brockton, Mass., Brookhaven, Miss., Brooklyn, N.Y., Brownsville, Tenn., Buffalo, N.Y., Burlington Independent School District, Ia., Calhoun Co., Ala., Callaway Co., Mo., Cambridge, Mass., Cameron, Mo., Cameron, W. Va., Cape May, N.J., Caroon Co., Mont., Carroll Co., Ga., Carrollton, Ga., Catskill, N.Y., Centre Hall, Pa., Chagrin Falls, O., Chambersburg, Pa., Charlottesville, Va., Chelsea, Mass., Cherry Co., Neb., Chester, S.C., Chicago, Ill., Chicopee, Mass., Chippewa Co., Mich., Choteau Co., Mont., Christian Co., Ky., Cincinnati, O., Cincinnati Sch. Dist., O., Cantonment, N.H., Clarkfield, Minn., Clay Co., Ind., Cleburne, Tex., Clermont Co., O., Cleveland, O., Clinton, Mass., Cokesville, Pa., Colbert Co., Ala., College Point, N.Y., Colorado, Mich., Colorado Springs, Col., Columbus, Ga., Concord, N.C., Corona Sch. Dist. No. 2, N.Y., Coryell County, Texas, Cranston, R.I., Crawfordsville, Ind., Creston, Ia., Crooksville, Ohio, Cumberland, Md., Curwensville, Pa., Cuyahoga Falls, O., Danbury, Conn., Dayton, Wash., Deering, Me., Delaware, Del., Delphos, Ohio., Dennis, Mass., De Ruyter, N.Y., Des Moines, Ia., Des Moines Independent School District, West Side, Ia., Detroit, Mich., Dougherty Co., Ga., Douglass Co. Independent School District No. 2, Minn., Dubuque, Ia., Dundee, N.Y., Dundee Union School District, N.Y., Duval Co., Fla., East Cleveland, O., East Orange, N.J., Eastport, Me., East Providence Fire District, R.I., Edgecombe Co., N.C., Egg Harbor City, N.J., Elizabeth, Pa., Elkhart, Ind., Ellsworth, Me., Elmira, N.Y., Elsinor, Cal., Essex Co., N.J., Fairhaven, Mass., Fall River, Mass., Far Rockaway, N.Y., Fayette Co., Ky., Fayetteville, N.C., Fayetteville, N.Y., Flagstaff, A.T., Florence, Ala., Florence, Col., Fort Deposit, Ala., Fort Scott, Kan., Freeland, Pa., Fremont, N.Y., Fulton, N.Y., Gaffney, S.C., Gallup, N.Mex., Galveston, Tex., Galveston Co., Tex., Gardiner, Me., Georgetown, Ky., Glens Falls Union Free Sch. Dist., N.Y., Glenville, Ohio., Glenville Village School District, Ohio., Gloucester, Mass., Gloversville, N.Y., Grand Forks Independent Sch. Dist., N.D., Grand Junction, Col., Grand Rapids, Mich., Grapeland Irrigat'n District, Cal., Green Bay, Wis., Greensburg, Pa., Greenport, N.Y., Green Spring, O., Greenwood, S.C., Hackensack, N.J., Hamilton, Mass., Hamilton, Ohio., Hardin County, O., Hardy Twp., Ohio., Harrison Co., O., Hartford Arsenal School District, Conn., Hartford, Conn., Hatfield, Mass., Haverlock, Neb., Helena, Mont., Hico, Tex., Highland Park, Ky., Highland Township, Mo., Hiram, O., Holland, Mich., Hollister, Cal., Holyoke, Mass., Homestead, Pa., Hopkinsville, Ky., Houston, Tex., Hudson, Mass., Hudson, N.Y., Hudson County, N.J., Huntington, Tenn., Huntington, Conn., Huntington Sch. Dist., W. Va., Huntsville, Ala., Huntsville, Tenn., Huntsville, Tex., Hyde Park, Mass., Hyde Park, Ohio., Indiana, Ind., Indiana Co., Pa., Indianapolis, Ind., Jackson, Tenn., Jacksonville, Fla., Jamaica, N.Y., Jamestown, N.Y., Jasper Co., Ind., Jefferson Co., Ky., Jefferson County, Tex., Jellico, Tenn., Jersey City, N.J., Johnstown, N.Y., Joplin, Mo., Karnes Co., Tex., Kenton, Ohio., Kentucky, Ky., Kern County, Lakeview School District, Cal., Kern County, Rockpile School District, Cal., Key West, Fla.

INVESTMENTS.

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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.

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INVESTMENT BONDS,

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No. 7 Congress and 31 State Streets, BOSTON.

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BANKERS, 31 N. 88AU ST. (Bank of Commerce Bldg.)

Government AND Municipal Bonds OFFER

First Mortgage Municipal 5% 24 1/2-Year Market-House Bonds of MEMPHIS, TENN.

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MUNICIPAL BONDS

34 NASSAU STREET.

INVESTMENTS.

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.

\$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.,

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NEW LOAN

\$120,000

CITY OF

QUINCY, MASS., 4s.

PRICE ON APPLICATION.

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SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

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

INVESTMENTS.

\$200,000

DETROIT RAILWAY CO.

First Mortgage 5% Gold Bonds

(Underlying Mortgage).

Dated Nov. 1, 1895. Due Dec. 1, 1924.

Interest payable June and December.

Principal and Interest payable in New York.

Net Earnings 1896.....\$136,589

Interest Charges..... 90,000

The bonds are a first mortgage on 62 miles of Electric Street Railway lines in the City of Detroit. Special circular on application.

A Map of the road was published on page 32 of the STREET RAILWAY SUPPLEMENT for February, 1897.

PRICE 98 1/2 AND INTEREST.

C. H. WHITE & CO.,

BANKERS,

National Bank of Commerce Bldg. 31 Nassau Street, New York.

SUPERIOR, WISCONSIN, IMPROVEMENT BONDS.

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MUNICIPAL,

STEEL R'WAY

BONDS.

Edward C. Jones Co.,

421 CHESTNUT STREET, PHILADELPHIA. 1 NASSAU STREET NEW YORK.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various locations and their corresponding page numbers, organized in columns. Includes entries like 'La Belle Twp., Mo.', 'Milford, Del.', 'Omaha, Neb.', etc.

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WHANN & SCHLESINGER
MUNICIPAL

BONDS.

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BANKERS,

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Street Railway Bonds, and other high-grade investments.

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Legal Investments for Savings Banks in New York and All New England.

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MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.

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

FRANCIS SMITH & Co.,
SAN ANTONIO, TEXAS.

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BANKERS AND BROKERS,

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STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.

Circular Letter, including list of selected Bonds. Mailed Free.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

Write for List.

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Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.

J. P. Wintringham, 36 Pine St., N. Y.

MISCELLANEOUS.

1850. 1897.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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C. P. FRALEIGH..... Secretary
A. WHEELWRIGHT..... Assistant Secretary
WILLIAM T. SPANDEN..... Actuary
ARTHUR C. PERRY..... Cashier
JOHN P. MUNN..... Medical Director

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JOHN J. TUCKER..... Builder
E. H. PERKINS, JR. Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM..... Leather

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1897..... \$80,742,985
Liabilities (N. J., N. Y. and Mass. Standard) 56,434,308
Surplus..... 4,308,676

POLICIES ABSOLUTE NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

After the second year Policies are INCONTINGENT and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and proof of proofs.

Chronicle Volumes.

A second-hand set from 1860 to 1895-56 Volumes, for sale

WILLIAM B. DANA COMPANY,

76 1/2 Pine Street, New York.

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, JAMES H. OGILVIE, AUGUSTUS W. KELLEY, J. V. B. THAYER, Secretary, E. R. MERRITT, Assistant Secretary, C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

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Manhattan Trust Co.,

WALL STREET, corner NASSAU STREET.

CAPITAL.....\$1,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A Legal Depository for Money.

Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits,

subject to check through New York Clearing-house. JOHN L. WATERBURY, President.

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Thos. L. Greene, Auditor, Directors, 1897.

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Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$750,000

DIRECTORS.

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United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS.

\$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for moneys.

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CONTINENTAL TRUST COMPANY,

OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....350,000

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WILLIAM ALEXANDER SMITH.....1st Vice Pres't

GORDON MACDONALD.....2d Vice-Pres't and Sec'y

HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

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THE STATE TRUST Co.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

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Trust & Deposit Company,

BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

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Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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G. M. Jansp, 2d V.-Pres. Beverly Chew, Secretary, Raymond J. Chattr, Assistant Secretary.

AMERICAN LOAN

-AND-

TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS, Trustees under Mortgages, Transfer Agents and Registrars of Stock.

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N. W. JORDAN, Actuary.

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OLD COLONY TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT

REGISTRAR

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CAPITAL, \$1,000,000.

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Acts as Financial Agent for States, Cities Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

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Basil B. Gordon, Fredk W. Wood, E. M. Thierlot,

Henry Walters, Fred M. Colston, F. S. Bangs,

W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordon

Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents.

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JAMES E. BROCK, Asst. Secretary.

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