

# The Commercial Chronicle

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## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of May and the five months the exhibit is as follows:

	May.			Five Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York.....	2,315,157,806	2,340,091,793	-1.1	11,598,512,120	11,985,209,110	-3.3
Philadelphia.....	241,910,880	269,510,580	-10.2	1,241,974,123	1,361,810,094	-8.8
Pittsburg.....	62,941,584	65,835,320	-3.3	313,990,100	326,215,989	-3.7
Baltimore.....	57,980,412	60,834,539	-4.7	299,336,514	300,519,454	-0.4
Buffalo.....	16,445,834	16,660,415	-1.6	78,272,312	80,027,512	-1.8
Washington.....	8,224,477	8,654,486	-1.5	38,519,732	42,245,691	-3.0
Rochester.....	6,619,611	6,389,438	+2.8	31,605,154	32,588,405	-4.1
Syracuse.....	4,180,698	4,292,440	-1.9	19,809,942	21,181,318	-6.5
Scranton.....	3,250,000	3,504,728	-7.3	16,533,834	16,954,569	-2.5
Wilmington.....	2,712,286	2,597,574	+1.1	13,691,744	15,244,719	-10.2
Binghamton.....	1,367,700	1,297,800	+5.4	6,787,800	7,044,200	-3.6
<b>Total Middle</b> .....	<b>2,720,896,371</b>	<b>2,785,552,709</b>	<b>-2.3</b>	<b>13,647,467,430</b>	<b>14,199,311,064</b>	<b>-3.9</b>
Boston.....	407,958,492	380,521,991	+7.3	1,991,032,221	1,846,208,587	+7.8
Providence.....	19,412,600	19,218,100	+1.0	109,433,400	107,288,400	+2.0
Hartford.....	9,900,832	9,103,699	+8.8	52,348,239	52,488,891	-0.3
New Haven.....	3,919,532	4,323,544	-9.4	32,336,317	31,518,401	+1.6
Springfield.....	5,251,833	5,867,844	-10.5	27,594,107	29,302,328	-5.8
Worcester.....	5,727,599	5,541,401	+2.1	28,096,995	29,104,487	-1.4
Portland.....	5,239,288	5,376,390	-2.6	26,087,956	26,080,497	+0.1
Fall River.....	3,150,387	3,765,204	-16.8	17,223,160	17,955,369	-4.0
Lowell.....	2,613,995	2,825,791	-7.5	13,281,802	13,581,982	-2.2
New Bedford.....	1,750,282	2,042,069	-14.3	10,914,192	9,815,159	+11.8
<b>Total N. Eng.</b> .....	<b>407,928,882</b>	<b>440,911,283</b>	<b>-6.3</b>	<b>2,303,911,816</b>	<b>2,163,576,118</b>	<b>+6.7</b>
Chicago.....	366,181,090	408,696,979	-10.4	1,651,208,542	1,877,027,417	-12.0
Cincinnati.....	52,878,260	49,892,350	+6.0	249,712,000	249,930,950	-0.1
Detroit.....	23,174,807	24,995,479	-7.2	112,720,598	124,517,288	-9.5
Cleveland.....	24,014,700	24,982,945	-3.9	123,365,397	124,062,967	-0.6
Milwaukee.....	20,162,105	18,051,982	+11.7	93,534,743	96,948,242	-3.5
Columbus.....	14,233,800	15,714,100	-9.4	75,127,250	76,741,800	-0.8
Indianapolis.....	9,445,842	8,925,148	+5.8	41,860,277	44,595,854	-6.1
Peoria.....	5,856,533	8,142,274	-28.1	31,432,304	40,108,804	-20.7
Toledo.....	6,281,623	6,738,725	-7.3	32,038,239	32,935,662	-1.2
Grand Rapids.....	3,147,804	3,493,807	-9.6	15,850,231	17,196,222	-9.2
Dayton.....	2,505,454	2,688,255	-6.8	12,515,804	13,298,480	-5.7
Lexington.....	1,183,400	1,191,192	-0.7	6,438,453	6,438,784	+0.8
Saginaw.....	938,216	1,443,908	-35.0	5,054,771	7,198,134	-29.8
Kalamazoo.....	1,159,372	1,158,758	+0.5	5,283,247	6,033,871	-12.1
Akron.....	1,093,200	977,800	+11.9	5,463,463	5,405,478	+1.1
Bay City.....	779,181	1,163,765	-32.4	3,214,803	4,035,641	-20.7
Evansport.....	744,729	898,829	-17.4	4,047,777	4,840,708	-18.4
Springfield.....	574,924	718,587	-20.3	3,367,111	4,141,321	-18.7
Canton.....	759,517	795,067	-4.6	3,416,701	3,885,185	-9.7
<b>Tot. M. West.</b> .....	<b>584,856,535</b>	<b>580,628,158</b>	<b>+7.4</b>	<b>2,476,570,922</b>	<b>2,788,061,289</b>	<b>-9.0</b>
San Francisco.....	53,835,896	53,009,780	+1.5	268,068,908	277,737,605	-3.5
Portland.....	5,700,000	5,702,332	-0.0	26,275,533	27,882,164	-5.3
Balt. Lake City.....	3,963,511	3,795,842	+4.5	21,204,237	22,062,900	-3.9
Los Angeles.....	5,850,811	5,229,394	+11.3	23,465,510	26,966,097	-13.2
Tacoma.....	2,038,817	2,115,665	-3.7	8,625,019	10,874,736	-20.7
Seattle.....	2,410,870	2,351,010	+2.1	9,999,720	11,024,725	-9.6
Spokane.....	2,527,412	1,948,534	+29.7	11,367,989	9,154,654	+24.5
Fargo.....	600,000	729,357	-17.7	2,440,338	3,399,359	-24.3
Sioux Falls.....	217,784	338,955	-35.3	983,496	1,911,681	-48.3
<b>Total Pacific</b> .....	<b>76,874,998</b>	<b>77,262,153</b>	<b>-0.4</b>	<b>373,093,397</b>	<b>390,096,491</b>	<b>-4.4</b>
Kansas City.....	46,682,370	33,828,718	+20.2	220,428,370	210,604,050	+4.7
Minneapolis.....	30,818,394	29,005,620	+6.1	125,044,135	134,452,198	-10.0
Omaha.....	10,411,300	11,038,113	-5.3	88,582,205	91,731,533	-3.5
St. Paul.....	13,691,251	15,746,208	-13.0	62,585,585	89,983,212	-31.2
Denver.....	10,978,442	10,068,835	+9.1	52,114,821	58,849,741	-11.0
Dayton.....	2,270,330	3,058,600	-25.5	11,410,738	20,381,790	-43.6
St. Joseph.....	5,000,000	4,779,748	+5.0	25,687,252	27,530,720	-6.1
Des Moines.....	4,500,000	4,500,000	+0.0	21,424,897	22,382,472	-4.1
Sioux City.....	2,769,222	2,698,748	+2.6	11,400,358	11,553,132	-1.2
Lincoln.....	1,422,403	1,160,807	+22.6	6,003,245	6,378,472	-5.8
Wichita.....	1,820,000	1,944,771	-6.4	8,385,456	9,463,232	-11.4
Topeka.....	1,283,442	1,388,514	-7.6	7,050,954	8,509,141	-17.5
Freemont.....	231,727	270,542	-14.3	1,302,555	1,385,029	-5.2
Hastings.....	315,000	240,177	+31.2	1,700,813	1,370,362	+24.1
<b>Tot. other W.</b> .....	<b>110,085,448</b>	<b>136,494,878</b>	<b>-27.7</b>	<b>644,397,018</b>	<b>703,018,594</b>	<b>-7.3</b>
St. Louis.....	107,414,083	98,472,053	+14.9	541,310,844	490,940,346	+10.3
New Orleans.....	20,960,313	34,157,400	-38.1	178,697,877	207,995,104	-15.6
Louisville.....	26,598,794	22,153,993	+20.1	124,873,199	142,873,199	-13.3
Galveston.....	8,417,650	7,244,362	+16.9	50,847,750	47,605,321	+6.9
Houston.....	8,445,527	6,142,946	+37.5	51,644,567	46,895,478	+10.1
Savannah.....	7,633,298	7,091,390	+7.5	46,013,206	47,691,384	-3.5
Richmond.....	5,390,746	6,510,949	-17.7	46,008,437	47,945,995	-4.1
Memphis.....	6,528,286	8,155,103	-20.0	37,832,534	45,410,410	-16.9
Atlanta.....	5,375,898	4,671,382	+15.1	29,133,535	26,436,481	+9.5
Dallas.....	4,880,000	4,557,914	+7.0	23,966,776	26,436,840	-9.3
Nashville.....	4,176,033	3,782,199	+10.3	22,063,184	21,439,944	+2.8
Norfolk.....	3,554,281	3,817,243	-6.9	18,846,460	21,170,160	-11.0
Waco.....	1,846,442	1,718,232	+7.4	12,986,553	14,521,136	-12.6
Fort Worth.....	2,830,000	2,829,056	+0.0	14,498,647	14,914,748	-3.7
Washburn.....	2,449,735	2,229,159	+9.4	15,973,502	18,514,480	-13.4
Birmingham.....	1,607,384	1,678,584	-4.8	8,070,505	9,121,748	-11.5
Knoxville.....	2,603,459	2,365,732	+10.0	9,513,616	9,331,635	+1.9
Little Rock.....	1,049,000	1,036,718	+2.2	6,287,353	6,734,404	-6.7
Jacksonville.....	92,818	1,315,279	-93.3	5,159,508	6,885,309	-24.8
Chattanooga.....	1,060,000	1,003,661	+6.6	6,439,458	5,597,008	+14.8
<b>Total South.</b> .....	<b>232,565,883</b>	<b>219,367,364</b>	<b>+6.0</b>	<b>1,251,480,131</b>	<b>1,236,015,142</b>	<b>+1.3</b>
<b>Total all.</b> .....	<b>4,173,311,117</b>	<b>4,210,114,540</b>	<b>-1.6</b>	<b>20,701,661,314</b>	<b>21,430,084,094</b>	<b>-4.1</b>
<b>Outside N. Y.</b> .....	<b>1,858,145,811</b>	<b>1,900,022,747</b>	<b>-2.2</b>	<b>9,115,152,194</b>	<b>9,444,574,574</b>	<b>-3.5</b>
Montreal.....	46,600,947	44,321,598	+5.1	211,407,115	203,344,998	+4.4
Toronto.....	23,300,000	27,706,316	-18.3	138,919,151	141,635,544	-1.9
Halifax.....	5,100,000	5,004,401	+1.9	24,737,002	24,627,425	+0.4
Winnipeg.....	4,900,000	4,246,201	+15.4	22,212,390	21,565,093	+2.9
Hamilton.....	2,565,107	2,763,574	-7.9	13,310,246	13,893,971	-4.9
<b>Tot. Canada.</b> .....	<b>87,568,054</b>	<b>84,165,086</b>	<b>+4.1</b>	<b>440,847,887</b>	<b>408,047,001</b>	<b>+10.0</b>

The week's total for all cities shows a gain of 16.9 per cent over 1896. The excess over 1895 is 2.1 per cent and the increase over 1894 is 18.2 per cent. Outside of New York the gain compared with 1896 is 13.4 per cent, the increase over 1895 is 2.6 per cent, and the excess over 1894 reaches 12.2 p. c.

Clearings at—	Week ending May 29.				
	1897.	1896.	P. Cent.	1895.	1894.
New York.....	502,727,225	419,241,401	+19.9	494,623,991	407,108,748
Philadelphia.....	45,918,422	51,095,778	-11.7	56,607,958	50,198,228
Pittsburg.....	11,835,856	13,124,103	-9.8	19,750,125	11,189,018
Baltimore.....	13,353,901	11,489,685	+16.2	12,966,577	13,289,440
Buffalo.....	3,811,556	4,158,530	-8.2	3,858,252	2,927,100
Washington.....	2,073,490	1,568,472	+32.2	1,727,728	1,383,979
Rochester.....	1,332,262	1,086,680	+28.6	1,408,188	1,514,652
Syracuse.....	839,824	789,368	+6.3	753,430	648,586
Scranton.....	733,093	673,193	+8.9	644,038	644,445
Wilmington.....	676,781	511,076	+32.3	643,383	539,919
Binghamton.....	287,100	279,200	+2.8	247,900	205,400
<b>Total Middle</b> .....	<b>582,744,520</b>	<b>503,892,526</b>	<b>+15.6</b>	<b>585,735,622</b>	<b>489,726,821</b>
Boston.....	87,028,406	70,007,861	+24.3	77,281,887	69,520,048
Providence.....	4,521,200	3,870,400	+23.2	4,107,400	3,551,700
Hartford.....	2,054,628	1,584,404	+38.9	1,771,671	1,710,782
New Haven.....	1,221,217	1,076,499	+13.5	1,154,752	1,148,805
Springfield.....	1,053,071	1,080,957	-0.7	1,233,485	1,146,247
Worcester.....	1,214,493	1,141,525	+6.4	994,388	924,961
Portland.....	1,137,155	908,198	+26.6	1,040,179	1,038,479
Fall River.....	697,832	648,417	+7.6	664,894	558,239
Lowell.....	540,000	4			

### THE FINANCIAL SITUATION.

There is no doubt a much more hopeful feeling prevalent here, and we think too it is much more widely prevalent than has been the case for many months. We attribute the change primarily to the short address of Secretary Gage at the reunion in Cincinnati of the commercial clubs of Boston, Chicago, St. Louis and Cincinnati last Friday (May 28) night, and to the other reassuring remarks he has made since his return to Washington. The great body of business men—men who supply the enterprise, energy and capital that furnish the force which keeps the vast commerce of this country in motion—thoroughly believe (shall we not say know?) that a condition precedent to lasting prosperity is currency reform. Until that corrective is under way we are living, engaged in our multiform employments, over a dormant volcano which may become active at any moment. The first six months of every calendar year is a period of special danger. No conservative merchant can make engagements even during the second six months when exports are so abundant, except by taking counsel of his fears and providing not alone for wants that he can foresee, but likewise for the wants which all the possibilities to be apprehended during the year may make necessary. In other words, to-day business is carried on and all enterprises taken up under a constant solicitude because of this impending eruption.

The foregoing presents accurately the industrial situation at this moment from the business man's point of view. That being true it is hardly necessary to describe the warm feeling of revived hope with which Mr. Gage's words have been received. We may add likewise that the classes referred to, with the thrifty in every branch of trade and agriculture, are the classes that will always control in the long run the financial policy of the United States. They are the busy, active ones; and since for that reason they cannot in a country like ours be forever on the alert watching Government affairs, legislation often falls into error under the influence of the less occupied and thriftless—a class easily led by the noisy clatter of a long tongue in an empty head.

To meet this situation Mr. Gage's address at Cincinnati was just the tonic needed. It was likewise especially fortunate in the matter of time. In that respect it could not have been more opportune. Confidence in the determination of the administration to remodel the currency was on the wane. We were not among the number whose faith had weakened, for we have felt ever since President McKinley chose for Secretary of the Treasury one who was prominent in his profession, with well known, positive and aggressive views on currency reform, that the work of reform was looked upon as a vital matter and would receive serious attention without unnecessary delay. But for well known reasons the public was growing anxious and needed the stimulant it received. At the moment also it looks—in case the disposition to act exists as Mr. Gage says it does—as if action might soon be possible, since tariff legislation is at present making rapid progress. A decided advantage would no doubt be gained if a commission bill could be passed before Congress adjourns. It appears that Mr. Gage on his return to Washington expressed views favoring the appointment of a commission as soon as practicable in order that a plan might be formulated for presentation at the De-

ember session of Congress. That course would meet the popular wish and be reckoned and relied upon as a long step towards reform.

A further encouraging circumstance has been the rapidity with which tariff legislation is being advanced. Work on the bill had not progressed far enough last week to more than strengthen the hope that there would be no prolonged delays. Each day of this week has ended with a considerable portion of the measure disposed of, not without discussion, but without any such friction as was the feature in 1894. Of course estimates of time when the work will be done are at the moment abundant and short. They need not be inserted here, for they will be subject to many and perhaps important revisions. The material fact, however, is that general opinion at present fixes an early date when the Customs law will be perfected; and that belief goes a long way towards helping on the better feeling now so evident not only on Wall Street but in all business circles. Every one, and with reason, believes that with this piece of legislation disposed of, a very substantial hindrance to the revival of business would be removed. Should, in addition to that, the measure above referred to for the appointment of a currency commission be passed and the commission appointed, there can be no doubt of the buoyant effect on all industrial affairs that would ensue. Merchants and bankers and all the thrifty enterprising classes would take heart again. We are of the opinion that it will be an easier problem to relieve our currency embarrassment when Congress once addresses itself to the work than the many now believe.

Another feature which has had a more general influence than would at first thought be anticipated has been the passage by the Illinois Legislature of the Chicago gas consolidation bill. This measure passed the Senate last week; on Monday of this week it passed the House, and on Thursday it was reported that it had been signed by the Governor. This latter announcement subsequently proved premature, though friends of the bill feel confident that the Governor will give it his approval. The general influence the action has had arises out of the fact that it is in the line of giving capital fair play. Moreover, in that respect it has produced the greater effect in strengthening confidence, because it is the first legislative action, and therefore the more striking, anywhere perfected for a long time, that has appeared as designed to have that tendency. The almost constant inclination of the law-maker of late years has been to destroy vested rights, not to conserve them. Of course the more immediate and special effect of the statute will be in permitting the Chicago gas companies to complete the adjustment of their differences and to put that property in the way of realizing whatever fair return the capital so invested is entitled to. Chicago Gas hitherto has been a demoralizing speculative football, and according to general report a prey for every succeeding common council and legislature. Each body, it is said, has had its turn at it one or more times every year. Now it will be possible to complete the consolidation long since begun and exchange the certificates at present dealt in on the Exchange into stock. We hope the Street and the State of Illinois can now say good riddance to an old source of evil influence and good speed to an investment property, which is always a strengthening and wholesome influence in any city.

As far as the records of bank clearings furnish any guide, the indications of any improvement in business are as yet very faint. We give on the page preceding this article our usual detailed statement of the clearings for the month of May, and on page 1073 we print the tabulated summaries formerly given in this article, including the four-year comparison of the clearings at the leading cities. In the grand aggregate the showing is a little better than for most of the preceding months, the falling of from 1896 being only 1.6 per cent with New York included, and 2.2 per cent outside of New York. But there is really little significance in that fact, as comparison is with figures last year which had shown an exceptionally heavy decrease, our return for May 1896 having recorded 13 per cent loss.

Still, the exhibits are not without encouraging features, particularly in the fact that at a number of leading points—among others Boston, St. Louis, Cincinnati, Kansas City, Milwaukee, Louisville, Minneapolis and Omaha—there are gains over the figures of last year, in some cases very decided gains. This is an indication that the tendency is gradually changing, and that at many places an improvement has already begun. It is interesting to note too that while the clearings for the country as a whole show a falling off, several of the geographical divisions nevertheless show an increase. This is notably true of the New England group of places, where the improvement amounts to over 6 per cent, four of the ten cities, namely Boston, Providence, Hartford and New Haven, having contributed to it. Again there is an increase of 6 per cent in the Southern group, and an increase of 2.7 per cent in the Far Western group. In the Pacific group the change from last year is small in the aggregate, but Spokane attracts attention by an augmentation of nearly 30 per cent. It is in the Middle States and the Middle Western that the results are least favorable, there being a contraction in the one case of 2.3 per cent and in the other of 7.9 per cent. In this latter instance Chicago, with a decrease of 10.4 per cent, controls the final total; Cincinnati and Milwaukee in the same group, as already stated, have materially enlarged the volume of their clearings.

The general conclusion, then, from this analysis would seem to be that outside of the leading financial centres business is getting better. This view is also borne out by reports from other sources. For instance, President C. P. Huntington of the Southern Pacific, who has just returned from a prolonged tour in California and the West, is quoted in the "Mail and Express" as saying that all through the West and Far West business is "picking up." There is a general lifting of the depression in trade, he thinks, and it seems to him that the outlook is decidedly encouraging. In San Francisco he finds fewer houses to rent than two years ago. The railway situation in the West is improving, too, he states, and although there has been much agrarian legislation, people are beginning to awaken to the fact that the railroads should be protected. There remains some opposition to the railroad industry in different localities, but Mr. Huntington is confident that it will eventually disappear.

To the same effect are the statements of Mr. E. V. Smalley, as contained in a letter addressed to the "Evening Post" of this city. We refer to this letter

because it confirms our own advices of a growing improvement in the section which may be termed the Pacific Northwest—Washington, Oregon, etc. The change there is the more noteworthy because that section was the first to reflect, several years ago, the depression in trade, which since then has spread all over the country. Mr. Smalley has recently returned from a journey from Chicago to Portland, Oregon, and gives it as his opinion that trade is everywhere improving—not much, but to a noticeable extent. The railroads report a gain in receipts from freight, but none worth mentioning as yet in passenger earnings. Bank deposits are increasing. Collections are easier. People are paying a little on their old debts carried along from the "boom" times. There has everywhere been a great deal of liquidation. Mr. Smalley states that in Spokane fourteen of the largest business blocks have passed into the ownership of a Holland mortgage company. Yet he also says that Spokane is now showing considerable new life, and the increase of 30 per cent noted above in the May clearings at that point is very convincing evidence of the fact. The reason for Spokane's special advantage is the speculative activity which has developed in the new mining region of British Columbia, where Mr. Smalley says about \$10,000,000 of gold, silver and copper have been dug out of the mountain sides during the past year. Spokane is profiting as the supply point for the new mines. The Canadian cities, Mr. Smalley points out, are too far off to control this trade, so Spokane gets most of it in spite of the Dominion tariff.

He directs attention to another favoring element. In the grazing regions sheep have nearly doubled in price since last year, and wool has gone up sixty per cent. Cattle brings good figures. Many thousands have been shipped to Iowa, Kansas and Nebraska farms, to be fattened on cheap corn. The farmers have found out that their corn, which brings only from seven to ten cents a bushel, nets them forty cents when put into beef. The lumber business on Puget Sound and the Columbia River is improving by reason of the demand from South Africa. Crop prospects, he asserts, in the entire spring-wheat belt are remarkably good, and if there are no hot winds in July the harvest in Minnesota and the Dakotas will be extraordinary. The general feeling among the people, hence, is that they are slowly climbing out of the deep rut of depression by their own efforts, and that times will soon be much better.

In addition to the returns of railroad net earnings for April, reviewed by us last week, quite a number of others have come to hand this week, and while they are not all favorable, some of them are decidedly encouraging. Thus the Burlington & Quincy is able to report an addition of \$164,065 to its gross earnings and an addition of \$117,782 to its net earnings. The Canadian Pacific reports \$161,953 increase in gross, \$135,887 increase in net; the Louisville & Nashville \$35,217 increase in gross, \$27,854 increase in net; the Minneapolis St. Paul & Sault Ste. Marie \$27,728 increase in gross, \$18,940 increase in net, and the Southern Pacific Company \$125,625 increase in gross and \$218,971 increase in net. The Denver & Rio Grande though losing \$27,279 in gross, gains \$27,260 in net, and the Lehigh Valley with \$174,702 decrease in gross (on the combined operations of the Railroad and the Coal company) has \$98,403 increase in net.

The New York Ontario & Western has enlarged its gross by \$9,069 and its net by \$1,571.

Among the smaller roads, the St. Joseph & Grand Island, though showing gross of \$70,095 for April 1897, against \$53,244 for April 1896, reports net of only \$8,204, against \$13,835. In explanation it should be said that expenses this year include \$8,054 charged for repairs of road-bed and track, against only \$2,546 for the same month last year, and \$5,096 for renewals of ties, against only \$717, besides which many other items of repair and renewal expenditures have been greatly increased. Furthermore the net result this year is after deducting \$8,250 for taxes, against nothing deducted for that purpose last year. The practice of the receiver was to take the taxes out at the end of the year. The company has adopted the policy of charging up each month one-twelfth of the required annual payment and has in addition made an allowance for the taxes which accrued prior to the time when it took possession of the property. This change in the method of distributing the expenses will prevent the making of fair comparisons between the net results this year and those under the receivership. The large increase in the gross, however, indicates the improvement which is taking place. The new company assumed control March 1, and for the two months to May 1 gross was \$169,385 in 1897 against \$100,800 in 1896. President Bull reports that the crop conditions along the line of the road are promising.

The Pennsylvania Railroad statement for April shows no important change from the exhibits from the months preceding. In the iron and coal districts evidently business during that month still continued unsatisfactory. The company reports \$120,300 loss in gross with \$174,500 gain in net on the Eastern lines, and \$381,400 loss in gross and \$277,900 loss in net on the Western lines. The following is a six-year comparison for the Eastern lines:

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
<i>April.</i>						
Gross earnings....	5,011,972	5,132,272	5,205,472	4,761,016	5,895,492	5,746,730
Operat'g expenses.	3,500,664	3,795,461	3,694,664	3,363,187	4,199,381	4,008,608
Net earnings...	1,511,308	1,336,811	1,511,408	1,397,829	1,696,111	1,738,122
<i>Jan. 1 to Apr. 30.</i>						
Gross earnings....	19,318,609	20,016,609	19,434,509	17,838,528	22,041,668	21,423,372
Operat'g expenses.	13,767,681	14,929,681	14,281,581	13,043,722	16,836,794	15,394,492
Net earnings...	5,550,928	5,086,928	5,152,928	4,794,806	5,204,874	6,028,880

For the four months to April 30, it will be observed, the net for the Eastern lines has increased \$454,600 over last year. On the Western lines, however, there has been a decrease of \$170,200.

The money and exchange markets are without conspicuous feature this week. We hear of a negotiation of some certificates at 2½ per cent issued by a Massachusetts city in anticipation of taxes in November; the certificates are payable in gold, which will in part account for the low rate. Commercial paper continues in good demand, and brokers report an increased business doing. Some very choice sixty to ninety day endorsed bills receivable have sold this week at 3½ per cent and first-class six months' single names at 3½ per cent. Gold shipments for the week have reached \$1,150,000. They attract very little notice. No doubt they will continue in a small way so long as merchandise imports are abnormally large, but when the new tariff bill has become a law, and the inducement to bring in sugar, wool, etc., etc., to obtain advantage of the provisions of the 1894 law no longer exists, the trade situation will soon be changed and

the gold exports cease. It was announced on Saturday the Secretary of the Treasury had directed that hereafter Assay Office checks drawn against deposits of bullion shall be stamped payable within ten days at the New York Sub-Treasury, and thereafter at the Department at Washington. This is done to prevent the withholding or hoarding of such checks beyond a reasonable time, for the purpose of procuring either new gold coin or fine bars for export.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1½ and at 1 per cent, the lower rate being recorded on Thursday, and as very little money has been placed at 1½ the average for the week was about 1¼. Banks and trust companies continue to loan at the current Stock Exchange rate. Some time loans have been made this week at 3 per cent for six months. The offerings are liberal and the demand is chiefly for long periods, and quotations are 2 per cent for sixty days, 2½ per cent for 90 days to four months, and 3 per cent for five to seven months on good Stock Exchange collateral. About \$100,000 of Worcester, Mass., tax certificates, issued in anticipation of the collection of taxes in November, have been placed in this market during the week at 2½ per cent, and it is reported that they commanded this low rate because they were made payable in gold, though why payment in this metal should be stipulated is not clear, for Eastern tax certificates are regarded as very choice collateral. There is an excellent demand for commercial paper, and the offerings are fair, chiefly from dry goods houses. Rates are lower at 3@3½ per cent for sixty to ninety day endorsed bills receivable; 3½@4 per cent for first-class, and 4@5 per cent for good four to six months' single names. One feature of the week has been the withdrawal from the Sub-Treasury of \$300,000 gold by the Bank of New Amsterdam and its deposit in the Clearing House vaults, and the Park Bank also deposited \$900,000 gold in that receptacle on Thursday. So far as the first-named bank is concerned, the explanation given is that the institution has recently been admitted to the Clearing House and it was deemed advisable that its gold holdings, through Clearing-House gold certificates, should be increased. The gold in the Clearing-House vaults now amounts to \$54,510,000. Banks having large out-of-town correspondence report continued inquiry from the South preparatory to applications to be made later on for re-discounts, but as yet little money is moving. The demand for re-discounts from the West is small.

The armistice between Turkey and Greece has been extended for fifteen days beyond the time previously agreed upon, and peace negotiations were opened at Constantinople on Thursday between the ambassadors of the Powers and the Turkish Minister for Foreign Affairs. There has been a cabinet crisis in Spain, but this has had little effect upon the European markets. The feature in London this week has been increased interest taken in American securities, stimulated by the speech of Secretary Gage at Cincinnati last Friday evening, and the feature on the Continent is a better demand for gold, which is reflected in low rates for sterling exchange at Paris and Berlin. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of 60 to 90-day bank bills in London 7/8 of 1 to 1 per cent. The open market rate at Paris is 1½ per cent at Berlin it is 2½ per cent and at Frankfurt

2½ per cent. According to our special cable from London the Bank of England lost £505,518 bullion during the week and held £36,026,231 at the close of the week. Our correspondent further advises us that the loss was due to the export of £381,000 (of which £150,000 were to Russia, £181,000 were gold sold in the open market and £50,000 miscellaneous), to shipments to the interior of Great Britain of £439,000 net, and to the import of £314,000, of which £235,000 were from the Cape, £50,000 from New Zealand and £29,000 from China and Australia.

The foreign exchange market was easy on Tuesday until the afternoon, when it grew firmer, thereafter remaining steady until Thursday, when it again became easier, though not quotably lower. On Thursday Lazard Freres shipped \$500,000 and Heidelbach, Ickelheimer & Co. \$150,000 gold to the Continent, of which only \$300,000 was taken from the Sub-Treasury. So far as the last-named shipment is concerned, it is stated that it went forward in response to a cable order, and instructions were also given for the shipment of \$500,000 more by the steamer sailing on Saturday, but it was said on Thursday that no other shipment would be made on that day, and this statement has proved correct. The range for posted rates during the week has been from 4 86½ to 4 87 for sixty day and from 4 88 to 4 88½ for sight and the only bankers posting the higher rate for the latter were Baring, Magoun & Co. On Tuesday rates for actual business in short sterling and cable transfers were advanced one-quarter of a cent compared with those at the close of Friday of last week, to 4 87@4 87½ for the former and to 4 87½@4 87½ for the latter, but no change was made in rates for long sterling, which remained at 4 85½@4 86. There was no alteration in the figures thereafter. The market has been fairly well supplied with bills, which, however, have generally been absorbed, and the easier tone on Thursday was due to some offering of gold drafts. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 28.	MON. May 31.	TUES. June 1.	WED. June 2.	THUR. June 3.	FRI. June 4.
Brown Bros. .... { 60 days. ...	86½		86½	86½	86½	86½
{ Sight. ...	85		85	85	85	85
Baring                { 60 days. ...	87		87	87	87	87
Magoun & Co. .... { Sight. ...	88½		88½	88½	88½	88½
Bank Brittan        { 60 days. ...	87		87	87	87	87
No. America. .... { Sight. ...	88		88	88	88	88
Bank of                { 60 days. ...	87		87	87	87	87
Montreal            { Sight. ...	88		88	88	88	88
Canadian Bank      { 60 days. ...	87		87	87	87	87
of Commerce. .... { Sight. ...	88½		88½	88½	88½	88½
Heidelbach, Ickel- { 60 days. ...	86½		86½	86½	86½	86½
heimer & Co. .... { Sight. ...	88		88	88	88	88
Lazard Freres. .... { 60 days. ...	87		87	87	87	87
{ Sight. ...	88		88	88	88	88
Merchants' Bk. .... { 60 days. ...	87		87	87	87	87
of Canada            { Sight. ...	88½		88	88	88	88

The market closed barely steady 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 85½@4 86 for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 84½@4 85.

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

Week Ending June 4, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,427,000	\$1,557,000	Gain.\$2,870,000
Gold .....	682,000	408,000	Gain. 274,000
Total gold and legal tenders .....	\$5,109,000	\$1,965,000	Gain.\$3,144,000

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

Week Ending June 4, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,109,000	\$1,965,000	Gain.\$3,144,000
Sub-Treas. operat'ns and gold expts.	12,200,000	13,700,000	Loss. 1,500,000
Total gold and legal tenders.....	\$17,309,000	\$15,665,000	Gain.\$1,644,000

Amount of bullion in principal European banks.

Bank of	June 3, 1897.			June 4, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,026,231	.....	£ 36,026,231	£ 47,835,551	.....	£ 47,835,551
France.....	79,519,907	49,201,012	128,723,919	80,457,029	50,240,128	130,697,157
Germany.....	30,317,000	15,618,000	45,935,000	30,675,000	15,376,000	46,051,000
Aust.-Hung'y	34,380,000	12,629,000	46,909,000	27,343,000	12,826,000	40,169,000
Spain .....	8,637,000	10,260,000	18,927,000	8,406,000	11,060,000	19,466,000
Netherlands.	2,630,000	6,966,000	9,596,000	2,635,000	6,995,000	9,630,000
Nat. Belgium.	2,711,333	1,355,667	4,067,000	2,604,000	1,302,000	3,906,000
Tot. this week	194,151,471	96,082,679	290,134,150	199,955,580	97,799,128	297,754,708
Tot. prev. w'k	184,079,066	98,305,318	282,384,384	192,088,372	97,410,405	289,498,777

SECRETARY GAGE ON THE CURRENCY REFORM OUTLOOK.

We doubt if the Secretary of the Treasury could have chosen a better means of forecasting the purposes of the Administration than that which he adopted last week Friday. His speech on that occasion, at the banquet of the Commercial Club of Cincinnati, gave him the opportunity of saying what was necessary without saying too much. A political address, to a political audience, is sure to be formal in its character; a newspaper interview is subject both to the embarrassment of cross-questioning and to the possibilities of misquotation. An after-dinner speech, on the other hand, may be brief and pithy without becoming trivial; it may partake more of the nature of a personal conversation than any other form of statement for the benefit of the general public; and therefore it may say what could not easily or conveniently be said to a different gathering. It is for this reason, as we take it, that responsible statesmen, in the English ministries especially, make so important an occasion of addresses of this kind. The speech for the cabinet at the Lord Mayor's annual dinner is neither as formal nor as full of detail as a speech in Parliament by the Chancellor of the Exchequer or the leader of the House; yet it is anticipated with far more eager curiosity, and discussed, at home and abroad, with much greater interest.

The great importance of Secretary Gage's speech to the Cincinnati Commercial Club is its explicit statement that the Administration has in view definite action to reform the currency. This assurance was in all respects most timely. The attitude of Mr. Gage himself on this vital question was very well understood; it was both hoped and believed that the President shared the Secretary's views. But there was at the same time not a little misgiving as to the attitude which the Administration would take in bringing this question before Congress. Mr. McKinley's reference to this part of his official policy in his inaugural address was framed, perhaps inevitably, in general terms; it recommended the appointment of a currency commission, but even this recommendation was not pressed on the immediate attention of Congress in such manner as to require prompt discussion. Therefore the community of business men, while hoping that affirmative action of some vigor was favored by the Administration, had to rest most of its belief on faith. So long as this doubt existed, the danger necessarily remained which has repeatedly beset our currency reformers—the danger that by awaiting a convenient season, by trying whether a small and unimportant change will not do as well as actual

uprooting of the evil, the chance for real achievement may slip by.

Mr. Gage, we think, disposes of such misgivings by his frank statement at Cincinnati, and he has emphasized his promise by his further promise made on Thursday to the Maryland Bankers' Association. He does not, to be sure, outline a plan of currency reform. He does not even say whether the project of an investigating commission is to be revived or whether the Administration will have its own specific to propose. But he does set at rest the suspicion that the reconstruction of the currency may be allowed to go by default. These are his words: "If any of you harbor the suspicion that the Administration, but just now installed into the responsibilities of high office, has forgotten or is likely to forget the mandate of the people, whose voice in behalf of honest money and sound finances rang out loud and clear in November last, put that suspicion aside. It is unjust and unfounded. In good time and in proper order the affirmative evidences of my declaration will appear."

We take this statement to be an official pledge that the question of currency reform will be made the leading theme of the President's message and the Treasury report when the regular session of Congress opens. We assume this to be true, largely because Mr. Gage has already made plain his own conception of what is involved in remembering the mandate of the people in behalf of honest money. There has been some idle newspaper talk of late to the effect that when a revenue surplus has been at length restored, the currency question will take care of itself. No one knows better than Mr. Gage, by observation and experience, that this is wholly untrue. In common with all intelligent business men who have passed through the vicissitudes of the last seven years, he is aware, and has shown himself to be aware, that the nation's whole financial structure rests on a basis which may serve temporarily in time of high prosperity, but which will collapse like a rotten plank the moment that a serious strain begins. Since his selection for the Cabinet he has testified publicly, in his Chicago speech of February 12, that "there are real mistakes to be corrected"; that "we have violated natural laws, which govern in the realm of economics, with the same force and power as in the physical realm." The two speeches must be read in the light of one another; they mean, if words have any meaning, that the Administration will take up this vexatious problem in a spirit of genuine reform.

The Secretary's speech showed plainly enough his knowledge of the public disappointment over the long delay in beginning this necessary work. The business community had argued, very justly, that since reconstruction of our currency system was sure to be a slow and tedious process, the new Administration and the new Congress could not begin the work too soon. Supposing that a currency commission was to be first appointed, as suggested in the President's inaugural, sometime must be consumed in the simple naming of the commissioners and arrangement of their duties. The commission must then be allowed at least several months in which to complete its inquiry and frame its formal report. The Tariff Commission of 1882, the nature of whose work was somewhat similar to what the projected currency commission would undertake, had exactly this experience. The bill to authorize such a commission was proposed in Congress on the 20th of March; it did not pass and re-

ceive the President's approval until May 15; and all the subsequent seven months were needed to enable the Commissioners to pursue their task and submit their report by the stipulated date, the first Monday in December. A bill in accordance with the Commission's recommendations was at once introduced, but did not pass until March 3 1883. In short, notwithstanding the utmost expedition, it was nearly a year after the commission bill was first submitted that the legislation which was the end in view was finally achieved. Judged by this precedent, a currency commission bill proposed at once in the recent extra session would not have reached its end before next March, whereas a similar bill submitted at the opening of the regular session next December would be very likely not to result in positive legislation before the early months of 1899.

We have no doubt that Secretary Gage would be the first to acknowledge that the postponement of the currency commission bill to next winter's session would be most unfortunate. It is still barely possible that such long postponement may be avoided. The "Journal of Commerce" published yesterday an interesting statement from its Washington correspondent, to the effect that a special message on the currency will be sent to Congress as soon as the Tariff bill is passed, and that an effort will be made to have a currency commission named at once, so that its members may report to Congress at next session's opening. Of course such a programme may turn out to be impracticable. Still, it has been the judgment of the Administration that to introduce at once a tariff bill and a currency reform bill would jeopardize the prospects of both measures, and that as between the two ends in view, the need of providing adequate revenue for the Government was the more imperative. This was at least a reasonable position. People closely familiar with the eccentricities of our present Senate had advised this line of policy, and it was adopted. The methods originally chosen in the House of Representatives to make good the deficit in revenue have been criticized, not only by opponents of the party in power, but by that party's representatives in the Senate Finance Committee. But the end in view was proper, and if the party leaders were right in their judgment, it was a virtual impossibility to secure support in Congress to a currency bill until the revenue question should be settled. Assuming this to be the actual situation, the blame for the delay must rest, not on the Administration, but on Congress.

Much will undoubtedly depend on the manner in which this currency question, at the appointed time, is laid by the Administration before Congress. Much will depend, too, on outside conditions not under control of the Administration. Secretary Gage, in his Cincinnati speech, expresses confidence that the long-expected trade revival is at hand. If industrial recovery were to be plainly under way next autumn, the hands of the President and his Cabinet would be immensely strengthened. If they then should have the foresight, as Mr. Gage's utterances lead us to believe they would, to reject the futile and dangerous advice to "let well enough alone", the movement for the reconstruction of the currency would move forward with comparative ease. We believe that a precious opportunity was lost in the later months of 1879 and 1880, when the great success of specie resumption made possible the success of almost any sound financial policy. Party majorities in Congress are more favor-

able to the Administration now than they were in the resumption years; with a return of trade activity the task of genuine currency reform would be proportionately easier.

If, on the other hand, the hopes of trade revival are again to be disappointed, the course of the sound-money advocates is equally marked out. Delay in readjustment of the currency is itself the most formidable obstacle in the way of permanent restoration of that business confidence for which Mr. Gage in his Cincinnati speech appeals. This fact must be made plain to Congress and the people, and the best means of impressing such convictions on the public mind is through the reports and messages of the President and his official counsellors. Therefore, whatever good or bad fortune in the way of industrial prosperity may be in store for us this year, Mr. Gage's promise of Executive action is a much-needed factor of encouragement. It pledges at least the beginning of a definite movement which must be carried out before our financial future can be made in any sense secure.

It is somewhat reassuring, also, to observe that the relations between the Administration and Congress continue of such nature that an Administration measure will be helped decidedly towards enactment by the fact of the President's support. The late Administration was handicapped by the fact that it had been brought into collision with elements in Congress which would normally have been reckoned among the President's own supporters. These conflicts, under existing circumstances, were inevitable, and they were creditable, rather than otherwise, to the Administration. But they resulted in defeating almost wholly the influence of the President over Congressional legislation. The opposition to an Administration measure after 1893 was made up very largely from nominal adherents of the Administration party. The present Administration has moved with much adroitness to avoid all possibility of such a situation. The friendly defense of Congress against its very numerous outside critics to which Mr. Gage resorted in his Cincinnati speech was an instance of the policy adopted, no doubt with deliberation, by the entire Executive. It may be that we shall see some useful fruits of this diplomacy when the time comes to apply actual pressure from the White House.

**THE ROCK ISLAND REPORT.**

The report of the Chicago Rock Island & Pacific Railway for the fiscal year ending March 31 1897, issued this week, has been very favorably received, and it certainly makes a very gratifying showing considering the adverse conditions which prevailed. There was no recovery in the gross earnings. On the contrary the total, after having fallen from \$21,039,073 in 1893-4 to \$17,359,653 in 1895-6, further declined in 1896-7 to \$17,146,653. The significant fact is that net earnings were slightly increased over 1895-6 notwithstanding this renewed contraction in the business and revenues of the road. It follows, of course, that expenses were reduced, and as there had been a noteworthy saving in the years immediately preceding, this serves to direct attention anew to the increasing economy with which the property is being operated.

A reduction in expenses may be the result of real economies in operation or a falling off in business, or it may be the result simply of the deferring to some more propitious time of outlays which the condition of things does not permit now, thus placing upon the

future a burden which the present ought to bear. In the Rock Island case there is nothing to indicate that the reduction has been of the latter character, while analysis of the expense accounts and study of the traffic statistics reveal many particulars in which a decrease has been effected through the practice of genuine economy or through other legitimate causes. Comparing the total of the expenses for the last three years, we find that from \$12,682,261 in 1895 there was a decrease to \$11,866,594 in 1896, and then to \$11,612,827 in 1897. But while there was this diminution in aggregate expenditures, the repair and renewal expenditures on plant and equipment have actually been rising during these two years. Thus for repairs of roadway and structures \$2,498,324 was spent in 1895, \$2,510,823 in 1896 and \$2,709,691 in 1897, and for repairs of equipment \$1,268,107 in 1895, \$1,451,907 in 1896 and \$1,424,713 in 1897. On the other hand, in the cost of conducting transportation there has been a decrease from \$8,915,830 in 1895 to \$7,903,863 in 1896 and to \$7,478,423 in 1897. In other words, the whole of the saving in expenses, and more—in fact almost 1½ million dollars altogether—has been in the class of expenditures which admit of a reduction without detriment to the property.

If we extend the comparison a year further back, the result is equally striking. Here we have to deal of course with still larger figures of decreases, the expenses for 1897, at \$11,612,827, comparing with a total of \$14,977,479 for 1894, making a contraction in three years of over 3½ million dollars. Of this decrease less than \$700,000 occurred in the expenditures for maintenance and over 2½ million dollars occurred in the cost of moving the traffic and in the various miscellaneous items of expense. In brief, the outlays for repairs and renewals were \$4,134,405 in 1897 against \$4,833,997 for 1894, while the other class of expenditures aggregated \$7,478,422 for 1897 against \$10,143,482. In the following we furnish a tabular comparison, covering each of the last four years, and also showing separately the different items of the maintenance expenditures as given in the company's annual reports.

EXPENDITURES OF CHICAGO ROCK ISLAND & PACIFIC.

	Year ending March 31.			
	1897.	1896.	1895.	1894.
	\$	\$	\$	\$
Repairs of—				
Engines and tenders.....	540,096	575,163	550,105	727,241
Passenger cars.....	239,029	220,849	266,656	
Sleeping cars.....	51,525	60,705	48,917	321,962
Tourist cars.....	2,486	3,881	1,846	
Freight cars.....	591,578	591,310	400,582	703,591
Rails (renewals).....	90,417	162,853	121,334	189,521
Ties (renewals).....	367,427	377,118	366,959	323,194
Roadway and track.....	1,333,708	1,229,074	1,294,066	1,640,397
Fences, cross'gs & signs..	55,640	72,882	64,478	74,178
Bridges, culverts and cattle guards.....	593,134	438,953	446,770	547,209
Buildings and fixtures...	269,365	229,943	204,717	301,704
Total repairs.....	4,134,405	3,962,731	3,766,430	4,333,997
Other expenditures.....	7,478,422	7,903,863	8,915,831	10,143,482
Gr'd tot'l, all expens.	11,612,827	11,866,594	12,682,261	14,977,479

It will be observed that while the several items of maintenance expenditures have varied more or less in the different years, the most of them are larger for 1897 than for 1896 and 1895, but below the amounts for 1894. In this last-mentioned year the outlays were, we may suppose, more than ordinarily liberal, and this has to be taken into consideration in judging of the reduced outlays for this purpose in 1897. Some other facts also require to be taken into account. Thus as the volume of business was much smaller in 1897 than in 1894, the requirements for repairs would naturally also be to some extent less. Again, prices of materials and supplies are lower in a good many instances, and

where that is true the expenditure of a lesser amount of money now may represent the same extent of repairs as in the earlier year. On this point we may note that in 1894 the company used 696,476 ties and paid an average of 43 cents a piece for them, while in 1897 it used over a million (1,006,839), but bought them at an average of only a little over 35 cents apiece. In this case, clearly therefore, the same amount of money now will go much further than a few years ago. On the whole we may conclude, (judging from these comparisons), that the property has not been allowed to deteriorate, notwithstanding the hard times through which the country has passed.

But how has the company been able to effect such a great saving in the other class of expenditures, namely the cost of conducting transportation, etc.? The answer to this question affords an interesting insight into the policy pursued by the management in trying to overcome as far as possible the effects of the adverse conditions with which the whole railroad industry has had to contend in recent years. Of course, with a diminished amount of business to transport the cost attending its movement would necessarily be reduced. But that will account for only a small part of the diminution in expenses. The company has been steadily gaining in efficiency of operations in recent years. We referred in our review a year ago to the increase which had been established in the road's freight train loads, but during 1896-7 this became a still more striking feature. The ton movement one mile in the late year was 1,175 millions, against 1,078 millions, yet the company actually did the additional work and at the same time slightly decreased its freight train mileage. To show the progress made in this direction during the last few years we present the following table.

Year ending March 31—	Freight train mileage.	Tons one mile.	Av. train load.
1897.....	7,437,841	1,175,517,765	158
1896.....	7,510,857	1,078,846,776	143
1895.....	8,866,103	1,071,763,263	121
1894.....	10,898,552	1,288,576,685	118

This shows, all things considered, quite remarkable results. Freight train mileage has been decreased in the three years since 1894 from 10,898,552 to only 7,437,841, or fully thirty per cent, while the falling off in traffic during the same three years has been only about 9 per cent, raising the average train load from 118 tons per train to 158 tons. This latter figure is even now small as compared with many Eastern roads, but the conditions are different in important respects out West and it is not possible to apply Eastern standards there. As a consequence of the heavier lading of the trains, the freight train earnings per mile have been expanding notwithstanding steady declines in the rates received. In 1893-4 the trains earned only \$1 18 per mile run, in 1896-7 they earned \$1 51, though the rate realized per ton per mile in the interval fell off 4 per cent. As showing another way in which improved results from operating have been obtained, we may note that the cost of fuel per locomotive mile run was only 5.74 cents in 1897 against 6.41 cents in 1894.

That these efforts at increased economy were quite essential is evident from the great falling off in revenues which has occurred. We have shown above that gross earnings further declined in the late year. It is proper to say that this followed from a heavy shrinkage in the passenger receipts. In the freight revenues there was an increase, but hardly large enough to merit notice, the comparison being \$11,229,175 for 1897 against \$11,159,100 for 1896 and

very much larger amounts in the years preceding. The passenger earnings were only \$4,072,127, against \$4,445,953 in 1896. This is a heavy decline after a trifling recovery in 1896 following very heavy decreases in the previous year, and serves to emphasize the great depression prevailing. The freight statistics when analyzed also serve to disclose this depression. In the items of freight dependent upon the state of trade there have been heavy losses. The small gain shown in the totals has followed from the larger movement of grain and live stock. Here is a table which brings out clearly the distinction between the course of the agricultural tonnage and the other classes of freight.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.					
Group I.	1896-7. Tons.	1895-6. Tons.	1894-5. Tons.	1893-4. Tons.	1892-3. Tons.
Wheat.....	179,372	152,935	193,202	218,983	427,123
Corn.....	687,594	375,686	284,672	694,661	515,627
Oats.....	332,088	333,856	163,968	266,606	275,817
	1,199,054	862,477	641,842	1,180,250	1,218,567
Cattle.....	326,904	273,791	338,142	390,849	336,128
Hogs.....	180,825	171,246	199,202	170,519	162,927
	1,706,783	1,307,514	1,179,186	1,741,618	1,717,622
Group II.					
Coal and coke.....	1,433,793	1,439,422	1,513,463	1,736,580	1,808,076
Merchandise.....	506,205	558,811	585,935	640,545	730,510
Lumber,lath,etc.....	373,779	438,693	440,728	541,010	646,521
Stone.....	195,923	253,259	248,340	231,264	322,777
Brick.....	151,550	180,196	164,687	162,906	308,450
Iron.....	222,203	257,669	220,822	189,860	256,401
Sand and gravel.....	232,772	205,021	148,454	140,979	200,080
	3,116,225	3,333,071	3,322,429	3,643,144	4,272,815

It will be observed that the agricultural tonnage as represented by the five leading items contained in our table, has made a very substantial gain during the last two years, having risen from 1,179,186 in 1895 to 1,706,783 tons, at which it approaches very closely the exceptional totals of 1894 and 1893. The other group of tonnage, however, comprising leading articles of merchandise and general freight, records a very heavy and an almost continuous falling off, the aggregate of the seven articles included being only 3,116,225 tons for 1897 against 4,272,815 tons for 1893. The two groups comprise nearly 75 per cent of the company's entire tonnage. In addition to the loss in the industrial tonnage, the road has had to contend with declines in both passenger and freight rates, the latter being now down to only 96 hundredths of a cent per ton per mile, which is a trifle above the average for 1887-88, but is, with that exception, the lowest in the company's history.

The good showing made by the company then may be said to be due to the circumstances of a larger agricultural tonnage, this serving to an extent to offset the effects of the depression in trade, and to the increased efficiency established in the operation of the road. From the income account it appears that the company earned the 2 per cent dividends paid, and had left besides a surplus of \$520,480 on the operations of the twelve months. In other words, earnings were equal to over 3 per cent on the stock—not a bad showing for such a trying period.

The finances of the company are in excellent shape. The balance sheet does not give accrued liabilities for interest and rentals, but the ordinary accounts payable April 1 were only \$536,991, and against this the company held \$778,259 of accounts receivable and \$3,485,601 of cash and cash assets. The new capital expenditures, as in previous years, were small, reaching only \$660,985. The company's method of apportioning expenditures between revenue and capital accounts is conservative. For instance, its payment on account of the new bridge across the Mississippi between Rock Island and Davenport was \$305,732. Of this sum only \$148,232 (representing the additional value of a double-track structure) was charged to capital account;

the balance, \$157,500, representing the amount it would have been necessary to spend to replace the old single-track bridge with a new single-track structure, was charged against earnings.

#### CO-OPERATION BETWEEN CARRIERS AND RAILROAD COMMISSIONERS.

At the annual convention in St. Louis last month of the Boards of State Railway Commissioners, President Edward T. Jeffery, of the Denver & Rio Grande Railroad Company, made an earnest plea for co-operation between railroad managers and the various Commissioners, State and National, charged with the duty of supervising the roads. Incidentally also he advanced strong arguments in favor of limiting the construction of unnecessary new mileage. Mr. Jeffery is a vigorous writer and a clear thinker, and he has a way of bringing out his facts which ensures instant attention for anything he has to say. Years ago when he was connected with the Illinois Central, his views and opinions often found public expression. Latterly it seems to us his public utterances have not been so frequent. At all events, the present address is a bright and welcome contribution to the discussions of the day, all the more meritorious because it deals with the subject in a sensible, rational way.

Mr. Jeffery does not by any means hold the roads free from blame. On the contrary, he admits that they have by some of their acts helped to bring about the present complicated situation, and he condemns unsparingly some of their practices in the past. Indeed, it seems to us that his strictures in this regard are severer than the circumstances warrant, and we are not sure that we should like to subscribe to all that he says on this phase of the question. However, the fact that he does not speak from the standpoint of a mere partisan of the roads, but from the higher standpoint of public duty considered in its relation to the welfare of the people and the roads alike, gives additional value to his observations.

Within the limits of a newspaper article we cannot hope to furnish a complete synopsis of the address, but we shall undertake to indicate some of his leading lines of thought. After pointing out that the roads have in the past done many things that they ought not to have done, he asks how, under the circumstances, it could have been otherwise. They sprang from nothing to 185,000 miles in less than two generations; from nothing to 700,000,000 tons of freight annually; from nothing to over 500,000,000 passengers annually; from nothing to nearly 1,000,000 employes; from nothing to over ten thousand million dollars capital. They felt their way quickly, because they had to; they had no precedents, no text books, nothing in the way of a landmark to guide them. Railroad managers faced new and vital questions and carried greater responsibility than they realized.

The growth of the United States in population, agriculture, mining, manufacturing, commerce and wealth during the period mentioned, says Mr. Jeffery, is evidence that in the main these men did their work well. Rates, classifications and regulations were gradually formulated for the continuous carriage of thousands of things over thousands of routes in all directions. Sections widely separated competed in remote markets. Cities vied with each other in securing trade, and water ways were vigorous in con-

trolling commerce against the rail carriers. Manufacturers at times made active war upon each other. Foreign nations competed in our markets with home industries. These peculiar, far-reaching and potent factors brought the carriers into frequent struggles among themselves. While as a rule desiring to be reasonable and just, and aiming to conserve as best they could the general interests dependent upon them as well as those especially entrusted to them, railway managers at times failed in both objects and were condemned equally by both interests; the commercial, which they sought to aid, and the financial, which they were expected to reward with a reasonable return upon investment. To accentuate the difficulties, parallel and competing lines were in some important instances constructed without the slightest public necessity and solely for the pecuniary profit of the projectors. These divided the traffic with older lines, and in doing so reduced rates so that the revenue derived by two carriers from the carriage of a given volume of traffic was less than when it was carried by one.

After noting that American rail carriers sell transportation at lower prices and move freight at less cost per mile than the rail carriers of any other country, Mr. Jeffery points out that we have reached a level now below which it is not possible to go even to a moderate extent in cost of carriage, and consequently in price of transportation, unless the prices paid for labor throughout the land are materially reduced. He then shows how largely labor enters into everything the roads use. The rails, ties, bridges, roadway, buildings, equipment and transportation expenses are all mainly labor in one form or another. The difference in value between the ore in the ground and the steel rail in the track is mostly labor. The difference between the coal in the earth and in the locomotive furnace is largely labor. The enhanced value of timber in the bridge, car or cross-tie over what it was in the forest tree is labor. So it is obvious that labor cannot remain unaffected if transportation prices are to be materially reduced, for maintenance and operation expenditures must fall proportionately, and labor constitutes by far the greater part of them, either directly or in an indirect manner.

Although the railways are generally in fair physical condition, there must be heavy expenditures upon them in future years to make them meet in a satisfactory manner the growing requirements of the public. There must be thousands of miles of second main track constructed, terminal facilities in leading trade centres must be enlarged, station facilities in growing communities must be added to, locomotives and cars must be increased in number, and larger ones substituted for nearly one-half those now in use. Bridges of steel and masonry must replace wooden structures, tracks must be raised or lowered, as the case may be, in cities of importance, so that streets shall pass above or below them, and public highways must be carried over or under tracks outside of towns and cities. These and other necessary works will require very large expenditures. How shall they be met? If paid for out of earnings rates must be advanced slightly above the present averages, or tonnage and travel must greatly increase in volume at the prevailing rates. If sales of new issues of stocks are to provide the money, the outstanding issues must first be made valuable before attempting additional ones. If more mortgage bonds are to be placed, the credit and standing of those heretofore marketed under more

auspicious conditions must be improved or else the new ones must be sold at a large discount.

In Mr. Jeffery's opinion, the "relentless wars of capital against capital" have done much to bring about present conditions. "A parallel and competing line of railway is not built by demagogues, it is not constructed by hostile legislation, it is not conceived by boards of railway commissioners. It is deliberately planned and constructed by capital." Why, asks Mr. Jeffery, ought new, unnecessary and parallel lines of transportation be permitted? Why ought the public to grant them charters? Why should any railway be allowed to come into existence unless it be shown before a lawful and duly constituted board that it is a public necessity? The public is better served between given points by one or two first class lines than by several poor ones. Why should traffic be burdened with the additional fixed expenses of new and unnecessary railways? Why should the wages of masses of workmen dependent upon existing lines and the aggregations of money invested in them be jeopardized when public necessity does not require nor even suggest their existence?

Referring next to the difficulties and perplexities attending the efforts on the part of both the railroads and the Government to make suitable and satisfactory rates, Mr. Jeffery shows how unique and peculiar is the general railroad situation at present. "The people assert that all charges shall be reasonable and just; in their National Legislature they enact a law requiring them to be reasonable and just; commissioners appointed in pursuance of law insist that they shall be reasonable and just; the courts decide that under the law they must be reasonable and just; the railway corporations, through their managers, affirm that they desire to make them reasonable and just; but a Supreme Court decision says that it is unlawful for the carriers to agree between themselves to maintain what the people demand, Congress has enacted, commissioners insist upon and the carriers themselves desire." Mr. Jeffery then suggests that joint conferences be held between commissioners and railway managers for the purpose of determining how they shall unite in presenting to the people reasonable, just and stable transportation charges, without discrimination, as contemplated by law. How the people and the law-abiding carriers shall be protected against law-breaking ones. How violators of the transportation law can be speedily brought to the bar. What legislation, if any, is necessary to accomplish these ends.

Mr. Jeffery does not venture to indicate what additional legislation is desirable beyond stating that it seems clear to him that agreements between carriers for maintaining reasonable and just rates under the approval of the commissions should be legalized, and when entered into the people and the carriers who may be injured by violations of the agreements should be able to sue and recover damages in courts of law. Perhaps also the incorporation, he thinks, of joint traffic bureaus or associations, or clearing houses, should be authorized, and persons who manage them be held directly responsible to commissions and amenable to law as recognized agents of carriers so associated together. Mr. Jeffery well says that there are large areas of our country to be opened up to settlement, and transportation facilities will be their leading necessity. Capital must be enlisted in this behalf or else we shall stand still as a nation. For these enter-

prises and for all other material development, capital and labor are the factors, and to succeed they must work in close co-operation under laws equally just to each and inspiring to both. The sentiment or legislation that cripples either will injure both.

DEBT STATEMENT MAY 29, 1897.

The following statement of the public debt of the United States on May 29 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding.		Total.
			Registered.	Coupon.	
4½s. Fund. loan, 1891, } Q.—M.		250,000,000	25,364,500	.....	25,364,500
Continued at 2 p.c.					
4s. Funded loan, 1907. } Q.—J.		740,901,200	490,446,750	69,193,100	559,639,850
4s. Refund'g certifi'c's. } Q.—J.		40,012,750			45,280
5s. Loan of 1904. } Q.—F.		100,000,000	60,409,850	39,590,150	100,000,000
4s. Loan of 1925. } Q.—F.		162,315,400	104,399,300	57,916,100	162,315,400
Total, excluding Pac. RR Bonds.....		1,293,229,350	880,620,400	166,699,350	847,365,030

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30, 1897.	May 29, 1897.
Funded Loan of 1891, matured September 2, 1891..	\$152,350 00	\$152,250 00
Old debt matured prior and subsequent to Jan. 1, '61, 1,201,450 26		1,196,260 26
Debt on which interest has ceased.....	\$1,353,830 26	\$1,348,510 26

DEBT BEARING NO INTEREST.

United States notes.....	\$340,681,016 00
Old demand notes.....	54,347 50
National Bank notes—Redemption account.....	24,459,719 50
Fractional currency.....	\$15,265,175 14
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,889,241 14

Aggregate of debt bearing no interest..... \$378,84,324 14

RECAPITULATION.

	May 31, 1897.	April 30, 1897.	Increase or Decrease.
Classification of Debt			
Interest-bearing debt.....	\$47,385,030 00	\$47,385,030 00	.....
Debt, interest ceased.....	1,348,510 26	1,353,830 26	Dec. 5,280 00
Debt bearing no interest.....	378,084,324 14	377,615,789 14	Inc. 468,535 00
Total gross debt.....	1,226,797,864 40	1,226,334,649 40	Inc. 463,215 00
ash balance in Treasury..	230,113,812 87	228,090,517 02	Inc. 2,023,295 85
Total net debt.....	996,684,051 53	998,244,132 38	Dec. 1,560,080 85

The foregoing figures show a gross debt on May 29 1897 (interest-bearing and non interest-bearing) of \$1,226,797,864 40 and a net debt (gross debt less net cash in the Treasury) of \$996,684,051 53.

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

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railroad.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.	
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.
Central Pacific.....	25,885,120	35,420,188	6,074,000	10,614,120
Kansas Pacific.....	6,308,000	6,572,294	4,880,000	1,428,000
Union Pacific.....	27,236,512	30,922,784	9,160,000	15,919,512
Cent. Br. U. P. ....	1,000,000	2,158,429	1,280,000	320,000
Western Pacific.....	1,970,560	3,255,038	320,000	.....
Sioux City & Pac. ....	1,628,320	2,522,006	.....	1,628,320
Total.....	64,023,512	80,320,747	20,714,000	29,904,952

The cash holdings of the Government as the items stood May 29 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$155,187,732 32
Bars.....	26,539,859 42
Silver—Dollars.....	397,511,548 00
Subsidiary coin.....	16,210,920 08
Paper—United States notes.....	108,042,491 68
Treasury notes of 1890.....	97,832,813 00
Gold certificates.....	29,140,874 00
Silver certificates.....	1,455,340 00
Certificates of deposit (Act June 8, 1872).....	11,576,696 00
National bank notes.....	7,109,697 80
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	147,894,920 86
Minor coin and fractional currency.....	56,835 76
Deposits in nat'l bank depositories—gen'l acct.....	1,320,617 69
Disbursing officers' balances.....	12,682,645 90
	4,069,456 57
Aggregate.....	\$807,496,826 23

DEMAND LIABILITIES.

Gold certificates.....	\$38,343,169 00
Silver certificates.....	374,345,504 00
Certificates of deposit act June 8, 1872.....	66,565,000 00
Treasury notes of 1890.....	115,782,250 00
Fund for redemp. of uncurren't nat'l bank notes.....	4,595,535,953 00
Outstanding checks and drafts.....	8,090,342 53
Disbursing officers' balances.....	3,368,933 00
Agency accounts, &c.....	25,687,665 80
Gold reserve.....	4,790,118 18
Net cash balance.....	230,113,812 87
Aggregate.....	\$807,496,826 23
Net cash balance in the Treasury April 30, 1897.....	228,090,517 02
Net cash balance in the Treasury May 31, 1897.....	230,113,812 87
Increase during the month.....	\$2,023,295 85

FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly furnished us with the following statement showing the failures in the United States by branches of trade for the month of May during the last three years.

FAILURES BY BRANCHES OF BUSINESS IN MAY.

Manufacturers.	Month of May.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and nails....	7	\$ 679,400	8	\$ 116,225	16	\$ 136,038
Machinery and tools....	8	94,799	10	582,904	2	41,400
Woolens, carpets, knit goods	3	84,000	9	454,300	3	86,000
Cottons, laces & hosiery....	3	517,300	7	90,000	6	32,000
Lumber, carpenters & coopers	27	295,489	37	504,239	21	344,621
Clothing and millinery....	21	133,495	36	383,310	17	71,834
Hats, gloves and furs....	2	67,400	8	97,558	5	369,050
Chemicals, drugs & paints.	6	39,500	7	222,181	9	52,700
Printing and engraving....	12	101,670	14	393,423	7	84,600
Milling and bakers....	7	169,905	5	33,950	9	179,900
Leather, shoes & harness....	16	234,521	16	284,754	14	118,309
Liquors and tobacco....	10	248,027	10	89,000	14	136,300
Glass, earthenware & brick	4	224,300	8	17,928	4	171,105
All other.....	73	1,206,106	88	1,354,456	63	1,576,044
<b>Total manufacturing...</b>	<b>199</b>	<b>4,599,845</b>	<b>256</b>	<b>4,624,328</b>	<b>190</b>	<b>3,400,901</b>
<b>Traders.</b>						
General stores.....	77	331,214	78	493,791	90	1,103,277
Groceries, meats and fish	162	474,541	196	947,651	128	662,301
Hotels and restaurants....	38	157,910	27	640,793	36	216,927
Liquors and tobacco....	73	492,659	57	402,198	67	487,103
Clothing and furnishing....	72	687,535	54	515,609	63	457,127
Dry goods and carpets....	44	702,713	37	933,732	35	430,299
Shoes, rubbers and trunks.	37	142,326	41	248,023	37	309,853
Furniture and crockery....	25	234,821	16	87,136	7	138,359
Hardware, stoves & tools	35	485,147	39	357,522	33	342,513
Drugs and paints....	34	161,490	37	314,654	27	78,000
Jewelry and clocks....	18	167,300	16	168,544	7	25,309
Books and papers....	6	52,007	8	97,219	16	104,509
Hats, furs and gloves....	3	24,500	9	331,479	4	265,294
All other.....	76	785,577	82	1,493,757	108	1,561,074
<b>Total trading....</b>	<b>702</b>	<b>4,939,010</b>	<b>637</b>	<b>7,094,667</b>	<b>650</b>	<b>6,142,205</b>
Brokers and transporters.	35	1,850,534	24	577,355	7	684,500
<b>Total commercial.....</b>	<b>933</b>	<b>11,319,389</b>	<b>917</b>	<b>12,293,448</b>	<b>853</b>	<b>10,227,606</b>

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

**Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is a decrease in the aggregate of 19.6 per cent. So far as the individual cities are concerned New York exhibits a decline of 24.1 per cent, and the losses at other points are: Boston 22.5 per cent, Philadelphia 9.8 per cent, Chicago 30.8 per cent, Baltimore 25.4 per cent and New Orleans 23.8 per cent. St. Louis records a gain of 5.3 per cent. The occurrence of Decoration day in the week this year accounts in part for the large percentage of decrease shown.

Returns by Telegraph.	Week Ending June 5.		
	1897.	1896.	Per Cent.
New York.....	\$410,315,258	\$540,771,320	-24.1
Boston.....	66,961,964	86,416,981	-22.5
Philadelphia.....	57,672,835	63,943,279	-9.8
Baltimore.....	11,653,120	15,819,823	-25.4
Chicago.....	66,165,232	95,588,860	-30.8
St. Louis.....	20,584,857	19,551,680	+5.3
New Orleans.....	4,412,694	5,793,390	-23.8
Seven cities, 5 days.....	\$637,768,008	\$827,685,333	-22.8
Other cities, 5 days.....	107,491,288	141,487,623	-24.0
Total all cities, 5 days.....	\$745,257,276	\$969,172,956	-23.1
All cities, 1 day.....	160,018,491	156,740,900	+2.1
Total all cities for week.....	\$905,275,767	\$1,125,913,856	-19.6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Five Months, 1897.			Five Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's.)	\$18,119,771	\$116,560,787	64.9	\$21,183,514	\$125,369,248	64.0
RR. bonds.	\$17,351,859.00	\$125,249,690	78.7	\$193,259,865	\$119,773,357	71.3
Gov't bonds	\$6,521,550	\$7,914,039	121.4	\$16,176,659	\$18,519,471	114.3
State bonds	\$219,503	\$463,484	211.2	\$1,369,000	\$769,357	56.2
Bank stocks	\$139,010	\$241,057	173.4	\$299,100	\$516,330	172.8
<b>Total.....</b>	<b>\$43,351,293.50</b>	<b>\$354,288,917</b>	<b>81.1</b>	<b>\$43,128,341,028</b>	<b>\$354,288,917</b>	<b>81.1</b>
Cotton...ls.	\$1,024,000	\$390,153,370	385.30	\$630,100,420	\$388,641,000	617.1
Grain...bush.	\$89,623,347	\$413,777,601	461.7	\$420,792,510	\$277,654,815	66.0
<b>Total value.....</b>	<b>\$44,474,920.50</b>	<b>\$768,066,588</b>	<b>172.8</b>	<b>\$43,549,133,038</b>	<b>\$632,945,815</b>	<b>144.4</b>

The following tables heretofore given each month in the Financial Situation will hereafter appear in this department of the CHRONICLE. The first compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January..	4,507,014,723	4,627,143,291	-2.6	1,917,667,391	2,064,729,593	-7.1
February	3,691,475,797	4,115,468,188	-10.8	1,646,345,618	1,742,476,558	-5.5
March....	4,218,269,600	4,145,161,189	+1.7	1,831,159,056	1,823,904,535	+0.1
1st quar..	12,416,760,120	12,887,772,668	-3.7	5,395,172,065	5,636,110,676	-2.8
April.....	4,111,601,077	4,302,196,476	-4.4	1,861,834,318	1,903,741,151	-2.5
May.....	4,173,303,117	4,240,114,540	-1.6	1,858,145,811	1,900,622,747	-2.2

The course of bank clearings at leading cities of the country for May and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s.)	May.				January 1 to May 31.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York....	2,315	2,340	2,834	2,033	11,587	11,985	11,707	10,050
Chicago.....	336	409	430	379	1,651	1,877	1,851	1,723
Boston.....	408	381	417	352	1,991	1,846	1,872	1,719
Philadelphia	242	270	293	257	1,242	1,362	1,373	1,217
St. Louis....	107	93	114	98	541	491	519	466
San Fran'co.	54	55	55	60	268	278	265	273
Baltimore....	59	61	53	59	299	301	273	275
Pittsburg....	63	69	64	57	314	326	233	263
Cincinnati..	53	50	57	55	250	250	271	263
New Orleans	27	34	36	33	176	208	195	192
Kansas City	47	33	45	41	220	211	207	194
Milwaukee..	20	18	20	17	94	97	96	89
Louisville..	27	22	29	26	129	125	133	132
Buffalo.....	16	20	19	17	78	90	84	73
Detroit.....	23	25	27	24	113	125	125	114
Minneapolis.	31	30	32	24	125	139	118	107
Omaha.....	19	18	14	22	89	92	75	103
Providence..	19	19	23	19	109	107	103	93
Cleveland..	24	25	24	19	123	124	109	93
Denver.....	10	10	12	13	53	57	57	59
St. Paul....	14	20	18	16	62	90	89	66
<b>Total.....</b>	<b>3,943</b>	<b>4,008</b>	<b>4,626</b>	<b>3,680</b>	<b>19,514</b>	<b>20,181</b>	<b>19,314</b>	<b>17,574</b>
Other cities..	230	232	232	210	1,183	1,249	1,145	1,036
<b>Total all....</b>	<b>4,173</b>	<b>4,240</b>	<b>4,858</b>	<b>3,900</b>	<b>20,702</b>	<b>21,430</b>	<b>20,959</b>	<b>18,610</b>
Outside N. Y.	1,358	1,900	2,024	1,807	9,115	9,445	9,252	8,610

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.		1896.			
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.....	3,865,412	\$23,774,750	203,587,472	4,535,612	\$417,301,550	\$250,445,609
Feb.....	2,803,401	266,430,100	171,604,654	5,203,008	492,613,700	306,289,135
March....	5,039,916	485,423,750	325,254,505	4,586,579	386,926,000	252,465,667
1st qr.....	11,208,729	1,075,633,600	705,446,631	14,325,289	1,296,841,250	809,200,471
April....	3,569,097	335,716,350	229,076,827	4,058,613	372,055,175	256,369,075
May.....	3,342,035	324,183,850	327,037,929	2,799,613	263,792,533	188,033,302

The transactions of the Stock Exchange Clearing-House from May 24 down to and including Friday, June 4, also the aggregates for January to May, inclusive, in 1897 and 1896 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Date.	—Shares, both sides.—		—Balances, one side.—		—Sheets Cleared.
	Shares.	Value.	Shares.	Cash.	
<b>1896—</b>					
January..	15,293,500	987,700,000	1,816,200	1,445,000	6,876
February.	17,004,900	1,068,800,000	1,905,500	1,060,000	6,261
March....	16,675,000	1,036,800,000	1,631,500	91,000,000	6,811
April.....	14,632,200	981,000,000	1,889,100	99,400,000	6,403
May.....	10,291,600	750,800,000	1,122,000	69,100,000	5,732
5 mos....	73,933,200	4,837,700,000	8,963,300	451,400,000	6,419,300
<b>1897—</b>					
January..	12,000,700	778,000,000	1,425,500	74,900,000	1,068,900
February.	10,223,600	709,500,000	1,093,500	59,500,000	879,400
March....	18,141,000	1,379,700,000	1,916,700	113,200,000	1,553,200
April.....	14,182,600	1,029,200,000	1,357,300	82,200,000	1,384,900
May.....	13,050,400	831,800,000	1,250,200	73,900,000	1,186,000
5 mos....	67,598,300	4,719,200,000	7,043,700	408,700,000	6,028,400
—Shares, both sides.—					
<b>1897—</b>					
May 24..	718,400	50,300,000	68,900	4,300,000	54,200
" 25..	635,400	47,500,000	60,700	3,600,000	80,200
" 26..	819,400	61,700,000	71,300	4,700,000	74,800
" 27..	771,400	54,100,000	77,000	4,600,000	78,700
" 28..	586,000	33,800,000	60,800	3,400,000	37,000
<b>Tot. wk.</b>	<b>3,530,600</b>	<b>252,400,000</b>	<b>338,700</b>	<b>20,600,00</b>	

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary & Commercial English News

LONDON, SATURDAY, May 22, 1897.

[From our own correspondent.]

In the quiet and concealed struggle that has been going on between Russia and Germany for some time past for predominant influence in Turkey, the Czar has won a decided victory, for the time being, at all events. This country, France and Italy had been putting pressure upon the Sultan to agree to an armistice with Greece, but they were opposed by Germany, and for a while it was thought that Russia likewise was holding aloof. Suddenly the Czar pleaded personally with the Sultan in an exceedingly friendly communication requesting as a favor an immediate cessation of hostilities. The Sultan, almost without a moment's delay, telegraphed back that he had much pleasure in acceding to the wish of his Imperial friend, and at the same time issued orders to all his Generals to cease hostilities at once.

The Czar, no doubt, earnestly desires to prevent useless bloodshed, and it is reasonable to assume that his mother's influence weighed much with him, the King of Greece being her brother. But the main motive at all events of his Ministers was to counteract the influence of Germany. Why Germany has been egging on the Sultan is not so easy to understand. Doubtless it hoped for large concessions from the Turkish Government for German capitalists, and as the Emperor has given important assistance to the Sultan by the loan of his officers, he hoped probably to be able to negative Russian predominance. For the moment at all events he has received a check. The war is at an end and the general belief is that Greece will not be deprived of any portion of her territory. Barren portions, useful only for merely military purposes may be handed back, but no Greek population will be surrendered. It is thought likely also that the Greek fleet will not be surrendered.

The chief difficulty perhaps will be as to the amount of the indemnity Greece is to pay to Turkey. An interesting calculation is published by a semi-official journal in Vienna, showing that the total expenditure of Turkey during the war and the loss inflicted by Greek ships cannot exceed a million and a-half sterling, from which it would seem to follow that in Austrian official circles the opinion is that Turkey ought to be satisfied with an indemnity of from one and a-half to two millions sterling. Here and in France and Italy everything will unquestionably be done to prevent too great a burden being imposed upon Greece. Russia, it is reasonable to assume, will cordially support Greece, for the King is uncle of the Czar, and besides, Russia, while wishing to prevent Greece from being so aggrandized as to be a dangerous obstacle in her own path, yet must be anxious to prove to the Russian people that she is not sacrificing a Christian nationality. The only doubtful factor then is Germany.

Furthermore, there seems every reason to hope now that a friendly settlement will be arrived at soon between this country and the Transvaal. It had previously been arranged that a debate on Transvaal affairs should take place last evening, but on Tuesday Mr. Balfour, on behalf of the Government, said that important negotiations were going on, and that it was not desirable, therefore, to discuss South African matters. Sir William Harcourt, as leader of the Liberal party, cordially agreed. The general inference is that the Government hopes for a satisfactory settlement. It would hardly have refused to discuss the matter unless, at all events, it be- lieves that the Transvaal Government is sincere.

There is thus every prospect that the political dangers which seemed so grave a little while ago are about to pass away, and consequently there has been a very marked improvement upon the Stock Exchange this week. It began about three weeks ago, but up to Saturday last it was mainly confined to members of the Stock Exchange and outside operators. This week there has undoubtedly been a good deal of real investment. The South African market led and there has been another very material rise in prices, but all departments have shared more or less.

The general public is still holding aloof from the American department, partly because of the utter uncertainty respecting the action of the Senate with regard to the Tariff bill and partly because of the new effort being made by the advocates of Cuban belligerency to urge the President to intervention.

The South American department is also neglected. There are many failures occurring in Buenos Ayres and other large towns in Argentina caused by the inability of importing merchants to obtain payment from dealers in the interior. The losses because of the failure of the crops are very heavy. In Uruguay the struggle between the Government and the insurgents is still going on. The Government claims to have gained a decisive victory this week, but little credence is attached to the telegram in London. There is also a revolutionary movement, as well as a financial crisis, in Venezuela, and reports from both Brazil and Chili are not very favorable.

The plague in Bombay is abating, but unfortunately it is spreading in the interior, and every day telegrams arrive in the city stating that the drought in Australia is growing worse and worse. The lambs have been almost all killed in Victoria, New South Wales and Southern Queensland, and there are fears of grave mortality among the sheep.

Money is growing cheaper every day. As peace seems to be assured the gold demand for the Continent has greatly fallen off. The Bank of England has received about a quarter of a million of the metal this week, and it is expected that further sums will be sent in. The funds in the market are likely, therefore, to increase for some months to come. Trade, no doubt, is very good, but there is not, as yet, such a demand for banking accommodation as is likely to materially affect the money market; and though speculation is once more growing up, it will be some time before it is likely to raise rates. It is true, on the other hand, that Japan is about to raise a loan for the express purpose of introducing a gold currency. But then Japan's borrowing power is not large enough to have any material effect upon this market.

The Indian Government has just borrowed  $3\frac{1}{2}$  millions sterling at  $2\frac{1}{2}$  per cent, but that loan is rendered necessary by the famine and plague in India. The Government has to spend such immense sums in relief that it is not in a position to meet very large sales by the India Council, and the Council therefore has borrowed here to complete its payments. But that money, of course, remains in the country, and except for a day or two will not affect rates. By and by, no doubt, there will be large borrowing for other countries, and if politics smooth down there will unquestionably be large issues of companies for all sorts of purposes. Some time must pass, however, before even new issues can raise rates materially.

As one illustration of the extraordinary cheapness and abundance of money just now, and the unwillingness of the public to invest outside certain limits, it may be observed that the London County Council offered for tender this week £600,000 in the form of six months' bills, and that the applications amounted to very nearly 4 millions sterling. The average price was £99 8s. 9d., so that the rate of discount was barely  $1\frac{1}{2}$  per cent per annum.

The silver market continues weak, and the India Council has not sold its drafts well this week. It offered for tender 35 lacs and sold a trifle over 20 lacs. The average price for the bills was 1s.  $2\frac{3}{4}$ d., and for the transfers a trifle higher. Apparently the exchange banks are limiting the accommodation they give in India, and are not at all eager to obtain Council drafts. The reserve of the Bank of Bombay has fallen almost as low as it was when the directors put up their rate of discount from 8 to 10 per cent, from which it would seem that the Government has been compelled to draw upon its deposits very largely or that the difficulty of carrying stocks on borrowed money is becoming serious. At all events it is clear that the exchange banks are taking precautions in every way. It is reasonable to assume that there must be a consid-

erable number of commercial failures, for it is certain that owing to the plague and the famine native merchants in the interior are not able to pay for goods delivered to them, and in very large numbers have refused to carry out contracts they had entered into.

The "Railway News" of London reports the traffic receipts for the week ending May 16 of 55 railways of the United Kingdom which make weekly returns at £1,639,793, against £1,564,935 in the corresponding week of last year, an increase of £74,857. For the twenty weeks of the current half-year receipts were £30,809,538, an increase of £916,333.

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 20.	May 21.	May 21.	May 22.	May 22.	May 23.	May 23.	
Circulation.....	27,185,185	26,073,175	25,523,450	24,760,880				
Public deposits.....	11,494,228	15,637,151	9,343,907	8,569,900				
Other deposits.....	39,500,539	49,262,506	34,694,285	30,300,139				
Government securities.....	13,922,127	15,260,785	18,424,006	9,894,422				
Other securities.....	28,654,701	29,493,225	19,952,352	20,562,368				
Reserve of notes and coin...	26,293,639	37,993,587	28,430,112	26,298,094				
Coin & bullion, both depart'mts	36,678,524	47,266,762	37,153,562	34,256,974				
Crop reserve to liabilities. p. c.	51%	58%	61%	67%				
Bank rate..... per cent.	2	2	2	2				
Consols, 2½ per cent.....	113 11-16	112 7-16	106 1-16	100%				
Silver.....	27½d.	31-16d.	30 11-16d.	26½d.				
Clearing-House returns.....	152,987,000	172,387,000	121,272,000	104,918,000				

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

Rates of Interest at	May 21.		May 14.		May 7.		April 30.	
	Bank Rate.	Open Market						
	Paris.....	2	1½	2	1½	2	1½	2
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4½	4½	4½	4½	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 23	2½	1 5-16	1%	1¾@1½	1½	1%	1¾@2	1	¾	1
30	2½	*	1%	1¾@1½	1¾	1¾@2	1	¾	1	
May 7	2½	1 11-16	1½	1¾	1¾	1¾	1	¾	1	
" 14	2	¾-15-16	¾-15-16	1¾@1½	1¾	1¾	¾	¾	¾	
" 21	2	¾	¾-15-16	1¾	1¾@1½	1¾@1½	¾	¾	¾	

\* 1 5-16@1¾.

Messrs. Pixley & Abell write as follows under date of May 20:

Gold—The Continent continues to purchase all parcels arriving in this country, and of the £232,000 received by the Bank, the bulk is an arrival of sovereigns from the Cape. £14,000 has been sold for the Continent to-day. Arrivals: South Africa, £399,000; Chili, £3,000; Australia, £376,000; Bombay, £45,000; China, £37,000; total, £860,000. Shipments to Bombay, £25,500.

Silver—With no selling pressure from New York, the price rose to 28½d. and remained unaltered for three days. America then sold freely and the market has fallen rapidly to 27½d. The Indian price to-day is Rs. 75¼ per 100 Tola. Arrivals: New York, £163,000; Chili, £46,000; Australia, £2,500; total, £211,500. Shipments to Bombay, £37,100.

Mexican Dollars—A few coin were placed as high as 27¾d.; but in consequence of the fall in silver the nearest rate is now about 27d.

The quotations for bullion are reported as follows:

GOLD.	May 20.		May 13.		SILVER.	May 20.		May 13.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine.....oz.	77 11½	77 11½	77 11½	77 11½	Bar silver, fine...oz.	27½	27½		
Bar gold, parting.oz.	78 0	77 11½	77 11½	77 11½	Bar silver, contain'g				
Spanish, old.....oz.	76 0½	76 0½	76 0½	76 0½	do 5 grs. gold.oz.	23	23	28½	28½
New.....oz.	76 1½	76 1½	76 1½	76 1½	do 4 grs. gold.oz.	27 18-16	28 3-16		
U.S. gold coin.....oz.	76 5½	76 5½	76 5½	76 5½	do 3 grs. gold.oz.	27 5-8	28		
Ger'm'n gold coin.oz.	76 3½	76 3½	76 3½	76 3½	Cake silver.....oz.	29 5-8	30 1-8		
French gold coin.oz.	76 3½	76 3½	76 3½	76 3½	Mexican dollars.oz.	27	27 1-8		

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	43,092,550	46,301,470	49,908,566	42,094,431
Barley.....	17,085,950	17,233,420	19,574,124	23,938,222
Oats.....	11,346,080	9,462,880	9,853,927	9,126,253
Peas.....	2,395,965	1,916,360	1,747,999	1,823,086
Beans.....	2,048,100	2,475,232	3,163,902	3,870,066
Indian corn.....	44,554,480	31,735,970	18,123,314	24,376,358
Flour.....	15,536,660	15,023,290	14,145,120	13,730,379

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	43,092,550	46,301,470	49,908,566	42,094,431
Imports of flour.....	15,536,660	15,023,290	14,145,120	13,730,379
Sales of home-grown.	19,360,039	11,770,612	16,332,656	17,387,460
Total.....	82,989,249	73,095,372	80,386,342	73,212,270

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week. 27s. 11d.	25s. 7d.	22s. 4d.	24s. 9d.	24s. 9d.
Average price, season.. 28s. 10d.	25s. 1d.	20s. 0d.	25s. 11d.	25s. 11d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,320,000	1,215,000	2,166,000	3,596,000
Flour, equal to qrs.	210,000	235,000	269,000	255,000
Maize.....qrs.	530,000	620,000	570,000	289,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending June 4:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 5/8	27 5/8	27 5/8	27 9/16	27 9/16	27 9/16
Consols, new, 2½ p.cts.	113 3/8	113 3/8	112 11/16	112 3/4	112 3/4	112 7/8
For account.....	113 3/8	113 3/8	112 11/16	112 7/8	112 7/8	113
French rentes (in Paris) fr.	103 1/4	03-57 1/2	03-82 1/2	04-07 1/2	04-22 1/2	104-20
Atch. Top. & Santa Fe.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 3/4
Do do pref.	22 3/8	23	23	23	23 1/2	23 3/8
Canadian Pacific.	58 1/2	59 3/4	59 3/8	59 1/2	60 3/4	62 1/8
Chesapeake & Ohio.	16 5/8	16 5/8	16 5/8	16 5/8	17	17 1/4
Ohio. Milw. & St. Paul.	77	78 1/2	78 1/2	78 1/2	79 1/2	79
Deny. & Rio Gr., pref.	39 1/4	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Erie, common.....	12 3/4	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2
1st preferred.....	31 1/2	32	32	32	32	32
Illinois Central.....	96	98	98	98 1/2	99 1/2	98 1/2
Lake Shore.....	169	170	170	171	171 1/2	171 1/2
Louisville & Nashville.	46 7/8	47 1/2	47 1/2	47 7/8	48 3/4	48 3/8
Mexican Central, 4s	70 1/2	71 1/2	71	71 1/2	71 1/2	71 3/4
Mo. Kan. & Tex., com.	11 1/2	11 1/2	11 5/8	11 3/4	12	12
N. Y. Cent'l & Hudson.	102 1/2	103	102 3/4	102 1/2	102 1/2	102 1/2
N. Y. Ontario & West'n	14 1/2	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Norfolk & West'n, pref.	28 3/4	29	29 1/4	29 1/4	29 1/4	29 1/4
No. Pac. pref., tr. recls.	39 1/2	39 7/8	39 1/2	39 5/8	39 1/2	39 1/4
Pennsylvania.....	53 3/8	53 1/2	53 1/2	53 1/2	53 1/2	53 5/8
Phila. & Read., per sh.	9 3/4	10	10	9 7/8	10	9 3/4
South'n Railway, com.	8 1/2	8 3/4	8 3/4	8 3/4	9 1/4	9 1/8
Preferred.....	27 1/2	28 1/4	28 1/4	28 1/4	29 1/8	29 1/8
Union Pacific.....	7 1/2	7 1/2	7 3/8	7 1/2	7 1/2	7 1/4
Wabash, preferred.....	13 5/8	13 3/4	13 3/4	13 3/4	14 5/8	14 1/4

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1896-97 and 1895-96

RECEIPTS (000s omitted).

	1896-97.					1895-96.				
	Cus-toms.	Inter'l. Rev'ue	N.Bk. Red'p. Fund.	Misc'l. S'vces	Total.	Cus-toms.	Inter'l. Rev'ue	N.Bk. Red'p. Fund.	Misc'l. S'vces	Total.
	July....	12,157	14,303	370	2,569	29,399	14,077	12,898	192	2,094
Aug....	12,330	11,961	23	1,271	25,585	15,039	12,172	356	1,142	29,309
Sept....	11,374	11,079	66	1,581	24,050	14,654	12,200	476	636	28,026
Oct....	11,251	13,475	89	2,538	27,353	14,347	13,764	487	1,610	30,208
Nov....	9,930	13,105	958	2,175	26,168	11,455	13,040	610	1,491	26,596
Dec....	10,779	13,199	1,222	1,880	27,080	12,169	12,751	362	1,369	26,651
Jan....	11,091	10,625	3,006	2,719	27,441	13,775	11,176	433	2,391	31,375
Feb....	11,587	10,888	3,201	2,150	27,826	13,906	10,807	992	1,346	27,051
March..	22,834	11,926	1,748	1,458	37,966	13,344	11,636	341	1,161	26,382
April..	24,538	11,620	1,242	1,930	39,260	11,266	11,202	178	2,083	24,729
May....	16,885	10,673	2,202	2,239	31,999	10,950	11,550	235	2,144	24,879
11 mos.	154,756	133,354	14,127	22,400	324,727	149,182	133,156	4,652	17,467	304,457

DISBURSEMENTS (000s omitted.)

	1896-97.					1895-96.				
	Ord'i-nary.	Pen-sions.	In-terest.	N.Bk. Red'p. Fund.	Total.	Ord'i-nary.	Pen-sions.	In-terest.	N.Bk. Red'p. Fund.	Total.
	July....	22,277	13,101	6,710	783	42,871	18,485	12,755	7,808	974
Aug....	20,368	12,396	2,938	482	36,184	18,437	12,302	1,849	647	33,235
Sept....	14,671	11,486	423	450	27,030	13,316	10,708	296	935	25,255
Oct....	18,588	10,346	5,033	461	34,428	17,434	11,891	1,698	599	30,922
Nov....	18,855	13,179	3,197	888	34,149	12,865	12,235	2,099	1,099	28,298
Dec....	11,894	11,431	487	890	24,702	14,125	11,867	822	919	27,733
Jan....	12,964	10,542	6,765	885	31,156	15,42				

- 354—The First National Bank of Romeo, Michigan, has gone into voluntary liquidation, by resolution of its stockholders dated April 20, 1897, to take effect May 1, 1897.
- 3,003—The German-American National Bank of St. Cloud, Minnesota, has gone into voluntary liquidation, by resolution of its stockholders dated April 6, 1897, to take effect April 20, 1897.
- 3,966—The First National Bank of Hillsboro, Oregon, has gone into voluntary liquidation, by resolution of its stockholders dated March 17, 1897, to take effect May 1, 1897.
- 3,117—The Exeter National Bank, Exeter, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated April 29, 1897, to take effect April 30, 1897.
- 4,084—The People's National Bank of Denver, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated April 27, 1897, to take effect on that date.
- 3,133—The Three Rivers National Bank, Three Rivers, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated April 27, 1897, to take effect at that date.
- 4,036—The Chanute National Bank, Chanute, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated May 5, 1897, to take effect on May 6, 1897.
- 3,726—The Wyandotte National Bank of Kansas City, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated April 13, 1897.
- 4,032—The Anderson County National Bank of Garnett, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated April 5, 1897, to take effect on that day.
- 4,232—The National Bank of the Republic of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated May 17, 1897, to take effect May 18, 1897.

INSOLVENT.

- 1,410—The Fort Stanwix National Bank of Rome, New York. R. H. Huntington appointed Receiver in place of Daniel G. Griffin (deceased), to take effect April 16, 1897.
- 3,534—The Dalles National Bank, Dalles City, Oregon, was, on May 7, 1897, placed in the hands of Charles Clary, Receiver.
- 2,805—The First National Bank of Spokane, Washington, Augustus D. Lynch appointed Receiver in place of F. Lewis Clark (resigned), to take effect May 7, 1897.
- 2,476—The Northwestern National Bank of Great Falls, Montana, James T. Stanford appointed Receiver in place of James B. Lazear (resigned), to take effect May 14, 1897.
- 4,732—The City National Bank of Gatesville, Texas, was, on May 29, 1897, placed in the hands of Thomas M. Thornton, Receiver.

CHANGE OF LOCATION AND TITLE.

- 4,475—The First National Bank of Webb City, Mo. Location changed to Cartersville, Mo., and the title to The First National Bank of Cartersville, April 1, 1897.

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

Denominations.	May.		Five Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	84,000	1,680,000	1,804,209	36,084,180
Eagles.....	62,000	620,000	581,968	5,819,680
Half eagles.....	432,990	2,164,950	6,823,257	3,091,285
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	10,000	25,000	10,610	26,525
Dollars.....	.....	.....	.....	.....
<b>Total gold.....</b>	<b>588,990</b>	<b>4,489,950</b>	<b>3,015,044</b>	<b>45,021,670</b>
Standard dollars....	1,400,000	1,400,000	7,352,250	7,352,250
Half dollars.....	180,000	90,000	594,250	297,125
Quarter dollars.....	360,000	90,000	1,599,067	399,767
Dimes.....	200,000	20,000	1,881,094	188,109
<b>Total silver.....</b>	<b>2,140,000</b>	<b>1,600,000</b>	<b>11,426,661</b>	<b>8,237,251</b>
Five cents.....	1,270,000	63,500	5,326,713	266,335
One cent.....	4,563,000	45,630	17,648,971	176,490
<b>Total minor.....</b>	<b>5,833,000</b>	<b>109,130</b>	<b>22,975,684</b>	<b>442,825</b>
<b>Total coinage ...</b>	<b>8,561,990</b>	<b>6,199,080</b>	<b>37,417,389</b>	<b>53,701,746</b>

In addition to the above, there were coined 60,017 Ten Cent pieces of the value of \$279,291 81 for the Government of Costa Rica.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 27 and for the week ending for general merchandise May 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,074,839	\$1,175,012	\$1,947,952	\$1,218,591
Gen'l mer'chise	8,617,947	5,485,835	7,885,818	7,509,993
<b>Total .....</b>	<b>\$11,692,786</b>	<b>\$6,660,897</b>	<b>\$9,833,770</b>	<b>\$8,728,584</b>
Since Jan. 1.				
Dry goods.....	\$61,723,048	\$53,383,181	\$63,457,587	\$36,343,020
Gen'l mer'chise	170,010,355	146,758,659	148,475,162	143,685,936
<b>Total 21 weeks</b>	<b>\$231,733,406</b>	<b>\$200,141,840</b>	<b>\$211,932,749</b>	<b>\$180,028,556</b>

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 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week...	\$6,763,156	\$6,166,562	\$3,474,084	\$6,449,714
Prev. reported	157,117,866	150,873,444	135,707,735	146,263,512
<b>Total 21 weeks</b>	<b>\$163,881,022</b>	<b>\$157,042,006</b>	<b>\$139,181,819</b>	<b>\$152,713,236</b>

The following table shows the exports and imports of specie at the port of New York for the week ending May 29 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$979,660	.....	\$112,606
France.....	.....	9,163,672	.....	.....
Germany.....	\$2,850,000	6,420,000	.....	10
West Indies.....	.....	464,592	\$14,988	1,002,744
Mexico.....	.....	.....	879	51,964
South America.....	.....	132,936	24,545	243,626
All other countries.	.....	200	4,200	161,738
<b>Total 1897.....</b>	<b>\$2,850,000</b>	<b>\$17,161,060</b>	<b>\$44,612</b>	<b>\$1,572,688</b>
<b>Total 1896.....</b>	<b>3,934,780</b>	<b>34,754,293</b>	<b>35,886</b>	<b>18,154,439</b>
<b>Total 1895.....</b>	<b>173,200</b>	<b>34,374,749</b>	<b>244,840</b>	<b>20,097,663</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$853,423	\$18,379,846	.....	\$2,022
France.....	.....	638,000	.....	.....
Germany.....	.....	5,750	.....	1,000
West Indies.....	1,031	139,348	\$2,575	75,624
Mexico.....	.....	500	15,216	522,690
South America.....	.....	18,835	123,172	449,589
All other countries.	.....	660	91	25,659
<b>Total 1897.....</b>	<b>\$854,504</b>	<b>\$19,182,939</b>	<b>\$146,054</b>	<b>\$1,076,584</b>
<b>Total 1896.....</b>	<b>1,143,171</b>	<b>21,578,006</b>	<b>20,86</b>	<b>991,711</b>
<b>Total 1895.....</b>	<b>921,385</b>	<b>13,850,331</b>	<b>32,277</b>	<b>622,897</b>

—The officers of the Colonial Trust Co. are as follows: Roswell P. Flower, President; John E. Borne, Vice-President; Chas. C. Dickinson, Vice-President; James W. Tappin, Secretary; Arpad S. Grossman, Treasurer; Edmund L. Judson, Assistant Secretary.

The following constitutes the Executive Committee: John E. Borne, Chairman; Theodore W. Myers, Henry O. Havemeyer, Cord Meyer, Lowell M. Palmer, Percival Kuhne, Roswell P. Flower.

The company have temporary quarters at 30 Broad Street. They will occupy their new offices in the St. Paul Building, corner Broadway and Ann Street about July 1.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'w—Stk	154	155
Con. 5s, g., 1831...A&O	103	104	1st gold, 5s, 1832...J&J	115	116 3/4
Imp't. 5s, g., 1834...J&O	77	80	Scip.....	101	103
Bleek. St. & Ful.F.—Stk.	30	33	Eighth Avenue—Stock..	305	325
1st mort., 7s, 1800...J&J	108	108	Scip, 6s, 1814.....	100	105
B'way & 7th Ave.—Stock.	200	205	42d & Gr. St. Fer.—Stool	320	340
1st mort., 5s, 1804...J&D	109	109	42d St. Man. & St. N. A.	35	45
2d mort., 5s, 1814...J&J	110	112	1st mort. 6s, 1810...M&A	118	118
B'way 1st, 5s, guar. 1824	115	118	2d mort. income 6s, J&J	68	69
2d 5s, intas rent' 1905	104	108	Kings Co. Trac.—Stock.	38	40
Consol. 5s, 1843....J&D	118	118 1/2	Lex. Ave. & Pav. Ferry 5s	116 3/4	117 1/4
Brooklyn City—Stock....	180	181	Metropolitan Traction..	107 1/4	107 3/4
Consol. 5s, 1841....J&J	115 1/2	116	N. Y. & Queens Co. 5s, 1846	.....	95 1/2
B'klyn. Crosst'ns 1808	103	105	Steinway 1st 6s, '22...J&J	113	115
B'klyn. O. & N' wt'wn—Stk	160	160	Ninth Avenue—Stock....	160	170
5s, 1839.....	110	112	Second Avenue—Stock.	133	135
Brooklyn Rapid Transit.	18 3/4	20	1st mort. 5s, 1808...M&J	108	109
5s, 1845.....A&O	72 3/4	73	Debenture 5s, 1808...J&J	102	105
Central Cross-town—Stk.	193	193	Sixth Avenue—Stock....	180	185
1st M. 6s, 1822....M&N	115	115	Third Avenue—Stock....	153	155
Con. Pl. N. & E. Riv.—Stk.	164	165	1st mort., 5s, 1837...J&J	123 1/4	.....
Consol. 7s, 1802....J&D	112	115	Twenty-Third St.—Stk	300	.....
Columbus & 9th Ave. 5s.	116 3/4	117 1/2	Deb. 5s, 1803.....	100	103
Christ'pr & 10th St.—Stk.	155	160	Union Ry—Stock.....	.....	103
1st mort., 1898....A&O	101	103	1st 5s, 1842.....	104 3/4	.....
			Westchester, 1st, gu., 5s.	89 1/2	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	104 1/2	106	Peoples' (Jersey City)....	180	170
Bonds.....	11 1/2	.....	Williamsburg 1st 6s.....	102 1/2	.....
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.).....	243	250	Standard pref.....	120	122
N. Y. & East Riv. 1st 6s.	110	111	Common.....	104 1/2	105 1/2
Preferred.....	97	97	Western Gas.....	66	68
Common.....	59	61	Bonds, 5s.....	94 1/2	95 1/2
Consol. 5s.....	103	104			

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

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
80 Nat. Broadway Bank.....233	5 Guaranty Trust Co.....411 1/2
49 Third Avenue RR. Co.....151	8 Bank of New York, N. B. A. 234 1/2

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.)
<b>Railroads (Steam).</b>			
Boston & Albany (quar.)	2	June 30	June 6 to June 30
Boston & Lowell	4	July 1	June 6 to June 12
Chic. & East Ill. pref. (quar.)	1 1/2	July 1	to
Chic. & Northwest com.	2 1/2	July 6	June 10 to June 24
Chic. & West. Indiana (quar.)	1 3/4	July 1	to
New York & Harlem	4	July 1	June 16 to July 1
St. Louis & San Fran. 1st pref.	2	July 1	to
<b>Street Railways.</b>			
Buffalo Ry. (quar.)	1	June 15	June 11 to June 15
Chicago City (quar.)	3	June 30	June 22 to June 30
<b>Miscellaneous.</b>			
Chic. J. Rys. & U. Stk. Yds (com.)	4 1/2	July 1	June 15 to July 1
Commercial Cable (quar.)	1 3/4	July 1	June 20 to July 1
Domblon Coal, Ltd., pref.	4	July 1	June 19 to June 30
Heck, Jones-Jewell Mill pf. (qr.)	2	June 15	June 9 to June 14
Maryland Coal pref.	2	July 1	June 17 to July 1
Quincy RR. Bridge.	\$5	July 1	June 22 to June 30
Spirits Distributing 1st pref.	\$1.75*	June 15	June 11 to June 15
United States Rubber pref.	2	July 15	July 1 to July 15

\* Payable on full shares. † Date of payment not yet fixed.

WALL STREET, FRIDAY, JUNE 4, 1897—5 P. M.

**The Money Market and Financial Situation.**—The more favorable sentiment which was referred to last week as prevailing in Wall Street has been augmented by recent public utterances of the Secretary of the Treasury affirming that at the proper time the currency question will have official attention. We recall no single event since the election which has so much encouraged the hope of future activity and prosperity as these words of Secretary Gage. They have also made a favorable impression abroad, and it is reported that American securities are receiving more attention in London as a consequence. To this must be added as a helpful factor the progress which is being made with the tariff bill in the Senate.

There are a few additional cases of what are called favorable railway earnings, but it should be remembered that comparisons are being made with reports which were exceptionally light, and are therefore liable to be misleading. As a matter of fact present earnings are generally below the average for a series of years. Rains in the Northwest this week have improved the prospects of the spring-wheat crop, which, according to reports from all sources, are now most excellent.

The gold export movement is limited to \$1,150,000 for the week, including \$500,000 which has been engaged for tomorrow, and is without significance. The money market remains almost stagnant, and rates have been at about the lowest of the season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 to 1 1/2 per cent. Prime commercial paper is quoted at 8 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £505,518 and the percentage of reserve to liabilities was 50.55, against 51.54 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 12,575,000 francs in gold and 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of May 29 showed an increase in the reserve held of \$1,434,300 and a surplus over the required reserve of \$46,616,100, against \$45,998,950 the previous week.

	1897. May 29.	Differen's fr'm Prev. week.	1896. May 29.	1895. June 1.
Capital	60,022,700		61,122,700	62,622,700
Surplus	74,861,030		74,138,800	71,951,500
Loans & disconts.	507,509,700	Inc. 2,357,400	475,156,400	502,547,200
Circulation	14,329,000	Dec. 76,800	14,605,100	13,256,200
Net deposits	575,600,000	Inc. 3,468,600	498,874,100	566,229,400
Specie	88,979,200	Inc. 683,700	62,456,000	70,641,000
Legal tenders	101,536,900	Inc. 800,600	84,493,200	112,137,600
Reserve held	190,516,100	Inc. 1,484,300	146,949,200	182,773,600
Legal reserve	143,900,000	Inc. 867,150	124,718,525	141,557,350
Surplus reserve	46,616,100	Inc. 617,150	22,230,675	41,221,250

**Foreign Exchange.**—The foreign exchange market has remained steady through the week and is unchanged in general features.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85/4 @ 4 86; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/4 @ 4 87 1/2.

Posted rates of leading bankers follow:

	June 4.	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 1/2 @ 5 16 3/4		5 14 1/2 @ 5 15
Amsterdam (guldens) bankers	40 1/8 @ 40 1/2		40 5/8 @ 40 3/4
Frankfort or Bremen (reichmarks) b'kers	95 3/16 @ 95 1/4		95 9/16 @ 95 3/8

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 1/2

premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 70c. per \$1,000 premium; St. Louis, 75c. @ \$1 00 per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$151,000 4s, coup., 1925, at 123 3/4 to 124 1/8; \$50,000 4s, coup., 1907, at 112 3/4 to 113, and \$1,500 4s, reg., 1907, at 110 3/4. Following are closing quotations:

	Interest Periods	May 29	May 31.	June 1.	June 2.	June 3.	June 4.
28, ----- reg.	Q.-Mch.	* 96		* 96	* 96	* 96	* 96
4s, 1907, ----- reg.	Q.-Jan.	* 111		* 110	* 110 3/8	* 110 1/2	* 110 1/8
4s, 1907, ----- coup.	Q.-Jan.	* 112 1/4		* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
4s, 1925, ----- reg.	Q.-Feb.	* 123		* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2
4s, 1925, ----- coup.	Q.-Feb.	* 123		* 123 1/2	* 123 1/2	* 124	* 124 1/2
5s, 1904, ----- reg.	Q.-Feb.	* 113 1/4		* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
5s, 1904, ----- coup.	Q.-Feb.	* 113 1/4		* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
6s, cur'cy, '98, ----- reg.	J. & J.	* 104 1/4		* 101 1/4	* 101 1/4	* 101 1/4	* 101 1/4
6s, cur'cy, '99, ----- reg.	J. & J.	* 107 1/4		* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4
4s, (Cher.) 1898, ----- reg.	March.	* 101 1/4		* 101 1/4	* 101 1/4	* 101 1/4	* 101 1/4
4s, (Cher.) 1899, ----- reg.	March.	* 101 1/4		* 101 1/4	* 101 1/4	* 101 1/4	* 101 1/4

\* 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.	Cert's.	Currency.
May 29	\$ 2,095,928	\$ 2,570,041	\$ 134,645,686	\$ 1,392,852	\$ 65,868,680
" 31	.....	(DECORATION DAY)	HOLIDAY.	.....	.....
June 1	2,397,961	2,240,720	134,674,863	1,459,158	65,930,439
" 2	2,265,532	2,729,665	134,040,893	1,358,919	66,200,523
" 3	2,019,895	3,109,084	133,081,047	1,580,657	65,849,442
" 4	3,286,131	3,298,851	132,572,593	1,700,603	66,225,225
Total	12,065,447	13,948,361	.....	.....	.....

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

Sovereigns	.....\$4 87	@ \$4 90	Fine silver bars	..... 60 1/2 @	60 1/4
Napoleons	..... 3 87	@ 3 90	Five francs	..... 93 @	95 1/2
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	..... 60 @	75
Fine gold bars	..... par	@ 1/4 prem.			

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$3,000 Tennessee settlement 3s at 83 and \$3,000 Alabama Class B at 107 3/4.

The railway bond market has felt the effect of increased traffic reported from some parts of the country, together with the better prospects and more hopeful feeling which is manifest in nearly all departments of activity. The volume of business has been steadily increasing through the week, and in most cases there has been an advance in quotations. This advance amounts to 1 per cent or more in the Atchison issues, Chesapeake & Ohio gen. 4 1/8s, Central of New Jersey 5s, Erie general lien 3s, Fort Worth & Denver City 1sts, Missouri Kansas & Texas 1sts and 2ds, Reading, Wabash 1sts, and other less active issues. In addition to the above transactions have been relatively heavy in Erie prior 4s, Milwaukee & St. Paul, Rock Island, North-ern Pacific, St. Louis & San Francisco, San Antonio & Aransas Pass and Southern Railway bonds.

**Railroad and Miscellaneous Stocks.**—The more hopeful tone which characterized the stock market last week has increased, for reasons mentioned above. As a consequence the outside public are taking a little more interest in Wall Street operations and there has been some good buying of securities which removes them from the market. The railway list has responded to these favorable influences by an advance which averages nearly 3 per cent in the granger group and is especially pronounced in Burlington & Quincy, which has been the most active stock on the list and gained 3 1/2 points; Illinois Central, Lake Shore, Reading 1st preferred, Atchison preferred, Central of New Jersey, Delaware & Hudson, Louisville & Nashville and Southern Railway preferred. Union Pacific has been unusually active and gained nearly a point. Cleveland Cincinnati Chicago & St. Louis and the coal stocks were the principal weak features, the former on the question of future dividends and the latter simply continued the movement which has been in progress for several weeks past. To-day, however, there has been a change; Central of New Jersey advanced 2 points and Delaware & Hudson about 1 point. The internationally listed shares have been in demand to some extent for foreign account, and St. Paul, Louisville & Nashville, Southern Railway, Union Pacific and Atchison have been stimulated by this feature.

The miscellaneous list has been neglected because of the increased interest in railway shares, Chicago Gas being the exception. This stock advanced sharply when it was reported on Thursday that the Consolidation Bill had become a law, and its future seemed likely to be less precarious than its past has been. American Tobacco, Tenn. Coal, Iron & Railway and National Lead have substantially advanced. The sharp 2 1/2-point decline in United States Rubber common stock and the 6-point break in the preferred on Thursday was due to the formal announcement that the directors had reduced the rate of the dividend on the preferred stock to 3 per cent semi-annually, as against 4 per cent paid since the opening of 1894. Reduction in price of the company's goods and general trade depression are officially assigned as the cause.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 4, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 29; Monday, May 31; Tuesday, June 1; Wednesday, June 2; Thursday, June 3; Friday, June 4) and a 'STOCKS' column. The 'STOCKS' column lists various companies and their stock prices. A 'Range for year 1897' column is also present, showing the lowest and highest prices for each stock. The table includes a 'HOLIDAY' section and a 'Miscellaneous Stocks' section.

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

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

Table of inactive stock prices for June 4, 1897. Columns include Bid, Ask, Range (sales) in 1897 (Lowest, Highest), and stock names under categories like Railroad Stocks, Miscellaneous Stocks, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 4.

Table of state bond prices for June 4, 1897. Columns include Bid, Ask, and bond descriptions such as Alabama-Class A, 4 to 5, Missouri-Fund, 1894-1895, etc.

New York City Bank Statement for the week ending May 29, 1897. We omit two ciphers (00) in all cases.

Table showing bank statements for New York City banks. Columns include Capital, Surpl's, Loans, Specie, Legals, and Deposits for various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing bank assets and liabilities for New York City, Boston, and Philadelphia. Columns include Capital & Surpluses, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table listing miscellaneous and unlisted bonds. Columns include bond names, prices, and descriptions like Adams Express, American Bank Note Co, etc.

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

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

Table listing bank stocks and their latest prices. Columns include Bank Name, Bid, Ask, and other details for banks like America, Am. Exch., Boston, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes sub-sections for HOLIDAY and Miscellaneous Stocks.

Table for Inactive Stocks, Bonds, and Miscellaneous. Columns include Bid, Ask, and various stock/bond listings with prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 4 AND FOR YEAR 1897.

Main table of bond prices with columns for Railroad and Miscellaneous Bonds, Interest Period, Closing Price, Range (sales) in 1897, and Railroad and Miscellaneous Bonds, Interest Period, Closing Price, Range (sales) in 1897.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JUNE 4.

Table of inactive bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 4.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Weekor Mo	1897.	1896.	1897.	1896.
Union Pacific—					
Ach. Col. & P. 2	March.....	\$ 37,384	\$ 24,169	\$ 110,038	\$ 72,378
Ach. J. C. & W. 3	2d wk May	14,000	10,000	356,646	247,919
Cent. Branches 4	March.....	87,569	52,843	256,646	164,934
Cent. Br. & L'd. 5	March.....	1,366,046	1,232,788	3,794,815	3,432,938
Gr'd total. 6	March.....	309,736	315,817	4,442,786	4,549,692
Wabash..... 7	4thwkMay	19,977	20,623	53,615	60,838
Waco & North. 8	March.....	191,074	196,511	607,481	618,659
W. Jersey & Sea's 9	April.....	97,607	102,971	269,794	278,572
W. V. Cen. & Pitts. 10	March.....	23,198	28,209	50,342	55,742
West Va. & Pitts. 11	February	51,949	41,183	165,384	140,971
Western of Ala. 12	March.....	49,100	59,500	984,500	1,032,619
West. N. Y. & Pa. 13	3d wk May	24,282	37,557	398,197	520,212
Wheel. & L. Erie 14	4thwkMay	66,838	65,220	130,516	133,615
Wil. Col. & Aug. 15	February	99,068	120,116	1,663,375	1,608,851
Wisconsin Cen. 16	4thwkMay	5,889	6,243	27,737	33,952
Wrightsv. & Ten. 17	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 Pittsburg. †††† 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 fourth week of May our preliminary statement covers 30 roads, and shows 11.05 per cent increase in the aggregate over the same week last year.

4th week of May.	1897.	1896.	Increase.	Decrease.
Ann Arbor.....	\$ 28,850	\$ 27,821	\$ 1,030	\$ .....
Atlantic & Danville.....	9,416	9,320	96	.....
Buffalo Roch. & Pittsb'g.....	87,762	86,820	942	.....
Canadian Pacific.....	605,000	534,000	74,000	.....
Chesapeake & Ohio.....	281,421	259,225	22,196	.....
Chicago & East. Illinois.....	88,100	66,700	21,400	.....
Chicago Milw. & St. Paul.....	776,946	725,291	51,655	.....
Denver & Rio Grande.....	171,000	185,100	14,100	.....
Georgia & Alabama.....	23,304	19,096	4,208	.....
Intern'l & Gt. North'n.....	59,228	72,707	13,479	.....
Iowa Central.....	43,187	42,557	640	.....
Kanawha & Michigan.....	13,364	8,933	4,381	.....
Kan. City Pittsb. & Gulf.....	54,407	13,253	41,154	.....
Kan. City Suburb. Belt.....	13,116	7,804	5,312	.....
Lake Erie & Western.....	97,058	95,389	1,669	.....
Mexican Central.....	355,808	249,160	106,648	.....
Mexican National.....	149,406	107,611	41,795	.....
Minneapolis & St. Louis.....	50,350	49,914	436	.....
Mo. Pacific & Iron Mt.....	655,000	577,000	78,000	.....
Central Branch.....	27,000	23,000	4,000	.....
Ohio River.....	20,035	21,650	1,615	.....
Peoria Dec. & Evansv.....	28,947	20,590	8,357	.....
Rio Grande Southern.....	10,981	12,479	1,498	.....
St. Joseph & Gd. Island.....	25,000	12,000	13,000	.....
St. Louis Southwestern.....	104,800	99,400	5,400	.....
Texas & Pacific.....	153,667	133,313	20,354	.....
Toledo & Ohio Central.....	41,240	38,128	3,112	.....
Wabash.....	309,786	315,817	6,031	.....
Wheeling & Lake Erie.....	24,282	37,757	13,475	.....
Wisconsin Central.....	99,068	120,116	21,048	.....
Total (30 roads).....	4,410,539	3,972,000	509,785	71,246
Net increase (11.05 p. c.).....			438,539	

For the third week of May our final statement covers 78 roads, and shows 4.18 per cent increase in the aggregate over the same week last year.

3d week of May.	1897.	1896.	Increase.	Decrease.
Prevly reported (60 r'ds)	\$ 5,558,195	\$ 5,273,744	\$ 400,966	\$ 116,515
Burl. Ced. Rap. & North.	69,187	65,460	3,727	.....
Berie. Canton & South'n	13,691	12,910	781	.....
Duluth S. S. & Atlantic.	30,092	50,421	20,329	.....
Fla. Cent. & Peninsular.	50,179	44,869	5,310	.....
Ft. Worth & Denv. City.	19,929	14,001	5,928	.....
Grand Trunk—				
Chicago & Gr'd Trunk.	53,342	61,745	8,403	.....
Det. Gr. Hav. & Milw.	16,536	16,283	253	.....
Cin. Sag. & Mack.....	2,422	2,407	15	.....
Tol. Sag. & Musk.....	2,128	1,528	600	.....
Indiana Decatur & West.	8,518	8,898	380	.....
Kan. City Ft. S. & Mem.	75,551	63,510	12,041	.....
Kan. City Mem. & Birm.	17,968	17,669	299	.....
Kansas City & Omaha.	3,617	1,433	2,184	.....
Louisville Head. & St. L.	8,111	8,617	506	.....
Northern Pacific.....	329,281	345,254	15,973	.....
Texas Central.....	3,769	3,152	557	.....
Toledo Peoria & West'n.	16,967	19,631	2,664	.....
Un. Pac. Den. & Gulf....	68,786	81,813	13,017	.....
Total (78 roads).....	6,348,219	6,093,345	432,661	177,787
Net increase (4.18 p. c.).....			254,874	

**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.
Ann Arbor..... Apr.	\$ 116,920	\$ 99,508	\$ 38,889	\$ .....
Jan. 1 to Apr. 30.....	427,898	372,788	142,457	.....
Buff. Roch. & Pitts. b. Apr.	258,865	232,369	87,896	98,563
Jan. 1 to Apr. 30.....	997,924	987,652	330,947	291,994
July 1 to Apr. 30.....	2,792,959	2,624,677	940,224	790,876

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Canadian Pacific. a. Apr.	\$ 1,617,859	\$ 1,455,906	\$ 627,117	\$ 491,230
Jan. 1 to Apr. 30.....	5,731,822	5,759,563	1,905,496	1,797,443
Chas. & Savannah.....				
July 1 to Apr. 30.....	472,777	442,599	124,457	87,043
Chic. Burl. & Quin. b. Apr.	2,675,824	2,511,759	896,956	779,174
Jan. 1 to Apr. 30.....	11,113,653	10,415,921	4,483,672	3,560,705
Den. & R. Grande. b. Apr.	552,945	580,224	252,472	225,212
Jan. 1 to Apr. 30.....	2,000,789	2,221,077	821,828	870,241
July 1 to Apr. 30.....	5,770,249	6,308,346	2,358,298	2,707,165
Des Moines & K. C. Mar.	13,505	9,842	5,051	3,117
Jan. 1 to Mar. 31.....	37,248	26,249	11,789	9,962
Galveston La P. & Houston—				
Jan. 1 to Mar. 31.....	48,047	.....	def. 6,569	.....
Iowa Central. b. Apr.	109,042	135,826	20,653	43,053
Jan. 1 to Apr. 30.....	433,805	642,805	132,409	245,732
July 1 to Apr. 30.....	1,298,486	1,590,007	383,792	617,571
Kan. C. Ft. S. & M. a. Apr.	351,382	335,267	96,599	105,437
Jan. 1 to Apr. 30.....	1,521,971	1,468,333	468,962	435,483
July 1 to Apr. 30.....	3,867,126	3,970,478	1,237,011	1,194,423
Kan. C. Mem. & B. a. Apr.	86,824	78,948	9,996	7,198
Jan. 1 to Apr. 30.....	404,718	379,796	91,660	67,345
July 1 to Apr. 30.....	1,061,172	1,031,151	295,335	207,175
Keokuk & West'n. b. Mar.	34,901	36,191	13,564	16,561
Jan. 1 to Mar. 31.....	92,046	104,709	31,890	45,436
Kinderhook & Hudson—				
Jan. 1 to Mar. 31.....	5,751	.....	1,226	.....
Lehigh Valley RR. Apr.	Dec. 16,663	.....	Inc. 35,560	.....
Jan. 1 to Apr. 30.....	Dec. 146,085	.....	Inc. 130,388	.....
Dec. 1 to Apr. 30.....	Dec. 271,756	.....	Inc. 36,591	.....
Lehigh Val. Coal Co. Apr.	Dec. 158,034	.....	Inc. 62,843	.....
Jan. 1 to Apr. 30.....	Dec. 425,538	.....	Inc. 224,361	.....
Dec. 1 to Apr. 30.....	Dec. 302,561	.....	Inc. 273,538	.....
Louisv. & Nashv. b. Apr.	1,569,408	1,534,191	424,826	396,972
Jan. 1 to Apr. 30.....	6,434,704	6,420,228	1,963,801	2,055,629
July 1 to Apr. 30.....	17,027,621	17,140,310	5,495,054	5,940,070
Mexican Central. Apr.	1,170,179	834,038	422,710	273,249
Jan. 1 to Apr. 30.....	4,398,568	3,302,997	1,534,133	1,139,962
Mex. International. Apr.	232,392	239,498	79,173	69,712
Jan. 1 to Apr. 30.....	1,042,265	981,965	405,661	349,155
Minn. St. P. & S. Ste. M. Apr.	289,983	261,255	116,454	97,514
Jan. 1 to Apr. 30.....	976,329	1,050,789	343,620	372,121
N. Y. Ont. & West. a. Apr.	300,190	291,121	76,832	75,261
Jan. 1 to Apr. 30.....	1,119,019	1,055,062	260,549	221,022
July 1 to Apr. 30.....	3,245,724	3,102,229	957,066	878,067
Oregon RR. & Nav. Apr.	315,733	275,935	96,247	.....
Jan. 1 to Apr. 30.....	1,179,677	1,227,509	337,687	.....
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Apr.	5,011,972	5,132,272	1,511,303	1,336,808
Jan. 1 to Apr. 30.....	19,318,609	20,026,009	5,550,928	5,096,328
West of Pitts. & E. Apr.	Dec. 381,400	.....	Dec. 277,900	.....
Jan. 1 to Apr. 30.....	Dec. 1,014,200	.....	Dec. 170,200	.....
Phila. Wilm. & Balt. Apr.	731,373	747,873	202,324	184,624
Nov. 1 to Apr. 30.....	4,068,679	4,235,479	971,738	908,338
Rio Gr'de South. b. Apr.	29,392	35,042	11,479	11,416
Jan. 1 to Apr. 30.....	107,190	139,317	38,335	56,289
July 1 to Apr. 30.....	335,879	408,892	145,294	208,598
Rio Grande West. b. Apr.	199,678	199,239	78,343	71,990
Jan. 1 to Apr. 30.....	717,023	691,663	226,735	232,383
July 1 to Apr. 30.....	2,011,529	2,040,683	687,174	806,990
St. Jos. & Gd. Isl. b. Apr.	70,096	53,245	16,454	13,836
Jan. 1 to Apr. 30.....	356,281	197,326	141,379	38,960
Savannah Fla. & West.—				
July 1 to Apr. 30.....	2,782,094	2,822,903	724,042	721,403
Southern Pacific. b. Apr.	3,845,674	3,720,049	1,199,936	980,965
Jan. 1 to Apr. 30.....	14,561,619	14,789,399	4,389,821	4,250,795
July 1 to Apr. 30.....	41,295,318	42,480,076	14,885,426	14,962,778
Toledo & Ohio Cent. b. Apr.	138,414	159,987	39,767	58,642
Jan. 1 to Apr. 30.....	531,560	597,154	155,644	192,464
July 1 to Apr. 30.....	1,456,449	1,668,945	387,022	551,616
Un. P. D. & Gulf. b. Apr.	265,738	239,306	64,598	31,769
Jan. 1 to Apr. 30.....	1,018,878	921,455	309,047	164,198
W. Jersey & Seash's. Apr.	191,074	196,511	47,689	39,982
Jan. 1 to Apr. 30.....	607,461	618,659	90,252	51,855
West. N. Y. & Penn. b. Apr.	218,605	222,106	61,407	83,951
Jan. 1 to Apr. 30.....	832,801	851,019	172,931	225,728
July 1 to Apr. 30.....	2,503,939	2,671,535	805,132	748,565

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Expenses for April, 1897, include \$14,300 for flood damages.  
 † After deducting taxes of \$8,250, net earnings for April, 1897, were \$8,204. In 1896 taxes were not deducted until the end of the year.

**NORTHERN PACIFIC.**

	Apr., 1897.	Sept. 1 to Apr. 30.
Gross earnings.....	\$ 1,275,628	\$ 12,038,062
Operating expenses.....	905,608	

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Toledo & O. Cent. .... Apr.	\$ 39,794	\$ 38,592	\$ *205	\$ *20,306
July 1 to Apr. 30.....	384,976	389,690	*9,671	*170,820

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.		
		1897.	1896.	
Akron Bedf'd & Clev. April.....	\$ 6,373	\$ 6,742	\$ 23,419	\$ 22,131
Amsterdam St. Ry. .... April.....	3,603	3,679	14,059	14,475
Anderson El. St. Ry. .... April.....	4,124	.....	16,827	.....
Atlanta Railway..... April.....	6,991	7,234	23,618	23,805
Baltimore Traction..... April.....	100,926	97,469	371,252	354,328
Bath St. Ry. (Maine.) April.....	1,510	1,498	5,292	5,441
Bay Cities Consol. .... April.....	6,184	6,578	.....	.....
Binghamton St. Ry. .... March.....	10,078	9,932	.....	.....
Bridgeport Traction. .... May.....	28,445	29,308	119,719	119,430
Brookton Con. St. Ry. April.....	25,082	23,853	94,627	85,532
Br'klyn Rap. Tr. Co. .... May.....	417,442	423,436	1,799,140	1,791,774
Brooklyn Heights. .... May.....	68,814	69,495	286,484	275,777
Br'klyn Q'n's & Sub. .... May.....	486,256	497,931	2,085,624	2,067,551
Total for system.....	.....	.....	323,076	335,154
Buffalo Ry. .... March.....	13,519	13,731	38,340	38,683
Chester Traction..... April.....	1,655	1,685	5,949	5,967
City Elec. (Rome, Ga.) April.....	128,817	131,509	500,779	504,175
Cleveland Electric. .... April.....	5,662	.....	20,563	.....
Cleve. Painsv. & E. .... 2d wk May	10,651	13,499	.....	.....
Columbus St. Ry. (O.) April.....	25,092	26,699	87,035	87,628
Coney Island & B'lyn. April.....	.....	.....	.....	.....
Danv. Gas El. Light & Street Ry. .... April.....	8,330	7,932	31,333	33,387
Denver Con. Tramw. .... April.....	57,187	59,332	214,321	221,118
Detroit Cit'ns' St. Ry. 3d wk May	22,818	18,294	387,969	361,143
Detroit Elec. Ry. .... April.....	32,788	35,109	131,993	136,400
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	44,171	39,845
Herkimer Mohawk & Ion & F'kfort El. Ry. March.....	3,720	3,667	10,644	10,415
Hoosick 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..... April.....	7,241	9,126	31,751	37,008
London St. Ry. (Can.) April.....	6,654	6,096	26,240	22,263
Lowell Law. & Hav. .... 31 & 30	31,420	30,741	114,451	110,388
Metrop. (Kansas City) 4th wk May	53,665	52,285	689,005	688,796
Metro. W. Side (Chic.) April.....	70,920	.....	.....	.....
Montgomery St. Ry. April.....	4,578	4,888	16,104	15,870
Montreal Street Ry. .... April.....	103,048	97,462	392,076	372,006
Nassau Elec. (B'klyn) April.....	141,682	117,673	476,221	194,800
Newburgh Electric. .... April.....	5,330	5,746	19,041	19,865
New England St. .... Winchester Ave. .... March.....	14,995	14,388	42,076	42,681
Plym'th & Kingston March.....	2,142	2,062	6,040	6,096
Total.....	17,037	16,450	43,116	43,777
New London St. Ry. .... April.....	3,050	2,917	11,016	10,629
New Orleans Traction 2d wk May	25,902	27,783	430,004	425,483
North Shore Traction April.....	1,209	1,274	4,180	3,764
Ogdensburg St. Ry. .... April.....	26,184	25,310	95,235	94,932
Paterson Ry. .... April.....	2,716	1,377	10,489	5,435
Pittsb. Ft. Sub. El. Ry. April.....	6,161	6,544	22,042	22,587
Po'keepste & Wapp. F. Rochester Ry. .... February	62,287	68,783	.....	.....
Schenykill Traction. .... March.....	6,895	6,981	21,083	22,164
Schenykill Val. Trac. April.....	4,306	4,247	15,139	.....
Scranton & Carbondale March.....	2,931	.....	.....	.....
Scranton & Pittston. March.....	4,845	.....	13,722	.....
Scranton Railway..... April.....	26,487	26,303	103,397	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. Ry. .... April.....	11,521	11,554	45,741	47,174
Third Ave. (N. Y.) .... March.....	.....	.....	567,117	584,541
Toronto Ry. .... May.....	82,462	83,015	300,123	380,208
Twin City Rap. Tran. April.....	153,811	161,070	603,183	619,586
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. (Boading) 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	13,698	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.
Amsterdam St. Ry. .... Apr.	\$ 3,603	\$ 3,679	\$ 335	\$ 304
Jan. 1 to Apr. 30.....	14,959	14,475	1,876	1,602
Atlanta Railway..... Apr.	6,991	7,234	1,977	2,426
Jan. 1 to Apr. 30.....	23,618	23,805	4,422	5,206
Lehigh Traction..... Apr.	7,241	9,126	2,872	4,782
Jan. 1 to Apr. 30.....	31,751	37,008	10,421	14,423
July 1 to Apr. 30.....	95,381	102,592	42,892	46,117
Twin City Rapid Tr. Apr.	153,811	161,070	80,815	89,113
Jan. 1 to Apr. 30.....	603,183	619,586	303,646	330,140

**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.	Page.	RAILROAD AND MISCEL. CO'S (Con.)	Page.
American Bell Telephone.....	797	Michigan Central.....	885
American T. & Bacco.....	949	Monongahela River.....	949, 998
Burlington Cedar Rap. & No.....	947	New England Teleg. & Teleg.....	949
Canadian Pacific.....	752	New York Chicago & St. Louis.....	886
Central Pacific.....	884, 897	Ohio River.....	997
Chicago & West Michigan.....	733, 752, 758	Oregon Short Line RR.....	841
Chicago Edison Co.....	918	Pacific Mail Steamship.....	1040
Cincinnati & Muskingum Valley.....	907	Peoria Decatur & Evansville.....	1039
Electric Storage Battery.....	841	Philadelphia Company (Gas).....	999
Erie Telegraph & Teleg. ....	887, 900, 950	Pitt. Cin. Chic. & St. L.....	775, 798, 801
Flint & Pere Marquette.....	950	St. Joseph & Grand Island.....	841
General Electric Co.....	841, 818	Southern Pacific.....	871, 889
Georgia & Alabama.....	948	Sunday Creek Coal.....	787
Lake Shore.....	885	Union Pacific.....	840
Mahoning Coal R.R.....	885	United States Rubber.....	998
Mexican Central.....	827, 839, 845	Wilmington & Northern.....	949, 998

**Chicago Rock Island & Pacific Railway.**

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

The annual report in pamphlet form has been issued this week, and the remarks of President R. R. Cable will be found on subsequent pages.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated.....	3,571	3,571	3,571	3,571
Operations—				
Passengers carried.....	4,723,217	5,131,406	4,611,127	5,768,441
Passenger mileage.....	179,084,817	204,045,426	193,153,346	329,380,936
Rate per pass p. m.....	2-187 cts.	2-089 cts.	2-150 cts.	1-900 cts.
Freight (tons) carr'd.....	6,492,168	6,394,522	6,227,105	7,056,579
Freight (tons) 1 m*.....	†1,175,517	†1,078,846	†1,071,763	†1,288,576
Av. rate p. ton p. m.....	0-96 cts.	1-03 cts.	1-05 cts.	1 cent.
* Company's freight not included. † Three ciphers omitted.				
EARNINGS AND EXPENSES.				
	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passenger.....	4,072,127	4,445,953	4,338,053	6,538,568
Freight.....	1,129,175	1,159,100	1,206,886	12,852,979
Mail, ex., rents, &c.....	1,845,351	1,754,600	1,876,077	1,647,527
Gross earnings.....	17,146,653	17,359,653	17,420,816	21,039,074
Oper. exp. & taxes.....	11,612,823	11,866,594	12,682,261	14,977,479
Net earnings.....	5,533,825	5,493,059	4,738,555	6,061,595
Per cent of oper. exp. to earnings.....	67-73	68-36	72-80	71-14
INCOME ACCOUNT.				
	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings.....	5,533,825	5,493,059	4,738,555	6,061,594
From land depart'.....	11,916	38,439	15,644	40,000
Discount on bonds.....	327	.....	.....	3,038
Total.....	5,546,068	5,531,498	4,754,199	6,104,632
Disbursements—				
Rent leased roads.....	681,730	665,336	649,599	692,617
Interest on debt.....	3,321,525	3,322,525	3,318,525	3,199,825
Missouri Riv. bridges.....	99,217	119,650	157,608	157,460
Dividends.....	923,116	923,116	1,384,674	1,846,232
Rate of divs. per cent (2 p. c.).....	(2 p. c.)	(2 p. c.)	(3 p. c.)	(4 p. c.)
Miscellaneous.....	279	325	.....	.....
Total dis'b'ments.....	5,025,588	5,030,906	5,510,731	5,896,134
Balance.....	520,480	500,592	def. 801,532	sur. 208,493
Premium received on Minn. & St. L. bonds.....	.....	.....	407,400	.....
Deferred int. received on Minn. & St. L. bds.....	.....	.....	746,676	.....
Surplus.....	520,480	500,592	352,533	208,493
GENERAL BALANCE SHEET APRIL 1.				
	1897.	1896.	1895.	1894.
Assets—				
RR. bldgs, equip, &c.....	103,390,757	103,632,005	103,330,434	103,911,232
Track elevat'n, Chic. ....	611,857	347,857	133,567	.....
RR. bridge, Rock I.....	964,129	815,893	815,897	.....
St'ks & bds. ow'd, &c.....	†6,935,222	6,914,029	6,802,587	9,403,490
Advances.....	1,956,961	1,956,961	1,956,962	1,871,451
Materials, fuel, etc.....	1,050,053	871,338	991,369	1,245,230
Loans & oth. invest.....	558,263	557,794	565,332	502,894
Accts. receivable.....	778,259	666,750	761,835	745,234
Cash & cash items.....	3,485,601	3,995,907	3,866,485	152,651
Total assets.....	120,221,103	119,758,538	119,280,568	117,832,132
Liabilities—				
Stock, common.....	46,156,000	46,156,000	46,156,000	46,156,000
Bonded debt.....	62,712,000	62,712,000	62,712,000	61,212,000
Ad'n & imp't acct.....	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable.....	536,991	594,807	617,529	1,021,691
Income account.....	2,603,111	2,082,631	1,582,039	1,229,432
Total liabilities.....	120,221,103	119,758,538	119,280,568	117,832,132
† Includes "capital stock and bonds of connecting roads, \$3,205,122"; C. R. I. & P. stock on hand, \$12,100; 6 p. c. bonds on hand \$400,000; 1st M. coll. 5s purchased for sinking fund, \$318,000.				
-V. 63, p. 1009.				

**Chicago & Western Indiana RR.**

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

**Income Account.**—The income of the Chic. & West. Ind. is derived principally from the rentals paid by the companies making use of its railway and terminals, its reports showing:

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	1896.	1895.	1894.	1893.
<i>Expenses—</i>				
Interest charge.....	658,880	668,260	671,036	657,742
Dividends.....	300,000	375,000	300,000	300,000
Miscellaneous.....	8,238	10,075	7,979	8,564
<b>Total.....</b>	<b>967,118</b>	<b>1,053,335</b>	<b>979,015</b>	<b>966,306</b>
Balance.....	sr. 45,676	def. 57,501	sr. 15,934	sr. 35,429

The surplus on Dec. 31, 1896, as per balance sheet, was \$714,522.

**Balance Sheet.**—Its balance sheet for four years past has shown:

CHICAGO & WESTERN INDIANA BALANCE SHEET DEC. 31.				
	1896.	1895.	1894.	1893.
<i>Assets—</i>				
Cost of property.....	19,327,374	19,194,523	19,127,767	18,893,906
Accts. due and unpaid..	249,629	521,574	548,847	549,541
Cash.....	362,179	253,347	327,774	233,475
Materials.....	109,128	137,193	102,814	169,070
<b>Total.....</b>	<b>20,048,309</b>	<b>20,106,637</b>	<b>20,107,202</b>	<b>19,845,992</b>
<i>Liabilities—</i>				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	10,887,667	11,047,687	11,200,637	10,943,667
Vouchers & curr't accts.	77,137	183,606	126,080	286,563
Sinking funds.....	3,296,315	3,132,401	2,978,009	2,832,586
Interest accrued.....	60,603	62,213	63,743	63,183
Coups. matured, not paid.	12,065	11,905	12,355	9,610
Income account.....	714,522	668,845	726,346	710,383
<b>Total.....</b>	<b>20,048,309</b>	<b>20,106,637</b>	<b>20,107,202</b>	<b>19,845,992</b>

—V. 64, p. 40.

**Chicago & North Western Railway.**

(Earnings for the year ending May 31, 1897.)

The preliminary report for the late fiscal year as reported by telegraph shows earnings and expenses as follows:

	*1897.	1896.	1895.
<i>Year end, May 31—</i>			
Gross earnings.....	30,980,255	33,488,761	28,108,374
Oper. expenses and charges...	26,628,123	28,378,587	25,501,326
<b>Net earnings.....</b>	<b>4,352,132</b>	<b>5,110,174</b>	<b>2,607,048</b>
Other income.....	336,790	257,909	244,907
<b>Total.....</b>	<b>4,688,922</b>	<b>5,368,083</b>	<b>2,851,955</b>
Div. on pref. stock (7 p. c.)....	1,563,975	1,563,975	1,563,450
<b>Balance.....</b>	<b>3,124,947</b>	<b>3,804,108</b>	<b>1,288,505</b>
Div. on common stock.....(5%)	1,953,082	(5%) 1,953,083	(4%) 1,562,096
<b>Surplus.....</b>	<b>1,171,835</b>	<b>1,851,025</b>	<b>def. 273,591</b>

\* Partly estimated.  
—V. 64, p. 283.

**Canada Southern Railway.**

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

During the year the Leamington & St. Clair Ry., formerly leased, was purchased, its bonds for \$180,000 being guaranteed.

The report gives the following results of operations:

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
Net earnings.....	296,474	304,715	287,808	456,648
Other income.....	1,381	18,660	7,413	7,320
<b>Total net.....</b>	<b>297,855</b>	<b>323,375</b>	<b>295,221</b>	<b>463,968</b>
Dividends.....	337,500	375,000	375,000	450,000
Rate of dividend.....(2½ p. c.)	(2½ p. c.)	(2½ p. c.)	(2½ p. c.)	(3 p. c.)
<b>Balance.....def. 39,645</b>	<b>def. 51,625</b>	<b>def. 79,779</b>	<b>sur. 13,968</b>	
Surplus Jan. 1.....	59,198	110,822	190,601	176,633
<b>Surplus Dec. 31..</b>	<b>19,553</b>	<b>59,197</b>	<b>110,822</b>	<b>190,601</b>

GENERAL BALANCE SHEET DECEMBER 31, 1896.

<i>Assets—</i>		<i>Liabilities—</i>	
Construc. & equip'm't.....	\$28,574,615	Capital stock.....	\$15,000,000
St'ks of oth. cos. own'd	3,056,088	Bonded debt (See INVESTORS' SUPPLEMENT).....	19,575,107
1st M. bonds of other companies owned.....	2,901,372	Div. pay'ble Feb. 1, '97	150,000
Other invest'm'ts, etc.	51,652	Div. due and unpaid.....	174
Due from Mich. Cent.	153,637	Accounts payable.....	1,104
Cash and cash assets.	8,571	Income account.....	19,554
<b>Total.....</b>	<b>\$34,745,939</b>	<b>Total.....</b>	<b>\$34,745,939</b>

—V. 64, p. 5.

**Grand Rapids & Indiana Railway.**

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

The present company did not assume possession of the old Railroad Company, which was sold in foreclosure, until August 1, 1896, but the report contains a statement of earnings for the full year as given further below.

President McCrea says in part:

**Property Received.**—On taking possession of the property your company received 433-24 miles of main track, including spurs, 3-10 miles of second track and 123-36 miles of sidings.

**Equipment.**—The equipment transferred was as follows: Locomotives, 62; passenger cars, etc., 88; freight cars, 3,036 (of which flat 1,224, ore 137, gondola 184, box 928, furniture 403, miscellaneous 154, caboose 52), work cars, 22.

Of the freight cars received, 132 flat, 93 ore, 26 coal, 9 box and 2 tool cars were twenty-eight feet long and of light capacity. Independently of their size and capacity, their age, which averages about twenty-six years, will compel their early retirement. As this will take place under the rules of the freight car repair pool, in which this company has become a member, the direct charge will be very moderate. They are therefore included in the inventory.

**Securities Received.**—Your Company also took from the purchaser the following stocks and property at the prices named, but charged them in the general account as being of but nominal value: 866 2-3 shares stock and interest in Mackinac Transportation Co., par value, \$126,008; 425 shares stock in Mackinac Hotel Co., par value, \$42,500; 200 shares stock (5% assessment paid) Muskegon G. R. & I. RR., par value, \$1,000; 1,000 shares stock (appraised) Big Rapids & Western RR., par value, \$25,000; Resort Grounds at Rome City, Ind., par value \$10,000; Maristee Branch (appraised), par value, \$50,000.

At the date your Company took the property there was owing by the Grand Rapids & Indiana Railroad Company, in current account for

traffic balances, labor pay rolls, vouchers, etc., \$399,489 21, all of which has been paid.

**Old Leases Not Assumed.**—Prior to taking possession, your company gave formal notice to the Cincinnati Richmond & Fort Wayne, the Muskegon Grand Rapids & Indiana Railroad and the Traverse City RR. that it would not assume the obligations and conditions in the several contracts and leases between those companies and the Grand Rapids & Indiana Railroad, but would operate as before those lines, and account for the net earnings of each and apply the same towards the interest on bonds of the several companies.

**Five Months' Earnings of New Co.**—Notwithstanding continued business depression, and consequent decrease in earnings, a small surplus was earned for the period named, the actual figures for the last five months of 1896 on the 433 miles being as follows: Aug. 1 to Dec. 31, 1896—Gross earnings, \$757,202; net earnings, \$144,035; accrued interest on funded debt, \$135,452; accrued interest on real estate mortgages, \$5,573; balance, surplus, \$3,010.

**Statistics.**—The statement of earnings and the income account for the full year compares with previous years as follows:

EARNINGS AND EXPENSES (ON GRAND RAPIDS & INDIANA ONLY.)				
	1896.	1895.	1894.	1893.
Miles operated.....	433	436	436	436
<i>Earnings—</i>				
Passengers.....	\$ 551,628	\$ 594,678	\$ 586,490	\$ 679,412
Freight.....	1,220,156	1,342,359	1,178,705	1,370,770
Mail, exp. & misc'l*	124,660	137,804	135,206	135,717
<b>Total.....</b>	<b>1,899,444</b>	<b>2,074,841</b>	<b>1,900,401</b>	<b>2,185,899</b>
<i>Expenses—</i>				
Transportation.....	802,156	874,117	822,996	
Maint. of equip'm't..	324,338	326,895	284,405	
Maint. of way, etc.,	353,239	351,410	271,540	1,836,040
General and taxes.	115,460	112,302	116,780	
<b>Total.....</b>	<b>1,595,194</b>	<b>1,664,724</b>	<b>1,495,721</b>	<b>1,836,040</b>
<b>Net earnings...</b>	<b>304,250</b>	<b>410,116</b>	<b>404,680</b>	<b>349,859</b>
P. c. op. exp. to earn.	83-93	80-23	78-71	83-99

\* Includes interest and rentals.

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
<i>Receipts—</i>				
Net earnings.....	\$ 304,250	\$ 410,116	\$ 404,680	\$ 349,859
<i>Deduct—</i>				
Interest on bonds.....	401,635	532,460	564,948	563,581
Int. on float'g debt.	19,720	24,196	34,386	39,593
Miscellaneous.....	72,126	59,487	103,260	89,113
<b>Total.....</b>	<b>493,481</b>	<b>616,143</b>	<b>702,594</b>	<b>692,287</b>
<b>Balance.....def. 139,230</b>	<b>def. 206,037</b>	<b>def. 297,914</b>	<b>def. 342,428</b>	

GENERAL ACCOUNT DECEMBER 31, 1896.

<i>Assets—</i>		<i>Liabilities—</i>	
Road equip't, etc.....	\$17,376,661	Capital stock.....	\$4,986,081
Investments.....	169,508	Fund. debt (see SUPP.)	13,000,000
G. R. & Ind. bonds in treasury.....	154,000	Four p. c. bond scrip.....	1,293,200
Due by other comp's.	191,074	Coupons not exch'd....	205,200
Due from agents and conductors.....	71,710	M'tges on real estate..	196,250
Cash.....	118,336	Bills payable.....	267,505
Bills receivable.....	1,580	Coupons.....	1,547,785
Supplies on hand.....	217,143	Acc'd int. on fund. debt	81,408
Equalization of car trust expenditures..	39,370	Acc't int. on unfunded debt.....	39,969
Profit and loss.....	3,917,535	Due other companies.	68,698
<b>Total.....</b>	<b>\$22,256,917</b>	Accounts payable.....	266,859
		Freight car trusts....	294,748
		Locomotive notes not due.....	9,213
<b>Total.....</b>	<b>\$22,256,917</b>	<b>Total.....</b>	<b>\$22,256,917</b>

—V. 63, p. 754.

**Cleveland & Marietta Railway.**

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

President William A. Baldwin in the report says in part:

At the close of the month of October, 1896, the tons of freight moved and ton mileage thereof were from 10 to 15 per cent, respectively, in excess of that of the previous year, the net earnings for that period showing a surplus of \$20,473, but owing to strikes at coal mines tributary to our road from Nov. 3, 1896, to Dec. 15, 1896, the operations for the year 1896 show a loss in tons moved and in ton mileage, as compared with the totals for 1895, and net earnings of but \$126. The bituminous coal tonnage, excluding "shifting", aggregates 652,634 tons in 1896 against 669,374 tons in 1895. The increase of 8-39 per cent in cost of operations resulted from increased outlays for maintenance and extraordinary expenses.

The main line, by the construction of a new line around Liberty Hill, was increased in length (6-08 miles) from 104-70 to a total of 110-78 miles. This new line cost \$119,873 in 1896 and was paid for out of the proceeds of the new 4½ per cent loan of 1895, leaving cash on hand from said loan Jan. 1, 1897, \$23,313.

**Statistics.**—The result of operations and the balance sheet have been as follows:

EARNINGS AND EXPENSES.				
	1896.	1895.	1894.	
<i>Earnings—</i>				
Merchandise.....				
Coal.....	267,054	120,727	97,187	
Passengers.....	76,346	163,291	146,860	
Mail, express, etc.....	16,908	67,207	65,767	
<b>Total.....</b>	<b>360,308</b>	<b>367,753</b>	<b>325,185</b>	
<i>Expenses—</i>				
Maintenance of way, etc.....	92,014	86,999	82,812	
Maintenance of equipment.....	42,230	39,996	39,626	
Conducting transportation.....	145,947	117,709	110,220	
General.....	15,668	28,254	21,934	
Taxes.....	12,180	9,936	9,619	
<b>Total.....</b>	<b>308,039</b>	<b>282,893</b>	<b>264,212</b>	
<b>Net earnings.....</b>	<b>52,269</b>	<b>84,859</b>	<b>60,973</b>	
Miscellaneous.....	4,107			
<b>Total.....</b>	<b>56,376</b>	<b>84,859</b>	<b>60,973</b>	
<i>Deduct—</i>				
Interest on bonds.....	56,250	47,894	35,400	
Interest on floating debt, etc.		34,742	28,202	
<b>Total.....</b>	<b>56,250</b>	<b>82,636</b>	<b>63,602</b>	
<b>Balance.....</b>	<b>sur. 126</b>	<b>sur. 2,223</b>	<b>def. 2,630</b>	

BALANCE SHEET FOR YEAR ENDING DECEMBER 31.

Assets.		Liabilities.	
Cost of road.....	\$3,193,421	Capital stock.....	\$2,000,000
Cash.....	10,810	First mortgage bonds..	1,250,000
Due from agents, etc...	7,444	Accrued int. on bonds..	9,375
Due from other comp's.	4,836	Pay-rolls and vouchers.	19,557
Due from individuals		Due other companies....	19,352
and companies.....	101,084	Due indiv's and comp's.	31,467
Material on hand.....	32,599	Profit and loss.....	20,414
Total.....	\$3,350,195	Total.....	\$3,350,196

-V. 63, p. 25.

Keokuk & Western Railroad.

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

President F. T. Hughes says in part: *General Results.*—Notwithstanding the general depression in the country the earnings continued to be satisfactory for the year, the net receipts being somewhat in advance of 1895.

*Des Moines & Kansas City.*—"No financial plan has been determined upon by the Des Moines & Kansas City Road for repaying to the Keokuk & Western Road the advances it has made, for the reason that the Board deemed it wiser to wait until the gauge had been entirely widened and the capabilities tested." The gauge between Des Moines and Van Wert, 72 miles, has been widened during the year at a cost of \$150,000, and temporary financial arrangements have been made for widening the gauge from Des Moines to Cainsville, 40 miles. "For this reason the directors do not submit a balance sheet of the Des Moines & Kansas City Railroad, because it is impossible while the road is in its present state of transition to prepare any satisfactory financial statement."

*Traffic.*—It is stated that the road depends almost entirely on farm products for tonnage and revenue, and that the average price of corn during the twelve months was about 10 cents per bushel on the line of the road.

No train accidents occurred during the year.

*Statistics.*—Operations, earnings, expenses and charges have been:

	OPERATIONS.			
	1896.	1895.	1894.	1893.
Tons freight hauled.....	207,036	204,191	199,135	214,125
Tons hauled 1 mile.....	15,758,533	15,074,400	13,707,785	14,037,930
Av. rate p. ton p. mile.....	1.56 cts.	1.54 cts.	1.60 cts.	1.50 cts.
Passengers carried.....	156,396	159,977	150,819	183,551
Pass. carried 1 mile.....	3,399,640	3,762,988	3,130,854	3,630,678
Av. rate p. pass p. m.....	2.64 cts.	2.48 cts.	2.70 cts.	2.70 cts.

	EARNINGS, EXPENSES AND CHARGES.			
	1896.	1895.	1894.	1893.
<i>Earnings—</i>				
Passenger.....	\$9,758	\$9,265	\$8,478	\$9,116
Freight.....	246,649	232,351	221,250	225,564
Mail, express, etc.....	58,874	55,007	57,819	62,963
Total.....	395,281	390,624	363,548	386,643
Oper. expenses and taxes.....	275,233	255,189	264,629	274,331
Net earnings.....	120,043	125,435	98,919	112,312
P. c. of exp. to earnings.....	69.63	67.0	68.8	66.8
<i>Deduct—</i>				
Interest paid on notes.....	17,188	19,275	13,095	12,053
Dividends (2 per cent).....	80,000	80,000	80,000	80,000
Construction and equip.....	3,769	13,269	2,430	6,831
Total.....	100,957	112,544	95,525	98,684
Surplus.....	19,086	12,891	3,394	13,628

GENERAL BALANCE SHEET DECEMBER 31.

	1896.				1895.				1894.				1893.			
	\$				\$				\$				\$			
<i>Assets—</i>																
Cost of road.....	4,275,000	4,275,000	4,275,000	4,200,000												
St'ck Keokuk Unit'g Depot	4,452	3,660	3,660	3,660												
D. M. & K. C. stock, bonds																
and advances.....	957,337															
Accounts receivable.....	27,615	39,407	23,572	23,755												
Materials on hand.....	22,139	14,811	20,422	18,547												
Suspense account.....		10,000														
Cash on hand.....	10,498	46,923	25,180	34,506												
Total assets.....	5,297,040	4,389,801	4,347,835	4,280,468												
<i>Liabilities—</i>																
Capital stock.....	4,000,000	4,000,000	4,000,000	4,000,000												
Mortgage.....	275,000	275,000	200,000	200,000												
D. M. & K. C. accounts.....	880,000															
Bills payable.....			60,000													
Accounts payable.....	4,367	4,709	9,235	4,647												
Pay-rolls unpaid.....	15,349	11,773	11,551	12,191												
Vouchers unpaid.....	30,611	26,891	8,513	8,486												
Income account.....	91,714	71,429	58,536	55,144												
Total liabilities.....	5,297,040	4,389,801	4,347,835	4,280,468												

-V. 63, p. 879.

Lamson Consolidated Store Service.

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

The Treasurer's report states:

"The liabilities of the company have increased on account of certain properties and interests that have been acquired. We have paid two dividends, \$65,677 each, July 1, 1896, and January 1, 1897, amounting to \$131,354, being at the rate of 3 per cent per annum.

"Your directors have voted to make a new issue of \$600,000 6 per cent sinking fund gold bonds for the purpose of refunding the balance (which is \$158,800) of \$1,200,000 issued in 1890 and also to provide for the payment of recent obligations. All those holding bonds of the old issue have exchanged for the new bonds. Stockholders will be given the privilege of subscribing for these bonds to a limited amount at par."

*Earnings.*—Earnings have been as follows:

	1897.	1896.	1895.
Year ending March 31—			
Gross earnings.....	\$338,961	\$372,700	\$341,376
Expenses.....	188,716	204,864	203,245
Net earnings.....	\$150,245	\$167,836	\$183,131
Dividends.....	131,354	131,364	65,682
Balance.....	\$18,891	\$36,472	\$72,449

The earnings for 1897 include: Rentals and sales of plants, \$331,591; interest account \$7,390. The expenses were: Con-

struction account, \$78,451; insurance and taxes, \$12,806; expense account, \$30,617; legal expense account, \$12,398; maintenance, \$41,698; bond interest account, \$12,745.

GENERAL BALANCE SHEET MARCH 31, 1897.

Assets—		Liabilities—	
Cash in Boston, Lowell and branch offices....	\$28,779	Stock outstanding.....	\$1,641,925
Notes receivable.....	66,222	Bonds.....	158,800
Accounts receivable.....	366,974	Notes payable.....	460,583
Store service rent'ls due	29,751	Accounts payable.....	2,784
Materials and supplies.	162,243	Profit and loss.....	126,853
Office furniture.....	3,113		
Plants.....	630,730		
Invest'd in oth. systems	815,321		
Patents.....	151,685		
Real est. & machinery..	136,127		
Total.....	\$2,390,945	Total.....	\$2,390,945

NOTE.—The company also holds \$57,950 of unissued stock, which, it is stated, will probably never be sold.—V. 63, p. 27.

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.		RAILROAD AND MISCEL. CO.'S (Con.)	
Volume 64—	Page.	Volume 64—	Page.
Am. Grocery receiv. denied.....	887,950, 1040	N. Y. Cent. & H. R. refund. plan.	755
Atlantic Coast Lines.....	consol. 887	N. Y. & Harlem.....	refund. 755, 953, 1001
Atlantic & Pacific.....	consol. 887	Northeastern RR. of Ga. receiv.	543, 954
Atlas Tack.....	consol. 841, 887	Do Do.....	consol. 1001
Balto. & Ohio.....	coupons. 841, 1040	Ohio Valley.....	consol. 954
Do Do.....	coupons. 999	Oregon Improvement.....	reorg. 800, 843, 902
Cape Fear & Yadk. Val.....	forecl. 798	Do Do.....	coupons. 1001, 1042
Carolina Tennessee & Ohio.....	consol. 1000	Owensboro Falls of R. & G. R. ....	consol. 755
Central Pacific.....	protective measures. 1041	Peoria Dec. & Evansv. reorg. plan.	1042
Central Washington.....	forecl. 951	Quincy Omaha & K. C. ....	consol. 800, 954
Chicago & Alton.....	div. reduced. 887	St. L. Chic. & St. P. ....	new company. 1002
Chic. & No. P. plan in full.	888, 938, 951	St. L. Vandalia & T. H. ....	consol. 843
Do Do.....	new company. 1000	Seaboard Ry. (of Ala.).....	consol. 1002
Chicago & West Michigan.....	consol. 842	Summit Br. ....	sale. 755; deposits. 955, 1002
Ch. Jackson & Mackinaw.....	reorg. 842	Do Do.....	Central.....
Colorado Midland.....	forecl. 8-8	Superior Consol. Land Co. ....	consol. 844
Columbus & Hock. Coal & L. ....	reorg. 1000	Tennessee Central.....	sale. 1002
Do Do.....	recrs. cts. 1041	Terra Haute & Logansport.....	coups. 1043
Colum. H. V. & Tol. ....	consol. deposits. 754	Union Pac. col. tr. 6s of 1891.	depos. 758, 902
Do Do.....	coupons. 842	Do col. tr. 6s of 1891.	collat. 844, 902
Do Do.....	gen. mtg. 63, 1041	Do col. tr. 6s of 1879.....	903
Duluth & Winnipeg Ter. ....	consol. 1000	Do Kansas Central.....	forecl. 799
East Tennessee Land.....	sale. 1000	Do equip. bonds & int. paid.	1002
Ft. Worth & Rio Grande, int. ....	scaled. 888	Utah Central.....	consol. 955
Harriman & Northeast'n.....	reorg. 1041	Wheeling & Lake E. deposits of 1sts.	955
Illinois Central.....	bond issue 3 1/2%. 952	Wilmington Newbern & Norf. ....	sale. 1043
Jacksonv. Tampa & K. W. ....	forcls. 888	Wilcoxin Central.....	coupons. 844, 903
Kansas Central.....	sale. 141		
Kan. C. & Southwest'n.....	depos. sale. 1041		
Lebanon Springs.....	new reorg. 888		
Middle Tenn. & Ala. ....	consol. 888, 1001		
Lexington Terminal.....	sale. 799		
Louisv. N. A. & Ch. ....	final instal'm't. 755		
Memphis & Charleston.....	forecl. stay 799		

*Albany (Street) Railway.*—New Bonds Authorized.—On June 1 the stockholders authorized a new mortgage for \$750,000 of 5 per cent fifty-year gold bonds. See V. 64, p. 1040.

*Baltimore & Ohio RR.*—Proposed Application for Additional Receivers' Certificates.—The receivers propose to apply for authority to issue \$680,000 additional certificates to be turned over to the Carnegie Steel Company of Pittsburg in payment for the forty thousand tons of steel rails recently purchased. It is understood that the application will be opposed by the bondholders.

The receivers' certificates now outstanding are \$5,000,000 authorized in May, 1896, and which are a first lien on the main line, subject only to the two mortgages of 1853 aggregating \$2,071,000; certificates for \$956,000 authorized in November, 1896, to finish the Baltimore Belt and secured by the assets of the Maryland Construction Co.; \$650,000 certificates have been issued on the Pittsburg & Connellsville and \$56,000 were issued this year to pay for car floats. In addition to these certificates there were also issued in June, 1896, \$3,400,000 B. & O. Equipment Co. car trust obligations guaranteed by the receivers and by the B. & O. Railroad.

*Gold Fives of 1925.*—A majority of these bonds has been deposited with Speyer & Co., who announce that they will buy the coupons maturing August 1, 1897, on bonds deposited before July 15, 1897, in case the Baltimore & Ohio Railroad Company should make default in paying the same when due. Speyer & Co.'s receipts for these bonds were listed on the N. Y. Stock Exchange in November, 1896. See advertisement in another column.—V. 64, p. 1040.

*Baltimore & Ohio Southwestern Ry.*—Extension of Ohio & Mississippi Firsts.—The friendly suit of the Farmers' Loan & Trust Company, trustee of the Baltimore & Ohio Southwestern consolidated mortgage, brought to determine the right of the railway company to extend the \$6,613,000 Ohio & Mississippi firsts maturing Jan. 1, 1898, was decided May 28, permitting the fifty-year extension at 4 per cent.

The B. & O. S. W. consolidated mortgage requires the payment of all underlying bonds as they mature, but the company not being in a position to retire the maturing bonds with consols as originally contemplated, the action was brought to legalize the extension. The saving in interest charges will be about \$200,000 per annum.—V. 64, p. 609.

*Baltimore Traction—City & Suburban Ry.*—Meeting Adjourned.—The adjourned meeting of Baltimore Traction stockholders called for May 29 to act on the proposed consolidation with the City & Suburban was again adjourned until June 15.—V. 64, p. 951.

**Brooklyn Elevated RR.—Quarterly.**—This road was placed in the hands of a receiver on March 25, and the following earnings for the quarter and the nine months ending March 31 include one week's operation (in 1897) by the receiver, but the charges for this one week do not include interest on bonds (about \$14,000), which should be added to the deficit to obtain a correct comparison with the previous year on the basis of the old fixed charges.

3 months ending Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1897	\$431,090	\$160,871	.....	\$211,448	\$50,577
1896	463,464	189,010	\$2,454	219,266	27,802
9 months—					
1896-7	\$1,237,870	\$470,549	.....	\$653,135	\$182,586
1895-6	1,418,485	579,878	\$7,660	650,812	63,274

Fixed charges of the proposed new company under the plan of reorganization (see v. 64, p. 609) are estimated at \$588,600 per annum, and for nine months would be \$437,700 against which are net earnings for 1896-7, as above, of \$470,549.—V. 64, p. 1000.

**Brooklyn Street Railways —Assessed Value for Taxes Reduced.**—The referee has decided that the assessments on the street railways of Brooklyn, N. Y., be reduced in the sum of \$1,715,465. The Brooklyn Heights System, including Queens County & Suburban, secures a reduction of \$1,091,105, the Nassau System, including the Atlantic Avenue, a reduction of \$379,340 and the South Brooklyn Central, \$45,000. The saving to the roads is estimated at about \$49,000.

**Calumet Electric Street Ry. (Chicago) —Receiver's Certificates Authorized.**—Judge Showalter has authorized Receiver McKeon to issue \$200,000 of 6 per cent receiver's certificates, to be redeemable upon notice at any time.—V. 64, p. 887.

**Capital Traction (Washington, D. C.)—Listing of Stock.**—From the application, noted last week, for listing this company's \$12,000,000 capital stock on the New York Exchange, the following facts are taken:

**Length of Lines and Motive Power.**—Cable double track, 10.75 miles; electric, overhead and underground trolley, double track, 7.23 miles—total mileage, all lines, fully completed and in operation, double track, 17.98 miles. No extensions contemplated.  
**Gauge,** 4 feet 8½ inches. **Rails—City lines:** Steel grooved girder, 80 lbs. to the yard; county line: steel "T," 50 lbs. to the yard.  
**Property Owned.**—Unoccupied and for sale, city limits, 168,205 square feet; occupied, city limits, 185,416 square feet; occupied, county limits, 214,579 square feet; unoccupied, county limits, 140,000 square feet; total square feet owned, 708,200.  
**Equipment.**—Passenger cars, 327; grip and passenger cars combined, 98; freight and mail cars, 6; electric motor cars, 25—total, 456. Cable stations, 2; and electric stations, 2; Union passenger station, 1; car houses in addition to above, 2.  
**Stock.**—The capital stock consists of 12,000 shares of \$100 each. There is no mortgage lien or other indebtedness.  
**Earnings.**—For years ending December 31:

	1896.	1895.	1894.
Gross receipts	\$1,036,165	\$1,066,119	\$1,070,946
Net earnings	379,911	435,487	453,158
Interest charges	none	160,916	213,022
Balance for dividends	379,911	274,571	240,136
Dividends paid	419,873	194,577	100,000

BALANCE SHEET JANUARY 1, 1897.

Assets.		Liabilities.	
Const. eqpt., real estate and franchises	\$11,823,059	Capital stock, 120,000 shares	\$12,000,000
Profit and loss	167,584	Tickets in circulation	28,805
Bills receivable	12,958		
Cash	25,204		
Total	\$12,028,805	Total	\$12,028,805

**Officers, etc.**—President, George T. Dunlop; Vice-President, Charles C. Glover; Secretary and Treasurer, Charles M. Koonen. General office, Central Power Station, Washington, D. C. Transfer office, United States Mortgage & Trust Co., New York. Registry office, Union Trust Co., New York.—V. 64, p. 1041.

**Chicago & Eastern Illinois RR.—General Consolidated Mortgage Limited in Issue.**—At the annual meeting of the stockholders at Chicago this week, action was taken limiting the amount of bonds that may be issued under the general consolidated and first mortgage of 1887 to \$30,000,000. A sufficient amount of bonds are reserved to retire all prior liens, including Chicago & Indiana Coal. This leaves about \$9,000,000 bonds that may be issued under the mortgage at the rate of \$18,000 a mile for single track, \$8,000 a mile for double track and \$7,000 a mile for equipment.—V. 64, p. 516.

**Chicago Gas.—Illinois Gas Bills.**—The two bills, known as the Gas Frontage bill and the Gas Consolidation bill, have been passed by both houses of the Illinois Legislature and have gone to the Governor for signature. The report on Thursday that the bills were signed was premature.

The Frontage bill compels any new gas company to get the consent of a majority of property owners on each mile of its proposed route and permits objecting property holders to get out injunctions without the intervention of the Attorney-General. The Consolidation bill provides that any gas company may lease or sell out to another company and that existing companies may consolidate into a single corporation.—V. 64, p. 1000.

**Columbia & Maryland RR.—New Mortgages.**—This company has recorded two mortgages, a first mortgage securing \$3,000,000 of 5 per cent bonds maturing Dec. 1, 1941, and a second mortgage for \$3,000,000 of 5s due June 1, 1947. The old first mortgage bonds, of which only \$2,350,000 were issued, will be retired by the new seconds, the holders having agreed to the exchange. The new firsts will be used to finish the trolley road between Baltimore and Washington, and to pay the indebtedness of the Catonsville Construction Company, which abandoned the work last year.—V. 64, p. 610.

**Columbus Hocking Valley & Toledo Ry.—General 6s of 1904.**—Holders of C. H. V. & T. Ry. and Hocking Coal & RR. 6 per cent gold bonds dated 1884 and maturing 1904, are requested to send their names and the amount of their holdings to the Knickerbocker Trust Co., New York.—V. 64, p. 1041.

**Columbus Sandusky & Hocking RR.—Receiver Appointed.**—At Cincinnati, on June 1, Judge Taft appointed Samuel M. Felton receiver of this road on application of the Mercantile Trust Co. of New York, trustee of the first mortgage. The action was taken at the instance of the Reorganization Committee, of which General Louis Fitzgerald is chairman. Mr. Felton, the receiver, is also President and Receiver of the Cincinnati New Orleans & Texas Pacific.—V. 64, p. 663.

**Diamond Match.—New English Company**—Regarding the sale of the Liverpool plant to the English Company, the "Chicago Herald" recently published the following:

The Diamond Match Company, limited, of London, the company organized to take over the Liverpool plant of the Diamond Match Company of Illinois, has a capitalization as follows: Preference shares 6 per cent cumulative, of £1 each, authorized issue, £180,000; ordinary shares of £1 each, £400,000; total, £580,000.

The preference shares are non-voting. Of the total authorized issue about £100,000 will go to the Diamond Match Company of Illinois and £40,000 to Coates, Son & Co. The remaining £40,000 will be retained in the treasury for the time being. A feature not hitherto understood is that Coates, Son & Co. will pay to the Diamond Match Co. of Illinois about \$175,000 in cash, being the amount of working capital now invested by the Illinois corporation in the Liverpool business.

Of the common stock the Illinois corporation gets 51 per cent. The preferred stock held in the treasury will be retained to meet future expenditures as the business enlarges. Although the American company will control a majority of the common stock of the English company, it is considered best to let the foreigners have a majority in the board of directors.

Concerning the option which Coates, Son & Co. have on the 40,000 shares of local Diamond Match stock, the Englishmen have until next November either to take up or decline to take up the shares. If they take the stock they agree to do so at 165, which, with the 10 per cent dividends now being paid, would place their holdings on a 5½ per cent dividend basis. At this time they are understood to incline very favorably toward taking the 40,000 shares.—V. 64, p. 952.

**Grand Rapids & Indiana Ry.—Pennsylvania RR.—Extension of Grand Rapids 7s.**—The Pennsylvania RR. gives notice that the time for extending Grand Rapids first mortgage 7s, due October 1, 1899, until July 1, 1941, at 4½ per cent, without charge, will terminate June 30, after which date a payment of \$30 per bond will be required.—V. 63, p. 754; V. 64, p. 1043.

**Illinois Street Railway Bill.—Allen Bill Amended.**—The Allen bill, as amended in the State Senate, is reported to have been passed by that body and by the House.

The amended bill gives to a street railroad corporation the right to consolidate its stock, property and franchises with any other like corporation, provided that no such corporation shall consolidate with any other corporation running a parallel or competing line. It permits municipal authorities to grant street car franchises for fifty years upon petition of a majority of property owners or extend present franchises without petition. Nothing is said of compensation, that being left apparently to the municipal authorities. Where franchises are extended the fare is to be five cents for the first twenty years and the municipal authorities may fix it after that period.

**Lake Shore & Michigan Southern Ry.—New Bonds Ready.**—Speyer & Co. announce that the new Lake Shore 3½ per cent hundred-year gold bonds are now ready for delivery in exchange for their receipts and also that the time for receiving the old bonds in exchange for the new issue has been extended to June 23. See advertisement in another column.—V. 64, p. 1042.

**Lehigh Coal & Navigation Co.—Sixes for \$1,842,500 Extended at 4 per cent.**—Of the \$4,652,500 gold 6s due Dec. 15, 1897, the entire lot of \$1,842,500 offered the privilege of extension by Brown Bros. & Co. of Philadelphia have been so extended at 4 per cent to June 15, 1914. The balance of the loan will be paid at maturity.—V. 64, p. 1001.

**Memphis & Charleston RR.—Application to Pay Overdue Interest.**—The receivers have made application to Judge Lurton at Cincinnati to pay the January 1, 1895, interest on all claims of the 7 per cent bonds and to expend \$40,000 in equipping the freight cars with air brakes. The application will be heard on Monday, and it is expected it will be granted.—V. 64, p. 799.

**Mobile & Ohio RR.—Stockholders Suit to Enjoin Montgomery Extension Withdrawn.**—The suit brought in the New York Supreme Court by Reuben Leland, a holder of Mobile & Ohio Railroad stock, to enjoin the execution of the contract to build the Montgomery extension, has been discontinued on the application of Messrs. Davies, Stone & Auerbach, the plaintiff's attorneys. Construction work is being pushed over the entire length of the line and it is expected to have the road in operation early in 1898.—V. 64, p. 707.

**National Wall Paper.—Decision in Favor of Company.**—The United States Court of Appeals has given a decision in favor of this company in the suit brought by Cresswell & Washburn (whose business was bought out by the National Company) for an injunction to restrain the company from paying interest on its \$8,000,000 debenture stock. The legality of the entire common stock of \$30,000,000 was questioned. The Court decides that good will is property for which stock may be issued.—V. 62, p. 1139.

**New York & New Jersey Bridge.**—*Annual Meeting.*—At the annual meeting June 1 Secretary Swan stated that the extension of the pier-head lines recently approved by the Secretary of War will shorten the main span of the bridge from 3,110 to 2,710 feet, thereby reducing the cost of construction from \$25,000,000 to \$17,000,000. He also announced that "a plan for raising the money for construction is under the consideration of representative men, but it is advisable to await an improvement in the financial condition of the country before completing any definite financial operation." Regarding statements that the company had forfeited its charter because of failure to begin work within a year from March 13, 1896. Colonel James McNaught, General Counsel of the company, is quoted as follows:

"Sections 3 and 7 of the act of Congress relating to the New York & New Jersey Bridge Company require the company to begin work within one year after the location of the bridge and after all the plans have been approved by the Secretary of War. The location of the bridge was approved March 13, 1896, and part of the plans have not yet been approved. Notwithstanding this, the company began its work of construction in December last, and under General Wilson's interpretation of the company's charter it would have one year from December last within which to expend the sum of \$250,000 upon construction. It is very probable that General Wilson, at the time of making his report, did not know that the company had begun work within the time required by said act."—V. 63, p. 1010.

**Norfolk & Western Ry.**—*Clinch Valley and Adjustment Bonds Paid.*—The Clinch Valley bonds and Norfolk & Western adjustment bonds which did not come into the reorganization (said to amount to less than \$10,000 of both issues) were paid off at par and interest on June 1.—V. 64, p. 376.

**Northwestern Elevated RR. (Chicago).**—*Loan.*—This company some time ago negotiated a loan of \$300,000 at 6 per cent, secured by bonds of the company. The proceeds were used for construction purposes. About three miles of structure are now completed.—V. 64, p. 181.

**Ogdensburg & Lake Champlain RR.**—*Central Vermont RR.*—*Interest Payment.*—Judge Wheeler has ordered the receivers of the Central Vermont to pay to the O. & L. C. bondholders from the net earnings of that road in their hands, the amount of one semi-annual instalment of interest, amounting to \$105,000.

It is stated that when the O. & L. C. was turned over to the present receiver there were only 17 locomotives in service out of 34 on the road when the Central Vermont leased it (in 1896), 12 of the 34 having disappeared entirely, along with one-third of the passenger equipment and 700 freight cars, which were destroyed during the time the lessees held possession of the road.—V. 64, p. 567, 952.

**Omaha Minneapolis & Buffalo RR.**—*No Connection with Kansas City Pittsburg & Gulf.*—Regarding the statement that a mortgage for \$15,000,000 had been filed on a proposed road from Omaha to Buffalo (as noted in our columns last week), said road to be a northern connection of the Kansas City Pittsburg & Gulf RR., the Missouri Kansas & Texas Trust Co. makes the following official statement:

"The Kansas City Pittsburg & Gulf Railroad has its northern terminus at Kansas City and its southern terminus at Port Arthur on the Gulf, and the entire attention of its officers and directors will be directed toward developing this property. The proposed road, if such is really contemplated, we have no connection with. We were asked by some foreign capitalists if we would consent to act as trustee for the bondholders, and a reply was given that we would consent so to do. This is all there is in the proposed road so far as the Kansas City Pittsburg & Gulf Railroad or the Missouri Kansas & Texas Trust Co. are concerned."—V. 64, p. 1042.

**Oregon Short Line RR.**—*Exclusive Traffic Arrangements With Union Pacific Discontinued.*—On June 1 the Eastern terminus of the Oregon Short Line at Ogden was thrown open to all roads. In view of this action on the part of the Oregon Short Line management, the Union Pacific receivers will discontinue the concession of constructive mileage on the basis of one and three-quarter miles for each actual mile heretofore allowed the Short Line in return for the exclusive interchange of traffic. The new arrangement opens up the North Pacific coast territory via the Denver & Rio Grande and Rio Grande Western to the Rock Island, Burlington, Santa Fe and all other lines connecting with the Rio Grande roads on same terms as to Union Pacific.—V. 64, p. 1042.

**Savannah Traction.**—*Savannah Thunderbolt & Isle of Hope Ry.*—*Consolidation.*—On Saturday the property of the Savannah Traction Co. was conveyed to the Savannah Thunderbolt & Isle of Hope Railway Company, under whose charter, when amended, the roads will be operated. The City & Suburban RR., it is stated, will be operated for the present under its own charter, and whether it will enter the consolidation is not known. Both companies are controlled, however, by George Parsons of N. Y. It has not been decided what new securities will be issued.—V. 64, p. 755.

**St. Louis & San Francisco RR.**—*First Dividend of Reorganized Co.*—The net earnings for the ten months from July 1, 1896, to May 1, 1897, show a surplus of about \$370,000 over interest charges, taxes, rentals, etc. The company is reported to hold a large cash surplus, with no floating debt, and in view of this position the directors on Thursday declared a dividend of 2 per cent on the \$5,000,000 of first preferred stock. The net earnings for the ten months show that the full 4 per

cent was earned on the first preferred, besides a substantial surplus for the second preferred stock.—V. 64, p. 1041, 1043.

**Pennsylvania Company.**—*Earnings.*—*Annual Meeting.*—This company operates the lines of the Pennsylvania RR. west of Pittsburg and Erie. For the year ending December 31, 1896, on the 1,225 miles directly operated, earnings were as follows:

	Gross earnings.	Net earnings.	Interest, rentals, etc.	Balance, surplus.
1896.....	\$19,423,975	\$7,312,371	\$7,074,104	\$238,267
1895.....	20,888,964	8,302,629	7,355,594	947,035

At the annual meeting on June 1, the following directors were elected: Frank Thomson, James McCrea, J. T. Brooks, John E. Davidson, Joseph Woods, John P. Green, William H. Barnes, N. P. Shortridge, Charles E. Pugh, Samuel Rea, George Wood, C. Stuart Patterson and William Stuart. George Wood succeeds Henry D. Welsh, deceased; C. Stuart Patterson succeeds George B. Roberts, deceased, and William Stewart succeeds Amos R. Little, resigned.—V. 63, p. 73.

**Peoria Decatur & Evansville Ry.**—*First Mortgage Committee Calls for Deposits.*—The first mortgage bondholders committee appointed in 1894, and consisting of W. A. White, C. A. Peabody, Jr., E. H. Ladd, Jr., M. S. Paton and W. H. Brown, objects to the terms offered the first mortgage bonds under the reorganization plan of the Scudder Committee (V. 64, p. 1042), and asks the first mortgage bondholders to deposit their bonds with the Atlantic Trust Company, 39 William Street, New York, where receipts will be given and copies of the agreement may be obtained.—V. 64, p. 1042.

**Railroad Pooling Bill.**—*Action by Senate Committee Postponed.*—The final consideration of the Railroad Pooling Bill was on Thursday again postponed by the Senate Committee on Inter-State Commerce. Senator Chandler moved a postponement until December 1, but the motion was not voted upon, and a compromise was agreed upon postponing the measure until the next weekly meeting.

At a meeting of the New York Chamber of Commerce on Thursday resolutions were adopted that in view of the recent Supreme Court decision in the Trans-Missouri Freight Association case it is important that the pending pooling bill be passed, so that railroads may exercise the right, which all other corporations and citizens enjoy, to make contracts with each other.

**Short Route Ry. Transfer.**—*Illinois Central RR.*—*Purchase.*—The Illinois Central on June 1 purchased at foreclosure sale the Short Route Railway Transfer for the upset price of \$500,000. The Short Route skirts the river front in Louisville, Ky., connecting the roads of the eastern and western parts of the city.—V. 64, p. 321, 952.

**United States Rubber.**—*Preferred Dividend Reduced.*—This company has declared a semi-annual dividend, payable July 15, on its preferred stock of 2 per cent instead of the usual 4 per cent semi-annual payment. The preferred is entitled to 8 per cent yearly, but dividends are non-cumulative. On the common stock the first dividend was paid in March, 1895, being 2½ per cent, and in February last a dividend of 2 per cent was paid. The following statement was made: "The company having decided to reduce prices of boots and shoes, and owing to the general depression in business, the directors thought it prudent to declare a smaller dividend than usual at this time. When the next dividend period is reached six months from now the earnings for the year can be better determined."—V. 64, p. 1043.

**Wabash RR.**—*Entrance into Buffalo over Grand Trunk.*—The Wabash Co. has arranged with the Grand Trunk to run two of its trains daily over the latter's line into Buffalo.

**Eel River Franchise Decision.**—At Kokomo, Ind., on May 28, in the Superior Court, Judge Brownlee directed the jury to find a verdict for the State in the suit which has been pending for several years brought to forfeit the Eel River RR. franchise. The road forms part of the Logansport & Detroit division of the Wabash. Judge Brownlee in his charge instructed the jury to find for the State, holding that the Eel River had no right under its charter to lease itself to a competing line; that the life of a corporation ceases to exist when it abandons its property and ceases to exercise direct control of its own affairs; that an organization for the sole purpose of collecting rental does not fulfill the requirements of the franchise. Surrender to a competing company warranted revocation of the charter. An appeal may be taken. The Wabash could dispense with the Eel River road, for which it pays \$90,000 a year, by constructing about 30 miles of road from Butler to a point on its main line.—V. 63, p. 459, 460.

—The New York Security & Trust Co. and Messrs. Chas. T. Wing & Co., New York, and J. H. Fisher & Co., Baltimore, offer at 105 and interest the first mortgage 5 per cent gold bonds of the Savannah Florida & Western RR. The proceeds from these bonds will be used to pay off the Atlantic & Gulf sevens maturing July 1, when the new bonds become a first mortgage.

—Messrs. A. M. Kidder & Co., 18 Wall Street, offer for sale six per cent Northwestern Telegraph and eight per cent Rensselaer & Saratoga guaranteed stocks. See their advertisement on page viii.

—Mr. F. J. Lisman, 30 Broad Street, advertises in another column that he is prepared to trade in fractional lots of stocks and bonds of such railroads as have issued securities in odd amounts lately.

# Reports and Documents.

## CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

### SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1897.

The Board of Directors submit the following report for the year ending March 31, 1897:

Gross earnings were.....	\$17,146,652 71
Operating expenses and taxes.....	11,612,827 25
Net earnings.....	\$5,533,825 46
Add net cash receipts of land sold.....	11,916 12
Add discount on \$23,000—5 per cent Ext. and Col. Bonds purchased for account of the Sinking Fund under the Mortgage.....	326 25
Net income.....	\$5,546,067 83
From this amount has been paid—	
For Interest on Bonded Debt.....	\$3,321,525 00
For Rentals of Leased Lines.....	681,729 91
For Rentals and Tolls Mo. River Bridges.....	99,216 65
For Dividend on Capital Stock—2 p. c.....	923,116 00
	5,025,587 56

Surplus for the year..... \$520,480 27

The Capital Stock and Bonded Debt of the Company are:

Capital Stock issued.....	\$46,155,800 00
Fractional Scrip convertible into Stock.....	200 00
Six per cent Mortgage Bonds.....	12,500,000 00
Five per cent Ext. and Col. Bonds.....	\$40,712,000 00
Less Bonds purchased account Sinking Fd.....	318,000 00
	40,394,000 00
Five per cent Thirty-Year Debenture Bonds.....	4,500,000 00
Seven per cent C. & S. W. Ry. Bonds Guaranteed.....	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report are as follows:

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	499.62
Davenport, Iowa, to Atchison, Kan.....	341.84
Edgerton Junc., Mo., to Leavenworth, Kan.....	20.31
Washington, Iowa, to Knoxville, Iowa.....	79.
South Englewood, Ill., to South Chicago, Ill.....	7.50
Wilton, Iowa, to Muscatine, Iowa.....	11.98
Wilton, Iowa, to Lime Kiln, Iowa.....	6.08
Newton, Iowa, to Monroe, Iowa.....	17.
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47.07
Menlo, Iowa, to Guthrie Center, Iowa.....	14.58
Atlantic, Iowa, to Audubon, Iowa.....	24.54
Atlantic, Iowa, to Griswold, Iowa.....	14.71
Avoca, Iowa, to Carson, Iowa.....	17.61
Avoca, Iowa, to Harlan, Iowa.....	11.84
Mt. Zion, Iowa, to Keosauqua, Iowa.....	4.50
Altamont, Mo., to St. Joseph, Mo.....	49.66
South St. Joseph, Mo., to Rushville, Mo.....	14.70
Kansas City, Mo., to Armourdale, Kan.....	2.40
South Omaha, Neb., to Janssen, Neb.....	107.05
Elwood, Kan., to Liberal, Kan.....	439.54
Herington, Kan., to Terral, Ind. Ter.....	349.07
Herington, Kan., to Salina, Kan.....	49.30
Horton, Kan., to Roswell, Colo.....	568.65
Fairbury, Neb., to Nelson, Neb.....	51.53
McFarland, Kan., to Belleville, Kan.....	103.98
Dodge City, Kan., to Bucklin, Kan.....	26.64
Total miles owned.....	2,880.70

LINES LEASED.	Miles.
Bureau, Ill., to Peoria, Ill.....	46.70
Keokuk, Iowa, to Des Moines, Iowa.....	162.20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa.....	143.76
Total miles leased.....	352.66

TRACKAGE RIGHTS.	Miles.
Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.....	54.30
Over Union Pacific Ry.—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7.02
Kansas City, Mo., to North Topeka, Kan.....	67.35
Limon, Colo., to Denver, Colo.....	89.78
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	119.60
Total miles trackage rights.....	338.05

Total miles of road over which trains are operated..... 3,571.41  
 The road is located in different States, as follows:

236.07 miles in Illinois.	201.89 miles of second track.
1,068.67 " " Iowa.	10.59 " third track.
287.95 " " Missouri.	713.57 " side track.
1,124.30 " " Kansas.	
253.19 " " Nebraska.	
376.94 " " Colorado.	Equal to 4,497.46 miles of single track.
106.89 " " Indian Ter.	
117.40 " " Oklah. Ter.	
3,571.41 miles.	

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with previous fiscal year:

Source of revenue—	Year ending March 31, 1897.	Year ending March 31, 1896.
Passenger transportation.....	\$4,072,126 64	\$4,445,952 85
Freight ".....	11,229,175 33	11,159,100 26
Mail ".....	562,512 28	540,259 86
Express ".....	409,200 00	409,200 00
Rents, interest, etc.....	867,021 45	797,266 08
Earnings from telegraph lines.....	6,617 01	7,874 27
Total gross earnings.....	\$17,146,652 71	\$17,359,653 32
Expenditures—		
Operating expenses.....	\$10,743,148 23	\$10,977,321 13
Taxes.....	869,679 02	889,272 92
Net earnings.....	\$5,533,825 46	\$5,493,059 27
Percent of oper. expe. to gross earns.....	62 65-100	63 23-100
Same, including taxes.....	67 73-100	68 36-100

PASSENGER EARNINGS.—In comparison with the previous year passenger earnings show a decrease of \$373,826 21, or 8 41-100 per cent, which is made up of a decrease in earnings from connecting lines of \$30,947 30, or 4 45-100 per cent, and a decrease from business originating on our own line of \$342,878 91, or 9 14-100 per cent.

The total number of passengers carried decreased 408,189, or 7 95-100 per cent.

The number of first class passengers carried decreased 406,549 1/2, or 7 95-100 per cent.

The number of second class and emigrant passengers carried decreased 1,639 1/2, or 8 38-100 per cent.

The number of passengers carried one mile decreased 25,960,609, or 12 72-100 per cent.

The average distance traveled by each passenger during the year ending March 31, 1896, was 40 miles, and during the past year 38 miles.

The number of through passengers (passengers delivered to or received from connecting lines) decreased 24,287 1/2, or 12 13 per cent, and the number of way (local) passengers decreased 383,901 1/2, or 7 79-100 per cent.

Of all the passengers carried 2,371,064, or 50 20-100 p. c., traveled West and 2,352,153, or 49 80-100 p. c., traveled East.

The rate per passenger per mile for the year ending March 31, 1896, was 2 089-1000 cents, and for the year ending March 31, 1897, was 2 187-1000 cents.

The passenger business at 167 stations shows an increase during the year of \$74,111 39, and at 364 stations a decrease of \$447,937 60.

The number of passengers carried shows an increase during the year, at 215 stations, of 111,613, and a decrease at 314 stations of 519,802.

FREIGHT EARNINGS.—Freight Earnings for the year increased \$70,075 07, or 63-100 per cent.

The revenue from through freight (freight delivered to or received from connecting lines) increased \$256,675 96, or 4 24-100 per cent, while the revenue from local freight decreased \$186,600 89, or 3 65-100 per cent.

Of the entire freight earnings, 56 16-100 p. c. was from through freight, and 43 84-100 p. c. from local freight.

The movement of freight as compared with the previous year shows an increase of 97,646 tons, or 1 53-100 per cent, while the rate per ton per mile has decreased from 1 3-100 cents to 96-100 cents.

GROSS EARNINGS show a decrease of \$213,000 61, or 1 23-100 per cent.

OPERATING EXPENSES show a decrease of \$234,172 90, or 2 13-100 per cent.

TAXES decreased \$19,593 90, or 2 20-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$49,842 84
" New Depots, Shops, Water Stations, etc.....	31,101 34
" New Machinery for Shops.....	3,410 32
" Fences, Crossings and Signs.....	4,989 04
" Additional Second Tracks (95-100 miles).....	3,929 06
" Additional Side Tracks (10 61-100 miles).....	91,215 99
" Reducing Grade and Change of Line.....	69,630 35
" New Mississippi River Bridge.....	148,232 64
" New Equipment.....	4,633 04
" Track Elevation in Chicago.....	254,000 49
	\$660,985 11

LAND, LAND DAMAGES.—The more important purchases for this account were for additional yard facilities at La Salle, Ill., Davenport, Iowa, and Topeka, Kan.; for gravel pit at Joliet, Ill., and additional land necessary for change in line on South-Western Division.

MASONRY, BRIDGES AND CULVERTS.—Pile, trestle and wooden span bridges aggregating in length 18,741 feet, or 3 55-100 miles, have been replaced by permanent structures or filled with earth at a cost of \$219,910 33, which amount has been charged to operating expenses.

NEW BUILDINGS.—The principal items are: An addition of eighteen stalls to round house and an addition to machine shops 80 feet long at Valley Junction, Iowa. The above structures are built of brick. Elevators of 8,500 bushels capacity each, at Whiting and Holton, Kan.

FENCES, CROSSINGS AND SIGNS.—Interlocking plants have been erected at Carnforth, Iowa, and Grand Junction, Iowa, crossings of the Chicago & North-Western Railway.

ADDITIONAL SECOND TRACK.—Second track has been extended on South-Western Division through Muscatine, Iowa, and across the new Mississippi River Bridge, between Rock Island, Ill., and Davenport, Iowa.

SIDE TRACKS.—New side tracks aggregating 10 61-100 miles have been constructed on the various divisions of road.

REDUCING GRADE AND CHANGE OF LINE.—On the South-Western Division, between Mercer and Alford, Mo., and near Centerville, Iowa, extensive changes have been made, whereby the line has been straightened and grades reduced.

NEW MISSISSIPPI RIVER BRIDGE.—The bridge over the Mississippi River, between Rock Island, Ill., and Davenport, Iowa, having become too small to accommodate the increased traffic, both for the railroad and public travel, the United States Government, being joint owner with this Company of the old bridge, by Act of Congress approved March 2, 1895, decided to erect on the old piers a new double deck bridge of sufficient capacity to allow the Railroad Company to double track the structure. Work was commenced

in November, 1895, and completed in December, 1896. The structure is entirely of steel and iron, 1,850 feet long. This Company's proportion of the cost of the new bridge has been \$305,732 64; of this amount the additional cost, \$148,232 64, due to making a double track structure, was charged Construction Account, and the balance, \$157,500, that is, the amount which it would have been necessary to expend to replace the old bridge with a single track structure, has been charged to Repairs of Bridges.

**EQUIPMENT.**—Eight (8) large Locomotives and Three Hundred and Sixty-nine (369) Box Freight and Coal Cars (capacity 20 to 30 tons) have been purchased or built during the year, to take the place of old and worn-out equipment. The entire cost of same has been charged to Operating Expenses.

**TRACK ELEVATION IN CHICAGO.**—During the year track elevation was extended from 46th Street to 59th Street. The expense of this work is shared jointly with the Lake Shore & Michigan Southern Railway Company. Of the work done during the past year, our proportion of cost has been \$354,000 00. The mileage of road in Chicago now covered by track elevation is 3 97-100 miles, leaving 2 64-100 miles yet to be elevated, under the requirements of the City Ordinance dated July 9th, 1894.

The Directors desire to express to the Officers and Employees of the Company, their appreciation of the manner in which the business has been conducted during the past year. All of which is respectfully submitted.

R. R. CABLE,  
President.

**INCOME ACCOUNT.**  
FROM APRIL 1, 1896, TO MARCH 31, 1897.

1896—	May 1 To Dividends paid—1%	\$230,779 00
May 1	Interest paid on C. & S. W. Ry. Bonds	175,000 00
July 1	Interest paid on 6% Bonds	363,000 00
July 1	Interest paid on 5% Ext. and Col. Bonds	1,010,425 00
Aug. 1	Dividend paid—1%	230,779 00
Sept. 1	Interest paid on 30-year 5% Debent. Bonds	112,500 00
Nov. 1	Dividend paid—1%	230,779 00
Nov. 1	Interest paid on C. & S. W. Ry. Bonds	175,000 00
1897—	Jan. 1 Interest paid on 6% Bonds	363,000 00
Jan. 1	Interest paid on 5% Ext. and Col. Bonds	1,010,100 00
Feb. 1	Dividend paid—1%	230,779 00
Mar. 1	Interest paid on 30-year 5% Debent. Bonds	112,500 00
Mar. 31	Rent Peoria & Bureau Valley RR.	125,000 00
Mar. 31	Rent Keokuk & Des Moines Ry.	139,521 45
Mar. 31	Rent Des Moines & Ft. Dodge RR.	153,680 34
Mar. 31	Rent Hannibal & St. Joseph RR.	43,644 36
Mar. 31	Rent Un. Pac. Ry., Council Bluffs to So. Omaha	45,000 00
Mar. 31	Rent Un. Pac. Ry., Kan. City to No. Topeka	32,923 00
Mar. 31	Rent Union Pacific Ry., Limon to Denver	47,662 69
Mar. 31	Rent Denver & Rio Grande RR.	94,298 07
Mar. 31	Tolls and Rentals paid Mo. River Bridge Cos.	99,216 65
Mar. 31	Operating Expenses and Taxes from April 1, 1896, to March 31, 1897	11,612,827 25
Mar. 31	Balance	2,603,111 38
		\$19,241,526 19

1896—	April 1 By Balance from previous year	\$2,082,631 11
1897—	Mar. 31 Gross earnings Apr. 1, 1896, to Mar. 31, 1897	17,146,652 71
Mar. 31	Receipts from Land Department	11,916 12
Mar. 31	Discount on \$23,000 5% Ext. and Col. Bonds purchased for account of Sinking Fund	326 25
		\$19,241,526 19

1897—  
April 1 By Balance..... \$2,603,111 38  
CONDENSED BALANCE SHEET APRIL 1, 1897.

**CREDIT BALANCES.**  
**LIABILITIES.**

Capital Stock, fixed, \$50,000,000; amount issued	\$46,155,800 00
Fractional Scrip outstanding, convertible into Stock	200 00
Six per cent Mortgage Coupon Bonds	4,605,000 00
Six per cent Mortgage Regist'd Bonds	7,395,000 00
	12,500,000 00
Five per cent Exten. Coupon Bonds	35,387,000 00
Five per cent Exten. Regist'd Bonds	5,325,000 00
	40,712,000 00
Five per cent Debent'e Coupon Bonds	4,375,000 00
Five per cent Debent'e Regist'd Bonds	125,000 00
	4,500,000 00
Chicago & Southwestern Railway Bonds, guaranteed	5,000,000 00
Addition and Improvement Account	8,213,000 00
Accounts Payable	536,991 47
Profit Balance to Income Account	2,603,111 38
	\$120,221,102 85

**DEBIT BALANCES.**  
**ASSETS.**

Cost of Road and Equipment, including all Branch Roads owned by the Company	\$103,890,757 36
Cost of Track Elevation in Chicago	601,857 42
Cost of Railroad Bridge at Rock Island	964,128 96
Capital Stock and Bonds of Connecting Roads	6,205,121 80
Loans and other Investments	558,263 02
Advances made to the Chic. R. I. & Texas Ry. Co. as per agreement dated Jan. 2, 1893	1,956,961 43
C. R. I. & P. Ry. Co. Capital Stock on hand	12,100 00
C. R. I. & P. Ry. Co. Six per cent Mort. Bonds on hand	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased	318,000 00
Stock of Material, Fuel, etc., on hand	1,050,053 43
Accounts Receivable	778,258 81
Cash and Cash Assets	3,485,600 62
	\$120,221,102 85

**The Commercial Times.**

**COMMERCIAL EPITOME.**

FRIDAY NIGHT, June 4, 1897.

Although no marked improvement has been reported in trade during the past week, the general business situation continued to steadily improve. The rapid progress being made by the Senate in its legislation on the tariff bill and the utterances made by Secretary Gage to the effect that the currency question will receive the attention of the Administration has had a generally favorable influence. Early in the week advices from the Northwest reported frosts, but generally weather conditions have been reported favorable for the growing crops, and this, too, has had a beneficial effect upon the business world. The crisis in the Spanish Cabinet has attracted some attention, owing to its bearing upon the Cuban question, which, however, it is thought, will not be materially affected by the outcome.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	June 1, 1897.	May 1, 1897.	June 1, 1896.
Pork.....bbls.	18,643	18,467	8,905
Lard.....tos.	15,083	19,090	23,653
Tobacco, domestic.....hhd.	11,986	13,096	13,225
Tobacco, foreign.....bales.	2,611	3,531	30,313
Coffee, Rio.....bags.	396,303	334,019	178,977
Coffee, other.....bags.	128,392	120,800	62,135
Coffee, Java, &c.....mts.	53,097	46,000	68,143
Sugar.....hhd.	8,542	5,574	5,721
Sugar.....bags, &c.	2,142,130	1,966,422	1,624,290
Molasses, foreign.....hhd.	None.	150	None.
Hides.....No.	35,600	36,600	128,100
Cotton.....bales.	140,344	202,433	124,747
Rosin.....bbls.	19,910	28,072	17,229
Spirits turpentine.....bbls.	1,745	307	1,193
Tar.....bbls.	2,397	3,611	1,902
Rice, E. I.....bags.	53,000	40,000	11,000
Rice, domestic.....bbls.	5,100	2,500	11,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	19,500	17,750	10,000
Java butts.....bales.	15,000	None.	4,200
Manila hemp.....bales.	19,634	18,859	33,183
Sisal hemp.....bales.	21,019	25,704	62,889

The demand for Western steam lard has continued slow, and as the offerings have been fairly free prices have declined, closing at 3'75c. Prime city lard has had a moderate demand for export to Cuba but prices have declined with Western, closing at 3'40c. Refined for the Continent has been quiet and unchanged at 4'10c. The local market for lard futures has been neglected. At the West packers have been free sellers prompted by heavy receipts of swine and the close was easy.

**DAILY CLOSING PRICES OF LARD FUTURES**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....c.	3'87	Holiday	3'85	3'85	3'85	3'80

Pork has been in demand for export to the West Indies at steady prices, closing at \$8 50@9 00 for mess. Cut meats have had a fair sale as Cuba has been a buyer, and prices have advanced slightly. Tallow has been quiet but steady at 3c. Cottonseed oil has been quiet and unchanged at 20c. for prime crude and 23 1/2@23 3/4c. for prime yellow.

The demand for the Brazil grades of coffee has been slow, and as the offerings have continued moderately large there has been a slight further decline in prices, closing at 7 1/2c. for Rio No. 7. The mild grades have had only a limited sale, but prices have been without changes, closing steady at 14c. for good Cucuta and 25c. for standard Java. The speculation in the market for contracts has been quiet and the changes in prices have been unimportant. At the close some European buying, stimulated by a decrease in the visible supply, caused a slight advance in prices. Following were final asking prices:

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

Raw sugars have continued in fairly good demand and prices have advanced slightly, closing firm at 3 5-16c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugars have been in fair demand and at the close granulated was advanced 1/8c. to 4 5/8c. Teas have been quiet but steady.

Kentucky tobacco has had a slightly better sale, and prices have ruled steady. Sales 225 hhd. Seed leaf tobacco has been in increased demand and steady; sales for the week were 1,025 cases; also 650 bales Havana at 90c. to \$1 40 in bond and 150 bales Sumatra at 90c. to \$2 25 in bond.

The market for Straits tin has weakened slightly under liberal arrivals and in response to easier foreign advices. The close was fairly active and steady at 13'50@13'60. Ingot copper has had a moderate sale, but at irregular prices, closing steady at 11@11 1/4c. for Lake. Lead has been quiet but about steady, closing at 3'25c. for domestic. Spelter has advanced and the close was firm at 4'25@4'30c. for domestic. Pig iron quiet and easy at \$9 25@\$12 for domestic.

Refined petroleum has been unchanged, 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 steady at 87c. Spirits turpentine has had a better sale and the close was steady at 27@27 1/2. Rosins have been firm but quiet at \$1 72 1/2@\$1 75 for common and good strained. Wool has been quiet but firmly held. Hops have had only a moderate call and prices have been barely steady.

COTTON.

FRIDAY NIGHT, June 4, 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 9,851 bales, against 16,152 bales last week and 30,632 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,635,931 bales, against 5,146,213 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,489,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	244	178	608	687	341	87	2,145
Tex. City, &c.....						27	27
New Orleans.....	591	1,236	378	368	266	493	3,332
Mobile.....	33	12	3	5		7	60
Florida.....		130					130
Savannah.....	134	99	354	123	64	9	783
Brunsw'k, &c.....							
Charleston.....	350	252		52	9	3	666
Pt. Royal, &c.....							
Wilmington.....	2	7	7	1			17
Wash'ton, &c.....							
Norfolk.....	5	201	82	50	121	55	514
Newport N., &c.....							38
New York.....				73			73
Boston.....	187	42		596	101	83	1,009
Baltimore.....							378
Philadelphia, &c.....			324	100			255
Tot'ls this week	1,546	2,157	1,756	2,055	902	1,435	9,851

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 June 4.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	2,145	1,336,939	406	492,138	18,158	15,914
Tex. C. &c.	27	112,703	102	112,364	1,400	
New Orleans	3,332	2,059,107	4,739	1,723,433	81,259	99,031
Mobile.....	60	289,368	120	195,635	4,694	5,731
Florida.....	130	87,703		32,583		
Savannah...	783	837,331	1,765	746,073	15,964	10,322
Br'wick, &c		176,756	15	115,088	5,190	1,277
Charleston...	666	397,942	1,537	279,367	18,532	16,425
P. Royal, &c		71,096	1,816	77,242		
Wilmington...	17	234,387	620	170,790	3,684	5,447
Wash'n, &c.		857		767		
Norfolk.....	514	702,599	1,915	335,319	8,568	9,500
N'port N., &c.	38	18,535	316	168,263	1	969
New York.....	73	48,230		53,088	135,777	122,357
Boston.....	1,009	157,452	771	123,531	8,900	11,000
Baltimore.....	378	61,480	324	48,068	9,449	17,317
Philadel., &c.	679	43,896	432	42,464	5,537	7,507
Totals.....	9,851	6,635,931	14,878	5,146,213	315,013	323,197

\* NOTE.—2,087 bales deducted from total receipts since Sept. 1, 1896, as corrections at different ports.

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	2,172	508	1,463	2,286	2,548	2,232
New Orleans	3,332	4,739	5,319	7,093	8,311	9,340
Mobile.....	60	120	217	66	88	860
Savannah...	783	1,765	3,028	5,544	4,404	5,888
Chas'ton, &c	666	3,353	623	207	661	409
Wilm'ton, &c	17	620	37	114	283	785
Norfolk.....	514	1,915	1,226	723	614	3,500
N. News, &c.	38	316	548	745	761	2,443
All others.....	2,269	1,542	7,368	1,909	7,626	4,989
Tot. this wk.	9,851	14,878	19,829	18,697	25,296	30,526
Since Sept. 1	6,635,931	5,146,213	7,801,231	5,839,969	4,930,402	6,987,712

The exports for the week ending this evening reach a total of 29,717 bales, of which 11,894 were to Great Britain, 930 to France and 16,834 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending June 4, 1897. Exported to—				From Sept. 1, 1896, to June 4, 1897. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....					733,855	195,471	283,866	1,213,222
Tex. City, &c.							21,793	21,798
New Orleans	8,461		893	9,354	828,597	422,280	645,973	1,806,856
Mobile.....					143,179		37,120	180,299
Florida.....			130	130	66,732		5,618	72,350
Savannah...					48,263	15,334	372,543	436,140
Brunswick...					99,157		21,780	120,946
Charleston...					78,322		191,509	270,211
Port Royal...					69,109			69,109
Wilmington...					95,431		111,363	206,794
Norfolk.....	967		150	517	148,320	5,200	44,926	193,446
N'port N., &c.			50	50	9,427		1,128	10,555
New York.....	1,792	939	10,049	13,880	314,871	34,517	249,838	609,226
Boston.....	1,034		194	1,228	237,800		2,702	230,502
Baltimore.....			4,518	4,518	80,069	8,797	74,385	163,271
Philadelphia...	240			240	10,074		450	10,524
S. Fran., &c.					3,264		55,631	58,895
Total.....	11,994	939	16,884	29,717	2,981,500	681,599	2,121,019	5,764,118
Total, 1896-97.	16,969	6,354	19,596	41,719	2,144,829	463,446	1,756,689	4,364,965

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.

June 4 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,865	4,201	18,814	1,749	26,629	54,630
Galveston.....	1,900	4,767	683	953	8,303	9,855
Savannah.....	None.	None.	None.	None.	None.	15,964
Charleston...	None.	None.	None.	300	300	18,232
Mobile.....	200	None.	None.	None.	200	4,494
Norfolk.....	None.	None.	500	4,700	5,200	3,368
New York.....	1,750	100	2,100	None.	3,950	131,827
Other ports....	2,000	None.	2,700	None.	4,700	27,361
Total 1897...	7,715	9,068	24,797	7,702	49,282	265,731
Total 1896	17,033	225	23,001	10,106	50,365	272,832
Total 1895...	26,855	3,560	25,943	4,510	60,863	430,965

Speculation in the market for cotton futures has continued sluggish, the trading having been confined almost exclusively to professional operations, and the net changes in prices for the week are unimportant, as neither buyers nor sellers have been aggressive. Saturday there was a slight advance in prices, in response to steadier foreign advices and on a demand from local shorts to cover contracts over the holiday on Monday. The close showed values 1 to 4 points higher for the day. Tuesday the market was slightly weaker during early 'Change, in response to dull and weaker foreign advices. Subsequently, however, the weekly report of the Government's Weather Bureau on the condition of the cotton crop was less favorable than a week ago, some complaint being reported of lack of moisture, and the market turned stronger, prices at the close showing an advance of 1 to 3 points. Wednesday the market opened firmer on foreign advices, which reported a more active business in spot cotton and an advance in futures, stimulating some buying by local shorts to cover contracts. Later in the day, however, prices turned weaker as advices were received from the South reporting the fall of needed rains, and the close was unchanged to 1 point lower for the day. There was a firmer tone to the market on Thursday. Foreign advices were encouraging and brought a few buying orders. Local operators also made a few purchases, and at the close prices showed an advance of 2 to 5 points. To-day the market opened steady on the execution of a few foreign buying orders, then sagged off 2 to 4 points, owing to the absence of speculative interest. Subsequently, however, reports of a stronger market at Manchester and an improved demand in the local spot market from spinners stimulated some buying to cover contracts, and the close was unchanged to 2 points lower for the day. Cotton on the spot has had a limited sale; prices declined 1/8c. on Saturday but recovered the loss on Tuesday. To-day the market was more active and steady, closing at 7 3/4c. for middling uplands.

The total sales for forward delivery for the week are 183,500 bales. For immediate delivery the total sales foot up this week 18,737 bales, including 3,129 for export, 3,708 for consumption, — for speculation and 11,900 on contract. The following are the official quotations for each day of the past week—May 29 to June 4.

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 3/8	Holiday.	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	7 1/4		7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 5/8		7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	7 10/16		8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	8 1/2		8 5/8	8 5/8	8 5/8	8 5/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/8	Holiday.	7	7	7	7
Low Middling.....	7 1/2		7 5/8	7 5/8	7 5/8	7 5/8
Middling.....	7 5/8		8	8	8	8
Good Middling.....	8 3/16		8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair.....	8 3/4		8 7/8	8 7/8	8 7/8	8 7/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 3/4	Holiday.	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/4		7 3/8	7 3/8	7 3/8	7 3/8
Strict Middling.....	7 1/32		7 17/32	7 17/32	7 17/32	7 17/32
Good Middling Tinged.....	7 5/8		7 3/4	7 3/4	7 3/4	7 3/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.....	Steady at 1/2 dec.	708	624			1,332	29,100
Monday.....	Steady at 1/2 ad.		Holi- day.				
Tuesday.....	Steady at 1/2 ad.	536	1,086		10,100	11,722	50,900
Wed'day.....	Steady.....	654	258		1,800	2,712	40,500
Th'day.....	Steady.....	718	394			1,112	30,600
Friday.....	Steady.....	513	1,346			1,859	32,400
Total.....		3,129	3,708		11,900	18,737	183,500

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

Table with columns for Market, Prices and Sales of FUTURES, and columns for months from May to April. Includes sub-sections for Saturday, Tuesday, Wednesday, Thursday, and Friday, with sales and closing prices.

\* Includes sales in September, for September, 15,100; for October, 38,400; for November, 10,000; for December, 2,290,000; for January, 7,114,100; for February, 4,446,900; for March, 6,203,200; for April, 335,800.

The following exchanges have been made during the week: 05 pd. to exch. 600 Oct. for Jan. '02 pd. to exch. 200 June s. n. 7th '04 pd. to exch. 100 June for Aug. '07 pd. to exch. 100 Nov. for Sept. '01 pd. to exch. 1,100 Aug. for July. '07 pd. to exch. 400 Sept. for Aug. '02 pd. to exch. 100 Aug. for July. '25 pd. to exch. 400 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the aforesaid 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 (June 4), we add the

item of exports from the United States, including in it the exports of Friday only:

Table showing exports from the United States, including items like Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Bremen, etc., with values for 1897, 1896, 1895, and 1894.

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

Table showing American and other descriptions of goods, including American Continental stock, American afloat for Europe, United States interior stocks, etc., with values for 1896 and 1895.

The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 131,812 bales as compared with the same date of 1896, a falling off of 1,246,218 bales from the corresponding date of 1895 and a decrease of 835,819 bales from 1894.

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

Table showing movement in June 4, 1897, and June 5, 1896, for various towns. Columns include Receipts (This week, Since Sept. 1, '96), Shipments (This week, June 4), and Stocks (This week, June 5).

The above totals show that the interior stocks have decreased during the week 10,119 bales and are now 46,535 bales less than at same period last year. The receipts at all the towns have been 3,534 bales less than same week last year and since Sept. 1 they are 813,534 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 June 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Mobile .....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Savannah .....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/4	7 1/4
Charleston ..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk .....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2
Boston .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Baltimore ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Augusta .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Memphis .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
St. Louis .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Houston .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Cincinnati ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

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

Athens .....	7 1/4	Columbus, Miss	6 3/4	Nashville .....	7 1/4
Atlanta .....	7 3/8	Enfauia .....	7	Natchez .....	7 3/8
Charlotte .....	7 3/8	Little Rock .....	6 7/8	Raleigh .....	7 1/2
Columbus, Ga.	7 3/8	Montgomery ..	7 3/8	Shreveport .....	6 7/8

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. 30.....	34,588	39,828	56,937	171,920	233,044	165,978	21,661	25,768	36,274
May 7.....	42,333	37,331	41,900	144,401	209,770	148,558	14,814	14,057	24,475
" 14.....	32,067	34,871	30,565	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
June 4.....	9,851	19,829	14,878	91,172	137,707	83,421	.....	5,148	4,622

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,606,509 bales; in 1895-96 were 5,251,230 bales; in 1894-95 were 7,830,317 bales.

2.—That although the receipts at the outports the past week were 9,851 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 5,148 bales and for 1895 they were 4,622 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 June 4 and since Sept. 1 in the last two years are as follows.

June 4	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	5,637	527,177	4,027	535,769
Via Cairo .....	1,820	266,085	1,223	237,522
Via Parker .....	455	18,801	187	18,779
Via Evansville.....	.....	2,554	.....	1,681
Via Louisville.....	1,382	134,929	2,474	133,967
Via Cincinnati ..	1,572	141,285	3,897	108,058
Via other routes, &c.....	461	115,635	348	91,094
<b>Total gross overland.....</b>	<b>11,357</b>	<b>1,206,496</b>	<b>12,161</b>	<b>1,126,870</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	2,139	310,558	1,527	267,151
Between interior towns.....	221	4,447	57	3,436
Inland, &c., from South.....	1,575	40,975	831	48,911
<b>Total to be deducted.....</b>	<b>3,935</b>	<b>355,980</b>	<b>2,415</b>	<b>319,498</b>
<b>Leaving total net overland*..</b>	<b>7,422</b>	<b>850,516</b>	<b>9,746</b>	<b>807,372</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,422 bales, against 9,746 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 43,144 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 4.....	9,851	6,635,931	14,878	5,146,213
Net overland to June 4.....	7,422	850,516	9,746	807,372
Southern consumption to June 4.	17,000	775,000	17,000	754,000
<b>Tota marketed.....</b>	<b>34,273</b>	<b>8,261,447</b>	<b>41,624</b>	<b>6,707,585</b>
Interior stocks in excess.....	10,119	129,422	9,730	105,007
Came into sight during week.	24,154	.....	31,894	.....
Total in sight June 4.....	.....	8,332,025	.....	6,812,592
North'n spinners tak'g to June 4.	13,342	1,607,247	18,060	1,547,772

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

It will be seen by the above that there has come into sight during the week 24,154 bales, against 31,894 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,419,433 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the development of the plant has been slow in many sections as a result of too low temperature at night. In Texas beneficial rain has fallen, and aside from cool nights the conditions have been favorable. Early cotton is fruiting over the southern and central portions of the State. Some damage from pests is reported. Along the Gulf and Atlantic the rainfall has been light as a rule and moisture is desired. As the week closes there is an improvement in the temperature at night.

Galveston, Texas.—The weather has been comparatively favorable for cotton in Texas, except that the cool weather now prevailing will check growth of the plant to some extent. Rains yesterday and last night were not needed very badly except in a few localities. The crop is late, especially over North Texas, where much replanting has been done; some replanting is yet to be done on account of poor stands. Lice and other cotton pests are damaging the crop in sections, causing some replanting. Early cotton is fruiting over the southern and central portions of the State. We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 75, the highest being 84 and the lowest 66. May rainfall one inch and twenty-seven hundredths.

Palestine, Texas.—We have had rain on five days of the past week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has averaged 75, ranging from 62 to 88. May rainfall four inches and twenty-three hundredths.

Huntsville, Texas.—There has been one shower during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 64 to 93, averaging 78. May rainfall one inch and fifty hundredths.

Dallas, Texas.—There has been heavy rain on three days of the past week, the rainfall being two inches and fifty-one hundredths. Average thermometer 73, highest 90, lowest 56. May rainfall four inches and thirteen hundredths.

San Antonio, Texas.—We have had rain on two days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60. May rainfall three inches and ten hundredths.

Luling, Texas.—Rain has fallen heavily on two days of the week, the precipitation being two inches and thirty-four hundredths. The thermometer has averaged 80, ranging from 64 to 96. May rainfall three inches and ten hundredths.

Columbia, Texas.—We have had rain on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 76. May rainfall two inches and eighty hundredths.

Cuero, Texas.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. Average thermometer 78, highest 92, lowest 63. May rainfall two inches and twenty-three hundredths.

Brenham, Texas.—We have had rain on three days during the week, to the extent of one inch and fifty-three hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 65. May rainfall one inch and sixty-two hundredths.

Fort Worth, Texas.—There has been rain on three days during the week to the extent of two inches and forty hundredths. The thermometer has ranged from 56 to 91, averaging 74. May rainfall five inches and one hundredth.

Weatherford, Texas.—There has been rain on three days of the week, the precipitation reaching two inches and seventy-two hundredths. Average thermometer 74, highest 92, lowest 56. May rainfall five inches and seven hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 76, ranging from 63 to 90. May rainfall three inches and twenty-nine hundredths.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 83. May rainfall one inch and eleven hundredths.

Leland, Mississippi.—The weather has been dry all the week. Average thermometer 74.3, highest 86 and lowest 61.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 76.4, the highest being 89 and the lowest 64.

Little Rock, Arkansas.—We have had rain on three days during the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 70, ranging from 58 to 90.

Helena, Arkansas.—Crops have not improved. The weather has been too dry and cool. Good rains have fallen north and west of here. We have had light rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 64 to 93, averaging 76.4. During the month of May the rainfall reached forty-four hundredths of an inch.

Memphis, Tennessee.—Crops are clean but small and backward. More moisture is badly needed. There has been

light rain on three days during the week, to the extent of thirty-four hundredths of an inch, and the weather is now clear and cool. Average thermometer 71, highest 91, lowest 57. May rainfall one inch and thirty-seven hundredths.

**Nashville, Tennessee.**—May rainfall one inch and twenty-two hundredths.

**Mobile, Alabama.**—Crop has made slow progress. The weather has been warmer but too dry. Good rains occurred in some sections yesterday. There has been no rain during the week. During the month of May the rainfall reached three inches and fifty-four hundredths.

**Montgomery, Alabama.**—Cotton is small but a good stand has been secured. There has been light rain on one day of the week, the rainfall reaching seven hundredths of an inch. The balance of the week has been dry and hot. Moisture is badly needed. The thermometer has ranged from 66 to 90, averaging 78. May rainfall sixty-eight hundredths of an inch.

**Madison, Florida.**—Plants are small. Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 68.

**Savannah, Georgia.**—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 64 to 94, averaging 79.

**Augusta, Georgia.**—There has been rain on two days of the week, the precipitation being ninety-six hundredths of an inch. Average thermometer 78, highest 93 and lowest 61. May rainfall two inches and twenty-two hundredths.

**Charleston, South Carolina.**—The week's rainfall has been eight hundredths of an inch, on three days. The thermometer has ranged from 68 to 91, averaging 78.

**Stateburg, South Carolina.**—Nights are becoming warmer and more seasonable. It has rained on two days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 78.2, highest 90, lowest 63. May rainfall two inches and eight hundredths.

**Greenwood, South Carolina.**—We have had rain on one day of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 65. May rainfall two inches and sixteen hundredths.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 3, 1897, and June 4, 1896.

	June 3, '97.	June 4, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	10.6
Memphis.....	Above zero of gauge.	24.3
Nashville.....	Above zero of gauge.	12.9
Shreveport.....	Above zero of gauge.	2.6
Vicksburg.....	Above zero of gauge.	31.3

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

**HIGH WATER IN THE MISSISSIPPI.**—A crevasse occurred in the early part of the week in the levee below Baton Rouge, but generally speaking only sugar land was inundated. Most of the land heretofore inundated is now clear of water.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	1,000	9,000	10,000	27,000	492,000	519,000	44,000	1,427,000
'95-6	.....	21,000	21,000	69,000	659,000	728,000	41,000	2,003,000
'94-5	2,000	73,000	75,000	24,000	398,000	422,000	67,000	1,341,000
'93-4	.....	53,000	53,000	44,000	704,000	748,000	43,000	1,591,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 11,000 bales, and the shipments since Sept. 1 show a decrease of 203,000 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.....	.....	1,000	1,000	6,000	.....	60,000
1895-96.....	1,000	2,000	3,000	11,000	64,000	75,000
Madras—						
1896-97.....	.....	.....	.....	6,000	14,000	20,000
1895-96.....	.....	1,000	1,000	10,000	9,000	19,000
All others—						
1896-97.....	.....	4,000	4,000	23,000	73,000	101,000
1895-96.....	1,000	1,000	2,000	15,000	71,000	86,000
Total all—						
1896-97.....	.....	5,000	5,000	35,000	146,000	181,000
1895-96.....	2,000	4,000	6,000	36,000	144,000	180,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	519,000	21,000	728,000	75,000	422,000
All other ports	5,000	181,000	6,000	180,000	4,000	129,000
Total.....	15,000	700,000	27,000	908,000	79,000	551,000

**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, June 2.	1896-97.		1895-96.		1894-95.	
Receipts (cantars)*.....						
This week.....	8,000		2,000		.....	
Since Sept. 1.....	5,766,000		5,198,000		4,534,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	313,000	1,000	323,000	4,000	265,000
To Continent.....	2,000	340,000	2,000	303,000	5,000	321,000
Total Europe.....	2,000	653,000	3,000	626,000	9,000	586,000

\* A cantar is 98 pounds.  
† Of which to America in 1896-97, 47,923 bales; in 1895-96, 54,268 bales; in 1894-95, 41,628 bales.

This statement shows that the receipts for the week ending June 2 were 3,000 cantars and the shipments to all Europe 2,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Production is being curtailed. 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. 30	6 1/2	7 3/8	4	0 1/2	6 7/8	7 1/2	4 1/4	6 1/2	7 3/8	4	4 1/2	6 9	4 1/2
May 7	6 1/2	7 7/16	4	1	6 7/8	7 1/2	4 1/2	6 1/2	7 7/16	4	5	6 9 1/2	4 1/2
" 14	6 1/2	7 3/8	4	0 1/2	6 7/8	7	4 3/4	6 1/2	7 7/16	4	5	6 9	4 3/8
" 21	6 3/8	7 1/4	4	0 1/2	6 6	6	4 3/4	6 1/2	7 7/16	4	5 1/2	6 9	4 1/8
" 28	6 3/8	7 1/4	4	0 1/2	6 6	6	4 1/2	6 7/8	7 3/8	4	5	6 9	4 3/8
J'ne 4	6 3/8	7 3/16	4	0 1/2	6 6	6	4 1/2	6 3/8	7 3/8	4	4 1/2	6 9	3 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 4) 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 June 4.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	11	83,767	34	77,008	3,561	2,554
Charleston, &c.....	8	10,397	8	10,499	1,592	656
Florida, &c.....	.....	6,733	.....	4,783	740	656
Total.....	19	100,897	42	92,290	10,893	3,866

The exports for the week ending this evening reach a total of 331 bales, of which 223 bales were to Great Britain, 108 to France and — to Reval, and the amount forwarded to Northern mills has been 337 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending June 4.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	15,023	3,176	18,204	382	28,164
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	5	1,975
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York..	43	108	151	11,097	7,156	18,253	.....	.....
Boston.....	180	.....	180	13,290	.....	13,290	.....	.....
Phila., &c....	.....	.....	.....	3,622	102	3,724	.....	.....
Total.....	223	108	331	45,970	10,434	56,404	387	36,872
Total 1895-6	464	510	510	41,816	7,192	49,008	100	39,352

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 June 4 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.  
Charleston, Carolinas, medium fine, 14@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

FALL RIVER MILL DIVIDENDS.—The dividend record of the Fall River cotton-manufacturing companies for the second quarter of 1897 is less satisfactory than that for the first quarter of the year, and is much less favorable than that for the corresponding quarter of 1896. Thirteen corporations have passed their dividends this quarter, and the others have generally distributed less than in 1896, although seven have maintained the same rate of distribution. The aggregate amount paid out for the second quarter of 1897 has been only \$198,950, or an average of 0.91 per cent on the capital. In 1896 the average dividend for the second quarter was 1.57 per cent, in 1895 it was 1.58 per cent, in 1894 it was 1.52 per cent and in 1893 reached 2.36 per cent.

SECOND QUARTER 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	No	dividend.	No	dividend.	.....
Barnaby Manuf'g Co.....	400,000	No	dividend.	No	dividend.	.....
Barnard Manuf'g Co.....	495,000	No	dividend.	2	\$4,800	-9,000
Border City Manuf'g Co...	1,000,000	No	\$10,000	1 1/2	15,000	-5,000
Bourne Mills.....	400,000	3	12,000	1	4,000	+8,000
Chace Mills.....	500,000	1	5,000	2	10,000	-5,000
Conant Mills.....	120,000	No	dividend.	1 1/2	1,800	-1,800
Cornell Mills.....	400,000	2	8,000	2	8,000	.....
Davol Mills.....	400,000	1	4,000	2	5,000	-1,000
Flint Mills.....	580,000	1 1/2	8,700	2	11,000	-2,300
Globe Yarn Mills.....	1,200,000	No	dividend.	1 1/2	18,000	-18,000
Granite Mills.....	1,000,000	No	dividend.	2	20,000	-20,000
Hargraves Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	500,000	No	dividend.	1 1/2	7,500	-7,500
Mechanics' Mills.....	750,000	1	7,500	2	15,000	-7,500
Merchants' Manuf'g Co...	800,000	1	8,000	2	16,000	-8,000
Metacommet Manuf'g Co...	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Osborn Mills.....	800,000	1 1/2	9,000	2	12,000	-3,000
Parker Mill.....	500,000	1	5,000	1 1/2	6,250	-1,250
Pocasset Manuf'g Co.....	800,000	1	8,000	1 1/2	9,000	-1,000
Richard Borden Mfg. Co...	800,000	1	8,000	1 1/2	12,000	-4,000
Robeson Mills.....	290,000	No	dividend.	No	dividend.	.....
Sagamore Manuf'g Co.....	900,000	No	dividend.	2	10,000	-10,000
Sanford Spinning Co.....	800,000	No	dividend.	1 1/2	9,000	.....
Seacoast Mills.....	500,000	1 1/2	7,500	2	11,000	-3,500
Shore Mills.....	550,000	No	dividend.	No	dividend.	.....
Slade Mills.....	1,000,000	2	20,000	2	16,000	+4,000
Stafford Mills.....	250,000	2	5,000	2	5,000	.....
Stevens Manuf'g Co.....	500,000	1 1/2	7,500	1 1/2	7,500	.....
Tecumseh Mills.....	800,000	3	24,000	3	24,000	.....
Troy Cot. & W. Mfg. Co...	750,000	1 1/2	11,250	2	15,000	-3,750
Union Cotton Manuf'g Co...	750,000	1	7,500	2	15,000	-7,500
Wampamoet Mills.....	550,000	No	dividend.	1 1/2	6,875	-6,875
Westamoe Mills.....	550,000	No	dividend.	1 1/2	6,875	-6,875
Totals.....	\$21,793,000	0.91	\$198,950	1.57	\$338,125	-137,175

\* On capital of \$800,000. † On capital of \$21,428,000. ‡ On capital of \$330,000.

Combining the foregoing results with those for the first quarter (published in the CHRONICLE of March 6, page 477), we have the following exhibit for the half-year. It is seen that thirty-seven corporations, with a capital of \$22,793,000 have paid out in dividends in the first half of the present year but \$429,000, or an average of 1.88 per cent, against \$795,875, or 3.55 per cent, in the like period of 1896. In 1895 the average dividend was 3.09 per cent, in 1894 was 2.88 per cent and in 1893 reached 4.32 per cent.

HALF YEAR 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	No	dividend.	1 1/2	\$12,000	-12,000
Barnaby Manuf'g Co.....	400,000	No	dividend.	No	dividend.	.....
Barnard Manuf'g Co.....	495,000	1	\$4,950	4	19,800	-14,850
Border City Manuf'g Co...	1,000,000	2	20,000	3 1/2	37,500	-17,500
Bourne Mills.....	400,000	3	12,000	4	16,000	-4,000
Chace Mills.....	500,000	2 1/2	12,500	4	20,000	-7,500
Conant Mills.....	120,000	No	dividend.	3 1/2	4,200	-4,200
Cornell Mills.....	400,000	4	16,000	4	16,000	.....
Davol Mills.....	400,000	2	8,000	4	16,000	-8,000
Flint Mills.....	580,000	3 1/2	20,300	4	23,200	-2,900
Globe Yarn Mills.....	1,200,000	No	dividend.	3 1/2	42,000	-42,000
Granite Mills.....	1,000,000	1	10,000	4	40,000	-30,000
Hargraves Mills.....	800,000	3	24,000	3	24,000	.....
Kerr Thread Mills.....	1,000,000	No	dividend.	4	40,000	-40,000
King Philip Mills.....	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills.....	500,000	No	dividend.	3	15,000	-15,000
Mechanics' Mills.....	750,000	2	15,000	4	30,000	-15,000
Merchants' Manuf'g Co...	800,000	2	16,000	4	32,000	-16,000
Metacommet Manuf'g Co...	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	3	12,000	3 1/2	14,000	-2,000
Osborn Mills.....	800,000	3	24,000	4	32,000	-8,000
Parker Mill.....	500,000	2 1/2	12,500	1 1/2	6,250	+6,250
Pocasset Manuf'g Co.....	800,000	2	16,000	3	24,000	-8,000
Richard Borden Mfg. Co...	800,000	2	16,000	3 1/2	28,000	-12,000
Robeson Mills.....	290,000	No	dividend.	1 1/2	3,900	-3,900
Sagamore Mfg. Co.....	900,000	No	dividend.	3	27,000	-27,000
Sanford Spinning Co.....	800,000	No	dividend.	4	32,000	-32,000
Seacoast Mills.....	500,000	3	15,000	4	24,000	-9,000
Shore Mills.....	550,000	2 1/2	13,750	4	22,000	-8,250
Slade Mills.....	1,000,000	No	dividend.	1	5,500	-5,500
Stafford Mills.....	250,000	4	10,000	4	10,000	.....
Stevens Manuf'g Co.....	500,000	3	15,000	3 1/2	17,500	-2,500
Tecumseh Mills.....	800,000	7	56,000	15	45,000	+11,000
Troy Cot. & W. Mfg. Co...	750,000	3 1/2	26,250	5	37,500	-11,250
Union Cotton Manuf'g Co...	750,000	2	15,000	5	37,500	-22,500
Wampamoet Mills.....	550,000	No	dividend.	2 1/2	15,125	-15,125
Westamoe Mills.....	550,000	No	dividend.	2 1/2	15,125	-15,125
Totals.....	\$22,793,000	1.88	\$429,000	3.55	\$795,875	-366,875

Including an extra dividend of 5 per cent from real estate.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been without features of importance during the past week. Prices are unchanged at 5 1/4 c. for 1 1/2 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for standard grades. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 1/2 lbs., 5 3/4 c. for 2 lbs. and 6 3/4 c. for 2 1/2 lbs. f. o. b. at New York. Jute butts have been dull at 1.03c. for paper quality, 1.25c. for mixing and 1.3c. for bagging, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during May were 23,704 bales, against 33,841 bales for the same month last year, and for the five months since Jan-

uary 1 the deliveries have been 170,881 bales, against 251,696 bales last year. Importers and speculators at New York and Boston on May 31 held 15,000 bales, against 4,200 bales at the corresponding date in 1896; and the amount afloat for the United States reaches 137,872 bales, against 52,083 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1. —In consequence of the small movement during May we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1.

	1896-97.	1895-96.	1894-95.
Gross overland for May.....	51,382	71,701	63,705
Gross overland for 9 months.....	1,199,971	1,116,622	1,784,472
Net overland for May.....	37,157	56,330	13,826
Net overland for 9 months.....	846,463	799,110	1,133,198
Port receipts in May.....	141,887	124,076	158,135
Port receipts in 9 months.....	6,629,783	5,133,595	7,781,404
Exports in May.....	273,563	181,341	293,833
Exports in 9 months.....	5,750,796	4,335,443	6,447,445
Port stocks on May 31.....	332,925	343,322	532,342
Northern spinners' takings to June 1.....	1,594,097	1,532,579	2,021,604
Southern spinners' takings to June 1.....	766,000	740,000	639,000
Overland to Canada for 9 months (in- cluded in net overland).....	68,149	58,854	97,148
Burnt North and South in 9 months.....	2,427	3,088	41,197
Stock at North'n interior markets June 1	3,093	4,739	11,463
Came in sight during May.....	183,218	165,406	150,254
Amount of crop in sight June 1.....	8,221,246	6,785,705	9,597,893
Came in sight balance season.....	.....	376,768	294,873
Total crop.....	.....	7,162,473	9,892,766
Average weight of bales.....	502.79	501.36	506.71

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 31:

VIRGINIA.—Week too cool for growth and all crops checked; cotton fair.

NORTH CAROLINA.—Early part of week generally unfavorable, being much too cool and dry, making crop growth very slow; some cotton killed. Warm rains end of week caused general improvement.

SOUTH CAROLINA.—Nights too cool during middle of week and too dry; cotton shows slight improvement but continues small and is infested with lice.

GEORGIA.—Dry weather, cool nights and abundant sunshine characterized the week to the detriment of all crops; cotton all chopped and suffering for rain and in some sections from lice; late plantings not coming up well.

FLORIDA.—Week unfavorable for best crop growth; cotton small and growth slow, but color good.

ALABAMA.—Cool nights and generally dry week; all crops showing effects of drought; cotton and corn clean and healthy, but growing slowly; cotton nearly all chopped and receiving second working.

MISSISSIPPI.—All crops late and clean, but need rain; cotton and corn still improving; cotton planted on lowlands since overflow doing well.

LOUISIANA.—Showers generally light and badly distributed and all crops and vegetation need rain and warm nights; a slight improvement is shown in cotton and corn; corn tasseling and early cotton showing squares; crevasse below Baton Rouge has widened to 200 feet and will inflict some damage to crops.

TEXAS.—Cool nights latter part of week injured cotton, which is two to three weeks late and very irregular over central and northern portions, where some has been replanted the third time; over southern portion crop not so late, more regular and fruiting nicely; lice and other insects damaging cotton in many localities, but crop generally well cultivated.

ARKANSAS.—Crops well cultivated and farm work well in hand; deficient rainfall has been detrimental to all growing crops; cotton improved slightly, but stand is poor and late planting not coming up; general rain and hot weather needed.

TENNESSEE.—Cool, dry weather retarded healthy growth of crops; beneficial showers east and west sections, but more needed; cotton being chopped out, and, owing to bad stands, much is being plowed up to plant in corn.

MISSOURI.—Good showers in most sections, but some localities still dry; much damage to corn by cutworms and moles; otherwise crops in good condition though backward, owing to cool nights.

OKLAHOMA.—Low temperature with heavy rains; cotton very backward.

The Department summarizes these reports as follows:

The eastern portion of the cotton region is suffering to some extent for rain, but the crop is clean and is generally doing well, although backward. The most unfavorable reports are from North Carolina and Tennessee, and in the last-named State a considerable area will be plowed up and planted in corn. In Central and Northern Texas the crop is reported as from two to three weeks late, very irregular and suffering from cool nights. Over Southern Texas the crop is not so late, and, although being damaged in localities by insects, it is fruiting nicely and is generally well cultivated.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending May 31 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 weather has been generally too cool and dry for the advancement of the crops, checking growth and preventing germination of seed. Cotton varies, but the bulk of this crop is doing fairly well. Warmer weather and seasonable showers are needed.

NORTH CAROLINA.—The past week has been unfavorable, being too cool throughout North Carolina, considerably checking growth of crops. The weather was also dry until the end of the week, excepting light rain, with some hail, in the northern portion on the 24th. The warm rains of Saturday and Sunday were general and will be of immense benefit. Farm work has been well kept up. Cotton and corn continue small; some cotton has died out from cool nights. Crops are in excellent condition to be benefited by suitable seasons, and next week's reports will probably indicate great improvement.

**SOUTH CAROLINA.**—Cotton is sickly in places due to the cool nights, but generally it made satisfactory growth during the week. The plant has not attained an average growth for June 1. Additional reports of stands dying out were this week received from Spartanburg, Georgetown, Clarendon, Newberry, Sumter and Lexington. Bad stands in Williamsburg, Lile infest cotton over portions of Barawell, Abbeville, Hampton, Kershaw and Orangeburg. Fields are generally free of m grass and weeds and chopping to stands is nearing completion except over the extreme northwestern counties. Forms have been seen on cotton in Richland, in the Congaree Valley.

**GEORGIA.**—No rain, except a few scattered showers, for about three weeks. The dry weather has enabled the farmers to work and clean their crops, and this has been done, but vegetation has suffered seriously for lack of moisture. The ground has become very dry and dusty. The stands of cotton are not at all encouraging, and late planting is not coming up as it should. There is complaint in a number of localities of lice on the plant. Cotton has also suffered from the effects of cool nights.

**FLORIDA.**—Excepting scattered and insignificant showers, the week was dry and unfavorable for best crop growth. Corn and cotton small, with slow growth, but color good.

**ALABAMA.**—The week was generally dry throughout this section, but while the days were warm, the nights were cool and all crops are growing very slowly and are badly in need of a good rain and continued warmth. Replies to a special inquiry from this office show that cotton is about all up, and while the stands are poor, averaging not above four inches, it is clean and generally healthy, though lice are reported as damaging in scattered localities. Chopping is practically finished in southern half of the State and being pushed in northern counties; some is receiving a second working.

**MISSISSIPPI.**—The week was dry with cool nights, and nearly all crops are suffering for rain except those planted on lowlands as the water recedes. All crops are clean and well cultivated and some improvement is reported in cotton and corn. Some cotton has been plowed up and planted in corn. Reports of cutworms are decreasing. Stock water is becoming scarce in some localities.

**LOUISIANA.**—Only light and scattered showers fell during the last two days of the week over the greater portion of the State. Cotton shows an improvement over last week; is growing faster and the older plants are putting on squares. Chopping out has been practically completed. As a general thing, however, the plant is small for the season, and to a certain extent lousy, due to the continued cool nights. The lice are disappearing with the advent of warmer and more seasonable weather. A crevasse occurred at Conrad Point, eight miles below Baton Rouge, early on the morning of the 30th, that will inflict some damage to crops, although Bayou Manchac will probably carry off considerable of the water.

**TEXAS.**—Weather during the week generally favorable for farming operations and much farm work was done. Reports as to the condition of cotton show a consensus of opinion among some 200 correspondents that the crop has been damaged by too much cool weather and rains since the crop was planted. The greater portion of the crop is late, owing to the fact that much replanting has been necessary and some have had to replant two and three times over the northern portion of the State. Lice, bugs and other cotton pests appear to be pretty general over the State and are doing much damage to late and small cotton, causing the plant to die and making an irregular stand in many places. It is believed that early cotton where a good stand was secured will recover from the effects of the damage with favorable weather from now on. Some early cotton fruiting nicely in south Texas and is beginning to fruit over Central Texas. The warm weather during the early part of the week was favorable for cotton and started the plant to growing nicely in most sections, but cool weather toward the latter part of the week was not so favorable. Much of the crop has been worked out.

**TENNESSEE.**—The week was dry and cool, except during the latter part, when warm weather prevailed. Still the conditions were quite unfavorable for the healthy growth of young crops, the cool nights being hurtful to cotton and corn, which have made unsatisfactory progress. In many places the first plantings of cotton have such bad stands that farmers are plowing up the crop and planting the area in corn, but where it has a fair stand the work of chopping out is in progress. Good showers fell in portions of the eastern and western sections on the 29th.

**MISSOURI.**—In all sections of the State the temperature during the past week averaged considerably below the normal, and light frosts occurred in some localities, though little or no damage is reported. The precipitation was local in character and unevenly distributed. In a few of the northern and a number of the southern and southeastern counties the rainfall was light, and in some localities there was not enough to be of any benefit. The low temperature has been unfavorable to cotton.

**NEW YORK COTTON EXCHANGE—TWENTY-SIXTH ANNUAL MEETING.**—The twenty-sixth annual meeting of the New York Cotton Exchange was held on Tuesday, June 1. In their joint report President Hopkins and Secretary Robinson took occasion to express their satisfaction at the result shown, and said:

The national election absorbed more than usual attention, and was one of the most exciting in the history of the country. The severe money panic incident to the election aggravated the rapid and sharp fluctuations in the market caused by trade influences, but the failures have been few and unimportant. Under the circumstances we feel that the Exchange has just cause for congratulation. The Presidential election last fall brought prominently before the public the financial question, despite all efforts to make this question a secondary issue. This prominence led finally to the Monetary Convention held in Indianapolis in January, 1897, at which our Exchange was represented by delegates. The result of this convention was a declaration of principles which approved themselves unanimously to the large body of representative business men there assembled, and which commend themselves as reasonable and prudent to all the business men of the country. A permanent committee was also established to represent the bodies there assembled, and it is hoped that the efforts for a reform in our currency and financial system will be successful.

This Exchange was represented at the city of Washington in the National Board of Trade, which organization we joined a little more than a year ago. The National Board of Trade is considering a number of recommendations proposed at this convention, which we trust will be a benefit to our Exchange and the business community generally.

The Executive Committee report that, with few exceptions, all the offices in the building are rented, yielding a gross rental of \$59,061, against \$63,768 30 last year. In view of the dullness of business generally, especially at a time when arrangements were being made for another year, and the increased number of offices that are offered for rent in our immediate vicinity, we think the committee is to be congratulated.

The Warehouse and Delivery Committee's report is especially gratifying, the quantity of cotton offered for inspection having been largely in excess of last year. The question, therefore, as to the Exchange assuming the responsibility of the running expenses of the Inspection Bureau is happily removed, for the present at least, the balance on hand in the Guarantee Fund being now much greater than it was at the close of the last fiscal year.

The operations of the Inspection Bureau show that from May 1st, 1896, to April 30th, 1897, inclusive, there have been inspected and

certificates issued for 246,547 bales; during the same period there were withdrawn 120,866 bales of certificated cotton, leaving certificates outstanding on April 30th, 1897, for 143,249 bales of cotton. The reclamations on the Bureau have amounted to \$438 91, and the balance on hand in the Guarantee Fund is \$47,037 99, as against \$8,748 99 last year.

The transactions in cotton for future delivery for the year have aggregated 44,639,603 bales, against 54,689,600 bales last year and 32,110,100 bales in 1894-95.

The reported sales of spot cotton, as compared with the two previous seasons, are as follows, viz:

	1896-97.	1895-96.	1894-95.
Bales.....	486,567	342,712	253,753

During the past year twenty-one memberships have been transferred and twelve new members have been admitted. The total number of certificates of membership outstanding remains at 454.

The report of the trustees of the gratuity fund shows assets of \$119,016 77, of which \$53,000 is loaned on real estate and \$58,523 77 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, 1,080; accrued interest, \$1,408. Total assets, \$119,016 77; total liabilities, \$37,375; assets over liabilities, \$81,641 77.

By reference to the estimates prepared by the Executive Committee it will be seen that there will probably be a surplus for the coming year of \$8,061 from the building and \$2,925 from the Exchange, based upon dues at \$50, making the total profit \$10,986.

In consideration of the very favorable condition of the finances the Board recommends that the dues for the coming year be fixed at \$50 and that each membership be credited with the sum of \$20 from the earnings of the building.

The Finance Committee reports that for the fiscal year ending April 30, 1897, the net profits realized from the building has been \$11,395 77.

**AVERAGES OF TEMPERATURE.**—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in January, February, March and April for six years, 1892 to 1897, inclusive:

Thermometer Averages.	January.			February.			March.			April.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA</b>												
1897.....	65.4	8.8	37.5	73.8	28.4	45.6	78.8	20.4	53.2	84.2	31.8	58.5
1896 (good).....	63.0	13.0	38.9	69.6	8.0	42.6	75.4	24.2	47.6	80.4	32.5	62.7
1895 (good).....	67.6	7.3	23.6	68.4	4.0	32.5	82.0	26.0	48.9	81.2	34.8	57.9
1894 (full).....	66.0	24.0	43.4	68.5	18.2	43.5	84.6	22.2	55.2	84.2	34.8	57.1
1893 (good).....	64.8	2.0	31.6	70.4	23.4	41.9	75.6	21.2	43.4	87.0	36.6	62.8
1892 (good).....	63.8	17.2	39.5	67.0	20.4	45.1	79.4	22.8	45.7	77.8	29.2	53.5
<b>S. CAROLINA</b>												
1897.....	67.4	18.4	43.5	76.0	22.8	49.8	83.0	31.6	55.9	85.8	39.8	62.5
1896 (good).....	66.4	18.2	48.4	72.6	8.4	49.6	80.8	29.0	52.6	93.0	37.8	60.6
1895 (good).....	72.0	13.0	45.2	75.0	5.8	37.4	83.8	29.0	53.8	88.8	36.8	61.6
1894 (full).....	71.3	26.8	49.4	74.0	22.5	49.8	86.8	25.0	59.5	88.5	35.0	62.7
1893 (good).....	68.6	9.8	38.9	74.3	38.8	50.3	79.8	21.9	54.1	88.6	41.8	67.2
1892 (good).....	67.1	23.8	44.8	69.9	39.0	49.8	78.2	34.2	51.9	82.1	37.2	62.4
<b>GEORGIA</b>												
1897.....	67.7	11.7	43.7	76.7	27.0	52.2	84.3	35.7	55.5	85.7	41.7	63.1
1896 (good).....	67.3	18.9	43.1	73.8	15.3	49.5	85.0	25.7	53.7	90.7	39.0	67.6
1895 (good).....	70.0	14.4	45.3	73.0	8.8	37.0	83.0	30.8	54.9	81.8	39.4	63.8
1894 (full).....	72.2	26.4	50.8	73.4	24.2	49.8	87.0	24.8	57.1	87.6	40.8	64.4
1893 (good).....	67.0	12.3	38.8	74.0	32.5	54.0	81.4	24.0	55.5	87.8	44.0	67.7
1892 (good).....	67.3	23.0	41.9	70.0	29.0	60.9	79.3	23.5	52.4	83.2	38.7	63.8
<b>FLORIDA</b>												
1897.....	76.7	25.8	55.4	82.5	37.8	62.8	88.8	47.5	70.0	85.2	47.5	69.8
1896 (good).....	74.5	23.0	52.4	77.7	31.0	57.7	84.5	33.0	63.8	88.8	46.2	70.8
1895 (good).....	78.3	28.0	57.1	76.3	18.5	50.0	84.5	37.0	63.4	83.0	49.0	67.1
1894 (full).....	78.0	37.5	57.9	80.3	33.0	60.6	87.0	34.5	65.9	87.6	49.8	69.3
1893 (good).....	74.5	21.3	50.7	82.3	40.3	63.8	88.0	30.0	61.7	88.5	50.6	71.5
1892 (good).....	77.5	32.0	54.8	80.0	37.0	63.4	85.8	31.0	67.7	85.3	44.8	69.6
<b>ALABAMA</b>												
1897.....	73.2	11.8	44.4	79.2	21.6	52.9	82.6	36.4	62.0	85.6	48.2	63.6
1896 (good).....	70.0	17.4	45.6	72.4	21.4	49.8	80.8	35.0	54.2	88.2	33.6	69.0
1895 (good).....	74.3	15.0	45.0	72.7	3.0	39.3	82.7	28.7	55.3	88.6	40.0	63.6
1894 (full).....	73.4	17.8	50.7	81.8	27.0	56.0	81.7	24.7	58.7	86.6	44.2	66.2
1893 (good).....	69.0	13.1	41.5	76.4	32.0	54.1	80.5	22.7	54.3	83.7	45.3	68.2
1892 (good).....	68.8	19.3	42.2	72.5	29.5	53.2	79.6	21.5	53.1	84.9	39.2	66.0
<b>LOUISIANA</b>												
1897.....	74.5	16.5	47.4	81.8	32.8	55.4	85.3	39.8	65.0	81.8	45.2	66.4
1896 (good).....	74.5	22.0	49.1	74.8	32.8	53.9	83.8	38.2	59.0	87.5	41.3	68.6
1895 (good).....	77.2	21.8	49.1	75.0	8.0	42.7	84.3	35.3	60.0	88.4	42.6	66.2
1894 (full).....	77.9	19.2	51.6	78.0	26.0	50.3	83.5	29.8	60.5	89.4	43.2	69.3
1893 (good).....	73.0	2.0	48.9	76.2	33.2	59.4	82.2	29.4	58.7	87.8	48.0	70.1
1892 (good).....	73.9	20.4	45.0	75.8	38.8	57.4	80.2	25.5	55.0	87.0	45.9	67.8
<b>MISSISSIPPI</b>												
1897.....	70.8	10.7	43.5	79.8	33.4	53.5	84.5	34.7	62.1	87.0	39.0	63.7
1896 (good).....	73.0	16.2	46.4	72.8	23.8	49.7	81.2	25.0	54.5	85.5	38.7	68.2
1895 (good).....	74.3	15.2	47.0	75.3	4.0	39.7	84.0	31.0	57.8	88.2	38.8	63.9
1894 (full).....	75.7	12.4	48.6	75.2	23.0	48.9	82.9	23.9	57.5	88.2	42.0	64.4
1893 (good).....	72.1	12.6	43.0	75.1	29.4	51.8	84.3	21.6	54.9	89.7	40.5	68.4
1892 (good).....	72.3	15.3	39.4	75.9	32.4	54.9	80.9	13.7	51.7	84.6	42.7	65.0
<b>ARKANSAS</b>												
1897.....	68.8	9.0	37.9	77.8	19.2	46.7	80.8	29.9	55.1	83.6	38.0	60.4
1896 (good).....	68.2	13.2	41.0	73.2	21.8	44.9	81.0	24.0	48.0	85.3	32.4	62.0
1895 (good).....	73.4	7.6	36.4	73.8	4.0	32.8	84.6	24.4	51.6	89.4	36.6	62.6
1894 (full).....	74.5	1.0	43.7	77.4	18.4	40.8	82.5	22.2	54.1	86.6	33.2	63.0
1893 (good).....	69.5	10.0	40.0	66.9	15.5	42.5	79.5	16.0	50.1	89.0	35.6	64.8
1892 (good).....	65.0	10.0	35.8	67.2	29.0	45.9	80.3	15.7	47.1	87.0	37.0	61.1
<b>TENNESSEE</b>												
1897.....	67.0	4.8	37.0	69.0	15.3	41.7	79.3	34.8	53.8	83.7	40.3	60.6
1896 (good).....	63.7	11.3	41.1	68.8	12.0	41.7	79.0	25.2	48.1	86.3	39.3	66.2
1895 (good).....	59.5	1.0	33.8	68.5	4.8	31.4	84.0	26.7	55.6	80.0	35.0	64.2
1894 (full).....	67.7	6.5	43.8	65.8	14.8	39.5	79.3	18.2	53.8	88.8	39.0	60.4
1893 (good).....	64.8	3.0	33.3	69.5	13.0	43.4	77.8	13.0	48.3	89.5	34.3	62.5
1892 (good).....	60.1	11.1	33.8	66.5	25.8	44.9	79.3	12.7	45.4	83.0	33.7	60.4
<b>TEXAS</b>												
1897.....	74.2	14.2	46.3	80.7	23.4	54.5	85.1	36.4	64.5	87.6	42.7	69.3
1896 (good).....	72.0	22.7	48.4	76.3	31.4	53.2	84.6	32.8	60.2	89.7	40.1	69.1
1895 (good).....	75.9	18.7	48.1	75.4	5.4	41.3	84.7	29.5	63.8	87.8	39.7	66.8
1894 (full).....	78.5	10.6	51.9	76.9	21.5	49.3	86.5	29.4	6.7	91.0	47.1	70.9
1893 (good).....	75.2	24.3	49.6	77.6	25.6	51.9	83.9	29.3	58.8	91.5	43.1	70.9
1892 (good).....	72.5	15.3	44.0	77.4	34.0	57.8	83.8	23.4	55.1	89.4	43.0	68.5

**EGYPTIAN CROP.**—The statement of the Alexandria General Produce Association for April 30, furnished to us by Mr. Fr. Jac. Andres of Boston is as follows:

Planting has taken place at the habitual season. It commenced as usual in the southern provinces, extending gradually to those of the northern part of the Delta. Nothing exceptional has occurred. The seed has shot up well, and generally speaking less has had to be replanted than last year. The young plant is in a normal condition, but with few exceptions is less advanced than last year, owing to the cool weather during March and April. In some districts there is a slight increase

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**  
 —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1896, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1896.	1895.	1894.	1893.	1892.	1891.
Sept'mb'r	912,486	883,886	518,762	377,408	405,355	676,823
October..	1,468,516	1,202,460	1,622,664	1,311,279	1,135,473	1,532,426
Novemb'r	1,286,251	912,759	1,607,662	1,272,776	1,125,855	1,376,909
Decemb'r	1,256,000	987,899	1,497,560	1,239,738	930,029	1,215,144
January	635,378	548,118	938,197	687,028	438,457	665,162
February	404,976	441,776	533,398	330,504	291,648	658,855
March...	335,020	321,313	532,254	257,163	241,750	376,400
April....	189,269	211,309	372,770	217,600	202,158	251,522
May.....	141,387	124,076	158,135	126,011	129,905	192,895
Total....	6,629,783	5,133,595	7,781,402	5,819,497	4,898,630	6,946,136
Percentage of tot. port receipts May 31...	95.16	98.72	97.27	95.79	97.05	

This statement shows that up to May 31 the receipts at the ports this year were 1,493,188 bales more than in 1895-96 and 1,151,619 bales less than in 1894-95. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
To. Ap. 30	6,488,396	5,009,519	7,623,267	5,693,486	4,768,725	6,753,241
May 1....	6,899	5,932	6,199	4,622	4,742	8.
" 2....	8.	5,166	5,839	3,452	4,039	8,328
" 3....	6,794	8.	10,011	3,725	3,640	7,337
" 4....	9,218	7,426	6,552	14,957	5,340	4,711
" 5....	3,213	6,486	8.	4,856	4,850	7,040
" 6....	5,005	5,583	8,863	8.	6,061	14,368
" 7....	11,204	4,517	8,258	3,609	8.	6,011
" 8....	4,607	8,173	4,199	3,631	4,289	8.
" 9....	8.	5,201	4,103	3,694	6,724	7,977
" 10....	6,971	8.	9,926	2,390	2,460	10,350
" 11....	7,382	6,441	8,813	9,670	4,300	4,218
" 12....	3,335	8,884	8.	2,232	6,316	10,390
" 13....	2,978	5,981	4,725	8.	3,415	11,141
" 14....	6,294	3,330	2,695	4,704	8.	4,242
" 15....	2,890	5,034	3,267	3,309	5,572	8.
" 16....	8.	2,592	3,586	2,196	7,653	7,381
" 17....	5,306	8.	7,474	2,230	2,740	4,363
" 18....	3,856	4,716	3,846	6,910	4,899	2,533
" 19....	1,803	4,628	8.	1,763	8,346	4,699
" 20....	3,057	3,488	5,193	8.	3,506	15,493
" 21....	3,720	3,058	7,787	5,261	8.	3,393
" 22....	3,414	3,594	3,958	2,673	4,108	8.
" 23....	8.	2,363	3,429	1,764	5,806	5,715
" 24....	3,733	8.	4,352	5,593	3,105	4,500
" 25....	3,076	1,946	2,913	4,546	2,974	3,937
" 26....	1,595	5,386	8.	1,276	5,860	8,897
" 27....	2,103	2,681	4,995	8.	3,022	12,387
" 28....	30,818	2,753	4,635	2,074	8.	5,368
" 29....	1,546	2,759	2,027	1,712	4,871	8.
" 30....	8.	5,976	3,283	1,380	6,019	5,981
" 31....	70	8.	16,603	21,757	5,198	12,045
To. M'y 31	6,629,783	5,133,595	7,781,402	5,819,497	4,898,630	6,946,136
June 1....	1,756	2,959	1,484	1,775	3,040	3,411
" 2....	2,055	3,580	8.	3,422	3,438	3,887
" 3....	9 2	876	3,468	8.	3,054	3,752
" 4....	1,435	1,285	1,375	4,863	8.	2,753
Total....	6,635,931	5,142,395	7,787,729	5,829,557	4,908,160	6,959,939
Percentage of total port receipts June 4.	95.33	98.81	97.42	95.77	97.23	

\* 2,087 bales deducted as correction of receipts since Sept. 1.

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...	4,935	216,414						
Texas.....	5,782	197,380		8,050				
Savannah & Mobile.....	729	258,915	314	114,037	24	14,105	478	78,009
Florida.....		4,890						
So. Carolina.....	855	102,198	72	28,785				
No. Carolina.....	305	23,298						
Virginia.....		169,839	1,000	139,168		1,175	1,984	118,917
North. ports.....		2,850	77,344			252		
Tenn., &c.....	73	48,230	930	156,443	1,160	42,717	296	61,102
Foreign.....		11,697		35,906				
Total.....	12,679	1,028,851	4,716	559,733	1,184	58,240	2,753	268,028
Last year....	10,791	921,069	6,799	536,641	188	54,225	2,500	179,911

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,680 bales, against 16,473 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 14	May 21	May 28	June 4		
Liverpool.....	4,480	219	6,462	476	214,335	236,331
Other British ports..	3,100	2,117	1,853	1,316	100,536	89,124
TOT. TO GT. BRIT'N.	7,580	2,336	8,515	1,792	314,871	325,455
Havre.....	2,120	1,501	2,633	939	34,167	27,693
Other French ports..					350	200
TOTAL FRENCH....	2,120	1,501	2,633	939	34,517	27,893
Bremen.....	255	7,543	622	645	64,503	95,765
Hamburg.....	1,099	2,586	625	2,053	28,220	33,659
Other ports.....	600	442	1,175	300	35,655	53,058
TOT. TO NO. EUROPE	1,954	10,571	2,422	2,998	128,378	182,482
Spain, Italy, &c.....	6,850	4,184	2,791	7,951	119,232	66,415
All other.....			117		2,178	2,172
TOTAL SPAIN, &c..	6,850	4,184	2,908	7,951	121,460	68,587
GRAND TOTAL....	18,504	18,592	18,478	18,680	599,226	604,417

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,920 bales.

	Total bales.
New York—To Liverpool, per steamers Cufic, 279 upland and 43 Sea Island...Nomadic, 154.....	478
To Hull, per steamer Ohio, 799.....	799
To Leith, per steamer Crittie, 517.....	517
To Havre, per steamers La Gascoigne, 725 upland and 108 Sea Island...Lesseppe, 103.....	939
To Bremen, per steamers Lahn, 325...Spreo, 320.....	645
To Hamburg, per steamers Foreland, 200...Pennsylvania, 903...Prussia, 750...Westmeath, 200.....	2,053
To Antwerp, per steamers Bellarden, 200...Westernland, 100.....	300
To Barcelona, per steamer Pocahontas, 3,200.....	3,200
To Genoa, per steamers Fulda, 1,052...Montebella, 2,939...Pocahontas, 500.....	4,551
To Naples, per steamer Fulda, 200.....	200
NEW ORLEANS—To Liverpool, per steamer Barbadian, 4,971.....	4,971
To Hamburg, per steamer Port Hunter, 2,753.....	2,753
GALVESTON—To Liverpool, per steamer Vesta, 6,344.....	6,344
To Hamburg, per steamer Hercynia, 586.....	586
To Genoa, per steamer British Prince, 1,876.....	1,876
NORFOLK—To Hamburg, per steamer...204.....	204
BOSTON—To Liverpool, per steamer Michigan, 30.....	30
To Yarmouth, per steamer Yarmouth, 49.....	49
BALTIMORE—To Havre, per steamer Karoon, 600.....	600
To Bremen, per steamer Willehad, 1,641.....	1,641
PHILADELPHIA—To Liverpool, per steamer Indiana, 183.....	183
Total.....	32,920

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

	Liver- pool.	Hull & Leith.	Havre.	Bremen & Ham- burg.	B'lonia, Ant-werp.	B'lonia, & Yar- Naples, mouth.	Total.
New York.	476	1,316	939	2,698	300	7,951	13,680
N. Orleans.	4,971			2,756			7,727
Galveston..	6,344			586		1,876	8,806
Norfolk....				204			204
Boston....	30						49
Baltimore..			600	1,641			2,241
Philadelp'a.	183						183
Total....	12,004	1,316	1,539	7,885	300	9,827	49 32,920

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

NEW ORLEANS—To Liverpool—May 29—Steamer Magician, 6,351....	June 3—Steamer Louisianian, 2,110.
To Antwerp—June 1—Steamer Cayo Blanco, 893.	
PENSACOLA—To.....May 31—Steamer....., 130.	
NORFOLK—To Liverpool—June 1—Steamer Pinner's Point, 367.	To Hamburg—May 29—Steamer Manhuset, 150.
NEWPORT NEWS—To Hamburg—May 31—Steamer Curityba, 50.	
BOSTON—To Liverpool—May 25—Steamer Philadelphia, 180 Sea Island	....May 28—Steamers Canada, 481...Catalonia, 39....May 29—
Steamer Sagamore, 187...June 1—Steamers Sylvania, 147.	To Halifax June 1—Steamer Halifax, 94.
To Yarmouth—June 1—Steamer Yarmouth, 100.	BALTIMORE—To Bremen—May 29—Steamer Crefeld, 1,601...June 2—
Steamer Dresden, 2,767.	To Hamburg—June 1—Steamer Dalmatia, 50.
PHILADELPHIA—To Liverpool—May 28—Steamer Pennland, 240.	

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.	15†		15†	15†	15†	12†
Havre.....c.	30†		30†	30†	30†	27 1/2 30†
Bremen.....c.	25-27 1/2†		25-27 1/2†	25-27 1/2†	25-27 1/2†	25†
Hamburg.....d.	25†		25*	25†	25†	25†
Amsterdam...c.	25†		25*	25†	25†	25†
Reval, v. Hamb.d.	40†		40†	40†	40†	40†
Do v. Hull...d.	36†		36†	36†	36†	36†
Barcelona.....d.						
Genoa.....d.	24†		24†	24†	24†	22 @ 24†
Trieste.....d.	28†		28†	28†	28†	28 @ 30†
Antwerp.....d.	48		48	48	48	48
Ghent, v. Antw'p.d.	532		532	532	532	32

† 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 14	May 21.	May 28.	June 4
Sales of the week.....bales.	44,000	40,000	40,000	50,000
Of which exporters took....	2,300	1,000	1,400	1,000
Of which speculators took....	400	900	400	1,700
Sales American.....	41,000	37,000	38,000	45,000
Actual export.....	5,000	7,000	8,000	10,000
Forwarded.....	55,000	52,000	59,000	50,000
Total stock—Estimated.....	1,147,000	1,152,000	1,125,000	1,081,000
Of which American—Estim'd.....	998,000	998,000	972,000	934,000
Total import of the week.....	31,000	64,000	40,000	20,000
Of which American.....	23,000	52,000	28,000	15,000
Amount afloat.....	91,000	57,000	55,000	52,000
Of which American.....	85,000	50,000	45,000	42,000

NOTE.—1,500 bales American burnt deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending June 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Small inquiry.	In buyers' favor.	Quiet.	Steadier.	Steady.	Dull.
Mid. Up'ds.	4½	4½	4½	4½	4½	4½
Sales.....	5,000	8,000	7,000	10,000	8,000	7,000
Spec. & exp.	200	300	500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.	Steady at 1-64 adv.	Steady at partially 1-64 dec.	Quiet at partially 1-64 adv.
Market, } 4 P. M. }	Steady.	Quiet but steady.	Quiet.	Quiet and steady.	Quiet but 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 29 to June 4.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
May.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June..	4 03	4 03	4 03	4 03	4 03	4 02	4 04	4 03	4 01	4 04	4 03	4 03
June-July..	4 01	4 01	4 02	4 01	4 01	4 01	4 03	4 02	4 02	4 02	4 02	4 02
July-Aug..	4 00	0 00	4 00	4 00	4 00	4 00	4 01	4 01	4 01	4 01	4 01	4 01
Aug-Sept..	3 59	3 59	3 60	3 60	3 59	3 59	3 61	3 61	3 61	3 61	3 61	3 60
Sept-Oct..	3 53	3 53	3 53	3 53	3 52	3 53	3 54	3 54	3 54	3 54	3 54	3 54
Oct-Nov..	3 47	3 47	3 48	3 48	3 47	3 47	3 49	3 49	3 49	3 49	3 49	3 49
Nov-Dec..	3 45	3 45	3 46	3 46	3 45	3 45	3 46	3 46	3 46	3 46	3 46	3 46
Dec-Jan..	3 44	3 44	3 44	3 44	3 44	3 44	3 45	3 45	3 45	3 45	3 45	3 45
Jan-Feb..	3 44	3 44	3 44	3 44	3 44	3 44	3 45	3 45	3 45	3 45	3 45	3 45
Feb-Mch..	3 44	3 45	3 45	3 45	3 44	3 44	3 46	3 46	3 46	3 46	3 46	3 45
Mch-April.	.....	.....	.....	.....	3 45	3 45	3 47	3 46	3 46	3 47	3 46	3 46

BREADSTUFFS.

FRIDAY, June 4, 1897.

Only a limited volume of business has been transacted in the market for wheat flour, as buyers have shown a disposition to hold back, owing to the downward tendency to wheat values, and have been bidding lower prices. The sales made have generally been at slight concessions from prices quoted a week ago. The close was quoted quiet and easy. City mills have been quiet and without changes. The demand for rye flour has been slow but prices have held fairly steady. Corn meal has had a moderate sale but at irregular prices, the inferior grades selling at a decline, while choice stock has held steady.

The speculative dealings in the market for wheat futures have been quiet and the course of prices has continued downward, although early in the week reports of frost in the Northwest had a steady influence. Saturday there was a dull market and the changes in values were unimportant. Tuesday the market was weaker in response to dull and easier foreign advices and under the heavy receipts at the Northwest which prompted liquidation by tired holders. Wednesday the market opened higher on unfavorable crop news, then reacted under realizing sales by longs. Toward the close, however, on reports of large export purchases at the West the market again rallied and the close showed prices up ½ @ ¾ c. for the day. Thursday there was a slight further improvement in prices in response to stronger foreign advices. Late in the day, however, owing to an absence of an export demand there was some pressure to sell and most of the improvement was lost. To-day the market was lower. Foreign advices came weaker, and this prompted general selling, under which prices declined ½ @ 1 c. for the day. In the spot market exporters have been moderately large buyers, their purchases reported here and at the West amounting to 700,000 bushels. To-day the market was quiet and easier with futures. The sales included No. 1 Northern Duluth at 77½ c. f. o. b. afloat and ungraded spring at 82c. No. 1 hard Duluth was quoted at 78½ c. f. o. b. afloat, No. 1 New York Northern at 76½ c. f. o. b. afloat, No. 1 hard Manitoba at 77½ c. f. o. b. afloat and No. 2 hard winter at 74½ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	76¼	H D Y.	74½	75½	75½	74½
July delivery.....c.	74½		73½	73½	74½	73½
September delivery.....c.	70½		70	70½	70¾	69½
December delivery.....c.	72¾		71¾	72½	72½	71½

There has continued a quiet speculation in the market for Indian corn futures. No changes of importance have occurred in prices, as reports of damage to the newly-planted crop by frosts has been off-set by the free movement of the old crop. In the spot market only a limited volume of business has been transacted for export, the sales for the week here and at out-ports not exceeding 500,000 bushels. To-day the market was quiet but steady. The sales included No. 2 mixed at 29c. in elevator and 30¼ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	28¾	H D Y.	28½	28½	29¼	28¾
July delivery.....c.	28¾		28½	29½	29½	29½
August delivery.....c.	29½		29½	29½	30½	29½
September delivery.....c.	30		30	30¼	30¼	30¼

Oats for future delivery have been slightly more active on a demand from shorts to cover contracts, stimulated by the report of frosts early in the week, and prices for the week show an advance of ¾ c. To-day the market was dull and a fraction lower, in sympathy with the decline in other grains. The spot market has been fairly active, as both shippers and the home trade have been moderate buyers, and prices have advanced ¼ c. The export sales for the week amount to about 250,000 bushels. To-day the market was steady. The sales included No. 2 mixed at 23c. in elevator and No. 3 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	21½	H D Y.	21¼	21¼	22½	22

Rye and barley have had only a limited sale, but prices have held about steady.

The following are closing quotations:

FLOUR.	
Fine.....	\$2 15 @ 2 35
Superfine.....	2 40 @ 3 10
Extra, No. 2.....	2 75 @ 3 30
Extra, No. 1.....	3 15 @ 3 60
Cleats.....	3 40 @ 4 10
Straights.....	3 75 @ 4 20
Patent, spring.....	3 90 @ 4 20
Patent, winter..... \$4 40 @ 4 70	
City mills extras..... 4 70 @ 4 80	
Rye flour, superfine... 2 25 @ 2 65	
Buckwheat flour..... @	
Corn meal—	
Western &c..... 1 50 @ 1 75	
Brandywine..... 1 80	
Wheat flour in sacks sells at prices below those for barrels.]	

GRAIN.	
Wheat—	
Spring, per bush..	75 @ 82
Red winter No. 2..	Nominal.
Red winter.....	76 @ 83
Northern, No. 1..	76½ @ 77½
Oats—mixed, per bu.	21 @ 23
White.....	25 @ 32
No. 2 mixed.....	22 @ 23
No. 2 white.....	25 @ 26
Corn, per bush—	
West'n mixed.....	28½ @ 31
No. 2 mixed.....	29 @ 30½
Western yellow....	29½ @ 32
Western White....	29½ @ 32
Rye—	
Western, per bush.	36 @ 41
State and Jersey..	38 @ 41
Barley—Western....	40 @ 44
Feeding.....	27½ @ 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 29, 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. 50 lbs	Bush. 55 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	44,800	34,021	2,551,961	3,033,409	158,101	37,250
Milwaukee.....	28,500	140,400	38,850	364,000	139,400	15,300
Duluth.....	132,520	1,323,278	1704	237,538	97,351	23,234
Minneapolis.....	2,478	952,910	33,740	639,320	.....	.....
Toledo.....	875	41,248	215,049	75,000	.....	1,200
Detroit.....	9,900	10,080	19,437	17,168	1,200	.....
Cleveland.....	738	.....	40,573	54,917	.....	.....
St. Louis.....	25,470	72,238	621,165	883,790	3,900	91,588
Peoria.....	6,750	3,000	536,150	414,200	4,900	2,400
Kansas City.....	.....	85,500	542,500	98,000	.....	.....
Tot. wk. '97	243,840	2,643,061	4,598,649	5,355,865	430,951	173,910
Same wk. '96	111,515	1,618,949	1,937,713	3,447,322	414,973	70,651
Same wk. '95	226,902	1,812,102	3,679,954	3,312,160	113,554	41,915
Since Aug. 1.						
1896-97..	9,704,645	148,161,936	133,671,573	147,579,038	81,363,786	6,711,716
1895-96..	9,123,777	132,901,101	104,531,616	124,333,517	36,494,493	3,573,058
1894-95..	10,491,373	135,580,000	70,823,359	83,832,470	30,811,121	2,458,452

The receipts of flour and grain at the seaboard ports for the week ended May 29, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	122,359	1,334,300	254,725	1,090,300	124,075	323,125
Boston.....	42,045	241,506	222,057	259,370	13,469	.....
Montreal.....	19,010	633,743	153,253	253,343	38,000	29,900
Philadelphia.....	57,953	153,418	222,547	98,102	.....	.....
Baltimore.....	56,693	93,312	82,021	58,905	.....	165,858
Richmond.....	2,365	1,356	4,053	35,281	.....	.....
New Orleans.....	3,525	.....	19,455	57,535	.....	.....
Newport News.....	4,000	.....	199,000	.....	.....	.....
Mobile.....	150	.....	.....	.....	.....	.....
Total week	303,580	2,527,648	1,917,137	1,850,122	177,544	522,738
Week 1896..	233,931	2,533,167	2,133,496	1,340,371	131,630	131,502

\* 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 29 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....	6,453,635	5,051,427	6,372,418	7,824,623
Wheat.....	14,400,340	14,650,371	13,474,212	10,519,680
Corn.....	81,230,133	82,259,099	11,208,347	23,258,302
Oats.....	26,002,615	20,311,320	14,331,138	13,143,835
Barley.....	5,190,838	3,411,103	1,401,543	1,533,094
Rye.....	3,325,739	814,446	154,034	10,637
Total grain.....	133,170,715	72,443,344	43,572,327	51,019,578

The exports from the several seaboard ports for the week ending May 29, 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	634,930	920,729	57,081	533,093	134,241	1,131	367,085
Boston	230,721	100,043	37,330	242,195	.....	1,500	20,798
Portland	.....	.....	.....	.....	.....	.....	.....
Baltimore	122,274	170,371	9,293	.....	.....	.....	.....
Philadelphia	40,000	933,061	10,500	.....	8,571	.....	.....
New Orleans	.....	17,800	705	20	.....	.....	.....
Norfolk	.....	190,000	4,000	.....	.....	.....	.....
Newport News	.....	126,422	12,821	74,017	.....	199,129	9,193
Montreal	457,530	.....	150	.....	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	.....
Total week	1,499,002	2,081,442	133,590	849,855	132,812	131,754	397,031
Same time '96	1,647,737	1,858,090	190,356	647,080	92,327	55,046	.....

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

Exports for week and since Sept. 1 to	Flour		Wheat		Corn	
	Week May 29, 1897	Since Sept. 1, 1896	Week May 29, 1897	Since Sept. 1, 1896	Week May 29, 1897	Since Sept. 1, 1896
United Kingdom	92,899	6,534,127	1,227,918	34,790,990	1,156,202	67,828,047
Continental	17,652	719,642	271,144	9,103,071	868,229	69,178,685
S. & C. America	7,001	824,435	.....	51,564	453	150,187
West Indies	10,250	508,315	.....	.....	38,153	916,488
Brit. N. A. Col's.	4,227	206,845	.....	.....	15,093	352,286
Other countries	382	199,518	.....	922,008	1,442	1,758,781
Total	132,580	9,318,877	1,499,062	44,867,633	2,080,442	140,212,404
Total 1896-97	190,356	9,301,129	1,647,737	32,334,931	1,568,090	73,603,091

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 29, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,178,000	1,025,000	1,317,000	291,000	107,000
Do afloat	42,000	75,000	.....	15,000	42,000
Albany	.....	15,000	25,000	.....	.....
Buffalo	655,000	597,000	910,000	98,000	385,000
Do afloat	.....	.....	.....	.....	.....
Chicago	5,489,000	5,618,000	2,055,000	711,000	57,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	170,000	3,000	4,000	348,000	62,000
Do afloat	.....	.....	.....	.....	.....
Duluth	3,046,000	9,000	603,000	348,000	264,000
Do afloat	.....	.....	.....	.....	.....
Toledo	792,000	210,000	21,000	64,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	44,000	2,000	3,000	10,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	17,000	.....	.....	38,000
S. Louis	201,000	122,000	30,000	8,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	5,000	11,000	.....	2,000
Boston	147,000	741,000	180,000	1,000	.....
Toronto	113,000	.....	52,000	.....	26,000
Montreal	332,000	18,000	661,000	40,000	40,000
Philadelphia	104,000	359,000	119,000	.....	.....
Peoria	2,000	1,000	44,000	.....	.....
Indianapolis	24,000	75,000	.....	.....	.....
Kansas City	156,000	157,000	166,000	5,000	.....
Baltimore	188,000	512,000	51,000	152,000	.....
Minneapolis	11,436,000	63,000	170,000	15,000	1,000
On Mississippi River	47,000	13,000	46,000	63,000	.....
On Lakes	2,363,000	1,697,000	2,181,000	55,000	101,000
On canal and river	440,000	473,000	320,000	388,000	294,000
Total May 29, 1897	26,889,000	12,217,000	8,969,000	2,621,000	1,414,000
Total May 29, 1896	28,296,000	11,475,000	8,839,000	2,998,000	1,524,000
Total May 30, 1896	50,340,000	8,905,000	8,303,000	1,484,000	857,000
Total June 1, 1895	52,229,000	10,782,000	8,626,000	134,000	1,000
Total June 2, 1894	59,395,000	7,499,000	4,608,000	232,000	100,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 4, 1897.

Business during the early part of the week was described as under holiday influence, but as a matter of fact it has made so little progress since then, with the exception of Monday, when the market was entirely closed, that the special interference amounted to very little. There has again been an indifferent mail demand for any description of merchandise. The sale of seasonable goods is still kept in check by unfavorable weather conditions, and in staple lines buyers are decidedly conservative. Nor are there any indications of near improvement. The month opens with several important Eastern cotton mills curtailing production and with the impression quite general that this is but the beginning of a movement likely to assume important dimensions. But still buyers view the prospect without uneasiness and will undoubtedly do so as long as they can easily fill their requirements on the basis of current prices. There is no pressure to sell on the part of the general run of the mills, but no opportunities are missed to reduce stocks at "reasonable" prices. Both the jobbing and retail trades continue quiet and collections are hardly as satisfactory as of late.

WOOLEN GOODS.—The chief demand for men's-wear woolen and worsted fabrics has come from outside markets, but even that has been of indifferent volume. The local demand has been practically at a standstill under influence of the continued strike in the tailoring trades. The reorder business develops very slowly but in it are seen indications of finer grades of worsteds coming more into favor. Uncertainty as to the length of time the tariff bill may be in Congress is a disturbing factor and quite checks attempts to inaugurate business in new light weights. There have been no changes in prices in either staple or fancy goods. Cotton-warp cassimeres, doeskin jeans and satinetts are inactive. Cloakings sell fairly in limited quantities, but overcoatings are slow. New business in dress goods is indifferent, but fair deliveries going forward on existing contracts and the market is generally steady. Flannels and blankets are quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 31 were 3,390 packages, valued at \$162,452, their destination being to the points specified in the tables below:

NEW YORK TO MAY 31.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	66	2,165	40	963
Other European	25	1,611	12	1,280
China	1,175	53,887	678	44,014
India	10	2,153	.....	2,507
Arabia	.....	10,065	.....	7,880
Africa	1,300	8,678	1,683	7,547
West Indies	143	6,524	172	5,424
Mexico	148	1,421	56	1,282
Central America	200	3,123	143	3,786
South America	237	22,694	598	19,886
Other Countries	36	1,857	122	1,781
Total	3,390	114,178	3,504	96,450
China, via Vancouver*	.....	9,250	616	14,323
Total	3,390	123,428	4,120	110,773

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,546,947 in 1897 against \$4,347,261 in 1896.

In an occasional quarter an improvement in the demand for brown goods for export has been reported, but it has not been important. The home trade demand continues sluggish on all weights of sheetings and drills. Most makes are fairly steady, but buyers occasionally secure some advantage in both Eastern and Southern goods. In coarse colored cottons a generally dull business is reported. Denims continue steady in price, but in other descriptions the market frequently inclines in favor of the buyer. Bleached shirtings are slow sellers, particularly so in the finer grades, but prices are maintained. Wide sheetings in indifferent request, as are cotton flannels and blankets. Kid-finished cambrics inactive and unchanged. White goods dull and irregular. Seasonable printed and printed sheer goods have been in poor request and market irregular. Fancy calicoes for fall now being opened barely maintain last season's prices. Staple ginghams are dull and dress styles generally inactive at irregular prices. There have been no sales of regular print cloths this week, sellers refusing to accept bids of 27-16c. for either spots or contracts. Odd goods in quiet request and easy to buy.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	May 29.	May 30.	June 1.	June 2.
At Providence, 64 squares	475,000	290,000	158,000	271,000
At Fall River, 64 squares	.....	908,000	24,000	466,000
At Fall River, odd sizes	340,000	531,000	70,000	146,000

Total stock (pieces).....1,315,000 1,729,000 252,000 883,000

FOREIGN DRY GOODS.—The supplementary demand for seasonable lines of all descriptions has been slack and the market is decidedly irregular. Business for fall has been quiet on both staple and fancy lines and without special feature.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 3, 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.	1897.		1896.		
	Week Ending June 3, 1897.	Since Jan. 1, 1897.	Week Ending June 4, 1896.	Since Jan. 1, 1896.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	
Wool	3,298	852,470	58,528	14,907,063	
Cotton	2,236	445,107	11,407,569	1,109	224,884
Silk	1,008	471,507	29,051	12,372,088	
Flax	4,202	480,324	72,591	8,619,306	
Miscellaneous	8,611	273,222	537,970	7,319,704	
Total	19,005	2,532,630	743,873	54,625,740	
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.	
Wool	700	214,022	29,435	7,769,486	
Cotton	235	33,344	11,064	2,681,824	
Silk	639	35,606	5,086	2,855,663	
Flax	121	25,284	10,291	1,739,741	
Miscellaneous	267	15,012	6,918	532,288	
Total	1,392	383,218	62,794	15,072,002	
Imports Entered for Consumption	19,005	2,532,630	743,873	54,625,740	
Total Imports	20,397	2,885,848	811,667	69,697,742	
Imports Entered for Warehouse During Same Period.	Pkgs.	Value.	Pkgs.	Value.	
Wool	1,410	408,406	18,524	5,042,559	
Cotton	641	100,222	8,632	2,233,108	
Silk	163	88,224	3,211	1,768,738	
Flax	178	33,361	3,070	938,741	
Miscellaneous	29	12,369	3,639	366,795	
Total	2,421	712,411	39,976	10,342,349	
Imports Entered for Consumption	19,005	2,532,630	743,873	54,625,740	
Total Imports	21,426	3,245,041	788,249	64,965,089	
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.	
Wool	342	89,447	18,134	4,740,719	
Cotton	225	50,613	10,738	2,569,382	
Silk	148	41,226	4,126	3,024,984	
Flax	148	28,310	6,930	1,170,998	
Miscellaneous	595	16,334	8,926	1,787,633	
Total	1,416	221,247	48,554	11,293,504	
Imports Entered for Consumption	19,005	2,532,630	743,873	54,625,740	
Total Imports	20,557	3,210,143	759,780	63,818,91	

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MAY.

According to our record of municipal bond sales, the total amount of these securities marketed during last month was \$8,136,237, not counting \$1,756,000 of temporary loans reported. This is to be compared with \$10,712,538 for the corresponding month last year and with \$13,060,323 for April of the present year.

The decrease in the amount sold during the past month, as shown by this comparison, may be accounted for by the fact that there was only one sale of over \$1,000,000, namely the \$1,314,000 of Providence, R. I., park and improvement bonds sold to the Commissioners of the Sinking Fund of that city, the next largest sale being the \$500,000 of water and school bonds of the city of Minneapolis. As compared with this, the aggregate the previous month included the New York State Canal loan of \$3,000,000 and the Boston loan of \$1,275,000, and the aggregate for May 1896 included the New York City loan of \$4,039,502 and the Memphis, Tenn., loan of \$1,399,000.

While the amount of securities marketed has thus decreased, there has been a marked increase in the number of sales, there being, according to our records, 131 municipalities issuing bonds during the last month, against 113 for April 1897.

In addition to the two principal bond sales of the month, as noted above, the only other sales of any considerable amount were the \$400,000 of Brooklyn 3½ per cent consolidated stock and bonds at 103-141 to 104-603; the \$347,000 of Scotland County, Mo., 4½s, for which no price was reported; the \$300,000 of Newark, N. J., 4s, due in 1927, at 111-819; the \$270,000 of Los Angeles, Cal., 4s at 100-53; the \$270,000 of Pittsfield, Mass., 4s at 102-639 and 104-157, and the \$270,000 of Hartford, Conn., 3½s at 103-219. This covers all sales in excess of \$250,000.

In the following table we give the prices which were paid for May loans to the amount of \$7,137,543, issued by 100 municipalities. The aggregate of sales for which no price has been reported is \$998,694 and the total bond sales for the month \$8,136,237. These figures do not include the \$500,000 Pawtucket, R. I., loan, because this loan, though reported in May, was actually placed at private sale in April. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1010	Abington, Mass.	4	May 1, 1926	\$3,000	107
1102	Acushnet, Mass.	4	1897-1903	7,000	100-3571
1102	Adams Co., Ohio			20,000	103-60

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1055	Allegheny (Pa.) Third Ward School Dist.	4	1898-1917	\$160,000	102-14
1055	Athens, Ohio	5		5,000	100-53
1055	Bayonne, N. J.	4		9,000	101
1055	Belmont, Mass.	4	June 1, 1917	40,000	106-78
1055	Belmont, Mass.	4	June 1, 1927	6,000	108-78
1055	Berlin Falls, N. H.	4	1917	50,000	100-75
1010	Brooklyn, N. Y.	3½	Jan. 1, 1937	375,000	104-603
1010	Brooklyn, N. Y.	3½	May 21, 1917	16,500	103-141
1010	Brooklyn, N. Y.	3½	May 21, 1925	8,500	103-871
1103	Butler Co., Neb.	5	July 1, 1912	89,000	100-573
966	Calhoun Co., Ala.	6	June 1, 1917	75,000	102-75
966	Cape May, N. J.	5	1917	12,000	105-07
1055	Carrollton Twp., Mich.	5	1902-1907	6,000	101-125
966	Chagrin Falls, Ohio	6	1901-1922	35,000	107-05
966	Chelsea, Mass.	4	Oct. 1, 1936	50,000	110-347
1011	Chicopee, Mass.	4	1907	26,000	104-657
1011	Christian Co., Ky.	5	1927	100,000	103-105
966	Clermont Co., Ohio	5	1906	20,000	110-685
1103	Clinton, Mo.	5	1907-1917	8,000	102-1375
1011	Colbert Co., Ala.	5		100,000	100
912	Cranston, R. I.	4	1937	150,000	104-335
1103	Cumberland Co., N.C.	5	1927	87,300	100
1011	Delphos, Ohio	5	1898-1907	10,000	109-0777
1056	Dufur (Ore.) School District No. 29	6	1907-1917	3,000	100
1011	Ellsworth, Me.	4	1917	28,000	105-27
1056	Evansville, Ind.	5	1907	25,000	106
1056	Evansville, Ind.	5	1907	25,000	104-19
1103	Glenville (O.) Sch. Dis.	5	1898-1912	17,000	105-347
913	Gloversville, N. Y.	4	1922	28,000	107
1011	Green Bay, Wis.	5	1898-1917	11,000	107-5909
1056	Greensburg, Pa.	5	1902-1922	15,000	104-596
913	Hamilton, Mass.	4	1898-1917	20,000	103-05
913	Hamilton, Mass.	4	1898-1907	11,500	101-51
967	Hartford, Conn.	3½		270,000	103-219
967	Hartford (Conn.) Arsenal Sch. Dist.	4	1917	100,000	105-15
1012	Holland, Mich.	5	Feb. 1, 1908	18,000	104-5515
1012	Huntington, Conn.	4	1917	75,000	105-488
1103	Hyde Park, Ohio	5	1898-1907	4,143	102-5206
1104	Indianapolis, Ind.	4	Jan. 1, 1927	150,000	107-031
1104	Iowa City, Ia.	4½		40,000	100-25
1056	Jefferson City, Mo.	4½	1907	54,000	100
913	Jersey City, N. J.	4		100,000	100
1012	Kern Co. (Cal.) Lakeview School Dist.	8	1905	2,500	115-2
1012	Kern Co. (Cal.) Rockpile School Dist.	8	1905	2,500	115-2
1056	Langdon, N. D.	6	1917	4,500	100
913	Lisbon, Ohio	6	1898-1902	20,500	106-8292
1056	Los Angeles, Cal.	4	1898-1937	270,000	100-53
913	Lowell, Mass.	4	1898-1907	75,000	102-83
1012	Mabel, Minn.	6	1907-1916	5,000	101-5
1012	Manchester, Va.	5	1907-1921	75,000	102-5333
1104	Marion Co., Ohio	5	1898-1908	63,000	103-57
1012	Marshalltown (Ia.) Independent Sch. Dis.	4½	1902-1907	57,000	101-5087
1057	Martin, Tenn.	6	1917	25,000	102
1057	McGregor, Ia.	5	1900-1916	15,000	100-6733
967	Medford, Mass.	4	May 1, 1917	200,000	106-923
967	Melrose, Mass.	4	1916	50,000	106-59
1013	Milwaukee, Wis.	5	1898-1917	200,000	112-275
1104	Minneapolis, Minn.	4	July 1, 1927	400,000	107-08
1104	Minneapolis, Minn.	4	July 1, 1927	100,000	107-08
1057	Mt. Pleasant, Pa.	5		24,000	106-17
1104	Munising, Mich.	5	1907-1917	30,000	100-87
1104	Napoleon, Ohio	5	1898-1907	24,000	102-7
1057	Neoga, Ill.	6	1907	5,000	100
1057	Newark, N. J.	4	June 1, 1927	300,000	111-819
1057	Newark, Ohio	5	1898-1909	12,000	105-2291
968	New Mexico	5	1927	55,000	100
1057	Newton, Mass.	4	1917	40,000	100
1013	Newtown (N. Y.) Un. Free Sch. Dis. No. 2	4	1904-1918	15,000	104-136
1013	Nevada Co. (Cal.) School District	6	1902-1908	10,000	103
968	Norfolk Co., Va.	5	1907	25,000	103-562
915	Niles (Ohio) Sch. Dis.	5		10,000	105-475
968	Oneonta (N. Y.) Union Free Sch. Dis. No. 5	4	1899-1906	10,000	100-905
1057	Oyster Bay, N. Y.	4	June 1, 1927	50,000	102-05
915	Pelham Manor, N. Y.	4	May 1, 1917	50,000	105-53
1057	Philmont, N. Y.	4	1906-1925	40,000	103-70
968	Pittsfield, Mass.	4	1898-1914	170,000	104-157
968	Pittsfield, Mass.	4	1898-1907	100,000	102-639
969	Providence, R. I.			640,000	100
969	Providence, R. I.			674,000	100
1014	Punxsutawney, Pa.	4	1905-1927	8,000	101-25
969	Queensbury (N. Y.) Union Free School District No. 1	5		24,000	105-8875
969	Quincy, Mass.	4	1898-1937	120,000	106-555
915	Richmond Hill, N. Y.	4	1937-1950	70,000	109-567
915	Rocky River (Ohio) Special Sch. Dist.	6	1898-1902	4,000	104-175
1058	Rockbridge Co., Va.	5	1907-1917	4,000	100
1058	Saco, Me.	4	1911	39,000	105-05
1058	Staunton, Va.	4½	1917-1927	100,000	100
969	Sevier Co., Utah	5	1917	4,300	100
969	Silver Creek, N. Y.	4½	1898-1907	8,850	101-4124
969	Southington, Conn.	4	1907-1927	90,000	105-125
1014	Southport (N. Y.) Sch. Dist. No. 4	5	1901-1912	5,500	107-52
1014	Syracuse, N. Y.	3½	Jan. 1, 1927	100,000	102-26
970	Taunton, Mass.	4	1906	45,000	104-166
1106	Unionville, Mo.	5	1901-1916	13,500	100
1106	Van Wert Co., Ohio	5	1907-1911	13,000	109-13
1106	Vincennes, Ind.	5	1907-1917	22,000	110-3
916	Waltham, Mass.	4	1927	7,000	108-793
916	Waltham, Mass.	4	1917	6,000	106-798
916	Waltham, Mass.	4	1907	5,000	103-786
970	Waterford (N. Y.) Un. Sch. Dis. No. 1	4	1912-1931	20,000	105-25
1015	Waterloo, Ia.	4½	1902-1917	60,000	100-1866
1106	West Mansfield, O.	6	1900	1,500	101-0833
971	Westmoreland Co., Pa.	5	1902-1917	15,000	104-61
1015	White Plains (N. Y.) School District	5	1916	6,750	100
970	Wildwood, N. J.	6	1902-1917	10,000	100
1106	Wilmington, Del.	4	Oct. 1, 1925	15,000	106-25
1107	Youngstown, Ohio	5	1898-1900	3,200	109-3333

Total (100 municipalities) \$7,137,543  
 Aggregate of sales for which no price has been reported 998,694

Total bond sales for May, 1897. \$8,136,237

\* Notes. † Average. ‡ Not including \$1,756,000 of temporary loans reported and which do not belong in this list.

It should be distinctly understood that the foregoing does not include any reports of temporary loans negotiated during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are borrowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and can not be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the late month, as stated above, \$1,756,000 of such loans were reported. Only a small part of these loans however come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because uninformed parties often fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of May 8 1897, page 910, a list of April bond sales amounting to \$12,948,227 will be found. Since the publication of that statement we have received the following reports. The Pawtucket loan of \$500,000, referred to above, is included in the sales for which no price has been reported.

ADDITIONAL APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
966.	Coatesville, Pa.	4	1898-1927	\$23,000	102
914.	New Mexico.	5	1915-1927	75,000	100
1057.	Otero Co., Col.	6	1907-1917	7,500	101-50
1014.	Saginaw (Mich.) Un. School District.	4½	Aug. 1, 1905	5,000	102-5
Total.....				\$110,500	
Additional sales for which no price has been reported.....				648,000	
Total additional sales for April.....				\$758,500	

These additional loans will make the total sales, (not including temporary loans) as reported for April 1897 amount to \$13,060,323.

**Philadelphia, Pa.—City Cannot Issue the \$11,000,000 of Bonds Without a Vote of the People.**—The Supreme Court of Pennsylvania last Monday decided that the City of Philadelphia cannot issue the proposed loans of \$8,000,000 and \$3,000,000 for public improvements without a vote of the people. The opinion was rendered in the case of David Pepper and others who as taxpayers filed a bill in equity a short time since in Common Pleas Court No. 1, to restrain the Mayor from issuing the bonds. Judge Biddle, before whom the case was argued in the lower court, held, as reported in the CHRONICLE of May 8, 1897, page 911, that the loan bills were valid on the ground that at the time of the adoption of the Constitution the net debt of the city was \$43,565,173 17 and that as it is only \$31,336,674 41 at the present time it was clearly within the power of the city to maintain an indebtedness at least as great as that at the time of the adoption of the Constitution. This ruling the Supreme Court has now reversed.

Section 8, Article IX of the Constitution of 1871, says:

"The debt of any city, county, borough, township, school district or other municipality or incorporated district, except as herein provided, shall never exceed 7 per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to any amount exceeding 2 per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which exceeds 7 per centum of such assessed valuation may be authorized by law to increase the same 3 per centum in the aggregate at any one time upon such valuation."

The Supreme Court interprets this section to mean that a city's debt cannot be increased in excess of 2 per cent of the assessed valuation except by a vote of the people. The decision was written by Chief Justice Sterrett, who said that

the first clause of Section 8, Article 9, of the Constitution, is a positive prohibition of any municipal indebtedness in excess of seven per cent of the assessed valuation of the taxable property in the municipality; and the last clause is a temporary provision for those cases in which the indebtedness was greater than the seven per cent limit at the time of the adoption of the Constitution. Continuing Justice Sterrett said:

\* \* \* "By the terms of the clause the limit of the created or increased debt was 2 per cent upon the assessed value of the taxable property therein and no more, unless by a vote of the people." "What then," continues the opinion, "is the limit to which a city may go in creating or increasing its debt? Manifestly 2 per cent, if done by the municipal authorities, and if a greater amount than that is required it must be done by a popular vote. That boundary mark is just as precise and definite as the 7 per cent ultimate limit prescribed by the preceding clause of the section. The amount of the new debt or the increased debt shall not exceed 2 per cent of the valuation.

"If any debt in excess of 2 per cent is required, it can only be obtained in one way, viz.: By the vote of the people. But that mode is out of consideration here, and it was held by the learned Court below that so long as the 7 per cent limit was not reached there might be successive increases which in the aggregate did not exceed that limit. But the vice of that contention is that no such method is authorized by the Constitution. On the contrary, it is prohibited by the words of the Eighth Section above quoted. The amount of the whole debt creation therein authorized is 2 per cent—and not any other per centum—upon the assessed valuation of the taxable property.

"But it is entirely clear that after the 2 per cent limit has been reached there can be no further increase by municipal authority only.

In conclusion the Chief Justice says: "It follows, therefore, that as the 2 per cent limit in the present case has been more than reached by previous additions, though by subsequent reduction the aggregate of the additions is now slightly below the 2 per cent limit, the ordinances authorizing the two loans of \$8,000,000 and \$3,000,000, respectively, are both invalid, and the plaintiff's bill must be sustained and the injunction prayed for awarded."

**Bond Proposals and Negotiations** this week have been as follows.

**Acushnet, Mass.—Note Sale.**—The town of Acushnet has placed a loan of \$7,000 with E. H. Gay & Co. of Boston for \$7,025. Bids were also received from Jose Parker & Co., Geo. A. Fernald & Co. and Jas. W. Longstreet & Co. The notes are dated May 1, 1897; they bear 4 per cent interest, payable at the office of the Town Clerk, and will mature at the rate of \$1,000 per annum from November 1, 1897 to 1903, inclusive.

**Adams County, Ohio.—Bond Sale.**—Adams County has sold \$20,000 of bonds to Rudolph Kleybofte & Co. of Cincinnati at 103 60.

**Albany, N. Y.—Bonds Proposed.**—Park-improvement bonds to the amount of \$25,000 are under consideration.

**Allegheny, Pa.—Bonds Proposed.**—Street-improvement bonds to the amount of \$32,813 will soon be issued.

**Bath, Maine.—Bonds Proposed.**—The town of Bath has under consideration a proposition to issue \$78,000 of bonds to refund an equal amount falling due September 1, 1897.

**Baxley, Ga.—Bond Sale.**—This municipality has issued water bonds to the amount of \$6,000.

**Bay City, Mich.—Bond Offering.**—Proposals will be received until 3 o'clock P. M., June 14, 1897, by Geo. F. Ambrose, City Comptroller, for the purchase of \$30,000 of 5 per cent improvement bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable annually or semi-annually as the purchaser may desire, and the principal will mature at the rate of \$10,000 per annum from July 1, 1900 to 1902, inclusive.

The bonded debt of Bay City is as follows: Water-works bonds, \$362,000; bridge bonds, \$72,000; City-Hall bonds, \$150,000; improvement bonds, including this issue, \$96,000; total, \$681,000. The value of property belonging to the city is \$1,431,599 10. The assessed valuation is: real estate, \$3,466,520; personal property, \$2,365,286; total, \$10,831,806.

**Bennington, Vt.—Bond Sale.**—The following is a complete list of the bids received on June 1, 1897, for the \$100,000 of 4 per cent refunding bonds of Bennington:

D. W. Howland, Boston.....	105-3800	H. S. Homer & Co., Boston....	102-1180
W. J. Hayes & Sons, Boston ...	103-7000	E. C. Stanwood & Co., Boston..	101-7500
Farnon, Leach & Co., N. Y.....	103-6000	Nat. Life Ins. Co. of Vt., Montpel.	101-7300
N. W. Harris & Co., Boston....	103-1875	C. H. White & Co., New York..	101-2103
S. D. Stiles, New York.....	102-7700	S. A. Kean, Chicago.....	101-0000
E. H. Rollins & Sons, Boston..	102-2350	Jas. W. Longstreet & Co., Bost.	100-3900

The bonds were awarded to D. W. Howland. The securities are coupon bonds of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will mature July 1, 1917, both principal and interest being payable at the office of the Town Treasurer. These bonds are to refund an issue of bonds now outstanding, amounting to \$112,000, \$12,000 of which will be paid during the year from funds in hand and current taxation. There are also outstanding \$87,000 of 4 per cent bonds maturing from January 1, 1893 to 1901, inclusive. The town has no floating debt; its assessed valuation for 1896 is \$3,608,-

970; the population in 1890 was 6,393 and at the present time is estimated at 8,000.

**Bristol, Conn.—Bond Sale.**—The following is a complete list of the bids received on June 1 for the purchase of the \$100,000 of 4 per cent funding bonds of Bristol:

E. H. Gay & Co., Boston.....108-770	Farson, Leach & Co., N. Y.....105-000
Dietz, Denison & Prior, Boston.....108-677	E. C. Stanwood & Co., Boston.....104-970
Cushman, Fisher & Phelps, Bos.105-671	Estabrook & Co., Boston.....104-550
Geo. A. Fernald & Co., Boston.....105-675	J. H. Rand, North Tonawanda.....104-450
N. W. Harris & Co., Boston.....105-540	D. W. Howland, Boston.....104-225
Columbia Trust Co., Boston.....105-352	E. H. Rollins & Sons, Boston.....104-079
Street, Wykes & Co., N. Y.....105-260	R. L. Day & Co., Boston.....103-783
C. H. White & Co., N. Y.....105-225	S. A. Kean, Chicago.....102-250
Edw. C. Jones Co., N. Y.....105-030	Jas. W. Longstreet & Co., Bos.....100-773

The bonds were awarded to E. H. Gay & Co. The securities are of the denomination of \$1,000 each and are secured by a sinking fund of \$6,000 per annum; they are dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1927, both principal and interest being payable at the Bristol National Bank.

**Buffalo, N. Y.—Temporary Loan.**—The \$35,000 certificate of indebtedness was awarded to the Park Bond Redemption Sinking Fund Commission of the city of Buffalo as an investment for that fund. The loan bears interest at the rate of 4 per cent and becomes due July 1, 1898.

**Butler County, Neb.—Bond Sale.** The \$89,000 of 5 per cent refunding aid bonds of Butler County were awarded to Spitzer & Co. of Toledo, Ohio, for \$89,510 and accrued interest. The following is a complete list of the bids received:

Spitzer & Co., Toledo.....\$89,510 00	N. W. Harris & Co., Chicago.....\$89,100 25
Dietz, Denison & Prior, Cleve.....89,300 00	Duke M. Farson, Chicago.....89,100 00
The Lamprecht Bros. Co., Cleveland.....89,258 00	Rudolph Kleybolte & Co., Cin.....89,075 00
C. H. Imhoff, Lincoln.....89,111 00	Mason, Lewis & Co., Chicago.....89,000 00
Stull Bros., Lincoln.....89,101 00	Kountze Bros., New York.....89,000 00
	S. A. Kean, Chicago.....85,555 00

The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature July 1, 1912, both principal and interest being payable at the Nebraska State Fiscal Agency in New York City.

**Cameron, W. Va.—Bond Offering.**—Proposals will be received until June 20, 1897, by G. W. Hill, Secretary, for the purchase of \$8,000 of 6 per cent village improvement bonds. Interest on the securities will be payable annually and the principal will mature in from one to twenty-one years from date of issue.

**Charlottesville, Va.—Bonds Defeated.**—At the election held in Charlottesville on May 27, 1897, the proposition to issue \$30,000 of water bonds resulted in defeat.

**Chatham, N. J.—Bonds Authorized.**—On June 1, 1897, the citizens of this borough voted in favor of issuing \$45,000 of water-works bonds.

**Chippewa County, Mich.—Bond Sale.**—On June 1, 1897, W. J. Hayes & Sons of Cleveland, Ohio, were awarded the \$40,000 of 5 per cent refunding bonds of Chippewa County at a premium of \$3,497 and accrued interest. Nine other bids were received.

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 Chase National Bank of New York City, and the principal will mature June 1, 1912.

The bonded debt of Chippewa County, not including this issue, is \$142,000; the assessed valuation as equalized for 1896 is \$3,475,998; the real value is estimated at about \$6,944,260. The population of the county in 1894 was 15,319.

**Cincinnati, Ohio.—Bonds Authorized.**—Street improvement bonds to the amount of \$20,899 88 have been authorized. The securities will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in from one to ten years from date of issue.

**Cleveland, Ohio.—Bonds Proposed.**—H. Q. Sargent, Director of Schools, in his annual report to the School Council has recommended the issuance of bonds for the erection of new schools.

**Clinton, Mo.—Bond Sale.**—The following is a complete list of the bids received for the \$3,000 of 5 per cent 10-20 year sewer bonds of the city of Clinton:

Mason, Lewis & Co., Chicago.....\$8,171 00	W. C. Little & Bro. Investment Co., St. Louis.....\$2,020 40
E. P. Miller, Springfield, Mo.....8,060 00	Wernse & Dieckman, St. Louis 8,000 00
John D. Porter, Springfield, Mo.....8,050 00	

The bonds were awarded to Mason, Lewis & Co. The securities are payable, both principal and interest, at the office of the Mississippi Valley Trust Company of St. Louis.

**Coropolis, Pa.—Bond Offering.**—Proposals will be received until 6 o'clock P. M. to-day by W. M. Stanton, President of the Council, for the purchase of \$22,000 of 4½ per cent water bonds of this borough. The securities will be of the denomination of \$500 each, dated December 1, 1896; interest will be payable semi-annually, and the principal will mature in thirty years from date of issue, subject to call after five years. Each proposal must be accompanied by a certified check for \$250.

**Cumberland County, N. C.—Bond Sale.**—Cumberland County has sold \$87,300 of gold refunding bonds at par. The securities bear interest at the rate of 5 per cent, payable semi-annually on the first days of June and December, and the principal will mature in thirty years from date of issue.

**Deering, Me.—Bond Sale.**—The following is a complete list of the bids received for the \$20,000 of 4 per cent 20-year sewer bonds of the town of Deering:

Woodbury & Moulton, Portland.....106-270	Geo. A. Fernald & Co., Boston.....105-110
E. H. Gay & Co., Boston.....106-225	Blodget, Merritt & Co., Boston.....104-790
M. F. Frank, Portland.....106-110	N. W. Harris & Co., Boston.....104-330
Dietz, Denison & Prior, Boston.....106-677	Parkinson & Burr, Boston.....104-291
Cushman, Fisher & Phelps, Bos.105-533	Farson, Leach & Co., N. Y.....104-050
D. W. Howland, Boston.....105-860	Leland, Towle & Co., Boston.....103-567

The bonds were awarded to Woodbury & Moulton.

**Detroit, Mich.—Loan Authorized.**—The Finance Committee has been authorized to negotiate a loan of \$30,000 to extend the water-works system.

**East Cleveland, Ohio.—Bond Sale.**—The following is a complete list of the bids received on June 1, 1897, for the \$23,000 of 5 per cent 11-year and 10-months average school bonds of East Cleveland:

Atlas Nat. Bank, Cincinnati.....105-735	The Lamprecht Bros. Co., Cleve.....106-017
Seasongood & Mayer, Cincinnati107-576	Fourth Nat. Bank, Columbus.....105-675
John Rodgers, Cleveland.....107-190	J. H. Rand, North Tonawanda.....104-723
Rudolph Kleybolte & Co., Cin.....107-112	C. S. Russell, Cleveland.....104-569
W. J. Hayes & Sons, Cleveland.....108-869	N. W. Harris & Co., Chicago.....103-645
Farson, Leach & Co., Chicago.....103-447	S. A. Kean, Chicago.....102-125
Dietz, Denison & Prior, Cleve.....108-172	Campbell, Wilde & Co., Indianap.100-815

The bonds were awarded to the Atlas National Bank. Interest on the securities is payable semi-annually at the Society for Savings of Cleveland, Ohio.

**Bonds Defeated.**—The proposition to issue \$100,000 of water-works bonds was defeated by a vote of the citizens of East Cleveland on May 28, 1897.

**Eatontown, N. J.—Correction.**—In our issue of May 29 we stated that the citizens of Eatontown had voted in favor of issuing \$2,000 of school bonds. We are now informed that the proposition to issue the securities was lost.

**Farley, Iowa.—Bond Sale.**—The town of Farley has sold \$3,500 of 5-year water bonds.

**Fayette County, Ky.—Bond News.**—The Treasurer of Fayette County reports to the CHRONICLE that the bonds which it was reported this county had under consideration for the erection of a Court House will not be issued at present.

**Fayetteville, N. Y.—Correction.**—The Treasurer of the Water Board reports to the CHRONICLE that the amount of bonds recently sold was \$2,000 and not \$15,000 as reported in our issue of May 22, 1897. The securities were sold to the Comptroller of New York State; they bear 3½ per cent interest and will mature in 10 years from date of issue. There are also outstanding \$29,000 of 3½ per cent 20-year water bonds.

**Florence, Col.—Bond News.**—Geo. Killian, Town Clerk, reports to the CHRONICLE that the water-works bonds of Florence recently voted will be sold at private sale as soon after the first of June as possible. The securities will be dated June 1, 1897; interest at the rate of 6 per cent will be payable at Florence or at the office of Kountze Bros. of New York City and the principal will mature in fifteen years from date of issue, subject to call after ten years.

**Geneva, N. Y.—Temporary Loan.**—The village of Geneva has placed a loan of \$5,000 at 5 per cent discount. The loan was issued in anticipation of taxes and in the form of notes for \$2,500 each, one of which was taken by the Geneva National Bank and the other by the First National Bank, both of Geneva. The Village Treasurer informs us that this loan is made every year, and is merely an overdraft on the Treasurer on which the village agrees to pay interest.

**Gleaville (Ohio) School District.—Bond Sale.**—The \$17,000 of 5 per cent school bonds of this district were awarded to the Atlas National Bank of Cincinnati at a premium of \$909. The bonds are dated June 1, 1897; interest is payable on the first days of June and December in each year at the office of the Treasurer of the District, and the principal will mature part yearly from 1898 to 1912.

**Glynn County, Ga.—Bonds Proposed.**—It is reported that this county proposes to issue \$40,000 of court house bonds.

**Grand Rapids, Mich.—Bonds Proposed.**—The City of Grand Rapids proposes to issue \$200,000 of bonds to pay the cost of improving the streets.

**Hartford First School District, Conn.—Bond Offering.**—Proposals will be received until June 9, 1897, by The Hartford Trust Co., Treasurer of the district, Hartford, Conn., for the purchase of \$100,000 of 4 per cent district funding bonds. The securities will be of the denomination of \$1,000 each, dated May 1, 1897; interest will be payable semi-annually and the principal will mature May 1, 1927, subject to call after May 1, 1907. No bid at less than par will be accepted. The bonds are part of an authorized issue of \$130,000.

**Hudson, N. Y.—Bond Sale.**—On June 1, 1897, the city of Hudson received the following bids for the \$15,000 of 4 per cent street-improvement bonds:

Alfred B. Chase.....106-57	Jas. W. Longstreet & Co.....104-55
Wm. H. Traver.....106-86	W. J. Hayes & Sons.....104-20
Street, Wykes & Co.....106-77	

The bonds were awarded to Alfred B. Chase. The securities are of the denomination of \$1,000 each, dated August 1, 1897; interest is payable semi-annually on the first days of February and August at the office of the City Treasurer of Hudson and the principal will mature at the rate of \$5,000 per annum from February 1, 1914 to 1916, inclusive.

The total debt of the city of Hudson, including this issue, is \$385,000. The assessed valuation for 1896 is \$5,074 581; the real valuation is estimated at about \$8,500,000. The population is about 10,000.

**Huntsville, Ala.—Bond Sale.**—On June 1, 1897, the \$40,000 of 6 per cent bonds of the city of Huntsville were awarded to W. R. Rison of Huntsville at a premium of \$2,004. There were eight other bids received. The securities are dated July 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will mature July 3, 1927, both principal and interest being payable at the Mechanics' National Bank of New York City.

**Hyde Park, Ohio.—Bond Sale.**—The \$4,143 80 of 5 per cent street-improvement bonds of the village of Hyde Park were awarded to Seasongood & Mayer of Cincinnati for \$4,248 25. The following bids were received:

Seasongood & Mayer, Cincinnati.....\$4,248 50
German National Bank, Cincinnati.....4,229 70
Chas. H. Thurnauer, Cincinnati.....4,175 00

The securities are of the denomination of \$414 38 each, dated May 25, 1897; interest is payable annually and the principal will mature at the rate of \$414 38 per annum from May 25, 1898 to 1907, inclusive.

Indianapolis, Ind.—Bond Sale.—The following is a complete list of the bids received for the \$150,000 of 4 per cent Indianapolis public-safety bonds:

Table listing bids for Indianapolis public-safety bonds with columns for bidder name and bid amount.

The bonds were awarded to E. H. Rollins & Sons. 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.

Iowa City, Iowa.—Bond Sale.—Iowa City has awarded \$40,000 of refunding bonds to the First National Bank of Chicago at their bid of 100-25 for the securities bearing interest at the rate of 4 1/4 per cent.

Jamaica, N. Y.—Bonds Authorized.—The Governor has signed a bill authorizing the village of Jamaica to issue \$200,000 of road-improvement bonds.

Kansas City, Kansas.—Bond Sale.—Kansas City has sold \$40,000 of 6 per cent 30-year refunding bonds.

Kingston, N. Y.—Bonds Authorized.—The Governor has signed a bill authorizing Kingston to issue \$150,000 of water bonds.

Kittanning, Pa.—Bond Election.—It is reported that a proposition to issue sewer and street-improvement bonds to the amount of \$21,000 will be submitted to a vote of the citizens of Kittanning on June 19, 1897.

Lake County, Minn.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 12, 1897, by this county for the purchase of \$20,000 of six per cent bonds.

Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 10 o'clock A. M., June 10, 1897, by this county for the purchase of \$80,000 of 5 per cent bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$5,000 per annum from June 1, 1901 to 1916, inclusive.

Malden, Mass.—Temporary Loan.—Malden has awarded a temporary loan of \$50,000 to Blake Bros. & Co. of Boston at a discount of 2-69 per cent. The loan becomes due November 3, 1897. The following bids were received:

Table listing bids for Malden temporary loan with columns for bidder name and bid amount.

\* Interest figured on actual days, but on a basis of a 360-day year. † Payable in New York funds. ‡ And \$5 premium. § And \$1 50 premium.

Mamaroneck, N. Y.—Bonds Authorized.—The village of Mamaroneck has been authorized to issue \$25,000 of road and bridge bonds.

Maricopa County, A. T.—Bond Offering.—Proposals will be received until 11 o'clock A. M., June 28, 1897, by Lee Grav, Clerk of the Board of Supervisors, for the purchase of \$30,000 of 6 per cent Phoenix Union High-School bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually and the principal will mature in twenty years from date of issue, subject to call after ten years. Both principal and interest will be payable in gold at the office of the Treasurer of Maricopa County.

Marion County, Ohio.—Bond Sale.—Marion County has sold \$63,000 of 5 per cent 1-11 1/2 year ditch bonds to Seasongood & Mayer, of Cincinnati, Ohio, at 103-57. The interest on the securities is payable semi-annually on the first days of March and September at Marion.

Marlboro, Mass.—Bonds Authorized.—High school bonds to the amount of \$65,000 have been authorized by the Board of Aldermen.

Meridian, Miss.—Bond Sale.—The \$50,000 of 6 per cent paving bonds offered by the city of Meridian on May 27, 1897, have been taken by E. H. Rollins & Sons of Boston. The securities are of the denomination of \$1,000 each, dated April 1, 1897; interest is payable semi-annually and the principal will mature April 1, 1917, both principal and interest being payable at the Seaboard National Bank of New York City.

Merrimack County, N. H.—Bond Offering.—Proposals will be received until 12 o'clock noon June 25, 1897, by Warren Abbott, County Treasurer, for the purchase of \$85,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually on the first days of April and October and the principal will mature as follows: \$25,000 at the rate of \$5,000 per annum from October 1, 1902 to 1906, inclusive, and \$60,000 at the rate of \$6,000 per annum from October 1, 1907 to 1916, inclusive. No bid for less than par and accrued interest will be considered.

Milwaukee, Wis.—Bonds Authorized.—The Finance Committee of the Common Council has decided to issue \$150,000 of sewer bonds.

Minneapolis, Minn.—Bond Sale.—The \$400,000 of 4 per cent water bonds and the \$100,000 of 4 per cent school bonds of the city of Minneapolis were awarded to Blake Bros. & Co.

and R. L. Day & Co. of Boston at their joint bid of 107-08. The following is a complete list of the bids received:

Table listing bids for Minneapolis bonds with columns for bidder name and bid amount.

The securities are of the denomination of \$1,000 each, dated January 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will mature on January 1, 1927, both principal and interest being payable at the fiscal agency of the city of Minneapolis in New York City.

Mount Airy, N. C.—Bond Sale.—The town of Mount Airy has disposed of water bonds to the amount of \$35,000.

Mt. Morris, N. Y.—Bond Sale.—The \$5,500 of school building bonds of Mt. Morris have been awarded to S. A. Kean, of Chicago, Ill., at 100-65 on a basis of the bonds bearing interest at the rate of 4 per cent. The securities are of the denomination of \$500 each; interest is payable semi-annually on the tenth days of June and December at the office of Bingham Bros., Mount Morris, and the principal will mature at the rate of \$500 per annum, beginning with December 10, 1897.

The town of Mt. Morris has no other bonded indebtedness. Its assessed valuation is \$1,224,000, its real valuation is estimated at about \$2,000,000 and the population is estimated at 2,500.

Mount Vernon, Mo.—Bond Sale.—It is reported that Mount Vernon has awarded \$16,000 of water-works bonds to J. B. Pooler of Springfield, Mo.

Munising, Mich.—Bond Sale.—On May 31, 1897, the \$30,000 of 5 per cent water-works bonds of the village of Munising were sold to Jas. W. Longstreet & Co. of Boston at 100-87. The securities are of the denomination of \$500 each, dated May 1, 1897; interest is payable annually at the office of the Village Treasurer or at any bank in Chicago or New York, as the purchaser may desire. The bonds will mature at the rate of \$10,000 every five years, beginning with May 1, 1907.

Napoleon, Ohio.—Bond Sale.—The following bids were received for the purchase of the \$24,000 of 5 per cent street improvement bonds of the village of Napoleon.

Table listing bids for Napoleon street improvement bonds with columns for bidder name and bid amount.

The bonds were awarded to the Western German Bank 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 at Napoleon, 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.

New Barbadoes Township (N. J.) School District.—Bond Sale.—The following is a complete list of the bids received on June 1, 1897, for the \$13,351 of 5 per cent school bonds of this district.

Table listing bids for New Barbadoes Township school bonds with columns for bidder name and bid amount.

\* For the bonds bearing 4 1/2 per cent interest. † For \$3,000 due 1906-1907 bearing 4 1/2 per cent interest.

The securities were awarded to Bertron & Storrs. The securities are dated May 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$1,351 in 1905 and \$12,000 at the rate of \$2,000 per annum from 1906 to 1911, inclusive. The bonds are of the denomination of \$500 each, except one bond for \$351.

New Castle County, Del.—Bonds Proposed.—A bill authorizing New Castle County to issue \$200,000 of workhouse bonds has been passed by the Assembly.

New London, Ohio.—Bond Offering.—Proposals will be received until June 15, 1897, by E. A. Winebar, Village Clerk, for the purchase of \$3,000 electric-light bonds.

New York City.—Bonds Authorized.—The Governor has signed bills authorizing New York City to issue \$1,300,000 of bonds for the construction of buildings under the Department of Correction and \$6,000,000 of dock bonds.

Norfolk, Va.—Bonds Defeated.—The citizens of Norfolk have voted against a proposition to issue \$100,000 of not exceeding 6 per cent thirty-year sewer bonds.

North Brookfield, Mass.—Loan Proposed.—This town has under consideration a proposition to issue \$10,000 in notes of \$1,000 each.

North Hempstead, N. Y.—Bond Offering.—Proposals will be received until 3:30 P. M., June 21, 1897, by Sam'l Hooper, Town Clerk, Roslyn, N. Y., for the purchase of \$45,000 of 4 per cent gold 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 \$133,000. 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.—Bond Offering.—This district will sell \$30,000 of 10-20-year school bonds, bidders to base their offerings on the basis of the bonds bearing 4, 4 1/2 and 5 per cent interest, payable annually.

**Nyack, N. Y.—Sale Postponed.**—The New York "News Bureau" reports that at the sale of the \$165,000 of 4 per cent water bonds of the village of Nyack on June 4, 1897, all the bidders withdrew their proposals because the Water Commissioners refused to read them as they were opened. The securities mature in thirty years from date of issue, with the right of the village to redeem not exceeding \$5,000 per annum after ten years.

**Ogden, Utah.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. June 12, 1897, by Edward H. Anderson, City Recorder, for the purchase of \$80,000 of 5 per cent funding gold bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897; interest will be payable semi-annually on the first days of April and October, at the Chase National Bank of New York City, and the principal will mature in twenty years from date of issue, subject to call after ten years. Each proposal must be accompanied by a certified check for 2½ per cent of the amount bid for.

The bonded debt of the city of Ogden at the present time is \$508,000. The equalized valuation for 1896 is \$10,536,839, and the real valuation is estimated at about \$15,500,000.

**Opelousas, La.—Loan Proposed.**—The town of Opelousas will issue water-works and electric-light notes, payable in ten years, and bearing interest at the rate of 8 per cent.

**Pascaic County, N. J.—Bonds Proposed.**—The finance committee of the County Board of Freeholders has recommended an issue of \$100,000 of court-house bonds, \$50,000 to mature in 1902 and \$50,000 in 1903.

**Plainfield, Conn.—Bond Sale.**—The following bids were received on June 1, 1897, for the purchase of the \$25,000 of 4 per cent highway improvement bonds of the town of Plainfield:

E. H. Rollins & Sons, Boston. ....105-032	Street, Wykes & Co., N. Y. ....103-820
Geo. A. Fernald & Co., Boston. ....105-030	Dietz, Denison & Prior, Boston. 103-750
Jas. W. Longstreet & Co., Boston. 104-520	Farson, Leach & Co., N. Y. ....103-500
Cushman, Fisher & Phelps, Bos. 104-371	Estabrook & Co., Boston. ....103-450
Dime Savings Bank, Boston. ....103-940	Irving Wood. ....103-234
Blodget, Merritt & Co. Boston. 103-890	N. W. Harris & Co. Boston. ....103-020

The bonds were awarded to E. H. Rollins & Sons. The securities are of the denomination of \$500 each, dated May 1, 1896; interest is payable semi-annually on the first days of May and November and the principal will mature at the rate of \$5,000 every five years from May 1, 1903 to 1926, inclusive. This loan is secured by a sinking fund and is part of an authorized issue of \$30,000, the remainder, \$5,000, having been sold in December, 1896.

**Richmond County, N. Y.—Bond Offering.**—Proposals will be received until 1:30 P. M. June 22, 1897, by the County Board of Supervisors, Stapleton, N. Y., for the purchase of \$190,000 of 4 per cent gold road-improvement bonds, each bidder to state the rate of interest upon which his offering is based. The securities will be dated June 1, 1897, interest will be payable semi-annually on the first days of June and December and the principal will mature June 1, 1922. The securities will be of the denomination of \$1,000 each and will be issued in the form of coupon bonds, with the privilege of registration.

Bids will also be received in the same manner at the same time and place by the Board of Supervisors for the purchase of \$12,000 of 4 per cent gold road-improvement bonds of this county. The securities will be issued in the same form as those described above.

Proposals for each of the above issues must be accompanied by a certified check for 2 per cent of the amount bid for.

The total indebtedness of Richmond County, including both these issues, is \$1,744,400; the assessed valuation for 1896 is: real estate, \$20,540,153; personal property, \$115,225; total, \$20,655,378. The population in 1892 was 53,452.

**Application to Restrain the Issue of County Bonds Not Granted.**—The New York Times of last Tuesday contained the following item from Albany under date of June 1:

"Attorney-General Hancock has denied the application of Messrs. Moller & Kneeland to have an action brought to restrain the County of Richmond from issuing bonds in excess of 10 per cent of its assessed valuation, and to compel a correct statement of its bonded debt by the Controller and county authorities.

The application was made some few days ago on the allegation that the county, in bonding itself for the sum of \$202,000 for water purposes would have more bonds outstanding than were permitted by law. The Attorney-General bases his denial on the ground that it is not a case in which the law officer of the State should interfere because it is made at the instance of private individuals interested only in securing such advantages to themselves as might grow out of his action."

**Ridgeway and Shelby (N. Y.) Union Free School District No. 12.—Bond Offering.**—Proposals will be received until 10 o'clock A. M. June 8, 1897, by the Board of Education, at their office in the village of Medina, N. Y., for the purchase of \$19,000 of bonds of this school district. Bids are to be made on the basis of the bonds bearing 5 per cent and 6 per cent interest, payable annually or semi-annually as the Board of Education may determine. The securities will be of the denomination of \$1,000 each, and will mature at the rate of \$1,000 per annum from November 1, 1898 to 1916, inclusive. Each bid must be accompanied by a certified check for \$1,000.

**Sabina, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon June 21, 1897, by A. H. Mills, Village Clerk, for the purchase of \$30,000 of 4½ per cent bonds. The securities will be of the denomination of \$750 each; interest will be payable semi-annually and the principal will mature in from ten to thirty years from date of issue, both principal

and interest being payable at the Sabina Bank of Sabina, Ohio. No bid for less than par and accrued interest will be considered.

**St. Joseph, Mo.—Opposition to the Refunding of the Bonds Maturing in 1903.**—There have been registered with State Auditor Seibert \$323,400 of 4 per cent 20-year refunding bonds of the city of St. Joseph. This attempt on the part of the city to refund its outstanding 6 per cent bonds in advance of their maturity in 1903, is being vigorously opposed by the bondholders in various parts of the country, who contend that the bonds were issued without the privilege of redemption prior to maturity. At St. Louis an advertisement has been published asking the holders of these bonds to communicate with Albert J. Enright & Co. of St. Joseph, or Wernse & Dieckman, Whitaker & Hodgman, William C. Little & Bro. and J. G. Cahill of St. Louis.

**Salem, N. J.—Bond Election.**—The Mayor of Salem has recommended to the City Council that a proposition to issue \$30,000 of paving bonds be submitted to a vote of the people.

**Salinas City, Cal.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 21, 1897, by John Kelly, City Clerk, for the purchase of \$40,000 of 5 per cent coupon improvement bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the second day of January and the principal will mature at the rate of \$1,000 per annum from January 2, 1898 to 1937, inclusive, both principal and interest being payable at the office of the City Treasurer of Salinas City. No bid for less than par will be considered.

**Sandersville, Ga.—Bond Election.**—An election will be held on July 14, 1897, to vote on a proposition to issue \$18,000 of court-house bonds.

**San Leandro, Cal.—Bond Offering.**—Proposals will be received until June 21, 1897, by F. H. Williams, City Clerk, for the purchase of \$9,750 of electric-light bonds.

**Scotland County, Mo.—Bond Issue.**—Scotland County has issued \$347,000 of 4½ per cent refunding bonds. 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 in from five to twenty years from date of issue.

**Somerville, Mass.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. June 10, 1897, by the Committee on Finance, care of John F. Cole, City Treasurer, for the purchase of \$142,000 of 4 per cent city loan bonds and \$25,000 of sewer loan bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897, and the interest will be payable semi-annually at the National Security Bank of Boston. The principal of the city loan bonds will mature part yearly on July 1, as follows: From 1898 to 1901, \$11,000 yearly; from 1902 to 1907, \$9,000 yearly; from 1908 to 1911, \$5,000 yearly, and from 1912 to 1917, \$4,000 each year. The sewer loan bonds will mature at the rate of \$1,000 yearly on July 1 from 1893 to 1922, inclusive. The debt of the city of Somerville, including this issue, is \$1,154,000, and the assessed valuation for 1896, \$49,070,800.

**South Dakota.—Bond Call.**—On July 1, 1897, the following bonds will be redeemed by the State of South Dakota, on and after which date interest will cease:

Deaf Mute School bonds of the denomination of \$500 each, issued May 1, 1883, Nos. 1 to 24, inclusive; University bonds of the denomination of \$500 each, issued May 1, 1885, Nos. 1 to 60, inclusive; Agricultural College bonds of the denomination \$500 each, issued July 1, 1835, Nos. 1 to 40, inclusive; Deaf Mute School Dormitory bonds of the denomination of \$500 each, Nos. 1 to 32, inclusive; School of Mines bonds of the denomination of \$500 each, Nos. 1 to 20, inclusive.

These securities were issued by the Territory of Dakota and are payable at the Chemical National Bank, N. Y. City.

A more detailed description of the above bond call will be found in the official advertisement elsewhere in this Department.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until June 15, 1897, by the city of Springfield for the purchase of \$3,000 of water bonds. The securities will bear 5 per cent interest, payable semi-annually, and mature in twenty-two years from date of issue.

**Stockton, N. J.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. June 7, 1897, by William H. Kensing, Clerk of the Finance Committee, for the purchase of \$10,000 of 4 per cent coupon school bonds of the town of Stockton. The securities will be of the denomination of \$500 each, dated July 1, 1897; 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, both principal and interest being payable at the National State Bank of Camden, N. J. No bid for less than par will be considered and each proposal must be accompanied by a certified check for \$200.

**Summit, N. J.—Temporary Loan.**—A note for \$1,000 has been ordered to be drawn for discount in anticipation of the collection of taxes.

**Syracuse, N. Y.—Bonds Authorized.**—The Governor has signed a bill authorizing the city of Syracuse to issue \$100,000 of school bonds.

**Thomasville, Ga.—Bonds Authorized.**—On May 20, 1897, the citizens of Thomasville voted in favor of a proposition to issue \$35,000 of water-works and sewer bonds.

**Toledo, Ohio.—Bond Sale.**—The city of Toledo has sold \$3,082 of 5 per cent street-improvement bonds to the Sinking Fund Commissioners of that city.

**Unionville, Mo.—Bond Sale.**—The city of Unionville has sold \$13,500 of electric-light and water bonds to the Noel-Young Bond & Stock Co. of St. Louis at par. The securities bear interest at the rate of 5 per cent and will mature April 1, 1916, subject to call after April 1, 1901.

**Van Wert County, Ohio.—Bond Sale.**—This county has sold \$18,000 of 5 per cent bonds at 109-13. The securities will mature as follows: \$6,000 at the rate of \$3,000 per annum in 1907 and 1908 and \$12,000 at the rate of \$4,000 per annum from 1909 to 1911, inclusive.

**Victor, Col.—Bond Offering.**—This city asks for bids for the purchase of \$50,000 of water-works bonds.

**Vincennes, Ind.—Bond Sale.**—The following is a complete list of the bids received for the \$22,000 of High School building bonds of Vincennes.

Premium.		Premium.	
N. W. Harris & Co., Chicago.....	\$2,272 60	Farson, Leach & Co., Chicago.....	\$1,776 00
First National Bank, Chicago.....	2,008 00	Spitzer & Co., Toledo.....	1,633 40
Diets, Denison & Prior, Cleve.....	1,857 60	Seasongood & Mayer, Cin.....	1,410 00
Mason, Lewis & Co., Chicago.....	1,841 00	Knight, Donnelly & Co.....	1,311 50
Rudolph Kleybolte & Co., Cin.....	1,819 49	Indiana Trust Co., Indianapolis	1,277 00
The Lamprecht Bros. Co., Cleve.....	1,817 00	C. H. White & Co., New York.....	108 70
J. L. Bayard, Vincennes.....	1,812 00	Edw. C. Jones Co., N. Y.....	102 50

The bonds were awarded to N. W. Harris & Co. The securities bear 5 per cent interest and will mature at the rate of \$2,000 per annum from 1907 to 1917, inclusive.

**Washington, Pa.—Sale Postponed.**—The sale of the \$60,000 of 4 per cent 1-18 year street-improvement bonds of this borough, which was to have taken place on June 7, 1897, has been indefinitely postponed.

**Watertown, N. Y.—Bonds Authorized.**—The Governor has signed a bill authorizing an issue of water bonds.

**West Chester, Pa.—Bond Issue.**—John Thorp, President of the Borough Council of West Chester, reports to the CHRONICLE that the \$60,000 of water bonds recently authorized have or will all be taken by local investors. The securities bear 3½ per cent interest and will mature in thirty years from date of issue.

**West Mansfield, Ohio.—Bond Sale.**—On May 31, 1897, the \$1,500 of 6 per cent 3-year average public building bonds of West Mansfield were awarded to the Union Banking Co. of

West Mansfield for \$1,516 25 and accrued interest for 10 days. Jas. W. Longstreet & Co., of Boston, bid par and a premium of \$2 50 with accrued interest to date of delivery.

**West Point, Miss.—Bond Sale.**—West Point has sold \$20,000 of 6 per cent water-works bonds to the Noel-Young Bond & Stock Co. of St. Louis. The securities will mature from 1907 to 1917, inclusive. The total debt of West Point is \$77,000. The assessed valuation is \$800,000 and the real valuation is estimated at about \$1,000,000. The population amounts to about 3,800.

**Wilkes-Barre, Pa.—Bond Sale.**—The \$100,000 of 4½ per cent refunding bonds of the city of Wilkes-Barre were awarded as follows:

Bidder.	Amount.	Maturity.	Price.
J. B. Wallace, Wilkes-Barre.....	\$200	1902-1927	103-50
Andrew Baxter, Wilkes-Barre.....	700	1902-1927	102-90
J. & P. O'Donnell, Wilkes-Barre.....	4,000	1902-1927	102-82
Farson, Leach & Co., New York.....	5,100	1902-1927	102-75
Farson, Leach & Co., New York.....	10,000	1907-1927	105-75
C. H. White & Co., New York.....	20,000	1912-1927	108-30
F. C. Stanwood & Co., Boston.....	20,000	1917-1927	110-15
Dick Bros. & Co., Philadelphia.....	20,000	1922-1927	111-55
Dick Bros. & Co., Philadelphia.....	20,000	1927	113-50

The loan is issued in the following form:

- 25 bonds of \$100 each, redeemable June 1, 1902, payable June 1, 1927.
- 15 bonds of \$500 each, redeemable June 1, 1902, payable June 1, 1927.
- 20 bonds of \$500 each, redeemable June 1, 1907, payable June 1, 1927.
- 20 bonds of \$1,000 each, redeemable June 1, 1912, payable June 1, 1927.
- 20 bonds of \$1,000 each, redeemable June 1, 1917, payable June 1, 1927.
- 20 bonds of \$1,000 each, redeemable June 1, 1922, payable June 1, 1927.
- 20 bonds of \$1,000 each, payable June 1, 1927.

Of the total amount issued, \$70,000 will be devoted to sewer construction, \$10,000 to fire department improvement and \$20,000 to street improvement.

The bonded debt of Wilkes-Barre, including this issue, is \$493,700; floating debt, \$53,726; total debt, \$547,426. The cash in the treasury at the present time amounts to \$25,720; other available assets, \$93,666; total resources, \$119,386; net debt, \$428,040. The assessed valuation is \$6,877,871; the real value is estimated at about \$35,000,000. The population in 1890 was 33,000, and at the present time is estimated at about 50,000.

**Wilmington, Del.—Bond Sale.**—The following is a complete list of the bids received on May 29, 1897, for the \$15,000 of 4 per cent sinking fund bonds of the city of Wilmington:

**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, President.  
WATKIN W. JONES,  
THOMAS LEITCH,  
S. B. ALTHAUSE, JR., } Trustees.

H. G. HEYSON, Village Clerk.

**\$11,000**

**Village of College Point, N. Y. 4% WATER BONDS.**

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 286 of the laws of the State of New York of 1893. Bids are invited and will be received by the trustees of the village at their rooms in Poppenhausen Institute, College Point, N. Y., up to 3 o'clock P. M. June 7th, 1897, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount bid the balance to be paid by the successful bidder on or before 12 o'clock June 30th, 1897, at the Ninth National Bank, 167 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

**NEW LOANS.**

**BOND CALL.**

**SOUTH DAKOTA.**

PIERRE, S. D., June 1, 1897.

Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on July 1st, 1897, on and after which date interest will cease.

Issued May 1st, 1883, for the construction of School for Deaf Mutes at Sioux Falls, Numbers 1 to 24, both inclusive, of \$500 each.

Issued May 1st, 1883, for the construction of the main building of the Dakota University at Vermillion, Numbers 1 to 60, both inclusive, of \$500 each.

Issued July 1st, 1885, for completing the Agricultural College at Brookings, Numbers 1 to 40, both inclusive, of \$500 each.

Issued July 1st, 1885, for the construction of Dormitory, &c., School for Deaf Mutes, Numbers 1 to 32, both inclusive, of \$500 each.

Issued July 1st, 1885, for construction of School of Mines at Rapid City, Numbers 1 to 20, both inclusive, of \$500 each.

The above-described Bonds were issued by the Territory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York.

KIRK G. PHILLIPS,

Treasurer of State of South Dakota.

**C. H. WHITE & CO.,**

**BANKERS,**

**31 NASSAU ST., NEW YORK.**

**MUNICIPAL,**

**RAILROAD,**

**AND**

**STREET RR.**

**BONDS**

**BOUGHT AND SOLD.**

**LISTS MAILED ON APPLICATION.**

A Second-Hand Set of Chronicle Volumes, from 1896 to 1895, for sale.

WILLIAM B. DANA COMPANY,  
76½ Pine Street, New York.

**INVESTMENTS.**

- City of Boston, Mass., Reg.....3½
- City of Cleveland, Ohio, Coup. or Reg.....4s
- City of Binghamton, N. Y., Coup. or Reg.....4s
- City of New Bedford, Mass., Reg.....4s
- Middlesex County, Mass., Coup.....4s

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**

**19 MILK STREET,**

**BOSTON. - - - MASS**

**ADAMS & COMPANY,**

**BANKERS'**

**DEALERS IN**

**INVESTMENT BONDS,**

Members of Boston Stock Exchange.

**No. 7 Congress and 31 State Streets, BOSTON.**

**N. W. HARRIS & CO.,**

**BANKERS,**

**31 N SAU ST. (Bank of Commerce Bldg.)**

**Government AND**

**Municipal Bonds**

**OFFER**

**First Mortgage Municipal 5% 24½-Year Market-House Bonds of MEMPHIS, TENN.**

**NEW LIST OF**

**City and County Bonds Just Published.**

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

**BANKERS.**

**MUNICIPAL BONDS**

**34 NASSAU STREET.**

Farson, Leach & Co., N. Y. .... 106-250	W. J. Hayes & Sons, Cleveland. 103-310
Rudolph Kleybolte & Co., N. Y. 105-220	Heyl & Mayer, Philadelphia... 103-170
C. H. White & Co., New York... 104-330	Edw. C. Jones Co., Philadelphia 103-150
Equit. Guar. & Tr. Co., Wilming. 104-000	Scott & Co., Wilmington..... 102-630
E. R. Robinson, Wilmington... 103-590	J. R. Moore & Co., Wilmington 102 020
Evans & Co., Wilmington..... 103-350	Wm. M. Stevenson, Wilmington*100-500
	Jas. W. Longstreet & Co., Bost. 100-025

\* For \$6,500.

The securities were awarded to Farson, Leach & Co. The bonds are of the denomination of \$100 or multiples thereof and will mature October 1, 1925.

**Wolfboro, N. H.—Bond Sale.**—The village of Wolfboro has sold \$6,000 of electric-light bonds.

**York City (Pa.) School District.—Bond Sale.**—On June 1, 1897, the \$30,000 of 4 per cent school bonds of this district were awarded to W. J. Hayes & Sons of Cleveland for \$31,269. The securities mature in from nine to eighteen years from date of issue.

**Youngstown, Ohio.—Bond Sale.**—The following is a complete list of the bids received for the \$3,200 of 5 per cent street-improvement bonds of the city of Youngstown:

Firemen's Pension Fund.	C. H. White & Co., New York \$3,220 70
Youngstown .....	Rudolph Kleybolte & Co., Cin. 3,218 18
German National Bank, Cin. .... 3,259 00	Dietz, Denison & Prior, Clev. 3,203 25
Chas. M. Thurnauer, Cin. .... 3,228 00	S. A. Kean, Chicago. .... 3,200 00
Fourth Nat. Bank, Columbus. 3,225 00	Farson, Leach & Co., Chicago. 3,200 00
Seasongood & Mayer, Cin. .... 3,221 75	

The bonds were awarded to the Firemen's Pension Fund of Youngstown. The interest on the securities is payable semi-annually and the principal will mature as follows: \$1,000 on October 1, 1898; \$1,000 on October 1, 1899, and \$1,200 on October 1, 1900. Both principal and interest are payable at the office of the City Treasurer of Youngstown.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Chippewa County, Mich.**—The following financial statement of Chippewa County has been corrected up to May 1,

1897, by means of a special report to the CHRONICLE from William M. Snell, County Clerk.

The county will offer for sale on June 1, 1897, \$40,000 of 5 per cent 15-year refunding bonds.

County seat is Sault Ste. Marie.

Bonded debt, May 1, '97. \$142,000	Actual value (est.).....\$6,944,260
Floating debt..... 32,976	Population in 1890 was.....12,019
Total debt May 1, 1897.. 174,976	Population in 1897 (est.)...18,000
Equalized valuation, '96.3,475,998	

**Newport, Ky.**—Edward Biltz, Mayor.—The following report of the financial condition of Newport has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE.

Newport is situated in Campbell County.

<b>LOANS—</b>	<i>When Due.</i>	<b>STREET IMPROVEMENT—</b>
<b>BRIDGE BONDS—</b>		5s, var., \$118,100..... 1919
5s, J&J, \$37,000..... 1911		<b>WATER BONDS—</b>
<b>FLOOD BONDS—</b>		7 <sup>3</sup> / <sub>16</sub> s, M&N, \$258,000..... 1901
5s, J&J, \$50,000..... 1904		7 <sup>3</sup> / <sub>16</sub> s, M&N, 190,000..... 1902
<b>FUNDING BONDS—</b>		7 <sup>3</sup> / <sub>16</sub> s, M&N, 180,000..... 1903
5s, A&O, \$52,500..... 1913		5s, M&N, 92,000..... 1914
<b>PUBLIC LANDING BONDS—</b>		Total debt Apr. 1, 1897.\$1,104,100
8s, Aug., \$5,000..... 1900		Sinking fund assets ... 17,000
8s, J&D, 30,000..... 1900		Net debt Apr. 1, 1897... 1,087,100
<b>REDEMPTION BONDS—</b>		Tax valuation, 1897...10,881,402
5s, J&J, \$81,500..... 1906		Tax rate (per \$1,000).....\$24-05
<b>REFUNDING BONDS—</b>		Population in 1890 was... 24,918
5s, F&A, \$10,000..... 1914		Population in 1897 (est.)... 30,000

**Wabaunsee County, Kansas.**—The following financial statement of Wabaunsee County has been corrected up to May 1, 1896, by means of a special report to the CHRONICLE from J. R. Henderson, County Clerk.

County seat is Alma.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, railroads. \$559,217
<b>RAILROAD AID BONDS—</b>		Total valuation 1896...2,860,068
7s, July 1, \$138,700. July 1, 1910		Total tax (per \$1,000).....\$41-70
Total debt May 1, 1897. \$138,700		Population 1890 was.....11,720
Tax valuation, real.....1,775,529		Population 1896 was.....11,893
Tax valuation, personal. 525,322		
<b>ASSESSMENT.</b> —Real estate is assessed on a basis of <sup>1</sup> / <sub>5</sub> actual value and personal property on <sup>1</sup> / <sub>3</sub> .		

**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.

**NEW LOAN**  
**\$120,000**  
CITY OF  
**QUINCY, MASS., 4s.**  
PRICE ON APPLICATION.

**Farson, Leach & Co.,**  
CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St

**\$155,000**  
**Territory of New Mexico 5s,**  
Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,140,862. Debt less than 3 per cent. We regard equally strong as bonds of the Government.  
**DUE 10-20 AND 20-30 YEARS.**

Price and particulars upon application.  
**MASON, LEWIS & CO.,**  
BANKERS,  
BOSTON: Worthington Bldg., 31 State St.  
CHICAGO: 171 La Salle St.

**SAFE INVESTMENTS.**  
SEND FOR LIST  
**City and County Bonds.**  
**DIETZ, DENISON & PRIOR,**  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland O.

**NEW LOANS.**

**WHANN & SCHLESINGER**  
**MUNICIPAL BONDS.**

2 WALL STREET, NEW YORK.

**MILLS & BLANCHARD,**  
BANKERS.  
**MUNICIPAL BONDS**

BOUGHT AND SOLD.  
Devonshire Building,  
16 State Street, Boston, Mass.

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.,**  
BANKERS,  
121 Devonshire Street,  
BOSTON.  
LISTS SENT UPON APPLICATION.

**W. J. Hayes & Sons,**  
BANKERS,  
DEALERS IN MUNICIPAL BONDS,  
Street Railway Bonds, and other high-grade investments.  
BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

**Blodget, Merritt & Co.,**  
BANKERS,  
16 Congress Street, Boston.  
**STATE CITY & RAILROAD BONDS.**

**INVESTMENTS.**

**HIGH GRADE**  
**State, Municipal, County, School BONDS.**  
Legal Investments for Savings Banks in New York and All New England.

**Rudolph Kleybolte & Co.,**  
BANKERS,  
N. W. Cor. 3d & Walnut Sts.,  
Cincinnati, Ohio.  
41 and 43 Wall St. and  
47 Exchange Place, N. Y. City.  
LISTS MAILED UPON APPLICATION.

**GOVERNMENT, MUNICIPAL, STREET R'WAY BONDS.**

**Edward C. Jones Co.,**  
421 CHESTNUT STREET, 1 NASSAU STREET  
PHILADELPHIA. NEW YORK.

**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.

**James N. Brown & Co.,**  
BANKERS  
62 Cedar Street, - - NEW YORK  
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS  
BOUGHT AND SOLD.

**Edward I. Rosenfeld,**  
MUNICIPAL SECURITIES,  
High-Grade Warrants a Specialty  
Write for List.  
No. 66 Broadway, New York.

**Oil City, Pa.**—The following financial statement of Oil City has been corrected up to April 6, 1897, by means of an official report to the CHRONICLE from S. W. Barnhart, Comptroller.

This city is in Venango County.

LOANS—	When Due.	Bonded debt Apr. 6, '97.	\$75,000
<b>CITY BUILDING BONDS—</b>		Floating debt.....	13,030
4s, M&S, \$18,000.....	Sept. 1, 1897	Total debt Apr. 6, 1897..	91,800
(\$1,000 due yearly) to Sept. 1, 1914		Water debt (included)....	51,000
<b>OIL CITY BOROUGH BONDS—</b>		Tax valuation, real.....	2,093,540
5s, M&S, \$6,000.....	Sept. 1, 1897	Total valuation, person'l.	215,595
(\$2,000 due yearly) to Sept. 1, 1899		Total valuation 1897.....	2,309,135
<b>WATER BONDS—</b>		Assessment is $\frac{1}{3}$ actual value.	
5s, M&S, \$15,000.....	Sept. 1, 1897	Total tax (per \$1,000) '96..	\$36-00
(\$3,000 due yearly) to Sept. 1, 1901		Population in 1890 was.....	10,932
5s, M&S, \$36,000.....	Sept. 1, 1902	Population in 1880 was.....	7,315
		Population in 1897 (estim.)..	13,000

**St. Joseph, Mo.**—The following financial statement of St. Joseph has been corrected up to April 19, 1897, by means of an official report to the CHRONICLE from M. M. Riggs, City Comptroller.

St. Joseph is the county seat of Buchanan County. The city has no water debt but pays an annual rental for water purposes of \$30,000.

LOANS—	When Due.	Net debt Apr. 19, '97.....	\$1,233,740
<b>FUNDING—</b>		Tax valuation, real.....	15,506,960
*6s, F&A, \$823,400.....	Aug. 1, 1903	Tax valuation, person'l	7,206,015
4s, F&A, 421,500.....	Jan. 4, 1901	Total valuation 1896.....	22,712,975
Past-due bonds not presented.....		Assessment about $\frac{1}{2}$ actual value.	
		Tax rate (per \$1,000).....	\$28-00
Bonded debt Apr. 19, '97..	1,250,500	Population in 1880 was.....	32,431
Sinking fund.....	16,760	Population in 1890 was.....	52,324

\*The \$823,400 of 6 per cent bonds have been called for payment on August 1, 1897, and 4 per cent 20-year bonds are to be issued to refund them. (See CHRONICLE of May 15, 1897, page 969.)

**INTEREST** is payable in New York at National Bank of Commerce  
**DENOMINATION.**—Bonds of this city are of the denomination of \$100, \$500 and \$1,000.

**Warren, Mass.**—The following financial statement of the town of Warren has been corrected up to March 1, 1897, by means of an official report to the CHRONICLE from Chas. B. Blair, Town Treasurer.

This town is in Worcester County.

LOANS—	When Due.	LOANS—	When Due.
<b>TOWN NOTES—</b>		<b>TOWN NOTES—(Con.)</b>	
4s, \$5,400.....	1898 to 1903	4s, \$2,520.....	On demand
(\$900 due yearly on Feb. 1.)		3 <sup>1</sup> / <sub>2</sub> s, 5,000.....	On demand
4s, \$3,000.....	1897 to 1899	Total debt Mar. 1, 1897.	\$34,241
(\$1,000 due yearly on May 1.)		Tax valuation 1896.....	2,728,113
4s, \$1,500.....	1898 to 1900	Assessment about $\frac{3}{4}$ actual value.	
(\$500 due yearly on Mar. 1.)		Total tax (per \$1,000).....	\$18-00
4s, \$6,300.....	1897 to 1905	Population in 1895 was.....	4,424
(\$700 due yearly on July 1.)		Population in 1890 was.....	4,681

**Sault Ste. Marie, Mich.**—Wm. Webster, Mayor. The following financial statement of Sault Ste. Marie has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE from G. G. Scranton, City Comptroller.

LOANS—	When Due.	LOANS—	When Due.
<b>GENERAL STREET IMPROVEMENT—</b>		<b>WATER BONDS—(Con.)</b>	
6s, M&S, \$29,000.....	Sept. 15, 1908	6s, M&N, 30,000.....	Nov. 1, 1913
<b>PAVING BONDS—</b>		Interest payable in New York.	
6s, Aug. 1, \$4,000.....	Aug. 1, 1897	Bonded debt Apr. 1, '97.	\$174,095
6s, F&A, 3,483.....	Aug. 1, 1898-'04	Floating debt.....	6,000
<b>REFUNDING BONDS—</b>		Total debt Apr. 1, 1897.	180,095
6s, M&S, \$11,000.....	Sept. 15, 1908	Water debt included.....	92,000
5s, A&O, 30,000.....	Apr. 1, 1917	Special asses. bonds incl.	12,095
<b>SEWER BONDS—</b>		Tax valuation, real.....	4,555,567
6s, g....	\$4,000 g... Oct. 1, 1897	Tax valuation, personal.	711,699
4s, g....	612 g... Oct. 1, 1897	Total valuation, 1897.....	5,267,266
<b>WATER BONDS—</b>		Assessment about actual value.	
6 <sup>1</sup> / <sub>2</sub> s, F&A, \$32,000.....	Aug. 1, 1897	Total tax per \$1,000.....	\$18-00
(\$4,000 due yearly) to Aug. 1, 1904		Population in 1890 was.....	5,760
6s, M&S, \$10,000.....	Sept. 1, 1897	Population in 1894 was.....	7,246
6s, J&J, 20,000.....	July 1, 1911	Population in 1897 (est.).....	10,000

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

**Norfolk, Neb.**—Alexander Bear, Mayor.—The following financial report of the City of Norfolk has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE from J. C. Still, City Clerk:

LOANS—	When Due.	Floating debt (about).....	\$2,000
<b>FIRE DEPARTMENT—</b>		Total debt.....	72,000
6s, J&J, \$7,000.....	Sept. 15, 1902	Sinking fund assets (abt.)..	3,500
6s, F&A, 7,500.....	Aug. 24, 1911	Net debt Apr. 1, 1897.....	68,500
<b>FUNDING BONDS—</b>		Water debt (included).....	40,000
6s, F&A, \$7,500.....	Aug. 24, 1911	School dist. debt (add.).....	30,000
<b>SEWER BONDS—</b>		Tax valuation, real.....	237,266
6s, J&J, \$8,000.....	Sept. 15, 1907	Tax valuation, personal.....	81,954
<b>WATER BONDS—</b>		Total valuation 1896.....	319,220
6s, Nov., \$40,000.....	1913	Assessment about $\frac{1}{10}$ actual val.	
Subject to call.		Tax rate (per \$1,000).....	\$73-45
Int. is payable at New York City.		Population in 1890 was.....	3,038
Bonded debt Apr. 1, 1897.	\$70,000	Population in 1897 (est.).....	5,000

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