

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annual)

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 19, have been \$1,040,633,703, against \$1,021,779,725 last week and \$1,024,663,399 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 19.		
	1897.	1896.	Per Cent.
New York.....	\$507,908,992	\$507,507,755	+0.1
Boston.....	77,039,018	68,488,182	+12.5
Philadelphia.....	50,279,509	53,761,192	-9.9
Baltimore.....	11,462,304	10,772,404	+6.4
Chicago.....	69,616,529	76,039,768	-8.4
St. Louis.....	26,428,900	20,026,920	+31.9
New Orleans.....	5,258,327	6,202,731	-15.2
Seven cities, 5 days.....	\$747,991,479	\$744,769,452	+0.4
Other cities, 5 days.....	126,147,298	125,013,246	+0.9
Total all cities, 5 days.....	\$874,138,777	\$869,782,698	+0.5
All cities, 1 day.....	166,494,926	154,880,701	+7.5
Total all cities for week.....	\$1,040,633,703	\$1,024,663,399	+1.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 12, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about seventy-eight million dollars, and at New York alone the gain is seventy-two millions. In comparison with the week of 1896 the total for the whole country shows an increase of 7.0 per cent. Compared with the week of 1895 the current returns record a decline of 1.8 per cent, and the excess over 1894 is 21.3 per cent. Outside of New York the gain over 1896 is 1.2 per cent. The decrease from 1895 reaches 3.9 per cent, and making comparison with 1894 the excess is seen to be 8.7 per cent.

Clearings at—	Week ending June 12.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	599,049,322	527,069,986	+11.8	590,678,414	443,983,989
Philadelphia.....	52,339,486	56,048,375	-9.8	64,624,129	63,568,199
Pittsburg.....	15,052,756	13,120,193	+14.7	14,164,904	12,404,739
Baltimore.....	13,230,732	13,858,699	-4.4	14,517,977	12,617,575
Buffalo.....	4,10,236	4,397,070	-7	4,421,727	3,779,667
Washington.....	2,261,613	1,942,414	+15.5	1,650,000	1,680,133
Rochester.....	1,592,371	1,626,235	-2.0	1,494,772	1,345,742
Syracuse.....	989,512	943,028	+4.9	961,910	880,055
Scranton.....	771,031	797,020	-3.3	725,666	621,748
Wilmington.....	649,899	698,917	-7.0	709,695	656,240
Binghamton.....	321,800	453,600	-29.1	377,300	389,100
Total Middle.....	680,462,358	622,934,837	+9.2	694,658,190	531,877,178
Boston.....	98,444,448	87,759,678	+12.2	94,818,580	79,293,895
Providence.....	4,333,200	5,148,600	-5.1	5,892,300	4,790,500
Hartford.....	2,491,539	2,459,086	+1.3	2,097,739	1,970,593
New Haven.....	1,475,910	1,608,697	-8.2	1,474,354	1,521,597
Springfield.....	1,359,552	1,322,176	+2.8	1,098,735	1,249,273
Worcester.....	1,367,537	1,237,000	+10.5	1,268,306	1,289,107
Portland.....	1,223,465	1,216,676	+4.5	1,263,816	1,197,621
Fall River.....	852,490	732,317	+16.4	833,558	674,461
Lowell.....	601,722	701,867	-12.1	804,400	563,668
New Bedford.....	444,036	505,032	-12.1	458,204	470,516
Total New Eng.....	112,794,049	102,763,883	+9.8	10,150,382	92,897,224
Chicago.....	85,021,612	86,193,725	-1.4	88,694,682	82,799,353
Dayton.....	12,949,100	11,903,450	+8.8	13,749,000	12,011,500
Detroit.....	6,664,535	5,973,163	-5.1	6,189,139	5,172,881
Cleveland.....	6,028,065	6,507,779	-7.4	6,278,543	5,110,895
Milwaukee.....	4,072,216	4,994,216	-8.5	4,639,011	4,619,297
Columbus.....	3,426,700	3,752,400	-8.7	4,019,600	3,413,300
Indianapolis.....	2,530,042	2,207,159	+14.6	1,472,392	1,375,378
Peoria.....	1,260,115	1,488,041	-15.3	1,553,044	1,416,325
St. Paul.....	1,592,813	1,342,207	+18.4	1,542,378	1,416,325
Toledo.....	675,925	774,730	-12.8	827,560	769,152
Grand Rapids.....	636,278	624,145	+1.9	614,534	314,037
Dayton.....	310,372	301,586	+2.9	316,534	288,258
Saginaw.....	230,000	270,000	-14.8	503,716	258,258
Kalamazoo.....	303,726	261,492	+16.1	285,144	224,987
Akron.....	322,600	254,900	+9.9	323,488	165,289
Cincinnati.....	204,254	242,514	-16.8	327,987	258,772
Bay City.....	254,732	297,934	-14.4	273,783	228,207
Rockford.....	149,941	177,245	-15.4	163,788	143,541
Springfield, Ohio.....	170,000	160,000	+6.2	180,680	164,515
Canton.....	125,771,069	127,596,136	-1.4	131,555,669	119,638,522
Tot. Mid. West.....	13,638,129	12,812,483	+6.4	14,010,941	13,065,991
San Francisco.....	1,354,072	1,501,838	-12.6	1,027,790	1,224,790
Salt Lake City.....	1,220,479	1,209,747	+0.9	1,154,256	797,323
Portland.....	1,230,002	1,168,028	+5.3	1,145,043	524,376
Los Angeles.....	430,745	459,120	-6.2	609,308	421,746
Tacoma.....	571,541	580,334	-35.1	550,000	524,121
Seattle.....	592,550	476,720	+24.3	425,302	178,136
Spokane.....	166,979	214,784	-22.3	176,925	125,496
Pargo.....	51,041	76,276	-33.1	52,367	125,950
St. Paul.....	19,255,538	18,848,030	+2.2	19,138,610	7,287,929
Total Pacific.....	9,983,197	9,217,980	+8.3	10,158,134	8,907,599
Kansas City.....	7,005,517	7,291,145	-3.9	6,832,096	6,116,431
Minneapolis.....	4,442,079	4,862,236	-9.0	3,191,859	2,833,194
Omaha.....	3,356,288	3,794,942	-32.1	3,417,864	3,912,442
St. Paul.....	2,304,157	2,572,952	-15.6	2,955,827	2,676,159
Denver.....	610,203	633,618	-12.0	610,203	610,203
Davenport.....	1,103,050	1,026,339	+7.5	1,203,766	1,450,551
St. Joseph.....	1,027,035	943,358	+21.8	932,081	965,906
Des Moines.....	644,259	506,481	+27.2	474,734	635,181
Lincoln.....	337,498	358,489	-6.3	299,139	349,497
Wichita.....	438,398	462,750	-5.3	441,783	350,377
Topeka.....	302,956	363,010	+4.0	302,956	343,821
Fremont.....	76,338	63,710	+21.1	59,048	53,354
Hastings.....	94,849	72,985	+30.0	63,832	85,750
Total other West.....	31,527,884	33,041,262	-4.6	31,420,186	31,159,372
St. Louis.....	24,566,555	22,023,380	+11.1	24,714,604	23,518,660
New Orleans.....	6,052,556	6,985,543	-13.4	7,496,485	6,801,929
Louisville.....	5,938,827	4,944,803	+13.1	6,948,088	5,962,877
Galveston.....	1,983,000	1,465,950	+35.3	1,736,132	1,749,740
Houston.....	1,806,587	1,689,194	+7.0	2,032,453	1,824,094
Birmingham.....	1,468,857	1,117,776	+4.1	1,735,432	1,817,728
Savannah.....	2,001,192	2,072,540	-3.4	2,479,082	2,190,020
Richmond.....	1,478,624	1,938,816	-23.7	1,490,079	1,684,131
Atlanta.....	1,181,539	1,013,130	+16.6	1,118,496	801,554
Dallas.....	1,050,000	1,005,279	+4.4	975,737	890,328
Nashville.....	1,039,706	871,407	+19.3	933,546	816,546
Memphis.....	759,057	875,760	-13.4	935,046	849,497
Norfolk.....	369,607	413,227	-11.6	542,980	523,082
Waco.....	370,405	715,757	-6.3	700,000	760,000
Fort Worth.....	528,196	500,000	+13.6	450,000	450,000
Augusta.....	381,800	387,800	+3.8	320,800	210,519
Memphis.....	381,800	456,495	-12.7	408,903	428,687
Knoxville.....	277,658	294,749	-6.5	302,190	312,547
Little Rock.....	209,622	285,489	-29.7	215,556	215,556
Jacksonville.....	237,707	194,927	+22.1	215,556	215,556
Chattanooga.....	51,980,590	49,526,575	+5.0	55,588,985	50,398,397
Total all.....	1,021,781,388	954,710,723	+7.0	1,040,820,214	842,186,616
Outside N. York.....	432,632,066	427,640,737	+1.2	450,141,800	398,202,677
Montreal.....	13,868,834	10,623,977	+28.7	12,924,856	10,793,621
Toronto.....	7,915,255	6,651,715	+19.0	6,615,825	5,000,885
Hull.....	1,139,079	1,102,044	+3.3	1,139,374	1,007,461
Winnipeg.....	1,252,777	961,344	+30.3	860,503	793,678
Hamilton.....	649,432	661,183	-1.8	741,548	654,113
St. John.....	667,392	600,000	+11.2	667,392	667,392
Total Canada.....	25,292,638	20,901,156	+22.8	22,504,443	18,893,768

THE FINANCIAL SITUATION.

The conspicuous event of the week has been the signing of the Hawaiian annexation treaty and its transmission by the President to the Senate. This action has caused great surprise, notwithstanding there have been rumors that it was under consideration. Annexation would seem to be a wide departure from the policy this country has heretofore pursued; that circumstance alone will no doubt secure for the treaty very deliberate consideration before it is acted on, if there is any likelihood of its being ratified. Our people should first be enlightened as to the supposed advantages the United States is expected to derive from the acquisition, and then they ought to face with eyes wide open the responsibilities and risks it will entail, the chief of which are patent to all. The better opinion seems to indicate that the convention will not be passed upon at the extra session of Congress. The announcement consequently has had no effect on Wall Street values or business affairs, though the temporary check the stock markets met with on Wednesday, which was due to an attempt of operators to break the market, was most likely induced in part by a knowledge or belief from the rumors current that the treaty was to be sent to the Senate the day following.

Excepting the treaty proposal, there has been no occurrence that has had any unfavorable influence on affairs. The suicide of Barney Barnato, the South African "Diamond King", was presumably an event of a character to greatly disturb European markets, especially the London market, and thus to have exerted an adverse influence on Stock Exchange values here; but up to this date it has had very little effect anywhere. All other developments seem to have been of a favorable nature. The weather has admirably suited the condition of the crops, and a good growth has followed; accounts as to the situation of spring wheat afford assurance of a prosperous outlook. Corn in the surplus States is doing well; and the cotton plant is in a much better shape than it was on the first of June. Of almost equal importance is the fact that rapid progress has likewise been made with tariff legislation. All the schedules about which the forebodings were most numerous have been agreed upon and passed, and it seems now as if the end was almost in sight. When the finish is reached the relief to industrial interests will be most decided. As it begins to look as if it was nearing, can any one be surprised that general buoyancy should be the prevailing feature?

The Cleveland Cincinnati Chicago & St. Louis this week, as expected, passed the dividend on its preferred stock. In commenting a few weeks ago on the reduction in the dividend of the Chicago & Alton, we referred to the event as striking evidence of the trying conditions with which the railroad industry is having to contend. The passing of the preferred dividend of the "Big Four" is a yet more striking illustration to the same effect. The company is one of the Vanderbilt-Morgan properties, and Mr. M. E. Ingalls is the executive head of the enterprise. The amount of the preferred stock is only \$10,000,000, and regular 5 per cent dividends have been paid on it ever since the organization of the present company in 1889. The company, as will be remembered was a consolidation of the old Cincinnati Indianapolis St. Louis & Chicago and the Cleveland Columbus Cincinnati & Indianapolis. Before the con-

solidation Mr. Ingalls was the President of the first-named company, and it was in the administration of that property that he gained his high reputation as a railroad manager, he having brought the road up to a point where the stock was regarded as an assured dividend payer. In the consolidation this stock was exchanged for the preferred stock of the present company, and that seemed to strengthen the assurance of continued dividends. For the consolidation made possible the concentration of traffic and the adoption of increased economies in operation, besides opening up new avenues of business. The benefits of the arrangement soon became evident, too, for in 1890 the consolidated company was able to pay 4 per cent dividends on its *common* stock, now amounting to nearly 28 million dollars, and thereafter 3 per cent was paid on it for several successive years. But dividends on this common stock came to an end in 1893, and now the preferred stock also passes off the list. And yet in face of such a situation, showing so clearly that our railroads are on an unprofitable basis, our lawmakers hesitate about allowing the roads to enter into arrangements, sanctioned by law, for maintaining fair and reasonable rates.

The subject of trusts and combinations appears to be attracting nearly as much attention in Germany as it is in the United States. Mr. Fritz König of Dresden has sent us an extract from one of the German papers giving an outline of a decision of the Reichsgericht in a case involving the legality of contracts for the regulation of prices and production. The decision is of interest in this country as showing the views held by the Judiciary in Germany on this all-important question. The Reichsgericht is the highest tribunal in the Empire, occupying the same position relatively in Germany as the United States Supreme Court in this country. The Reichsgericht holds that trusts, price agreements and other similar combinations are binding. More than that, from the language of the decision it is evident that the Court regards such arrangements as beneficent agencies in modern commerce. When in any industry, the Gericht says, prices drop so low as to jeopardize or make impossible profitable results in that industry, the consequences threatened must be harmful, not alone in that industry, but to the whole community. Obviously, therefore, it is to the public interest that a situation where unduly low prices may permanently obtain shall not be allowed to develop. The Court notes, too, that the lawmakers have often attempted to advance the values of certain products through the adoption of a system of tariff duties. Hence it cannot be regarded as opposed to the general welfare when those interested in a special branch of trade combine with the view to averting or modifying the effects of unbridled competition. On the contrary, when values really drop so low as to threaten disaster to an industry, such combinations are not only justified but they are a wise provision in the interest of the whole community. For many reasons consequently the formation of syndicates and trusts must be looked upon with favor as a means calculated, when reasonably applied, to promote the industrial welfare, such agencies being peculiarly adapted for preventing over-production, with the losses and other disasters involved in the same.

Mr. König in sending us this extract, which we have translated as above, adds that there is some feeling of antagonism against capital in Germany, the same as in

this country. This feeling, however, he says, does not prevail among the laboring or farming classes, or rather among the peasantry. It is confined mainly to the party designated as Social Democrats. The real enemies of capital, though, he observes, are the great landowners whose estates are heavily mortgaged. In addition, he thinks that some of the highly intelligent and highly educated officers of the Government who are poorly paid, and who have no private means, sympathize with the "Social Demokraten." The heavily mortgaged landowners, he states, are against the gold standard and wish to go hand in hand with the silver Senators and mine owners in the United States.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1 and 1½ per cent, averaging about 1½ per cent, and the supply has been liberal, while at the same time there has been a good inquiry from the commission houses, the majority of whom are wholly relying upon the call loan branch of the market. The banks and trust companies loan generally at the current Stock Exchange rates. Lenders on time are disposed to make slight concessions as to rates, but the business reported is small. Quotations are 2 per cent for sixty to ninety days, 2½ per cent for four months, and 3 per cent for five to seven months on good mixed Stock Exchange collateral. There is a better supply of commercial paper, principally from the dry goods merchants; the demand is good and rates are easier at 3 per cent for sixty to ninety-day endorsed bills receivable, 3@3½ per cent for first-class and 4@4½ per cent for good four to six months' single names. Banks having large correspondence with institutions in the interior report that re-discounting for banks in the cotton-growing States has begun, though the amount of money moving is as yet comparatively moderate. The indications still point to a larger business later on, and the Southern bankers are looking for a large crop of cotton, even in the regions which were recently overflowed. Paper previously re-discounted for banks in the grain sections of the West and Northwest is being paid off, and reports from Chicago and St. Paul show that money is very plentiful at those centres, ruling at 3 per cent on call at Chicago. Boston is well supplied with money and larger balances than usual are being carried in this city for the account of Boston banks. Deposits of gold in the New York Clearing House vaults have this week increased the total to \$55,180,000.

There was some slight political tension in Europe on Monday due to the attitude of the Porte regarding the retention of Thessaly, and also to the attempted assassination of President Faure of the French Republic; but these matters had little influence upon the markets at London or Paris. The news on Tuesday of the suicide of Barnato, the South African diamond and gold-mining king, caused a slight flurry in what are known as the "Kaffir stocks" at Paris and London, but no other securities were affected. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ½ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½@3 per cent. According to our special cable from London the Bank of England gained £508,691 bullion during the week and held £36,320,851 at the close of the week. Our correspondent further advises us that the gain was due to the import of £93,000 (of which £63,000 were from Australia and £30,000 from the Cape), to receipts

of £551,000 net from the interior of Great Britain and to the export of £135,000, of which £75,000 went to Russia and £60,000 were sold in the open market.

The foreign exchange market was dull and steady on Monday, but it grew firmer on the following day without any change in rates. The dealings were chiefly in long sterling and on Wednesday rates for actual business in these bills were advanced one quarter of a cent because of easier discount rates in London, and on Thursday there was an advance of one quarter of a cent in short sterling and in cable transfers, while on Friday there was another advance of a quarter of a cent in long sterling. Bankers report offerings of and some business in grain futures on the basis of 4 83½ for September delivery and there was a round amount of choice documentary grain bills sold on Wednesday, deliverable either in August or September at the option of the purchaser, at 4 84. Some of the Canadian banks and American bankers have made sterling loans during the week on municipal securities. With these exceptions the supply of exchange has been confined to commercial bills and also to those drafts resulting from current counter business. The demand for remittance has increased and it is expected to grow larger toward the end of the month, when there will be an inquiry for semi-annual settlements, and until about the middle of July there will also be a demand to remit for coupons. There was an export of \$600,000 gold coin by Lazard Freres to the Continent on Thursday. The gold was taken from banks, where it had been on deposit for some time. Yesterday Heidelberg, Ickelheimer & Co. engaged \$100,000 for shipment by steamer to-day. This was taken out of bank also. In addition Ladenburg, Thalmann & Co. took \$250,000 from the Sub-Treasury for shipment to-day. This makes the exports for the week \$950,000. Kidder, Peabody & Co. will ship \$500,000 on Tuesday. The range for nominal rates for exchange has remained unaltered at 4 86½@4 87 for sixty day and 4 88 for sight. As noted above, there was no change in rates for actual business until Wednesday, when there was an advance of one-quarter of a cent in long sterling to 4 86@4 86½, short sterling remaining at 4 87@4 87½ and cable transfers at 4 87½@4 87½. On Thursday the market was firm and there was a rise in short to 4 87½@4 87½ and in cable transfers to 4 87½@4 87½. Yesterday there was a further advance of one quarter of a cent in long sterling, to 4 86¼@4 86½, the market being strong. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 11.	MON. June 14.	TUES. June 15.	WED. June 16.	THUR. June 17.	FRI. June 18.
Brown Bros..... { 60 days.	80¼	80½	80¼	80¼	80¼	80¼
{ Sight..	88	88	88	88	88	88
Baring, { 60 days.	80¼	80½	80¼	80¼	80¼	80
Magoun & Co. { Sight..	88	88	88	88	88	88
Bank British { 60 days.	87	87	87	87	87	87
No. America. { Sight..	88	88	88	88	88	88
Bank of { 60 days.	87	87	87	87	87	87
Montreal { Sight..	88	88	88	88	88	88
Canadian Bank { 60 days.	87	87	87	87	87	87
of Commerce. { Sight....	88	88	88	88	88	88
Heidelberg, Ick- { 60 days.	80¼	80½	80¼	80¼	80¼	80
elheimer & Co. { Sight..	88	88	88	88	88	88
Lazard Freres... { 60 days.	87	87	87	87	87	87
{ Sight....	88	88	88	88	88	88
Merchants' Bk. { 60 days.	87	87	87	87	87	87
of Canada. { Sight..	88	88	88	88	88	88

The market closed strong on Friday with the posted rates at 4 86½@4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86¼@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 86 and documentary 4 85¼@4 85½. The Bureau of Statistics at Washington has this week issued the

tatement of the country's foreign trade for May, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.						
July-Sept...	221,450	152,434	+69,016	171,062	209,443	-38,381
Oct.-Dec....	339,781	159,490	+180,291	266,933	200,026	+66,907
Jan.-March.	261,047	186,913	+74,084	240,246	197,381	+42,865
April.....	77,674	101,323	-23,651	71,092	58,650	+12,442
May.....	77,782	79,321	-1,539	66,568	57,321	+9,307
Total.....	977,692	679,511	+298,181	815,901	723,581	+92,340
Gold-						
July-Sept...	12,636	39,723	-27,087	37,958	2,855	+35,103
Oct.-Dec....	1,371	37,971	-36,700	31,415	3,699	+27,716
Jan.-March.	1,381	1,983	-705	13,135	22,604	-9,469
April.....	7,933	619	+7,314	3,782	1,120	+2,662
May.....	9,467	560	+8,907	19,104	605	+18,499
Total.....	32,488	80,759	-48,271	105,394	30,883	+74,511
Silver.						
July-Sept...	16,513	2,510	+14,003	14,767	3,667	+11,100
Oct.-Dec....	16,589	4,050	+12,539	15,169	3,807	+11,362
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
April.....	4,981	579	+4,352	5,140	569	+4,571
May.....	4,337	706	+3,571	5,159	564	+4,595
Total.....	55,944	10,028	+45,918	55,515	11,930	+43,585
Gold in Ore.						
July-Sept...	58	582	-524	8	475	-467
Oct.-Dec....	93	610	-514	27	552	-515
Jan.-March.	80	1,227	-1,138	30	868	-328
April.....	3	353	-350	5	155	-150
May.....	1	339	-338	7	107	-100
Total.....	247	3,161	-2,914	87	1,647	-1,560
Silver in Ore.						
July-Sept...	228	4,392	-4,164	64	3,050	-2,986
Oct.-Dec....	428	4,534	-4,106	278	3,959	-3,681
Jan.-March.	247	4,994	-4,747	191	4,291	-4,100
April.....	.....	1,604	-1,604	14	1,574	-1,560
May.....	12	1,090	-1,078	36	1,356	-1,350
Total.....	915	17,514	-16,599	588	14,260	-13,677

+ Excess of exports. - Excess of imports

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
96-97	977,692	679,511	298,181	32,735	83,220	*51,185	56,859	27,540	29,319
95-96	815,901	723,581	92,340	105,481	32,530	72,951	56,098	26,190	29,408
94-95	752,570	670,308	82,262	66,333	34,085	32,248	43,172	18,176	24,996
93-94	834,405	596,496	237,909	53,715	72,006	*18,291	47,283	18,765	28,518
92-93	784,218	796,706	*14,488	165,970	20,165	85,505	36,721	21,697	15,114
91-92	965,300	755,890	210,004	33,066	49,051	*16,134	29,388	17,778	11,590

* Excess of imports

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

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

Week Ending June 18, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,349,000	\$1,683,000	Gain \$3,666,000
Gold.....	411,000	308,000	Gain 103,000
Total gold and legal tenders.....	\$5,760,000	\$1,991,000	Gain \$3,769,000

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

Week Ending June 18, 1897.	Into Banks.	Out of B nks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,760,000	\$1,991,000	Gain 3,769,000
Sub-Treas. operat'ns and gold expts.	14,500,000	15,500,000	Loss 1,000,000
Total gold and legal tenders.....	\$20,260,000	\$17,491,000	Gain \$2,769,000

Amount of bullion in principal European banks.

Bank of	June 17, 1897.			June 18 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
England.....	86,320,851		86,320,851	49,079,193		49,079,193
France....	79,900,817	49,169,863	129,070,680	81,428,093	50,347,269	131,775,362
Germany...	30,870,000	15,202,000	46,772,000	31,104,000	15,619,000	46,723,000
Aust.-Hung'y	35,399,000	12,067,000	47,995,000	27,317,000	12,845,000	40,162,000
Spain.....	8,833,000	11,301,000	20,194,000	8,400,000	11,030,000	19,430,000
Netherlands.	2,630,000	7,002,000	9,632,000	2,635,000	7,004,000	9,639,000
Nat. Belgium.	2,738,000	1,268,000	4,104,000	2,657,328	1,328,667	3,986,000
Total this week	196,628,668	97,459,863	294,088,531	202,626,619	98,173,936	300,800,555
Tot. prev. wk	194,290,400	95,949,679	290,239,079	201,170,116	97,763,214	298,933,330

EXTREME FLUCTUATIONS IN OUR FOREIGN TRADE.

Not very long ago a saying was current in Manchester, England, that when America takes to wearing its old stockings it puts the whole world under tribute to it. We are reminded of the statement by the illustration of its truth which the foreign trade figures published this week afford. There never before has been a May when our exports of merchandise have been as large as they were last month (\$77,762,000), and these were in no sense deferred exports, for it was the last of an eleven months which also show the largest exports (\$977,692,000) of any similar period in the Government record. This year's (1896-7) total merchandise exports when the account is made up in July will in value exceed by nearly \$150,000,000 any year's total except 1891-2, and will be larger than even the total in 1891-2, notwithstanding prices of almost all commodities and especially of food products have been materially lower. Of course no great surprise was felt the current year at free exports during the usual season for marketing our good crops, although the movement was of unusual size; but it is the late continuance of abnormal shipments which is the conspicuous feature. Why is this? The obvious reason is that the present excess has been mainly due to the fact that home consumption was small, our people economizing severely in every way during the year; as a consequence prices of commodities in most departments fell to so low a level that buyers were found not only to take the usual surplus, but also a considerable portion of the ordinary allotment for home wants of food and clothing which this year we could not afford to eat or wear.

Imports likewise illustrate the same truth. We do not need to say that, as the record stands, the May and April returns, and also in considerable measure those for March, have been affected by influences which fall outside our reckoning, the last two months especially being very largely swollen and the other month mentioned being to an important extent added to by a speculative movement hastened to avoid the higher duties anticipated under the new tariff. Omitting then those three months altogether and comparing the other eight months of the current fiscal year with the same months of the previous year, we find the total merchandise imports to have been only \$422,515,000 in 1896-7, against \$541,195,000 in 1895-6. Here we have a falling off in the purchases of the United States in foreign countries of nearly 25 per cent; which illustrates again how rapidly, when America really economizes—as it has been forced to do this year—how rapidly it brings Europe in debt to it. There is no country in the world other than this in which the extremes in consumption between a prosperous year and a liquidating year are so wide. A further citation from the foreign trade records will make this more marked, for 1895-6 was by no means a prosperous year. In 1892-3 our merchandise imports for the twelve months were valued at \$866,400,922; whereas in 1896-97, were it not for the goods hastened forward to get them in under the old tariff, the imports would not reach for the entire 12 months over \$630,000,000.

These wide fluctuations are due in part to our large population—seventy-one millions of people, who have desires to be gratified, and whose desires in times of prosperity are so varied as to be limited only by the earth's products. It is due also to the rapidity with

which wealth is accumulated in an active period—the gains come easily and are spent easily. Allied to this likewise are our thriftless habits; we waste what older nations grow rich in saving. Then there is a Kernel of truth in the claim that a protective tariff system with its broadened margin of profit encourages the unskilled and wasteful manufacturer until it has served to multiply producers and greatly increase productions beyond home requirement; when all prices have risen and, as a consequence, the profit from manufacture has materially narrowed or vanished altogether, the collapse comes; a crisis under such circumstances means that the number of failures and the contraction in consumption and production must be enlarged in proportion to the extent industries have been overstimulated. But there are still other influences, one especially often producing wide, long and recurring distress, more trying than any other—we refer to legislation which endangers the standard of values.

In all these ways the Manchester proverb is proved to be true and reasonable. To sum up the situation the facts are about as follows. We invariably raise in large amounts food products, cotton, &c., which to the world are a constant need, and it takes them from us yearly; while prospering, we also purchase very freely foreign products, and this is the experience even with a high protective tariff in operation, as the imports for each of the years ending with June 30 1891, 1892 and 1893 (the largest ever recorded) fully prove. On the other hand, in a period of severe and prolonged liquidation consumption contracts so materially that the United States buys very much less and sells much more, and hence the natural outcome is that when we are down to a strictly economical and recuperative regimen, we put the world largely and rapidly in debt to us. The present year's foreign trade figures are, as we have seen, a good illustration of this condition; they show a source of strength under adverse circumstances. Do they not also disclose a very decided weakness in our financial and business methods. That we should commit excesses that from time to time call for such radical restorative action is very shortsighted. In the present case too the restorative process has not established a cure; it has only fortified the country against present harm and given us another chance to correct the defect.

With time we shall probab y grow wiser and more conservative, and moderate these extreme fluctuations. Experience is a hard school-master, and yet a people with such a rich patrimony as we enjoy are slow learners. We doubt whether the and exists where the child is so loath as here to profit by his father's experience, and consequently there can be no surprise at his unwillingness to take the world's experience for his guide. Our boys, rather than acquire their practical knowledge second hand, prefer to suffer from the blows that knock it into them.

THE RISE IN STOCKS.

The advance in stocks which has now been in progress, with occasional interruption or reaction, during nearly five weeks past, is an incident which deserves attention. At ordinary times the fractional rise and fall in prices of securities means little more than the passing whim of speculators, the "sentiment," in Wall Street phrase, which prevails on the Stock Exchange. At best such routine movements merely discount the influence which, in the judgment of the financial community, some single political or commercial devel-

opment will exert on future values. So long as a market thus reflects merely the passing incidents of a day, its movements are necessarily brief and contradictory. Conflicting factors take their turn in dominating sentiment; prices move therefore with an almost mechanical ebb and flow. Only through survey of the change in general price level, during a more or less extended period, can conclusions as to the underlying situation be drawn from such a market.

When, however, the movement of security values sets decidedly in one direction and continues in the face of developments which would ordinarily check or counteract it, the stock market becomes an interesting study. Broadly speaking, it may be said that an advance in prices must be caused by transactions on the part of one or more of these four interests: re-purchases by previous operators for the decline, buying by professional speculators for the rise, purchase by banking interests whose funds are always accumulating in search of profitable investment, and purchase by the still larger community of outside investors. A long-continued and violent advance in prices is usually explained by the presence of all four of these market factors; indeed, it will be at once observed that each of the two first-named propelling influences must have been invoked by at least an expectation that the other factors of heavy outside buying will be present. The bear trader who covers his "shorts" reasons that to obtain at current prices the shares requisite to complete his contract would be difficult or impossible. The professional speculator for the rise has no other end in view than to sell at higher prices later on to some one else. Now it is clear enough that unless some actual investment buying supervenes, unless some buyer not only bids for stocks but takes them out of the immediate field of floating speculation, the professional speculator will be disappointed in his market. He does not usually wish to keep the stocks; as a rule he cannot afford to do so; when, therefore, he finds his expectations of an outside movement from investors cheated, he must sell for what his fellow-speculators are disposed to pay. The result, of course, will be abrupt and probably continuous reaction.

All these are very elementary propositions in the theory of markets. Their application to the existing situation is, however, obvious. It has been already manifest that some influence other than the floating professional speculation of the Stock Exchange has been at work this season. The advancing movement opened in the middle of last month; until the present week it hardly received a check. Within this period, down to last week's close, such net advances had been attained as 8 $\frac{3}{4}$ points in Burlington & Quincy stock; 7 in Louisville & Nashville, 6 $\frac{1}{2}$ in Rock Island, 7 $\frac{1}{2}$ in Delaware & Hudson, 5 $\frac{1}{2}$ in St. Paul, 5 in Western Union, 4 $\frac{1}{2}$ in Reading, and so on through the active list. What made the movement the more noteworthy was the fact that Europe took no active part in it. During several years it has been the habit of the Stock Exchange to look to London as the necessary source from which the impulse to a heavy buying movement must be derived. This belief has seemingly been justified by events. It was London which carried through the early autumn recovery in prices after the panic of 1893; London orders played a leading part in the sharp advance immediately before and after the Presidential vote of last November. In particular, it was the enormous London buying which started the

extraordinary rise in May of 1895. For nearly two weeks in that month of speculation the daily purchases for London on the New York Stock Exchange ran as high as forty or fifty thousand shares a day, and the amount of stocks and bonds actually shipped by European steamers was large enough to reduce materially the available supply upon the market, and thus automatically to force a higher level so long as home demand continued.

But the episode of 1895 has in no respect been repeated. At last week's fortnightly settlement on the London Stock Exchange, the foreign houses bought only sparingly, London quotations for our stocks frequently ruling under New York parity. A moderate amount of stocks shipped on balance to the European houses by their New York agents, merely by way of following the New York market, has summed up the contribution of Europe to the New York rise. It may be readily argued that it was better that the movement should as yet receive no violent speculative stimulus from Europe; certainly the result in 1895 was not entirely fortunate, for the London buyers sold again within a month at handsome profits, shipped back to New York City their holdings of American securities, and then resumed their pessimistic attitude towards our market. This may be true; yet the absence, at a moment when our market was advancing, of an influence which has so long been regarded as indispensable, could hardly fail to cause some discouragement. Therefore the fact that the New York advance continued with increased rapidity, even after the disappointing outcome of the London settlement, was a rather remarkable proof of underlying strength.

It is not our wish to prophesy the probable outcome of this spring advance. All people with any experience in business have seen "bull markets" with the fairest seeming promise upset completely by some unlucky miscalculation of the optimists, so that the buyer at top prices will look back a month or two later and wonder what insanity could have possessed him. But all of us have seen, too, markets where every cautious critic insisted that the culmination had been reached, and which, nevertheless, continued to broaden into a demonstration which lasted through entire seasons. The outlook for any security market depends, indeed, as does the outlook in every other trade, on influences which at the time have not unfolded. Preliminary advances, whether they prove to be judicious or abortive, are based on conjecture regarding these undeveloped factors. It will be worth while, therefore, to sum up again the influences which have been most potent in the recent rise in prices.

Two developments of very immediate and obvious importance came to light at the time this upward movement started. One was the virtual suspension of gold exports; the other was the speech of Secretary Gage. The better-informed part of the financial community has, it is true, entertained no great dread of the gold export movement. As we have pointed out in these columns, the shipments followed the precedent familiar in this season of the year. If anything, the outward movement to this date in 1897 has been below the average, even as compared with years before the Treasury-note inflation. Moreover, it had become already evident a month ago that the Treasury gold reserve could not possibly be depleted by such shipments before the harvest movement would turn the sterling market, while the further interesting facts had

been developed, first that a good share of the later export gold was obtained, not from the Treasury but from the open market, and second that a steady and continuous flow of new gold into the Treasury through the Assay Office was in a considerable measure counterbalancing the export drain. But for all this, the nerves of the community have been seriously shaken by the sterling market incidents of the past six years, and the mere fact that gold was going out remained an element of distrust. When therefore the shipments fell from \$6,500,000 in the week ending May 1 to \$1,200,000 three weeks later, and to barely a quarter of a million in the second week of June, a factor of real discouragement which had at least held back the market was removed.

Mr. Gage's promise that the Administration would promptly undertake the work of currency reform was made in the closing days of May, and it will be observed that the most decided upward movement in the prices of securities followed that announcement. Connected with this promise, and in some degree interdependent with it, has been the assurance that the tariff bill will be brought to an early and harmonious settlement in Congress—a result for which the whole commercial community, irrespective of personal theories or political affiliations, entertains anxious hopes. Such incidents as the favorable show of earnings by several Eastern and Western railway companies, the exceptionally heavy movement of grain and produce to interior markets and by the trunk lines to the seaboard, and, still more important, the promise, so far as events have yet made forecast possible, of an abundant spring-wheat harvest—all these factors have done their part in stimulating confidence. Judged in the light of these developments, the upward movement in securities, since the middle of last month, is at least not illogical.

Whether the market continues to advance, or whether a still more decided reaction is in store for prices, it will be prudent to remember that the upward movement thus far, even on the basis which we have described, depends on expectations which have not yet reached fulfillment. The course of stocks under the circumstances is, however, an unerring witness to the sure results, if all the expectations thus outlined should be realized. As we have pointed out already, the speculative buyers—who probably have provided most of the support to the recent market—have bought on the belief that outside buying of a stable character will presently be attracted. Such buying is of course unlikely to begin in any quantity until general trade has brightened and business profits have increased; therefore it may be said that the recent movement points out possibilities in the future which, in the judgment of the most experienced financiers, would become certainties if nature were to favor this country in the harvest season, and if our law-makers were to give its business enterprise a chance to make the most of Nature's bounty.

Nor is it a fact to be ignored that the country's situation is, so to speak, intrinsically stronger than it has been in many years. We have passed through a protracted period of liquidation; if our industries are not thriving, they are at least on a "hard-pan" basis, where inflated credit is no longer a menace to safety. How severely the nation has been economizing, the immense decrease in importations during the greater part of the current fiscal year is witness. Simultaneously the United States has been doing what t

has always done in its preliminary struggle to recover from hard times—it has found the markets of the world and has met competitors on even terms. With the heavy reduction of our foreign debits resulting from this double process, and with the corresponding contraction of our liabilities at home, the nation as a whole has unquestionably gained the strong position which an individual would gain by a similar process. It may be surmised that the advantage thus acquired, even in advance of any general trade revival, has had its part in the rise in stocks.

ST. JOSEPH'S ATTEMPT AT THE COMPULSORY RETIREMENT OF ITS BONDS.

During the last few weeks we have received quite a number of letters and have also had some visits in person from parties interested in the bonds of the city of St. Joseph, Mo., asking us to raise our voice in protest against the action of the city in attempting to compel holders of the bonds to accept payment of them now, when, according to their terms, they have several years to run yet. We have given the matter a good deal of attention, and it seems to us that the criticisms on the course of the city are well founded. In our estimation the action of the city authorities on this question is ill-conceived and ill-advised, and detrimental to the interests both of the bondholders and the city.

The facts of the case may be stated very briefly. The city of St. Joseph on August 1 1883 issued \$900,000 of 6 per cent funding bonds, of which \$823,400 are outstanding at the present time. By their terms these bonds mature August 1 1903, and there is nothing to indicate that they can be retired in advance of maturity or that any right has been reserved to that effect. The city now purposes to replace these 6 per cent bonds with new bonds bearing only 4 per cent interest. Accordingly holders of the sixes have been offered the right to exchange them on or before June 19 for the renewal fours to run twenty years, and the old bonds have been peremptorily called for payment on the 1st of next August, interest to cease after that date.

To say that the holders of the bonds are astounded over the action taken is to speak mildly. Neither on legal nor on moral grounds does it appear justified. The city rests its claim of a right to redeem the bonds on a clause in an amendment to the charter of the city passed back in 1855. Section 3 of that amendment closes as follows: "Provided that nothing herein shall be so construed as to prevent said Mayor and Councilmen from calling in and paying off, at any time they may deem proper, the whole or any part of said bonds, and if the principal of any such bonds or any part thereof shall be tendered to the holders of the same, and they shall neglect or refuse to receive it, all interest shall cease on the sum so tendered from the date of said tender." The city authorities have obtained an opinion from Messrs. Huston, Ramey and Vineyard, of the Buchanan County bar, concurred in by the City Counsellor, Mr. B. J. Casteel, saying that this provision of the charter remained unchanged and was in full force in 1883 when the 6 per cent bonds were issued. In support of these views they cite the case of National Bank of the Republic of New York vs. city of St. Joseph (31 Fed. Rep., 216), where the United States Circuit Court for the Southern District of New York held the provision

referred to effective in giving St. Joseph the right to call in and pay off bonds, issued by it in 1871, in advance of the time when by their terms they fell due.

Notwithstanding this opinion, we must say that the legality of the course pursued by the city seems by no means entirely free from doubt. A new Constitution for the State of Missouri was adopted in 1875 which prescribes specifically the powers of municipalities regarding the issue and redemption of bonds (containing some entirely new provisions), and nowhere is there any reference to a right to redeem bonds in advance of maturity. It appears, too, that subsequently the Legislature of the State passed general laws dealing with the subject of municipal bond issues based on these provisions in the new Constitution. Thus the circumstances affecting the bonds issued in 1883 are not in an essential respect the same as those relating to the bonds issued in 1871 and on which the ruling above referred to was obtained in the Circuit Court. The bonds of 1883 purport to be "issued in pursuance of Article 2, Chapter 83, of the Revised Statutes of Missouri." Messrs. Huston, Ramey and Vineyard admit that there might be something in the general law which would have the effect by necessary implication to repeal or modify the provision in the charter amendment of 1855, but they say they find nothing in the general law inconsistent with the right claimed.

Careful reading of the statute, however, makes it evident that the general law as it now stands is in conflict with this special right. The provisions are found in the Revised Statutes of 1889, Section 835. These provisions, after conferring upon the "various counties" in the State and the "several cities, villages, incorporated towns and school districts" the right "to fund any part or all of their existing bonded indebtedness * * * at a lower rate of interest", and for that purpose to "issue, negotiate and deliver renewal or funding bonds on the surrender and cancellation of the old bonds", in express words indicate the course to be pursued in cases where bondholders may refuse to make the exchange. On such refusal the proper municipal officials or bodies "shall have power and authority in their discretion to sell the funding bonds" at not less than par, "and with the proceeds thereof redeem *as they mature* all such bonds in the hands of parties refusing to exchange their old bonds for new funding bonds." Must not the presumption be that this general statute was intended to supersede the special charter provision of 1855.

But that is not all. The city is not now operating under the 1855 charter. It was reorganized in 1885 into a city of the second class, and at that time adopted the entirely new charter provided by the statute for cities of that class. Assuming that the right of redemption granted by the charter amendment of 1855 was not previously extinguished, did it not lapse with the going out of the old charter and the adoption of a new one? Messrs. Huston, Ramey and Vineyard attempt to answer that question by saying that under the statute providing for the incorporation of cities according to classes, all vested rights held by a city thus changing are retained, and they claim that the right of redemption is a vested right of that description. Whether the Courts would take this view remains to be seen. It appears too that the Legislature at the late session (by act approved March 11 1897) further amended the section relating to the issue of renewal or funding bonds—we mean Section 835, quoted above. This last amendment, however,

does not go into effect until the 20th of the present month. To meet the objection that after that date the right to exchange old bonds for new will cease, June 19 has been fixed as the limit of time within which such exchanges must be made.

Perhaps the best answer of all to the question whether the charter amendment right of 1855 still survives so far as the 6s of 1883 are concerned is found in the action of the city itself, in the past, regarding these bonds. The city officials have never proceeded on the assumption that the right existed. They have been buying the bonds for the sinking fund and been paying a premium for them. We know of a block of \$25,000 sold to them last year by a Boston house at 109. Now as the charter amendment referred to by its language applies to "the whole or any part" of the bonds, have not the city authorities (assuming the right survives to the present time) been strangely derelict in their duty and wasteful of the city's moneys in paying 109 for bonds that they could have called at 100.

But even supposing the proposed redemption of the bonds could be justified from a legal standpoint, can the action be defended on moral and fiscal grounds? Is it fair and equitable? Is it good policy? The holders of the bonds were certainly ignorant of the existence of the redemption right claimed in the case of this issue. The city, as we have seen, encouraged them in the belief that no such right existed by itself buying the bonds at a large premium. Only last year the bonds commanded over 12 per cent premium. They were considered a desirable investment even at that figure, for they bear 6 per cent interest, and by their terms have until 1903 to run. The purchasers included the best class of investors. A good many of the bonds are held by savings institutions in the East. One New England savings bank has \$40,000 of them. The loss inflicted on this institution by the act of the city in compelling it to take 100 for the bonds instead of the 112½ it might have got last year would amount to almost \$5,000. On the entire \$823,400 of 6s outstanding, the extinction of the 12½ per cent premium represents a loss of nearly one hundred thousand dollars. And what does the city gain by the operation? It saves a few paltry thousands a year and loses its credit and good repute through the taking of what everyone will consider an unfair advantage of the bondholders.

It seems obvious, therefore, that merely as a matter of policy the city has made a grave mistake. It must be remembered that St. Joseph can not lay claim to an absolutely clean financial bill of health. Early in the eighties it defaulted on its obligations, and later it practically forced the holders of its 10 per cent bonds to accept the present 6 per cent bonds in exchange. It has had rather a large debt for a city of its size, but it had almost outlived the recollection of this earlier misfortune, and its credit was again good and improving when this latest act came to injure it anew in the eyes of the world. The city authorities do not seem to have measured the consequences of the step in the loss of financial prestige and credit involved.

It may well be questioned, too, whether the operation is feasible—that is, whether as a financial undertaking it can be carried out. The bondholders are certain to resist the attempt to deprive them of a portion of the consideration for their bonds. The action of the holders at St. Louis makes this perfectly clear, for \$500,000 of bonds, according to the press dispatches,

were represented at the meeting there. But entirely apart from that, it is a question of grave concern whether under existing circumstances the new bonds can be successfully floated. To negotiate an issue of eight hundred thousand dollars of bonds is by no means a small undertaking at the best. In this case the legality or illegality of the attempt to pay off the old bonds must affect the legality or illegality of the new bonds. Then also with the knowledge that in the eighties the city forced a reduction in interest on one issue of bonds, and now is attempting a reduction on another issue, is hardly calculated to make investors and moneyed institutions eager bidders. To be sure, the circular put out by the city expressly states that there is no option on the new bonds to pay before maturity and Messrs. Huston, Ramey and Vineyard go on record to the same effect, saying that "as the city is now operating as a city of the second class under a new charter, with no provision like that in the charter amendment of 1855", it "cannot in the future at its pleasure avail itself of the right conferred by that amendment in the redemption of such bonds as it may now issue." We suspect however that investors will require stronger assurances than this to allay their fears. Taking the opinion of the eminent legal gentlemen as a guide, they will most likely argue that a "vested right" which was maintained unimpaired through a change of Constitution, a change of charter and several changes in the statutes is a very difficult thing to get rid of.

But suppose the city fails in its effort to sell the new bonds, how will it get the means to redeem the old bonds, already called for payment August 1? The situation is evidently a complicated one. And we do not see how any party can derive any advantage from it. Every one must regret that the city did not continue to meet the 6 per cent interest for the few years longer that the old bonds have to run, thereby raising its credit to a high plane and making it possible in 1903 to refund the bonds at a low interest rate and on very much better terms than it can now hope to obtain.

THE IRON AND STEEL INDUSTRY.

Mr. James M. Swank last week issued the usual annual report of the American Iron & Steel Association, giving statistics of the American and foreign iron trades for 1896. While these annual statistics are always interesting, treating as they do of an industry which ranks among the largest in the country and also one whose progress and advancement during the last quarter of a century has been especially marked, this year there is a further circumstance calculated to enhance interest in them. They come at a time when after long years of depression there are signs of a genuine revival in the iron and steel trades, and when, therefore, statistics regarding the past should prove helpful in drawing correct conclusions regarding the future.

The report is more than ordinarily replete with useful and instructive information, a large number of new comparative tables running back a great many years having been added. In no other country is it possible to obtain such comprehensive data, year by year, regarding all branches of the iron and steel trades. In no other country is such information furnished with the same degree of promptness, the more important figures, such as the yearly production of iron and steel, being given out as soon as ready in advance of the

appearance of the present pamphlet report—usually in January or at the latest early in February. And all this we owe to the industry and enterprise of Mr. Swank, who for years has had charge of the collection and compilation of the statistics and who has brought them to their present state of completeness. One may not always be able to approve the extreme position on the tariff which Mr. Swank holds, but there can be no two opinions as to the excellence of his work in rendering accessible such a vast fund of information concerning these important trades and in presenting it, too, in such a convenient shape. As indicating the pride and satisfaction which Mr. Swank feels in his work and the long years of service he has given to it, as well as his gratification over the progress and expansion of the iron and steel industry, the following sentence taken from his letter in submitting the present report will, we are confident, appeal to every one: "If it should not be my lot to prepare another Annual Report, I leave to my friends in the Association this Statistical Abstract as a memento, which I feel sure they will preserve, of the wonderful achievements from year to year of the American iron trade from 1872 to 1897." We voice the general sentiment when we express the hope that Mr. Swank may be spared for many years of usefulness to the Iron & Steel Association and the public.

We have not the space to quote at length from the report, but as illustrating the great progress of the United States in recent years as an iron and steel producing country, we may refer again to a feature to which we made brief allusion last January in reviewing the figures showing our iron production for 1896. As will be remembered, the year was one of great depression in the United States and our output fell off over 823,000 tons as compared with the year preceding. In Great Britain, on the other hand, the year was one of exceptional activity and prosperity, and the output increased about 860,000 tons, making the production the largest in the entire history of the Kingdom. Yet our total thus reduced was nevertheless slightly the heavier, the figures being 8,623,127 tons for the United States and 8,563,209 tons for Great Britain. In brief then, in comparison with the nation which until 1890 (when for the first time it was excelled by the United States) held first place as the largest iron-producing country in the world, we have reached a position where in a year of most unfavorable conditions we turn out as much iron as that country does in a year of very favorable conditions. The following shows the changes in the yearly output of the United States, Great Britain and Germany since 1880.

FIG IRON PRODUCTION OF LEADING COUNTRIES.

Years—	United States,	Great Britain,	Germany
	Gross tons.	Gross tons.	Metric tons.
1880.....	3,835,191	7,749,233	2,729,038
1885.....	4,044,526	7,415,469	3,687,434
1889.....	7,603,642	8,322,824	4,524,558
1890.....	9,202,703	7,904,214	4,658,450
1891.....	8,279,870	7,406,064	4,641,217
1892.....	9,157,000	6,709,255	4,937,461
1893.....	7,124,502	6,976,990	4,986,003
1894.....	6,657,388	7,427,342	5,380,038
1895.....	9,446,308	7,703,459	5,464,501
1896.....	8,623,127	8,563,209	6,374,816

In the foregoing the great strides forward made by Germany will attract hardly less attention than does our own progress. Since 1880 the production of the Fatherland has risen from 2,729,038 metric tons of 2,204 pounds to 6,374,816 tons, nearly a million tons of this increase having occurred in the latest year, namely 1896.

It deserves to be pointed out, too, that there has been during the last few years a very great expansion in the United States exports of iron and steel and of manufactures of iron and steel. The increase was particularly marked in the calendar years 1895 and 1896, and most persons no doubt will be surprised to hear that our exports of this description in 1895 reached over thirty-five million dollars in value (\$35,071,563) and in 1896 over forty-eight million dollars (\$48,670,218). Mr. Swank says that in each of the last four calendar years our exports of the articles mentioned have exceeded our imports, the aggregate exports in these years amounting to \$143,844,873 and the aggregate imports amounting to \$95,778,838. The imports declined partly as the result of the great falling off in the demand for foreign tin plates, owing to the fact that we now so largely produce tin plates ourselves. In 1896 our imports of plates footed up only 119,171 tons, being hardly more than one-third the imports for either 1889, 1890 or 1891, and less than in any year since 1878. At the same time the production of domestic tin plates has risen from 13,646,719 pounds in 1892 to 307,228,621 pounds in 1896. The expansion in our export trade in iron and steel of course has been mainly due to the low prices, which have enabled the United States to compete in foreign markets.

While on this subject of prices we wish to emphasize a fact to which we directed attention last week in our article on The Financial Situation in speaking of the advance in prices which has occurred during the current month. We refer to the circumstance that the upward movement starts from unprecedentedly low figures. There have been other eras of great depression in prices, but never previously have values touched such a low level as that reached in the period from which we appear to be now emerging. This is strikingly illustrated by a little table which Mr. Swank has incorporated in his report, showing the lowest quoted prices for six leading products in each of the four periods of particularly low prices which the country has experienced since the close of the Civil War. The first of these periods occurred after the panic of 1873, the second in 1884 and 1885, the third from 1891 to 1895, and the fourth in 1896 and 1897. The following is the table referred to. The prices are given per ton of 2,240 pounds, except for bar iron, which is quoted by the 100 pounds. As Mr. Swank's report is dated June 1 the table includes the declines in prices which occurred prior to that time.

LOWEST PRICES REACHED IN PERIODS OF DEPRESSION.

Articles—	1873-9.	1884-5.	1891-5.	1896-7.
No. 1 foundry pig iron, at Philadelphia.....	\$16 50	\$17 50	\$12 00	\$11 75
Gray forge pig iron, lake ore, at Pittsburg.....	16 00	14 00	8 90	8 50
Bessemer pig iron, at Pittsburg.....	19 50	17 00	9 95	9 25
Old iron T rails, at Philadelphia.....	18 00	16 50	11 00	11 50
Best bar iron, at Pittsburg.....	1 60	1 50	1 10	1 05
Steel rails, at mills, in Pennsylvania.....	40 00	26 00	22 00	17 00

It will be observed that in every case with one exception the previous low record was broken in 1896-7. Obviously, therefore, there was decided room for an improvement in prices, and the small rise which has now occurred is important chiefly so far as it may be accepted as evidence of a turn in the tide. Further recovery will be natural and seems likely, unless (as has happened so many times in the past) fresh depressing influences in the general situation should develop. Expectations of extremely high prices, however, must be modified by the knowledge that our producing capacity in every line is very large, and that each small addition to prevailing quotations will be an inducement to start up some plants now idle.

RAILWAY NET EARNINGS FOR APRIL.

Our compilation of the net earnings of United States railroads for the month of April accords with the early preliminary statement of the gross earnings for the same month in showing only comparatively small changes in the final results. In the gross the increase over last year amounts to no more than \$141,883, equal to only a fraction of one per cent. In the net the improvement is more marked, and yet the gain amounts to less than five per cent—in exact figures \$749,557, or 4.90 per cent.

The better result as to the net reveals the same feature noted in the returns for previous months, namely the practice of economy in the expense accounts. And this feature was really more noteworthy and general than appears from the face of the figures, since in the final result the influence of that factor is in part concealed by the effect of heavy expenses on three or four large systems where the outlays at the moment are unusually heavy. Thus the Baltimore & Ohio, while having added \$28,381 to its gross receipts for the month, has lost \$222,091 in the net; and the Atchison, though having \$307,229 increase in gross, has \$124,073 decrease in the net. In other words, on these two systems alone the addition to expenses has been nearly seven hundred thousand dollars, from which it follows that but for these exceptions to the rule the saving in expenses would have been correspondingly larger. Here are the comparative totals for the month and year to date.

	April. (134 roads.)			January 1 to April 30 (129 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	57,931,742	57,789,859	+141,883	245,190,727	247,742,672	-2,551,945
Oper. exp.	41,886,168	42,493,842	-607,674	182,355,041	185,280,574	-5,022,533
Net earn's	16,045,574	15,296,017	+749,557	64,922,686	62,462,098	+2,460,588

The leading conditions during the month were not favorable to large earnings. Trade continued depressed, and the movement of agricultural products was on the whole smaller than in the corresponding month of last year. There was an increase in the spring-wheat deliveries at Minneapolis and Duluth, but generally speaking the grain receipts (taking the statistics for the Western primary markets as a guide) fell behind those of a year ago. The cotton movement, too, in the South failed to come up to that of last year, while at Chicago the deliveries of hogs recorded quite a falling off. We are not comparing with earnings last year which were particularly good, the general exhibit then having been rather disappointing. The following shows the totals for six years for the month and four months.

Year and number of roads.	Gross Earnings			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.						
1892 (127)	56,409,307	53,381,313	+3,028,054	15,909,078	13,013,951	-\$2,895,127
1893 (131)	56,001,070	54,148,035	+1,852,405	16,367,603	16,013,322	+349,281
1894 (147)	49,151,945	53,511,149	-4,359,204	12,624,314	16,262,586	-3,638,272
1895 (141)	52,497,911	50,209,765	+2,288,143	14,700,823	13,200,280	+1,500,543
1896 (136)	53,693,687	53,001,651	+692,036	14,806,487	15,035,783	-229,296
1897 (134)	57,931,742	57,789,859	+141,883	16,045,574	15,296,017	+749,557
Jan. 1 to April 30.						
1892 (127)	223,683,183	206,978,359	+16,704,824	63,441,438	59,120,979	+4,320,459
1893 (126)	217,587,514	213,961,654	+3,625,860	60,159,339	63,328,925	-3,169,586
1894 (144)	194,240,539	230,428,611	-36,187,791	51,781,515	61,919,941	-10,138,426
1895 (136)	202,912,186	197,863,429	+5,048,756	56,556,832	53,057,790	+3,499,042
1896 (134)	215,006,943	203,903,735	+11,103,158	60,818,132	56,946,606	+3,871,526
1897 (132)	245,189,727	247,742,672	-2,552,945	64,922,686	62,462,098	+2,460,588

As far as the individual roads are concerned, several of the systems running through the manufacturing and mining regions of the Middle and Middle Western States have sustained losses in gross earnings quite

large in amount. We may mention particularly the decrease of \$501,700 reported by the Pennsylvania (though this is much less than the loss for the same system in some other recent months) and the decrease of \$396,520 by the Reading and of \$174,702 by the Lehigh Valley, the figures of these two latter including the coal-mining operations. A few roads in other sections are distinguished in the same way, the St. Paul having \$162,821 decrease, the Norfolk & Western \$138,245 decrease and the Wabash \$100,852. On the whole, however, the roads with large gains are much more numerous and much more conspicuous than those with large losses. In the net the losses in excess of \$30,000 are limited to five roads, as will be seen by the following. As a noteworthy instance of economy in expenses we may refer to the Wabash, which, with \$100,852 decrease in gross, has \$47,161 increase in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Mexican Central.....	\$336,141	Pennsylvania.....	\$501,700
Atch. Top. & Santa Fe.....	307,229	Phil. & R. and Coal & Ir.	336,520
Chic. Burl. & Quincy.....	164,055	Leh. V. RR. and L. V. Coal	174,702
Canadian Pacific.....	161,953	Chic. Mil. & St. Paul.....	162,821
Union Pacific.....	152,286	Norfolk & Western.....	138,245
Mexican National.....	126,059	Wabash.....	100,852
Southern Pacific.....	125,625	Chic. & Grand Trunk.....	42,130
Kan. City Pitts. & Gulf.....	121,607	Burl. C. R. & Northern.....	41,314
Southern Railway.....	86,615	Summit Br. & Lyk. Val.	40,731
Chesapeake & Ohio.....	73,824	Colorado Midland.....	31,414
San Anto. & Aran. Pass.....	53,200		
Cin. N. O. & Texas Pac.....	36,439		
Louisv. & Nashville.....	35,217		
Clev. Cin. Chic. & St. L.....	32,870		
Seaboard Air Line.....	32,512		

Total (representing 22 roads).....\$1,853,642
Total (representing 17 roads).....\$1,630,479

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Southern Pacific.....	\$218,971	Baltimore & Ohio.....	\$222,091
Mexican Central.....	149,461	Atch. Top. & S. Fe.....	124,073
Canadian Pacific.....	135,887	Pennsylvania.....	103,400
Chic. Burl. & Quincy.....	117,782	Illinois Central.....	74,003
Leh. Val. RR. and Leh. Val. Coal.....	98,403	Chic. Mil. & St. Paul.....	35,750
Southern Railway.....	70,816		
Mexican National.....	64,924		
Kan. City Pitts. & Gulf.....	60,681		
Norfolk & Western.....	55,862		
Wabash.....	47,161		
Grand Trunk.....	39,371		
Cin. New Or. & Tex. P.....	33,173		
Union Pac. Den. & Gulf.....	32,822		

Total (representing 19 roads).....\$1,130,324

When arranged in groups, those groups comprising lines east of the Mississippi and north of the Ohio—namely, the Trunk Line group, the anthracite coal roads, the Eastern and Middle group and the Middle Western—all have fallen behind in their gross receipts, and the same groups also record losses in the net with the exception of the anthracite coal group, which has an increase. In the Northwestern group there is a small decrease in the gross attended by a small increase in the net. In the South and Southwest and also on the Pacific Coast there are gains in both gross and net, the showing for the Pacific group and the Southern being particularly gratifying, the one having 14.60 per cent gain in the net and the other 17.04 per cent. The Mexican group is again distinguished for its large ratios of improvement in gross and net alike, the latter amounting to over 41 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1897.	1896.	1897.	1896.	Inc. or Dec.	
April.						
Trunk lines.....(13)	15,852,051	16,501,547	4,120,630	4,341,956	-221,326	5.10
Anthra. coal.....(9)	6,592,214	7,223,248	1,470,225	1,339,265	+130,960	9.78
East. & Mid.(13)	2,250,851	2,315,879	650,646	665,836	-15,190	2.28
Mid. West'n.(10)	3,333,217	3,415,743	820,140	957,992	-137,852	14.39
Northwest'n.(9)	6,073,830	6,133,333	2,035,889	1,941,172	+94,717	4.88
Southwest'n.(10)	4,972,963	4,446,241	1,237,875	1,227,800	+9,985	0.81
Pacific Coast(17)	9,992,148	8,927,728	3,022,895	2,637,702	+385,193	14.60
Southern.....(34)	7,491,550	7,297,056	1,918,932	1,639,477	+279,455	17.04
Mexican.....(4)	1,972,918	1,520,971	768,932	544,724	+223,608	41.05
Tot. (134 r'ds)	57,931,742	57,789,859	19,045,574	15,296,017	+3,749,557	4.90

but in South Africa also, that the negotiations will end satisfactorily. But they seem to have been suspended for a while at all events. Dr. Leyds is at present in Paris. Meanwhile all the reports from Pretoria and Johannesburg are to the effect that the Commission which is now inquiring into the grievances of the mining industry is prepared to recommend very large concessions. There are rumors which find expression in the Paris Press that Dr. Leyds' object in visiting Paris, and by and by Berlin, is to negotiate a large loan. He will certainly not succeed in Paris, unless the loan is applied to buying out all the monopolies, and unless also guarantees are given that the grievances of the mine owners will be redressed. It will be recollected that France is almost as much interested in mining ventures in South Africa as we in this country are.

It is calculated by good French authorities that French investors hold mining shares for which they have paid a milliard of francs, or 40 millions sterling. The estimate appears to be extravagant, for it is well known in London that French holders have been selling here for the past year and a-half. But undoubtedly the French holdings are very great. In the case of the Chartered Company, for instance, Continental investors hold more than a third of all the shares.

The monsoon has begun in Ceylon, and we are anxiously expecting to hear that it will soon break on the Indian Coast. Usually it breaks in the neighborhood of Bombay about ten or twelve days after it first begins in Ceylon. If the rains are plentiful, and continue the usual time, there is every ground for hope that the difficulties of India will soon disappear. If the rains are deficient, the outlook will become exceedingly serious.

It is reported from New South Wales that in the centre of the colony the long drought has at length been broken, but unfortunately no rain has fallen either along the coast or along the internal border, and it is the latter especially that has suffered from the drought.

The Spanish Cabinet has at length resigned. In Germany the Reichstag has been prorogued, and the state of parties is such that many careful observers are becoming anxious for the future of the country. In Austria-Hungary it seems impossible to renew for the usual ten years the union between Austria and Hungary, while in the Austrian half of the monarchy, the bitterness of feeling between the Germans and the Slavs, especially the Bohemian Czechs, is causing much apprehension.

The speech of Mr. Lyman Gage at Cincinnati the other day has given great pleasure in London. Mr. Gage's high character and great ability are fully appreciated here, and his words, therefore, carry due weight. Since his statement the American market has been more active, and undoubtedly, if he is able to induce Congress to adopt a wise currency policy there will be a very great investment of European money in the United States. As yet, however, the buying is confined to members of the Stock Exchange and professional operators. During the week business has been almost at a standstill, mainly because so many great operators have been attending the Epsom races. To-day the Stock Exchange is closed and Monday will be a Bank holiday and a Stock Exchange holiday. On account of all this scarcely anything has been doing. International securities have been well supported by Paris. Consols, British railway stocks and the like retain their high prices, but there has been a decline in the mining market, more particularly in South African shares, due mainly to the mere absence of business and the desire of many people to realize before the holidays.

As already said, Monday will be a Bank holiday, Tuesday, the 22d, will be Jubilee Day, and on the following Saturday will take place the great naval review, so that most operators are of opinion that for the next two or three weeks there will be scarcely any business.

Money continues cheap and abundant, and is likely to remain so for some months. The Continental demand for gold is by no means as strong as it was. On the other hand the Japanese loan has been a great success and will enable Japan to take a considerable amount of the metal.

There is much talk of a Chinese Government loan, but it seems unlikely. A Belgian syndicate has obtained a contract for the construction of a railway for which it is bound to raise two millions sterling, the remaining two millions being raised in China itself. As, however, the whole of the control is to be in Chinese hands, it seems unlikely that either French or Belgian investors will supply the funds; certainly British capitalists will have nothing to do with it. Apart from this loan, it is said that a Mr. Wilson is negotiating for a loan of sixteen millions sterling. As the free Customs revenue is not

sufficient, it is alleged that the Chinese Government offers in addition the Lekin Tax of the province in which Shanghai is situated. It is hardly creditable that such a loan could succeed, supposing it were arranged for, because the Lekin tax is an internal impost. If European collectors were appointed they would have to reside where there are no consuls, and where, therefore, their lives would be unsafe. Besides, if China raises so large a sum for the purchase of ships, munitions of war, etc., how is she to provide for the payment of the remainder of the indemnity due to Japan, and if she does not provide for it, what will be the consequences?

The silver market is very weak, but the India Council has sold its drafts better this week. It offered for tender on Wednesday 30 lacs, and disposed of the whole amount at a trifle under 1s. 2½d. per rupee, and it subsequently sold by private contract. The demand is due to increased stringency in the Indian money market. The Bank of Bombay reduced its rate of discount from 10 per cent to 9 per cent a little while ago, but last week it put it back again to 10 per cent. It is hoped that the large amount of Council drafts bought last week and this week will relieve the tension, and that as trade is so greatly depressed and the slack season has set in, we may hope for a gradual easing of the market.

The "Railway News" of London reports the traffic receipts for the week ending May 30 of 55 railways of the United Kingdom which make weekly returns at £1,651,852, against £1,720,005 in the corresponding week of last year, a decrease of £68,153. For the twenty-two weeks of the current half-year receipts were £34,127,821, an increase of £788,115.

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. June 2.	1896. June 3.	1895. June 5.	1894. June 6.
Circulation.....	27,579,890	26,359,500	26,035,835	24,971,255
Public deposits.....	11,052,085	14,447,552	8,660,939	8,705,142
Other deposits.....	38,700,828	49,887,670	35,782,730	32,525,014
Government securities.....	13,911,171	15,257,690	13,921,202	9,894,335
Other securities.....	28,443,314	28,577,580	20,543,088	20,249,435
Reserve of notes and coin.....	25,216,341	33,276,051	27,736,041	28,889,335
Gold & bullion, both departments	30,026,231	47,835,551	37,021,576	37,060,590
Crop reserve & liabilities... p. c.	50 9-16	59%	62 3-16	69 11-16
Bank rate..... per cent.	2	2	2	2
Consols, 2½ per cent ...	117½x d	113 3-16x d	106x d	101½x d
Silver.....	27 9-16d.	31½d.	30½d.	28½d.
Clearing-House returns.	166,981,000	176,202,000	108,901,000	123,812,000

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

Rates of Interest at	June 4.		May 28.		May 21.		May 14.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2	3	2	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3 5-16	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	4½	4½	4½	4½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
May 7	2½	1	1 1-16	1½	1½	1½	1	¾	1
" 14	2	¾-15-16	¾-15-16	1½ @ 1½	1½	1½	1½	¾	¾
" 21	2	¾	¾-15-16	1½	1½ @ 1½	1½ @ 1½	1½	¾	¾
" 28	2	1	1½	1½	1½	1½	1½	¾	¾
June 4	2	15-16	1	*	1½	1½	1½ @ 1½	¾	¾

* 1 3-16 @ 1½.

Messrs. Pixley & Abell write as follows under date of June 3:

Gold—The demand continues as strong as ever, and in addition to the market being cleared of rather large supplies, the Bank has sold £784,000. The arrivals at the Bank total £314,000, the greater part being in sovereigns from the Cape. Arrivals: West Indies, £76,000; New Zealand, £7,000; Chili, £1,000; Australia, £162,000; Bombay, £72,000; China, £70,000; South Africa, £630,000; total, £1,068,000. Shipments to Bombay, £3,000.

Silver—The market slightly hardened at the close of last week, and continued without change, and with very little business doing until yesterday, when a few New York sales and the absence of demand caused a decline to the previous rate of 27 9-16d. The Bombay rate is Rs. 77½ per 100 Tola's. Arrivals: New York, £155,000; Chili, £32,000; West Indies, £16,000; total, £203,000. Shipments to Bombay, £72,000.

Mexican Dollars.—These coin have commanded little or no attention, and are nominal in price at 27½d. Shipments to Penang, £13,800.

The quotations for bullion are reported as follows:

GOLD London Standard	June 3.	May 27.	SILVER. London Standard.	June 3	May 27.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 11 ½	77 11 ½	Bar silver, fine...oz.	279 16	279 16
Bar gold, parting...oz.	78 0 ½	78 0	Bar silver, contain'g		
Spanish, old...oz.	76 0 ½	76 0 ½	do 5 grs. gold...oz.	281 16	281 16
New...oz.	76 1 ½	76 1 ½	do 4 grs. gold...oz.	277 ½	277 ½
U.S. gold coin...oz.	76 5 ½	76 5 ½	do 3 grs. gold...oz.	271 16	271 16
German gold coin...oz.	76 3 ¾	76 3 ¾	Cake silver...oz.	29 ¾	29 ¾
French gold coin...oz.	76 3 ¾	76 3 ¾	Mexican dollars...oz.	27 ¾	27 ¾

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

IMPORTS.				
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	51,291,150	48,631,070	52,249,266	45,023,655
Barley	17,549,380	17,656,960	20,260,944	25,028,629
Oats	12,549,930	9,978,380	10,557,127	9,704,204
Peas	2,569,375	2,014,530	1,739,079	1,893,388
Beans	2,169,100	2,596,232	3,327,452	3,968,445
Indian corn	46,383,740	33,676,170	18,975,514	26,112,207
Flour	16,089,020	15,555,750	14,735,600	14,451,246

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	51,291,150	48,631,070	52,249,266	45,023,655
Imports of flour	16,089,020	15,555,750	14,735,600	14,451,246
Sales of home-grown	20,612,000	12,512,934	17,174,000	18,023,325

Total	87,992,170	76,699,754	84,158,866	77,498,226
Aver. price wheat, week. 23s. 2d.		25s. 4d.	23s. 5d.	24s. 4d.
Average price, season. 23s. 10d.		25s. 1d.	20s. 2d.	25s. 8d.

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

	This week.	Last week.	1896.	1895.
Wheat	1,410,000 qrs.	1,390,000	2,241,000	3,572,000
Flour, equal to qrs.}	540,000	170,000	219,000	263,000
Maize	540,000 qrs.	570,000	610,000	335,000

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 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	27 1/2	27 1/2	27 1/2	27 1/2	27 3/4	27 3/4
Donsols, new, 2 1/2 p.cts.	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
For account	112 7/8	112 7/8	112 7/8	112 7/8	112 7/8	112 7/8
Fr'oh rents (in Paris) fr.	04 1/12	04 1/12	04 1/12	03 4/5	03 3/2	03 4/2
Atch. Top. & Santa Fe.	12 3/8	12 1/4	12 3/4	12 1/2	12 1/4	12 3/8
Do do pref.	24 7/8	24 1/2	24 5/8	24 3/8	23 7/8	24 1/2
Canadian Pacific.	63 1/4	62 1/2	62 3/4	62 1/4	62	62 3/4
Chesapeake & Ohio.	18 3/4	18 3/8	18 1/4	18 1/4	17 7/8	18 3/4
Chlo. Milw. & St. Paul.	79 7/8	79 3/4	80 3/8	80 1/4	80 3/8	80 7/8
Denv. & Rio Gr., pref.	41	40 3/4	41 1/4	42 1/4	41 3/4	42 1/2
Erie, common	14 7/8	14 1/2	14 5/8	14 1/2	14 3/8	14 5/8
1st preferred	35	34 1/2	34	34 1/2	33	34 1/2
Illinois Central	99 1/2	99	99	99 1/4	98 1/2	99 1/4
Lake Shore	175	175	175	175	175	175
Louisville & Nashville.	51 1/4	50 5/8	51 5/8	51	50 1/2	51
Mexican Central, 4s.	73	72 1/2	73	73	72 3/4	73 1/4
Mo. Kan. & Tex., com.	13	12 3/4	13	13	13	12 7/8
N. Y. Cent. & Hudson.	103 1/2	103	103	103 1/4	102 3/4	103 1/4
N. Y. Ontario & West'n	14 7/8	14 7/8	15 1/4	15	15	15 1/4
Norfolk & West'n, pref.	31	30 3/4	30 3/4	30 3/4	30 1/2	30 1/2
No. Pac. pref., tr. reots.	43 3/8	43 3/8	44 1/8	44	42 1/4	43 3/8
Pennsylvania	54	54	54	54 1/4	54 1/8	54 1/4
Phila. & Read., per sh.	11 1/4	11 1/4	11 1/2	11 1/8	10 7/8	11 1/8
South'n Railway, com.	9 3/8	9 3/8	9 5/8	9 5/8	9 3/8	9 3/8
Preferred	30	29 3/4	30 1/4	29 3/4	29 1/2	29 3/4
Union Pacific	8	7 7/8	8	7 7/8	7 7/8	7 7/8
Wabash, preferred	15 3/8	15 3/8	15 3/8	15 1/2	15 3/8	15 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 10 and for the week ending for general merchandise June 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	\$2,954,327	\$1,381,120	\$1,803,973	\$969,836
Gen'l mer'dise	7,952,580	7,651,627	7,526,952	6,406,253
Total	\$10,906,907	\$9,032,747	\$9,330,925	\$7,376,089
Since Jan. 1.				
Dry goods	\$67,922,416	\$56,013,315	\$67,212,610	\$38,180,098
Gen'l mer'dise	185,230,057	162,568,333	165,069,487	155,855,185
Total 23 weeks	\$253,152,473	\$218,581,648	\$232,292,097	\$194,035,283

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	\$10,087,804	\$8,018,123	\$7,149,575	\$6,446,940
Prev. reported	172,005,341	161,463,023	146,970,001	160,341,674
Total 23 weeks	\$182,093,645	\$172,481,146	\$154,119,576	\$166,788,614

The following table shows the exports and imports of specie at the port of New York for the week ending June 12 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		10
Germany	\$260,000	7,330,000		
West Indies	2,635	467,227	\$51,770	1,101,906
Mexico	30	30		63,039
South America	529	144,265	12,332	277,200
All other countries.		500,200	2,370	164,108
Total 1897	\$263,194	\$18,585,054	\$66,472	\$1,718,869
Total 1896	2,436,838	39,025,356	82,212	18,363,014
Total 1895	31,089	34,419,517	131,533	20,153,311

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$966,865	\$20,205,111		\$2,022
France		638,000	\$1,316	1,316
Germany		5,750	151	1,551
West Indies	175	166,968	468	86,553
Mexico		500	19,185	576,754
South America	11,106	65,941	1,685	456,422
All other countries.		660	31	25,690
Total 1897	\$978,146	\$21,082,930	\$22,836	\$1,149,908
Total 1896	753,340	23,320,296	143,263	1,178,777
Total 1895	818,580	15,607,583	97,536	814,203

Of the above imports for the week in 1897 \$58,572 were American gold coin and \$1,347 American silver coin. Of the exports during the same time \$362,635 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baf'w—Stk.	145	155
Con. 5s, g., 1931.. A&O	103	104	1st gold, 5s, 1932.. J&I	115	116 3/4
Imp't. 5s, g., 1934.. J&J	77	80	Sc'rip	101	103
Bleek. St. & Pul. F.—Stk.	30	33	Righth Avenue—Stock	305	325
1st mort., 7s, 1900.. J&J	106	108	Sc'rip, 6s, 1914	100	105
B'way & 7th Ave.—Stock.	200	205	42d & Gr. St. Fer.—Stock	320	340
1st mort., 5s, 1904.. J&D	106	109	42d St. Man. & St. N. Av	35	45
2d mort., 5s, 1914.. J&J	107	110	1st mort. 6s, 1910.. M&S	118	118
B'way 1st, 5s, guar. 1924	115	118	2d mort. Income 6s, J&J	66	69
2d 5s, int. as rent'l. 1905	104	108	Kings Co. Trac.—Stock	38	40
Consol. 5s, 1943 .. J&D	119 1/4	120	Lex. Ave. & Pav'ry Ferry ca.	117 1/4	117 3/4
Brooklyn City—Stock	181 1/2	183	Metropolitan Traction	110	111
Consol. 5s, 1941 .. J&J	115 1/2	116	Nassau Elec. 5s, 1944		95
B'klyn. Crosst'n 5s, 1908	103	105	N. Y. & Queens Co. 5s, 1946		
B'klyn. Q'ns Co. & Sub. 1st	104	106	Steinway 1st 6s, 22.. J&J	118	115
B'klyn. C. & N' w't'wn—Stk	160		Ninth Avenue—Stock	160	170
5s, 1939	110	112	Second Avenue—Stock	130	140
Brooklyn Rapid Transf.	24	24 1/4	1st mort., 5s, 1909.. M&A	108	109
5s, 1945	A&O	80	Debuture 5s, 1909.. J&J	102	105
Central Crosst'wn—Stk.	198		Sixth Avenue—Stock	185	190
1st M., 6s, 1922 .. M&N	115		Third Avenue—Stock	151	152
Gen. Pk. N. & E. Riv.—Stk.	164	168	1st mort., 5s, 1937.. J&J	123	
Consol. 7s, 1920 .. J&D	112	115	Twenty-Third St.—Stk.	300	
Columbus & 9th Ave. 5s.	117 1/4	117 3/4	Deb. 5s, 1903	100	103
Christ'p'r & 10th St.—Stk.	155	160	Union Ry—Stock		108
1st mort., 1898 .. A&O	101	103	1st 5s, 1942	110 3/4	110
			Westchest'r, 1st, gu. 5s.	110	110

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	108	108 1/2	Peoples' (Jersey City)	160	170
Bonds	113		Williamsburg 1st 6s	102 1/2	
Central	195		Fulton Municipal 6s	105	
Consumers' (Jersey City) ..	75	80	Equitable	227	230
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.)	250	260	Standard pref	121	123
N. Y. & East Riv. 1st 6s.	114	115	Common	112	113
Preferred	106	107	Western Gas	70	73
Common	74	75	Bonds, 5s	86	97 1/2
Consol. 5s	107	109			

—The United Traction & Electric Company of New Jersey has declared a dividend of one-half of one per cent on its capital stock, payable July 1.

—Dan Talmage's Sons' Company has declared a quarterly dividend of 2 per cent on the preferred stock of the company, payable July 1.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
25 Gainsville Cotton Seed	30 Real Estate Exchange & Auction Room, Lin. 71 1/2-75 1/2
Oil & Gin Co. 5	
25 Rockdale Oil Co. 10	
45 Lavaca Oil Co. 7	
29 Velasco Oil Co. \$5	
75 Taylor Oil Mill & Gin Co. \$5	
\$50,000 Alaska Gold syndicate Co. \$50 lot	
	Bonds.
	\$21,400 Internat. Developm't Co. 1st 5s, 1904
	\$30,000 Velasco Oil Co. 1st 8s, 1904
	30
	By Messrs. Adrian H. Muller & Son:
	Shares.
47 Mechanics' Nat'l Bank .. 193 1/2	\$5,000 Union Ferry Co. of N. Y. & B'klyn, 5s, 1920.. M&N. 104 3/4
10 N. Y. Balance Dock Co \$20 lot	\$1,000 Newark Telephone Co. Gen. 6s, 1916. J&J
3 Memb. N. Y. Prod. Ex. (all dues paid). \$110 to \$150 ea.	\$400 lot
	\$50 Metrop. Gas L. Co. 1st 6s, 1901. F&A
	\$3,000 28th & 29th St. Cross-town RR. 1st 5s, 1906, guar. A&O
	102 3/4 & int.
	Bonds.
\$30,000 Lonsdale-Beaumont Water Co. of Knoxv., Tenn. 1st 6s.	\$1,000 lot
\$1,000 Jersey City 6s Water Scrip, 1907. J&J	107 & int.
	\$13,000 Etna Coal & Iron Co. 6s, 1945. Feb., 1897, coup. on
	11

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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Beech Creek, guar. (quar.)	1	July 1	June 24 to July 1
Canada Southern	1	Aug. 2	July 1 to July 14
Fitchburg pref.	2	July 15	July 1 to July 15
Lake Shore & Mich. Southern	3	Aug. 2	July 1 to July 14
Michigan Central	2	Aug. 2	July 1 to July 14
New London Northern (quar.)	2 1/2	July 2	to
N. Y. Cent. & Had. River (quar.)	1	July 15	July 3 to July 15
N. Y. N. H. & Hartford (quar.)	2	June 30	June 20 to June 30
Northern Central	3	July 15	to
St. Louis & San Fran. 1st pref.	2	July 6	June 23 to July 5
Southwestern (Ga.)	5	July 6	June 20 to July 6
Street Railways.			
Baltimore City Passenger	5	July 1	to
Unit. Tr. & Elec. (Providence, R.I.)	1/2	July 1	to
Banks.			
Bowery	6	July 4	June 19 to June 30
Do (extra)	4	July 4	to
Fifth Avenue (Brooklyn)	2 1/2	July 1	June 20 to July 1
Hamilton	3	July 1	June 15 to July 1
Hanover National	5	July 1	June 19 to June 30
Irving National	4	July 1	June 19 to June 30
Nassau National (Brooklyn)	6	July 1	June 16 to July 1
Twenty-sixth Ward (Brooklyn)	3	July 6	June 27 to July 5
National bank of Commerce	4	July 1	to
Wallabout (Brooklyn)	2 1/2	July 1	June 20 to July 1
Trust Companies.			
Atlantic (quar.)	2	July 1	to
Continental (quar.)	1 1/2	July 10	July 2 to July 11
Franklin (Brooklyn)	2	July 1	June 26 to July 1
Guaranty	5	July 1	June 22 to June 30
Real Estate	3 1/2	July 1	June 22 to June 30
Title Guarantee & Trust (quar.)	2	July 1	June 24 to June 30
United States Mort. & Trust	3	July 1	June 22 to July 1
Fire Insurance.			
American	4	July 1	June 26 to July 1
Miscellaneous.			
American Bell Teleph. (quar.)	3	July 15	July 1 to July 14
do do (extra)	1 1/2	July 15	to
Dan Talmage's Sons pref. (quar.)	2	July 1	June 26 to July 1
Edison Elec. Ill. of N. Y. (quar.)	1 1/2	Aug. 2	July 11 to Aug. 2
Equitable Gas L. of N. Y. (quar.)	3	July 15	July 2 to July 15
Mergethaler Linotype (quar.)	2 1/2	July 1	June 22 to July 1
New Orleans Gas Light	3 1/2	July 15	July 8 to July 15
Old Dominion Steamship	3	July 1	June 18 to July 1
Procter & Gamble pref. (quar.)	2	July 15	July 1 to July 15
R. L. Perk. Horseshoe, pf. (quar.)	1 3/4	July 15	July 2 to July 15
Street's West. Stable Car L. com.	1 1/2	July 20	July 10 to July 19
do do pref.	3 1/2	July 1	June 20 to June 30
Texas & Pacific Coal, (quar.)	1	July 20	July 1 to July 20
Union Ferry (quar.)	1	July 1	June 22 to July 1
Westinghouse Airbrake (quar.)	5	July 10	July 1 to July 10
do do (extra)	2 1/2	July 10	to

WALL STREET, FRIDAY, JUNE 18, 1897-5 P. M.

The Money Market and Financial Situation.—Evidence that the general business situation is expected to improve is found in a review of the transactions of the week in Wall Street. Well-directed and persistent efforts to bring about a reaction in prices was temporary and only partially successful, followed by a further upward movement, which is the result of the more hopeful feeling that now so generally prevails. There has been a fair amount of purchasing for investment this week, including railway and Government securities. Of the latter the 4s of 1925 have made a new high record, selling at 125 1/4.

Railway securities were favorably affected by another Supreme Court decision in favor of the management of railroad traffic rates by the duly authorized officers of the companies. Reports of earnings by some of the granger roads and prospects of the spring-wheat crop were also favorable factors of considerable importance.

The demand for foreign exchange has increased as the week draws to a close, stimulated no doubt by the approaching July first settlements of interest and dividends maturing abroad. Under this increased demand rates have advanced. In addition to a shipment of \$600,000 on Thursday, \$350,000 of gold has been engaged for export to-morrow and more is expected to go out next week.

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 1/4 per cent. Prime commercial paper quoted at 8 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £508,691 and the percentage of reserve to liabilities was 51.29 against 50.55 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,525,000 francs in gold and 1,625,000 francs in silver.

The New York City Clearing-House banks in their statement of June 12 showed an increase in the reserve held of \$3,244,500 and a surplus over the required reserve of \$47,601,475, against \$45,320,825 the previous week.

	1897. June 12.	Differen's fr'm Prev. week.	1896. June 13.	1895. June 15.
Capital	60,022,700		60,622,700	62,622,700
Surplus	74,861,000		74,075,700	72,302,700
Loans & disc'n'ts.	513,728,700	Inc. 1,810,000	474,278,300	507,925,500
Circulation	14,251,500	Dec. 70,800	14,510,900	13,246,500
Net deposits	585,110,500	Inc. 3,855,400	496,829,400	568,816,000
Specie	89,267,800	Dec. 43,100	82,394,900	66,269,300
Legal tenders	104,611,300	Inc. 3,287,600	82,489,500	113,893,600
Reserve held	193,879,100	Inc. 3,744,500	144,884,400	180,162,900
Legal reserve	146,277,625	Inc. 963,850	124,207,350	142,201,000
Surplus reserve	47,601,475	Inc. 2,280,650	20,877,050	37,958,900

Foreign Exchange.—The market for foreign exchange has been firm on a better inquiry for bills, and rates are somewhat higher.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/2 @ 4 87 3/4. Posted rates of leading bankers follow:

	June 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 1/4 @ 4 87		4 88
Prime commercial	4 85 3/4 @ 4 86		
Documentary commercial	4 85 1/4 @ 4 85 3/4		
Paris bankers' (francs)	5 16 1/2 @ 5 16 3/4	5 14 1/2 @ 5 15	
Amsterdam (guilders) bankers	40 1/2 @ 40 3/4	40 1/2 @ 40 3/4	
Frankfort or Bremen (reichmarks) b'kers	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 60c. @ 70c. per \$1,000 premium; St. Louis, 35c. @ 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$143,000 4s, coup., 1925, at 124 3/4 to 125 1/4; \$12,500 4s, coup., 1907, at 113 to 113 1/4; \$4,000 4s, reg., 1907, at 111 3/4 to 111 1/2, and \$3,000 5s, coup., at 114 1/4. Following are closing quotations:

	Interest Periods	June 12	June 14	June 15	June 16	June 17	June 18.
2s, reg.	Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96 1/2
4s, 1907. reg.	Q.-Jan.	110 3/4	110 3/4	111	111 1/2	111 3/4	111 3/4
4s, 1907. coup.	Q.-Jan.	113 1/4	113	113	113 1/2	113	113
4s, 1925. reg.	Q.-Feb.	124 1/2	124 3/4	125	125	124 7/8	124 7/8
4s, 1925. coup.	Q.-Feb.	124 7/8	125	125 1/4	125 3/4	125 3/4	125 3/4
5s, 1904. reg.	Q.-Feb.	113 3/8	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
5s, 1904. coup.	Q.-Feb.	113 3/8	113 3/4	113 3/4	113 3/4	113 3/4	114 1/4
6s, our'cy '98. reg.	J. & J.	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
6s, our'cy '98. reg.	J. & J.	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2
4s, (Cher.) 1898. reg.	March.	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
4s, (Cher.) 1899. reg.	March.	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer't's.	Currency.
June 12	4,377,765	2,632,420	140,416,050	1,737,390	64,466,004
" 14	3,315,255	2,919,427	140,417,441	1,879,426	64,738,406
" 15	4,163,920	3,068,689	142,398,437	1,758,323	64,023,734
" 16	3,008,858	2,896,380	142,319,322	2,031,793	63,951,857
" 17	2,683,863	3,454,462	142,274,119	1,957,253	63,301,001
" 18	2,806,139	3,598,505	141,998,021	1,872,345	62,368,641
Total	20,355,800	18,509,893			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Virginia fund. debt 2-3s of 1991 at 64 1/2, \$2,000 North Carolina 6s, 1919, at 127 and \$2,000 North Carolina 4s at 105 3/4.

There has been very little tendency to reaction in the market for railway bonds and in some cases prices have steadily advanced through the week. The investment demand for this class of securities continues and offerings are readily absorbed. The Texas & Pacific issues have been conspicuous for activity and strength. Columbus H. V. & Toledo 5s, Duluth & Iron Range, Kansas Pacific and Wisconsin Central have advanced from 1 to 4 per cent. The active list includes Atchison, Chicago & Northern Pacific, Chesapeake & Ohio, Rock Island Fort Worth & Denver City, Milwaukee & St. Paul, Minneapolis & St. Louis, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Railroad & Navigation, Oregon Short Line, Reading, St. Paul Minn. & Manitoba, San Antonio & Aransas Pass, Southern Railway, Union Pacific, Union Pacific Denver & Gulf, Wisconsin Central and Wash bonds.

Railroad and Miscellaneous Stocks.—The unusual advance in prices which was the principal feature of the stock market last week was followed by profit-taking and a temporary reaction during the early part of this week.

The bear element met with little encouragement however, and in a majority of cases the active list closes higher than our last quotations. The grangers have been leaders of the railroad list, both in strength and activity, on reports of increasing traffic and excellent crop prospects. The advance in this group averages about 1 1/2 per cent. Central of New Jersey has made a further recovery from its recent heavy decline, selling at 85 on Wednesday, an advance of nearly 10 points within a week. The shares with an international market have been under the influence of arbitrage operations, which in some cases has resulted in fractional declines. Cleveland Cincinnati Chicago & St. Louis common has advanced a point, while the preferred, owing to a suspension of dividends, declined 7 points on the offering of a few shares.

Announcement of the date of payment for the dividend of 2 per cent on St. Louis & San Francisco first preferred directed attention to all the issues of the company and better prices were made for the first and second preferred.

American Sugar continues the prominent feature of the miscellaneous list. It sold ex-dividend on Wednesday and closes at 124 5/8. Chicago Gas has also been in favor and advanced to the highest quotations recorded for it in recent years. Consolidated Gas shows a net gain of 6 3/4 points. American Tobacco, Tennessee Coal, Iron & Railway, Western Union and United States Leather preferred are higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 18, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, June 12, to Friday, June 18, showing stock price ranges.

Table listing various stocks (e.g., Active RR. Stocks, Miscellaneous Stocks) with columns for Sales of the Week, Shares, and Range for year 1897 (Lowest and Highest).

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

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

Table with columns for Inactive Stocks, Bid, Ask, Lowest, Highest, and Range (sales) in 1897. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, American Bank Note Co, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 18

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

New York City Bank Statement for the week ending June 12, 1897. We omit two ciphers (00) in all cases.

Table with columns for Banks (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co, etc.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists banks like N.Y., Boston, Philadelphia.

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

Miscellaneous and Unlisted Bonds:

Table with columns for Miscellaneous Bonds, Legals, Deposits, etc. Lists various bond types like Ch. Jun. & S. Yds., Colorado C. & I., etc.

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

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

Table with columns for Banks, Bid, Ask, and various bank names like America, German Am., Bowers, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes various stock listings like Atoch. T. & S. Fe., Atlantic & Pac., and others.

Main table containing Inactive Stocks, Bonds, and various financial data. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 18 AND FOR YEAR 1897.

Main table containing bond prices for Railroad and Miscellaneous Bonds, with columns for Bond Name, Int'l Period, Closing Price, Range (sales) in 1897, and various other details.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JUNE 18.

Table containing inactive bond prices, organized into columns for Railroad Bonds, Securities, and other bond categories, with Bid and Ask prices.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 18.

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

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding

Investment (AND) Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)		\$	\$	\$	\$
Cent.Branch	1stwk J'ne	15,000	13,000	419,446	294,880
Cent.Br.&L.D.L.	April	71,800	59,985	3,8446	22,919
Gr'd total.	April	1,295,690	1,113,404	5,090,005	4,576,342
Un.P.Den.&G.	1stwk J'ne	68,836	71,806	1,379,205	1,269,245
Wabash	2dwk June	223,156	226,962	4,897,202	5,304,979
Waco & Northw.	April	17,317	16,802	70,932	77,440
W. Jersey & Sea'e	April	191,074	196,511	607,461	618,659
W. V. Cen. & Pitts	March	97,607	102,971	259,794	273,572
West Va. & Pitts.	March	33,053	29,414	83,395	85,156
Western of Ala.	April	45,571	38,389	210,955	179,360
West. N. Y. & Pa.	1stwk J'ne	50,600	57,000	1,100,001	1,165,983
Wheel. & L. Erie	2dwk June	19,571	34,414	437,754	583,013
Wil. Col. & Aug.	February	66,938	65,220	130,516	133,615
Wisconsin Cent.	1stwk J'ne	81,944	96,160	1,652,065	1,714,302
Wrightsv. & Ten.	April	5,389	6,243	27,737	33,952
York Southern.	April	6,212	6,155		

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results for lines directly operated east of Pittsburg. g Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of June our preliminary statement covers 29 roads, and shows 5.60 per cent increase in the aggregate over the same week last year.

2d week of June.	1897.	1896.	Increase.	Decrease.
Ann Arbor	\$ 21,723	\$ 24,626		\$ 2,903
Balt. & Ohio Southw.	115,654	121,789		6,135
Buffalo Roch. & Pittsb'g.	66,944	68,723	221	
Canadian Pacific	466,000	3,300,000	93,000	
Chesapeake & Ohio	139,608	189,515	93	
Chicago & East. Illinois	68,600	67,300	1,300	
Chicago Milw. & St. Paul	626,354	595,409	30,945	
Denver & Rio Grande	135,600	147,400		11,800
Intern'l & Gt. North'n	47,999	51,439		3,440
Iowa Central	33,337	31,834	1,503	
Kanawha & Michigan	8,505	7,943	562	
Kan. City Pittsb. & Gulf	38,256	12,320	25,936	
Kan. City Suburb. Belt	11,300	11,115	185	
Lake Erie & Western	66,114	70,439		4,725
Mexican Central	255,752	175,223	80,529	
Minneapolis & St. Louis	38,518	37,401	1,117	
Mo. Kansas & Texas	148,210	173,139		24,929
Mo. Pacific & Iron Mt.	394,000	390,000	4,000	
Central Branch	15,000	13,000	2,000	
New York Ont. & West'n	75,515	82,353		6,838
Pittsburg & Western	61,995	74,950		12,955
Rio Grande Southern	8,261	9,010		749
Rio Grande Western	57,100	44,200	12,900	
St. Joseph & Gd. Island	15,000	10,700	4,300	
Texas & Pacific	98,209	91,843	6,361	
Toledo & Ohio Central	33,663	26,423	7,240	
Tol. St. L. & Kan. City	42,741	42,532	218	
Wabash	223,156	226,962		3,806
Wheeling & Lake Erie	19,571	34,414		14,843
Total (29 roads)	3,382,685	3,203,398	272,410	93,123
Net increase (5.60 p. c.)			179,287	

* Decrease due to absence of heavy passenger traffic of last year to Republican convention in St. Louis.

For the first week of June our final statement covers 72 roads, and shows 3.01 per cent increase in the aggregate over the same week last year.

1st week of June.	1897.	1896.	Increase.	Decrease.
Previously reported (29 roads)	\$ 3,461,367	\$ 3,273,331	\$ 277,024	\$ 94,038
Alabama Gt. Southern	27,552	25,250	2,302	
Atlantic & Danville	11,235	9,644	1,591	
Buffalo Roch. & Pittsb'g.	63,132	68,724		3,592
Burl. Ced. Rap. & North.	78,215	78,689		474
Cent. of Georgia	75,863	75,668	195	
Chicago Great Western	91,423	81,616	9,807	
Chic. & West Michigan	27,551	28,026		475
Cleve. Canton & South'n	12,751	14,338		2,137
Cleve. Cin. Chic. & St. L.	246,101	270,227		24,126
Clev. Lorain & Wheeling	25,793	32,893		7,095
Detroit Gr. Rap. & West.	22,053	20,025	2,028	
Duluth S. S. & Atlantic	30,249	47,734		17,535
Evansv. & Indianapolis	4,540	6,014		474
Evansv. & Richmond	1,716	3,704		1,988
Evansv. & Terre Haute	17,971	19,515		1,544
Flint & Pere Marquette	49,376	48,266		1,110
Fla. Cent. & Peninsular	52,507	41,022	11,485	
Ft. Worth & Denv. City	22,259	19,524	2,735	
Georgia	23,771	21,070	2,701	
Grand Rapids & Indiana	34,426	37,580		3,154
Cin. Rich. & Ft. Wayne	7,251	7,964		713
Traverse City	692	554		162
Mus. Gr. Rapids & Ind.	2,291	2,120	171	
Grand Trunk of Canada	337,585	339,227		1,642
Iowa Central	32,038	29,350	2,688	
Kanawha & Michigan	10,243	7,405	2,838	
Kan. City Ft. S. & Mem.	85,762	63,770	21,992	
Kan. City Mem. & Birm.	20,417	17,718	2,699	
Kansas City & Omaha	4,052	1,471	2,581	
Louisv. Evansv. & St. L.	26,700	23,739	2,939	
Louisville Hend. & St. L.	8,355	9,705		1,350
Louisville & Nashville	333,730	338,445		4,715
Memphis & Charleston	23,315	16,747	6,568	
Minn. St. P. & S. S. M.	72,764	74,356		1,592
Mobile & Birmingham	5,195	4,534	661	
Norfolk & Western	214,215	230,775		16,560
Northern Pacific	338,383	341,229		2,846
Ohio River	19,989	22,875		2,906
St. Joseph & Gd. Island	17,800	11,600	6,200	
Southern Railway	338,575	306,129	32,446	
Toledo Peoria & West'n.	18,194	13,534		4,660
Un. Pac. Den. & Gulf.	68,836	71,806		2,970
Western N. Y. & Penn.	50,600	57,000		6,400
Total 72 roads	6,467,318	6,277,863	389,522	200,367
Net increase (3.01 p. c.)			189,455	

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1178.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack	15,292	14,733	4,512	5,431
Jan. 1 to Apr. 30	71,105	61,198	30,923	26,012
Alabama Gt. South. a.	118,294	102,748	18,700	9,517
Jan. 1 to Apr. 30	502,422	457,389	118,643	100,117
July 1 to Apr. 30	1,361,468	1,410,453	456,508	476,403
Alabama Midland	44,144	42,751	def. 6,819	def. 2,189
Jan. 1 to Apr. 30	224,915	218,795	30,613	28,364
July 1 to Apr. 30	563,134	528,842	92,464	82,641
Allegheny Valley	193,917	193,124	72,299	69,392
Jan. 1 to Apr. 30	725,680	754,985	257,361	242,722
Ann Arbor	116,920	99,578	34,849	...
Jan. 1 to Apr. 30	427,893	372,788	142,457	...
Arkansas Midland	5,572	6,070	def. 2,769	def. 4,454
Jan. 1 to Apr. 30	28,654	29,602	def. 3,085	1,178
Atch. Top. & S. Fe.	2,510,493	2,203,270	1,434,248	1,558,321
Jan. 1 to Apr. 30	9,184,008	9,171,548	1,903,446	2,473,235
July 1 to Apr. 30	25,871,177	24,580,912	16,890,444	16,018,811
Atlanta & W. Point	40,064	35,136	11,127	9,905
Jan. 1 to Apr. 30	146,991	172,614	75,024	66,061
July 1 to Apr. 30	477,404	465,711	197,450	190,775
Atlantic & Danville a	51,154	51,329	13,129	16,285
Jan. 1 to Apr. 30	174,779	182,138	47,906	49,910
July 1 to Apr. 30	451,913	478,356	115,677	116,671
Atlantic & Pacific	326,643	313,043	57,395	64,423
Jan. 1 to Apr. 30	1,277,743	1,233,223	272,225	205,513
July 1 to Apr. 30	2,924,307	3,009,800	647,920	371,032
Austin & Northw.	18,242	19,614	6,127	6,051
Jan. 1 to Mar. 31	53,030	54,832	18,506	15,536
Baltimore & Ohio b.	1,982,520	1,954,139	322,570	544,661
Jan. 1 to Apr. 30	7,832,644	7,226,344	1,378,733	1,786,239
July 1 to Apr. 30	21,345,993	19,959,360	4,763,550	5,891,124
Balt. & Ohio Southw.	518,293	535,973	152,890	167,656
Jan. 1 to Mar. 31	1,444,790	1,507,216	336,937	435,769
July 1 to Mar. 31	4,534,329	4,958,012	1,376,543	1,691,220
Bath & Hammonds.	1,511	1,848	def. 34	451
Birm. & Atlantic b.	2,063	1,537	262	def. 541
Jan. 1 to Mar. 31	5,347	5,563	757	def. 674
July 1 to Mar. 31	18,705	20,572	5,099	1,786
Branswick & West	44,606	44,635	10,994	11,713
Jan. 1 to Apr. 30	177,713	147,027	47,436	50,418
July 1 to Apr. 30	479,127	475,505	159,994	121,401
Buff. Roch. & Pitts. b.	258,865	232,349	87,896	95,553
Jan. 1 to Apr. 30	997,924	987,652	330,947	291,944
July 1 to Apr. 30	2,792,959	2,624,677	940,224	790,876
Buffalo & Susqueh. a.	51,052	40,408	28,526	12,355
Jan. 1 to Apr. 30	171,855	146,422	77,138	52,166
July 1 to Apr. 30	481,844	403,760	217,846	178,949
Burl. Ced. R. & No. a.	251,094	295,403	66,631	68,992
Jan. 1 to Apr. 30	1,189,335	1,444,772	420,281	502,571
Canadian Pacific	1,617,959	1,455,906	627,117	491,230
Jan. 1 to Apr. 30	5,731,822	5,759,563	1,905,496	1,797,443
Carolina Midland	2,409	2,388	def. 1,380	5
Cent. of Georgia. a.	317,529	318,880	39,913	12,055
Jan. 1 to Apr. 30	1,716,451	1,782,518	568,528	550,162
July 1 to Apr. 30	4,616,609	4,728,163	1,695,013	1,660,752
Cent. of N. Jersey. a.	926,770	947,807	323,330	308,106
Jan. 1 to Apr. 30	3,524,139	3,712,973	1,093,919	1,149,934
Central Pacific b.	1,032,729	953,150	331,436	311,639
Jan. 1 to Mar. 31	2,665,893	2,639,839	860,432	845,407
Char. & Savannah	43,074	45,290	12,330	7,175
Jan. 1 to Apr. 30	210,142	223,033	83,132	65,848
July 1 to Apr. 30	472,777	442,599	124,457	87,043
Ches. & Ohio a.	903,033	824,209	253,802	253,433
Jan. 1 to Apr. 30	3,633,542	3,358,543	1,035,150	988,743
July 1 to Apr. 30	8,992,072	8,563,009	2,905,819	2,714,759
Chic. Burl. & Quin. b.	2,675,824	2,511,759	898,958	773,174
Jan. 1 to Apr. 30	11,113,653	10,415,921	4,488,672	3,580,705
Chic. M. & St. P. a.	2,203,789	2,386,590	740,447	776,197
Jan. 1 to Apr. 30	8,670,283	9,751,245	3,240,941	3,418,409
July 1 to Apr. 30	25,408,568	27,318,970	10,028,819	11,321,005
Chicago & No. Pac.	65,822			

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
Roads.									
Crystal..... Apr.	948	1,103	431	244	Mtnn. & St. Louis..n. Apr.	131,885	138,040	40,702	35,880
Jan. 1 to Apr. 30.....	2,972	4,446	1,282	141	Jan. 1 to Apr. 30.....	561,169	594,720	203,879	208,883
Cumberland Valley.. Apr.	56,110	61,780	9,845	17,081	July 1 to Apr. 30.....	1,658,321	1,725,742	696,264	717,280
Jan. 1 to Apr. 30....	210,830	249,649	53,068	72,403	Minn. St. P. & S. Ste M. Apr.	288,983	261,255	116,454	97,514
Den. & R. Grande. b. Apr.	552,945	530,224	252,472	225,212	Jan. 1 to Apr. 30.....	976,329	1,050,789	343,620	372,121
Jan. 1 to Apr. 30....	2,009,789	2,221,077	821,828	870,241	Mobile & Birmingham. Apr.	23,238	19,034	1,879	1,804
July 1 to Apr. 30.....	5,770,249	6,303,348	2,358,298	2,707,165	Jan. 1 to Apr. 30.....	104,544	91,107	17,077	4,797
Des Moines & K. C. Mar.	13,805	9,842	5,051	3,117	Mobile & Ohio..... Apr.	273,058	273,462	18,129	17,013
Jan. 1 to Mar. 31.....	37,243	26,249	11,789	9,952	Jan. 1 to Apr. 30.....	1,250,508	1,151,222	333,327	376,901
Des Moines No. & W. Apr.	31,747	32,055	2,423	11,438	July 1 to Apr. 30.....	3,241,035	3,045,062	1,089,660	1,164,319
Jan. 1 to Apr. 30....	128,670	146,000	28,740	51,067	Monterey & Mex. G'f. Mar.	143,429	104,037	71,733	39,882
Det. Gd. Rap. & W. a. Apr.	107,816	96,825	29,018	17,077	Jan. 1 to Mar. 31.....	356,487	295,671	177,403	95,598
Jan. 1 to Apr. 30.....	393,651	356,408	74,625	43,766	Nash. Ch. & St. L. b. May	444,393	392,359	166,851	125,970
Detroit & Mack'c. a. Apr.	43,837	44,905	10,764	17,715	Jan. 1 to May 31.....	2,096,859	2,053,770	721,151	696,852
Jan. 1 to Apr. 30....	171,660	175,943	56,968	67,352	July 1 to May 31.....	4,652,877	4,639,199	1,731,547	1,780,719
July 1 to Apr. 30.....	341,070	352,117	82,464	115,975	Nelson & Ft. Shep'd. Apr.	12,085	.....	6,679	.....
Elgin Joliet & E. a. Apr.	104,873	102,431	40,495	36,163	Jan. 1 to Apr. 30.....	43,771	.....	25,093	.....
Jan. 1 to Apr. 30....	379,856	446,756	141,100	151,639	Nevada Central..... Mar.	2,345	2,059	75	def. 291
July 1 to Apr. 30.....	999,584	1,080,197	355,627	373,968	Jan. 1 to Mar. 31.....	7,831	5,637	1,140	def. 1,164
Erie..... Apr.	2,418,567	2,446,795	536,342	508,513	N Y. Ont. & West. a. Apr.	300,190	291,121	76,332	75,261
Jan. 1 to Apr. 30....	9,272,435	9,428,752	1,822,065	1,981,364	Jan. 1 to Apr. 30.....	1,119,019	1,055,012	260,549	221,022
July 1 to Apr. 30.....	25,873,357	26,343,236	6,607,874	6,509,051	July 1 to Apr. 30.....	3,245,724	3,102,229	957,063	878,067
Eureka Springs..... Apr.	5,361	4,909	2,751	2,313	N Y. Sus. & West. b. Apr.	157,949	170,012	63,272	73,245
Jan. 1 to Apr. 30....	19,143	19,486	9,513	10,024	Jan. 1 to Apr. 30.....	644,742	658,943	276,820	274,203
Flint & Pere Marq. a. Apr.	236,491	223,472	55,202	51,698	July 1 to Apr. 30.....	1,884,365	1,847,370	842,912	786,290
Jan. 1 to Apr. 30....	901,530	921,546	215,834	225,530	Norfolk & West'n. a. Apr.	799,949	938,194	196,625	140,763
Ft. W. & Deu. City. Apr.	82,847	78,912	9,960	10,215	Jan. 1 to Apr. 30.....	3,380,029	3,778,911	957,630	764,861
Jan. 1 to Apr. 30....	321,799	294,637	63,107	25,590	Oct. 1 to Apr. 30.....	6,170,093	6,583,940	1,730,006	1,402,437
Gadsden & Att. Un. May	875	959	371	545	Northeastern of Ga. Feb.	5,742	6,855	1,499	3,212
Jan. 1 to May 31.....	3,543	4,374	1,311	2,233	Jan. 1 to Feb. 23.....	11,177	12,960	1,764	5,814
Georgia. a..... Apr.	103,606	96,287	g1,936	g1,698	Northern Central. b. Apr.	482,095	493,819	122,650	138,210
Jan. 1 to Apr. 30....	529,838	524,566	145,730	145,690	Jan. 1 to Apr. 30.....	2,062,554	1,962,763	612,256	483,063
July 1 to Apr. 30.....	1,393,336	1,309,069	g139,587	g119,220	Northern Pacific..... Apr.	1,275,628	.....	370,020	.....
Georgia & Ala. b. a. Apr.	75,701	59,873	13,078	13,787	Jan. 1 to Apr. 30.....	4,618,509	.....	1,261,159	.....
Jan. 1 to Apr. 30....	341,247	205,435	74,226	63,215	Sept. 1 to Apr. 30.....	12,038,032	.....	4,805,440	.....
July 1 to Apr. 30.....	866,440	435,253	254,033	136,704	Ohio River. b..... Apr.	70,195	81,666	2,817	25,886
Ga. South. & Fla. a. Apr.	61,521	65,279	13,854	842	Jan. 1 to Apr. 30.....	268,167	303,081	82,844	93,715
Jan. 1 to Apr. 30....	272,349	285,946	85,822	75,132	Oregon RR. & Nav. Apr.	315,733	275,935	96,247	.....
July 1 to Apr. 30.....	728,963	729,820	242,141	257,803	Jan. 1 to Apr. 30.....	1,179,677	1,227,509	337,687	.....
Gd. Rapids & Ind. Apr.	200,262	225,132	40,851	38,856	Oregon Short Line b. Apr.	438,396	444,780	242,915	234,186
Jan. 1 to Apr. 30....	768,612	853,917	201,998	168,738	Jan. 1 to Apr. 30.....	1,625,684	1,604,225	733,372	772,217
Gr. Trunk of Canada. Apr.	1,436,022	1,462,905	476,314	436,913	Pennsylvania—				
Jan. 1 to Apr. 30....	5,368,395	5,317,221	1,369,729	1,182,613	Lines directly operated—				
Chic. & Gr. Trunk. Apr.	237,115	279,245	24,329	29,433	East of Pitts & E. Apr.	5,011,972	5,132,272	1,511,303	1,336,808
Jan. 1 to Apr. 30....	964,014	1,038,736	95,044	78,292	Jan. 1 to Apr. 30.....	19,313,609	20,026,009	5,550,928	5,096,328
Det. Gr. H. & Mil. Apr.	79,824	77,870	17,646	8,458	West of Pitts & E. Apr.	Dec. 381,400	Dec. 381,400	Dec. 277,900	Dec. 277,900
Jan. 1 to Apr. 30....	310,606	235,732	45,828	9,003	Jan. 1 to Apr. 30.....	Dec. 1,014,200	Dec. 1,014,200	Dec. 170,200	Dec. 170,200
Gulf & Chicago. b. Apr.	3,018	3,303	def. 94	94	Peoria Dec. & Ev. Mar.	67,528	72,194	11,546	18,922
Jan. 1 to Apr. 30.....	14,331	13,360	2,970	2,022	Jan. 1 to Mar. 31.....	217,409	217,953	54,836	69,799
Hoosac Tun. & Wilm. Apr.	3,350	4,365	1,514	1,189	Petersburg..... Apr.	59,565	53,373	32,619	24,614
Jan. 1 to Apr. 30....	13,912	15,831	6,324	3,528	Jan. 1 to Apr. 30.....	196,755	194,813	93,524	84,582
Houst. & Tex. Cent. Mar.	270,333	239,503	52,782	16,833	July 1 to Apr. 30.....	444,335	476,744	200,502	2,9,486
Jan. 1 to Mar. 31.....	747,500	721,779	149,538	135,599	Phila. & Erie..... b. Apr.	309,734	345,727	100,385	130,224
Illinois Central. a. Apr.	1,623,641	1,638,741	361,212	435,221	Jan. 1 to Apr. 30.....	1,135,834	1,157,112	287,727	263,275
Jan. 1 to Apr. 30....	7,109,891	7,039,479	2,203,372	2,099,186	Phila. & Reading..... Apr.	1,534,313	1,635,261	635,954	695,519
July 1 to Apr. 30.....	18,561,879	18,698,274	5,628,949	5,305,432	Jan. 1 to Apr. 30.....	6,135,355	6,388,754	2,539,956	2,570,046
Indiana Ill. & Iowa. Apr.	70,863	65,066	25,845	21,614	Dec. 1 to Apr. 30.....	7,846,041	8,226,656	3,324,003	3,335,461
Jan. 1 to Apr. 30....	275,921	283,199	102,405	93,102	Coal & Iron Co. Apr.	1,088,392	1,403,964	df. 129,117	df. 198,693
July 1 to Apr. 30.....	621,139	667,369	172,843	209,102	Jan. 1 to Apr. 30.....	5,548,752	6,365,503	df. 434,316	df. 274,741
Iowa Central. b. Apr.	109,042	135,826	20,653	43,053	Dec. 1 to Apr. 30.....	7,319,451	8,581,361	df. 515,909	df. 511,713
Jan. 1 to Apr. 30....	483,805	642,805	132,409	245,732	Total both Co's..... Apr.	2,642,705	3,039,225	506,837	498,326
July 1 to Apr. 30.....	1,298,456	1,590,007	383,792	617,571	Jan. 1 to Apr. 30.....	1,684,107	12,754,257	2,105,640	2,295,305
Iron Railway b. Apr.	2,354	4,161	213	297	Dec. 1 to Apr. 30.....	15,165,492	16,808,517	2,808,094	2,823,748
Jan. 1 to Apr. 30....	12,509	16,734	3,540	877	Reading Co. Apr.	.....	.....	25,459	25,459
July 1 to Apr. 30.....	32,332	40,879	7,215	1,717	Dec. 1 to Apr. 30.....	.....	.....	122,012	122,012
Jack. Tam. & K. W. Apr.	28,228	29,549	7,372	6,919	Total all Co's..... Apr.	.....	.....	532,296	522,285
Jan. 1 to Apr. 30....	115,760	119,479	21,161	7,924	Dec. 1 to Apr. 30.....	.....	.....	2,930,108	2,945,760
Jamest'n & L. Erie. Jan.	2,313	.....	def. 54	.....	Phil. Read. & N. Eng. Apr.	46,204	52,336	14,328	14,846
Kanawha & Mich. b. Apr.	40,635	41,189	9,365	11,760	Jan. 1 to Apr. 30.....	179,605	210,634	57,092	55,475
Jan. 1 to Apr. 30....	156,836	158,570	30,481	40,034	Phila. Wilm. & Balt. Apr.	731,373	747,873	202,324	184,624
July 1 to Apr. 30.....	394,781	401,519	94,530	101,529	Nov. 1 to Apr. 30.....	4,068,679	4,235,479	971,738	908,338
an. C. Ft. S. & M. a. Apr.	351,382	335,267	d96,359	105,437	Pitte. C. C. & St. L. May	1,100,779	1,210,829	249,103	286,609
Jan. 1 to Apr. 30....	1,521,971	1,468,383	468,962	435,483	Jan. 1 to May 31.....	5,543,728	6,052,162	1,288,817	1,295,024
July 1 to Apr. 30.....	3,867,126	3,870,478	1,237,011	1,194,423	Pitte. Lis. & West. Apr.	3,871	3,447	1,229	def. 3,468
Kan. C. Mem. & B. a. Apr.	86,824	78,943	9,696	7,198	Jan. 1 to Apr. 30.....	15,732	13,781	5,511	def. 4,938
Jan. 1 to Apr. 30....	404,718	379,796	91,660	67,345	Pittsburg & Western. Apr.	230,779	253,659	69,635	93,838
July 1 to Apr. 30.....	1,061,772	1,031,151	295,335	207,175	Jan. 1 to Apr. 30.....	774,756	829,345	194,933	244,604
Kan. City Pitts. & G. Apr.	179,012	54,405	69,571	8,897	Pitte. Youngs. & A. May	133,855	160,802	62,005	66,179
Keokuk & West'n. b. Mar.	34,901	36,191	13,564	16,561	Jan. 1 to May 31.....	417,616	520,027	129,897	160,076
Jan. 1 to Mar. 31.....	92,046	104,709	31,890	45,436	Rich. Fred. & Pot. Apr.	66,876	65,330	21,524	19,396
L. Erie All. & So. a. Apr.	5,397	4,661	def. 180	def. 102	Jan. 1 to Apr. 30.....	229,691	237,026	80,096	77,879
Jan. 1 to Apr. 30....	25,739	22,964	5,655	2,164	July 1 to Apr. 30.....	538,104	589,712	191,454	214,015
Lake Erie & West. b. Apr.	272,071	285,823	94,813	121,249	Rich. & Petersburg. Apr.	33,704	31,265	14,509	7,850
Jan. 1 to Apr. 30....	1,064,185	1,124,674	434,064	496,264	Jan. 1 to Apr. 30.....	112,193	114,479	37,053	32,522
Lehigh Valley RR. Apr.	Dec. 16,668	Inc. 35,560	.....	.....	July 1 to Apr. 30.....	271,884	290,426	79,560	87,402
Jan. 1 to Apr. 30....	Dec. 146,085	Inc. 130,386	.....	.....	Rio Gr'nde South. b. Apr.				

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Southern Pacific—				
Gal. H. & S. Ant. b. Mar.	374,163	393,519	75,010	109,234
Jan. 1 to Mar. 31.....	1,099,999	1,251,952	252,155	390,283
Louisiana West. b. Mar.	89,310	77,401	37,100	29,379
Jan. 1 to Mar. 31.....	262,827	250,229	118,910	104,087
M'gan's La. & Tex. b. Mar.	447,722	395,672	138,236	69,603
Jan. 1 to Mar. 31.....	1,305,923	1,300,286	392,242	327,634
N. Y. Tex. & M. b. Mar.	19,834	13,174	5,787	2,643
Jan. 1 to Mar. 31.....	63,808	42,546	23,111	8,793
Texas & N. O. b. Mar.	139,413	107,551	50,981	31,772
Jan. 1 to Mar. 31.....	389,426	385,952	138,377	103,922
Atlantic System. b. Mar.	1,079,173	998,962	307,151	213,996
Jan. 1 to Mar. 31.....	3,159,628	3,229,523	919,939	938,669
Pacific System b. Mar.	2,564,489	2,503,420	879,144	774,886
Jan. 1 to Mar. 31.....	7,006,571	7,351,290	2,148,793	2,279,233
Total of all. b. i. Apr.	3,845,674	3,720,049	1,199,936	930,965
Jan. 1 to Apr. 30.....	14,561,619	14,789,399	4,389,321	4,250,795
July 1 to Apr. 30.....	41,295,318	42,480,076	14,885,426	14,932,778
So. Pac. of Cal. b. Mar.	789,311	831,597	297,551	265,391
Jan. 1 to Mar. 31.....	2,171,303	2,460,738	732,215	832,914
So. Pac. of Ariz. a. b. Mar.	229,020	204,327	78,073	66,276
Jan. 1 to Mar. 31.....	644,104	642,321	188,313	217,993
So. Pac. of N. M. b. Mar.	126,171	99,823	60,657	34,713
Jan. 1 to Mar. 31.....	332,506	309,746	160,657	119,455
Northern Rail'y. b. Mar.	154,613	153,844	32,794	45,021
Jan. 1 to Mar. 31.....	450,586	464,391	88,810	137,985
Southern Railway. a. Apr.	1,489,813	1,403,198	389,825	319,009
Jan. 1 to Apr. 30.....	6,333,462	6,100,803	1,928,020	1,659,298
July 1 to Apr. 30.....	16,172,047	16,516,966	5,227,374	5,190,793
Spokane Falls & No. a. Apr.	54,168	29,893	18,787	12,586
Jan. 1 to Apr. 30.....	201,375	110,964	112,205	61,334
July 1 to Apr. 30.....	453,334	278,959	259,998	166,983
Stony Cl. & C. M. b. Apr.	1,403	1,602	def. 148	def. 229
Jan. 1 to Apr. 30.....	4,005	4,392	def. 1,434	def. 3,730
July 1 to Apr. 30.....	32,569	35,393	13,131	11,466
Summit Branch e. Apr.	61,837	82,693	def. 9,190	def. 24,433
Jan. 1 to Apr. 30.....	267,543	325,531	def. 1,785	def. 32,451
Lykens Val Coal. e. Apr.	57,465	77,390	def. 4,219	263
Jan. 1 to Apr. 30.....	263,600	303,746	14,441	26,291
Total both Co's. e. Apr.	119,302	160,083	def. 13,409	def. 24,170
Jan. 1 to Apr. 30.....	531,143	629,279	2,658	def. 6,160
Texas Central. Mar.	15,969	18,262	285	2,748
Jan. 1 to Mar. 31.....	53,925	60,851	4,752	11,019
Toledo & Ohio Cent. b. Apr.	138,414	159,987	39,767	58,642
Jan. 1 to Apr. 30.....	531,560	597,154	155,644	194,464
July 1 to Apr. 30.....	1,456,449	1,668,945	387,022	551,616
Tol. Peoria & West. b. May	74,082	76,400	24,073	18,558
Jan. 1 to May 31.....	349,570	400,630	93,940	103,532
July 1 to May 31.....	817,763	931,940	210,798	242,632
Union Pacific—				
Union Pac. Ry. Apr.	1,105,479	938,358	348,073	341,541
Jan. 1 to Apr. 30.....	4,223,531	3,923,031	1,429,901	1,270,508
Cent. Branch. Apr.	39,333	35,336	12,626	15,511
Jan. 1 to Apr. 30.....	185,941	131,892	85,304	54,697
Ach. C. & Pac. Apr.	32,467	24,649	def. 2,214	def. 4,929
At. Jew. C. & W. Apr.	142,505	97,027	20,048	def. 11,175
Un. Pacific Sys. b. Apr.	1,295,690	1,143,404	375,381	371,034
Jan. 1 to Apr. 30.....	5,090,505	4,576,342	1,710,187	1,420,426
Un. P. D. & Gulf b. Apr.	265,736	239,306	64,598	31,769
Jan. 1 to Apr. 30.....	1,018,378	921,455	309,017	164,198
Wabash. b. Apr.	878,254	979,108	261,046	213,885
Jan. 1 to Apr. 30.....	3,512,610	3,884,548	1,054,783	1,025,444
July 1 to Apr. 30.....	9,646,668	10,862,440	2,955,522	3,153,010
Waco & Northw'n. Apr.	17,317	16,802	6,830	6,573
Jan. 1 to Apr. 30.....	70,932	77,440	25,844	32,728
W. Jersey & Seash. e. Apr.	191,074	196,511	47,689	39,982
Jan. 1 to Apr. 30.....	607,461	618,659	90,252	51,855
West'n of Alabama. Apr.	45,571	38,389	14,948	10,555
Jan. 1 to Apr. 30.....	210,955	179,360	86,377	54,993
July 1 to Apr. 30.....	546,336	501,917	228,872	186,855
West Va. Cent. & P. Mar.	97,607	102,971	29,088	34,373
Jan. 1 to Mar. 31.....	259,794	273,572	80,303	88,932
July 1 to Mar. 31.....	847,074	890,526	273,119	308,153
W. Virginia & Pittsb. Mar.	33,053	29,414	15,397	15,594
Jan. 1 to Mar. 31.....	83,395	85,156	36,558	45,010
July 1 to Mar. 31.....	282,531	293,762	145,155	170,426
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	225,723
July 1 to Apr. 30.....	2,503,939	2,671,535	805,132	748,565
Wisconsin Central. b. Apr.	312,864	328,554	99,910	87,812
Jan. 1 to Apr. 30.....	1,242,185	1,235,706	387,236	347,163
July 1 to Apr. 30.....	3,476,782	3,610,637	1,187,022	1,218,493
Wrightsv. & Tenn. Apr.	5,889	6,243	def. 1,244	1,043
Jan. 1 to Apr. 30.....	27,787	33,952	8,213	16,677
July 1 to Apr. 30.....	75,932	81,417	32,491	33,704
York Southern. Apr.	6,212	6,155	2,599	1,798

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$120,380, against \$94,424 last year, and from January 1 to April 30 \$537,784, against \$417,433. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 d Expenses for April, 1897, include \$14,300 for flood damages.
 e Results of coal mining operations only.
 f 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.
 g After allowing for other income received, net for April was \$5,882, against \$85,644, and from July 1 to April 30 was \$532,387, against \$431,972.
 h Increase in expenses due largely to floods in March and April.
 i Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 j Includes Chicago Burlington & Northern for both years.
 k For April, 1897, taxes and rentals amounted to \$145,742, against \$162,387, and from July 1 to April 30, 1897, \$1,571,333, against \$1,616,182, after deducting which net for April, 1897, was \$289,506, against \$395,934, and from July 1 to April 30, 1897, \$5,319,111, against \$4,402,629.
 l Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

† St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.
 § Resu ts on Albany Florida & Northern are included only for July and August, 1895.
 ¶ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ed. El. Ill. Co., Bklyn. May	66,083	61,473	27,794	25,152
Jan. 1 to May 31.....	359,363	336,459	167,291	149,848
Edison El. Il. Co., N. Y. May	188,790	169,167	82,695	67,752
Jan. 1 to May 31.....	1,055,906	946,537	508,510	427,121
Edison El. Il. Co. St. L. Mar.	.....	.....	23,899	23,981
Jan. 1 to Mar. 31.....	.....	.....	87,932	103,335
Grand Rap. Gas L. Co. May	.....	.....	8,472	7,107
Jan. 1 to May 31.....	.....	.....	54,502	50,293
Laclede Gas-L. Co. May	.....	.....	59,036	48,626
Jan. 1 to May 31.....	.....	.....	349,036	315,112
Mexican Telephone. Apr.	10,420	10,160	3,621	3,012
Mar. 1 to Apr. 30.....	20,810	20,560	7,930	5,387
Oregon Imp. Co. a. Apr.	281,367	281,502	40,050	27,805
Jan. 1 to Apr. 30.....	987,039	1,030,856	91,468	50,906
Dec. 1 to Apr. 30.....	1,214,035	1,271,184	132,215	46,398
Pacific Mail. Mar.	413,891	351,957	117,549	75,903
Jan. 1 to Mar. 31.....	1,133,779	999,327	247,571	175,236
May 1 to Mar. 31.....	3,764,603	3,392,147	767,144	805,157
Tenn. Coal I. & RR. Apr.	.....	.....	37,114	54,166
Jan. 1 to Apr. 30.....	.....	.....	194,682	303,034
Western Gas Co. —	.....	.....	.....	.....
Milwaukee Gas-L. Co. May	.....	.....	32,643	27,214
Jan. 1 to May 31.....	.....	.....	200,672	176,843

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
Buffalo & Susqueh'a. Apr.	12,688	12,987	13,896	def. 632
July 1 to Apr. 30.....	127,128	120,924	120,718	58,025
Ohio. Burl. & Quincy. Apr.	890,000	881,107	6,956	df. 101,933
Jan. 1 to Apr. 30.....	3,560,000	3,524,423	928,672	36,277
Ohio. & W. Mich. Apr.	33,908	33,672	def. 4,397	def. 8,604
Jan. 1 to Apr. 30.....	137,810	135,255	def. 40,728	def. 60,473
Choc. Okl. & Gulf. Apr.	19,000	.....	def. 2,948	.....
Nov. 1 to Apr. 30.....	114,000	.....	64,950	.....
Clev. Chn. Ch. & St. L. Apr.	237,765	230,741	5,641	10,865
July 1 to Apr. 30.....	2,383,323	2,363,024	381,277	557,990
Peoria & Eastern. Apr.	36,802	36,802	def. 31,733	def. 15,153
July 1 to Apr. 30.....	363,017	363,017	def. 78,463	32,227
Denver & Rio Gr'de. Apr.	200,848	200,983	51,624	24,249
July 1 to Apr. 30.....	1,983,398	1,931,252	394,900	745,913
Det. Gd. Rap. & West. Apr.	15,841	16,251	13,177	826
Jan. 1 to Apr. 30.....	63,443	.....	11,182	.....
Flint & Pere-Marq. Apr.	53,576	51,376	1,626	322
Jan. 1 to Apr. 30.....	212,310	204,508	3,024	21,022
Kanawha & Mich. Apr.	10,180	10,030	*def. 815	*1,730
July 1 to Apr. 30.....	102,496	102,172	*def. 7,968	*def. 643
Kan. C. Ft. S. & M. Apr.	114,556	114,196	def. 18,197	def. 8,759
July 1 to Apr. 30.....	1,163,346	1,152,923	73,665	41,495
Kan. C. Mem. & Bir. Apr.	16,506	16,507	def. 6,810	def. 9,309
July 1 to Apr. 30.....	157,799	142,261	137,536	64,914
L. Erie & West'n. Apr.	59,264	57,897	35,549	63,352
Jan. 1 to Apr. 30.....	238,418	231,737	195,646	264,527
Nashv. Chat. & St. L. May	126,474	124,672	40,377	1,298
July 1 to May 31.....	1,382,151	1,374,104	349,393	406,615
Pitta. C. C. & St. L. May	294,928	308,196	df. 45,825	df. 21,587
Jan. 1 to May 31.....	1,385,102	1,404,948	df. 116,285	df. 103,924
Rio Grande South. Apr.	14,082	14,223	def. 2,603	def. 2,807
July 1 to Apr. 30.....	140,322	142,227	4,472	66,371
San Fran. & No. Pac. May	19,104	19,212	5,340	5,225
Jan. 1 to May 31.....	210,145	211,331	def. 1,084	def. 8,324
Tenn. Coal I. & RR. Apr.	47,777	47,884	def. 10,663	6,282
Jan. 1 to Apr. 30.....	191,108	191,536	3,554	117,493
Toledo & O. Cent. Apr.	39,794	38,592	*205	*20,306
July 1 to Apr. 30.....	384,976	389,690	*9,671	*170,820
Toledo Peo. & West. May	22,673	21,901	1,400	def. 3,345
July 1 to May 31.....	252,375	231,788	def. 41,579	10,896

* After

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				Gross Earnings.		Net Earnings.	
	Week or Mo	1897.		1896.		1897.		1896.		1897.	1896.	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Buffalo Ry.....	March.....			323,076	335,154							
Chester Traction.....	March.....	13,519	13,731	38,340	38,683					2,574	2,412	
City Elec. (Roma, Ga.)	May.....	2,353	2,010	8,302	7,977					6,688	5,508	
Cleveland Electric.....	May.....	139,300	150,757	640,079	654,932					10,421	14,423	
Clev. Painesv. & E.....	April.....	5,662		20,563						42,892	46,117	
Columbus St. Ry. (O.)	May.....	49,170	58,169	233,087	259,121					3,085	2,679	
Coney Island & B'lyn	April.....	25,092	26,699	87,035	87,628					11,158	9,357	
Danv. Gas El. Light & Street Ry.....	April.....	8,330	7,932	31,933	33,387					12,919	11,346	
Denver Con. Tramw.	April.....	57,189	59,332	214,321	222,118					40,267	32,627	
Detroit Cit'ns' St. Ry.	Ist wk J'ne	20,961	20,978	435,557	415,150							
Detroit Elec. Ry.....	April.....	32,788	35,109	131,933	136,405					211,986	193,353	
Duluth St. Ry.....	April.....	15,923	17,564	58,490	65,707					686,656	670,843	
Erle Elec. Motor Co.	April.....	9,784	11,254	38,234	43,872							
Galveston City Ry.....	March.....	14,559	13,528	44,17	39,845							
Herkimer Mohawk Ilion & F'kfort El. Ry.	March.....	3,720	3,667	10,644	10,415					2,547	3,019	
Hoodack Ry.....	May.....	657	930		3,176					9,918	10,210	
Houston Elec. St. Ry.	April.....	15,674	16,086	57,967	59,437					3,202	4,445	
Interstate Consol. of North Attleboro.	May.....	10,694	10,721	47,264	45,464					8,478	7,482	
Kingston City Ry.....	May.....	4,848	4,781	20,086	20,191					10,421	14,423	
Lehigh Traction.....	April.....	7,241	9,126	31,751	37,008					42,892	46,117	
London St. Ry. (Can.)	May.....	7,714	7,654	33,954	29,917					3,085	2,679	
Lowell Law'ce & H.	April.....	31,420	30,741	114,451	110,388					11,158	9,357	
Metrop'n (Kansas City)	2d wk J'ne	137,486	39,370	762,528	763,167					12,919	11,346	
Metrop'n W. Side, Chic.	April.....	70,920								40,267	32,627	
Montgomery St. Ry.	May.....	5,478	5,427	21,582	21,297					6,688	5,508	
Montreal Street Ry.....	May.....	116,339	114,263	508,415	486,323					10,421	14,423	
Nassau Elec. (B'klyn)	May.....	173,225	173,814	649,446	368,420					42,892	46,117	
Newburgh Electric.....	May.....	6,980	8,544	26,021	28,409					3,085	2,679	
New England St.....												
Winchester Ave.....	March.....	14,895	14,388	42,076	42,681					11,158	9,357	
Plym'th & Kingston	March.....	2,142	2,062	6,040	6,096							
Total.....	March.....	17,037	16,450	48,116	48,777							
New London St. Ry.....	April.....	3,050	2,917	11,016	10,629					1,018	1,149	
New Orleans Traction	May.....	119,477	123,504	541,153	565,971					37,181	50,021	
North Shore Traction	May.....	118,305	124,704	498,745	499,009					143,547	201,399	
Ogdensburg St. Ry.....	May.....	1,548	1,918	5,708	5,628							
Paterson Ry.....	April.....	26,184	25,310	95,235	94,932					38,515	39,189	
Pittsb. Ft. Sub. El. Ry.	April.....	2,716	1,377	10,489	5,435					11,415	10,132	
Po'keepsie & Wapp. R.	May.....	7,781	8,454	29,823	31,041					38,409	38,247	
Schenykill Traction.....	March.....	6,695	6,931	21,088	22,164					1,702	734	
Schenykill Val. Trac.	April.....	5,096	5,250	20,235						6,652	2,543	
Scranton & Carbon'de	April.....	2,852										
Scranton & Pitston.....	April.....	4,662		18,384						3,923	4,982	
Scranton Railway.....	May.....	28,961	30,763	134,358	132,503					11,175	11,086	
Secord Ave. (Pittsb.)	May.....	85,434	89,173	*294,550	*297,224					12,446	12,708	
Syracuse E'st-Side Ry.	April.....	2,672	3,181	10,115	11,342					8,023	9,561	
Syracuse Rap. Tr. Ry.	April.....	34,581	35,391	130,736	136,686					461		
Terre Haute El'co. Ry.	April.....	11,521	11,554	45,741	47,174					def.852		
Thrd Ave. (N. Y.)	March.....			567,117	534,541							
Toronto Ry.....	May.....	82,462	83,015	380,123	380,708					29,823	31,041	
Twin City Rap. Tran.	April.....	153,811	161,070	603,183	619,586					16,170	80,815	
Union (N. Bedford).....	May.....	18,159	19,966	82,797	82,376					619,586	308,646	
United Traction (Prov.)	April.....	134,014	137,045	512,513	524,640					30,254	10,433	
Unit. Trac. (Reading)	May.....	18,203	19,480	65,734	69,698					40,046	43,129	
Wakefield & Stone.....	May.....	4,881	5,585	19,435	19,208							
Waterbury Traction.....	May.....	22,413	20,254	94,958	94,654					19,967	18,577	
Wheeling Railway.....	April.....	12,342	13,688	49,031	50,761					76,630	76,983	
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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev.....	6,373	6,742	1,350	1,984
Jan. 1 to Apr. 30.....	23,419	22,131	2,504	
Amsterdam St. Ry.....	3,603	3,679	335	304
Jan. 1 to Apr. 30.....	14,059	14,475	1,876	1,602
Anderson Elec. (Ind.)	4,362		2,261	
Jan. 1 to May 31.....	21,189		10,498	
Atlanta Railway.....	8,485	9,805	2,619	3,183
Jan. 1 to May 31.....	32,103	33,410	7,041	8,452
Bath St. Ry. (Maine)	1,721	1,819	214	340
Jan. 1 to May 31.....	7,013	7,260	1,471	1,169
Bay Cities Con. St. Ry.	6,647	7,315	2,391	3,038
Inghamton St. Ry., Mar.	10,078	9,932	3,042	3,767
Bridgeport Traction	28,633	30,013	12,753	14,644
Jan. 1 to May 31.....	120,195	119,839	41,537	50,481
Brookton Con. St. Ry.	25,082	23,853	8,346	9,810
Jan. 1 to Apr. 30.....	94,627	85,532	24,673	31,613
Chester (Pa.) Tract., Mar.	13,519	13,731	*5,834	*4,930
Jan. 1 to Mar. 31.....	38,340	38,683	*11,171	*12,787
City Elec. (Roma, Ga.)	2,353	2,010	783	657
Jan. 1 to May 31.....	8,302	7,977	1,643	1,880
Cleveland Electric.....	128,817	131,509	38,931	40,785
Jan. 1 to Apr. 30.....	500,779	504,175	170,839	160,928
Clev. Painesv. & E.....	5,662		2,738	
Jan. 1 to Apr. 30.....	20,563		7,703	
Columbus (O.) St. Ry.	49,170	58,169	26,086	32,131
Jan. 1 to May 31.....	233,087	259,121	121,410	128,386
Danv. Gas El. & St. Ry.	8,330	7,932	3,814	4,216
Jan. 1 to Apr. 30.....	34,833	33,387	16,236	
Denver Con. Tramw.....	57,189	59,332	24,791	23,672
Jan. 1 to Apr. 30.....	214,321	221,118	58,767	84,749
Detroit Citizens' St. Ry.	89,255	93,172	43,249	39,594
Jan. 1 to May 31.....	414,596	394,172	190,694	154,873
Detroit Electric Ry.....	32,788	35,109	10,316	10,336
Jan. 1 to Apr. 30.....	131,933	136,405	41,350	35,685
Duluth Street Ry.....	15,923	17,564	7,328	8,701
Galveston City Ry.....	14,559	13,528	3,718	3,765
Jan. 1 to Mar. 31.....	44,175	39,845	12,587	10,472
Herkimer Mohawk Ilion & Frank. El. Ry.	3,720	3,667	2,017	1,937
Jan. 1 to Mar. 31.....	10,644	10,415	5,272	5,275

Roads.		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Inter-State Consol. Street Ry. (No. Attleb.)	May	10,694	10,721	2,574	2,412
Jan. 1 to May 31.....		47,264	45,464	6,688	5,508
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
London St. Ry. (Can.)	May	7,714	7,654	3,085	2,679
Jan. 1 to May 31.....		33,954	29,917	11,158	9,357
Lowell Law'ce & H.	Apr.	31,420	30,741	12,919	11,346
Jan. 1 to Apr. 30.....		114,451	110,388	40,267	32,627
Metrop'n St. Ry., K. O.	Apr.	142,994	143,193	60,147	59,043
Jan. 1 to Apr. 30.....		526,852	531,664	211,986	193,353
June 1 to Apr. 30.....		1,609,821	1,623,131	686,656	670,843
Metrop'n W. Side, Chic.	Apr.	70,920		30,872	
Montgomery St. Ry.	May	5,478	5,427	2,547	3,019
Jan. 1 to May 31.....		21,582	21,297	9,918	10,210
Newburgh Elec. Ry.....	May	6,980	8,544	3,202	4,445
Jan. 1 to May 31.....		28,021	23,409	8,478	9,711
July 1 to May 31.....		75,326	87,246	31,270	33,445
New London St. Ry.	Apr.	3,050	2,917	461	486
Jan. 1 to Apr. 30.....		11,016	10,629	1,018	1,149
New Orleans Traction	Apr.	103,991	109,217	37,181	50,021
Jan. 1 to Apr. 30.....		421,676	442,467	143,547	201,399
North Shore Traction	Apr.	104,050	104,316	38,515	39,189
Paterson Railway.....	Apr.	26,184	25,310	11,415	10,132
Jan. 1 to Apr. 30.....		95,235	94,932	38,409	38,247
Pittsb. Fr. & Sub. El. Ry.	Apr.	2,716	1,377	1,702	734
Jan. 1 to Apr. 30.....		10,489	5,435	6,652	2,543
Pough. City & W. Falls	May	7,781	8,454	3,923	4,982
Jan. 1 to May 31.....		29,823	31,041	11,175	11,086
Schenykill Traction	Mar.	6,695	6,931	12,446	12,708
Jan. 1 to Mar. 31.....		21,088	22,164	8,023	9,561

"The total outlay for bridges, structures, etc., was \$136,992, of which \$76,018 was charged to expenses and \$60,974 to construction and equipment, out of the Special Fund Account.

"This account is now closed, the entire fund having been applied under the terms of the reorganization agreement of October 1st, 1891."

New Road.—On December 10 the Brookville Ry. was completed, running from a point near Brookville Station, on the Low Grade Division, up Red Bank Creek, north thirteen miles, to a valuable and extensive lumber tract belonging to Heidrick, Matson & Co. Its capital stock is \$130,000, of which \$52,000 is issued; your company owns \$32,000 and is represented by a majority in the board of directors.

Financial.—Of the \$1,000,000 first mortgage 73 1/2 per cent bonds of the river division, due March 1, 1896, all but \$6,000 have been paid. The substitution of 4 per cent general mortgage bonds for these 73 1/2 per cent bonds has decreased the interest charge on funded debt \$143,639 for the year.

Preferred stock for \$252,500 was issued, of which \$244,550 to the Pennsylvania Railroad in payment for \$34,050 coupons from the first mortgage 7 per cent low grade division bonds and \$210,500 coupons from the general mortgage bonds paid by that company; \$7,950 was issued in settlement for income bonds of the old company and the conversion of stock scrip.

General mortgage 4s for \$100,000 were sold to pay the State of Pennsylvania for bond No. 23 for \$100,000, due January 1, 1897, of the second mortgage 4 per cent loan of the low grade division.

Statistics.—Earnings, expenses, charges and balance sheet have been as follows:

	1895-6.	1894-5.	1893-4.
Earnings—			
Passengers.....	\$627,292	\$643,769	\$620,294
Freight.....	1,618,378	1,834,280	1,472,414
Mail, express and miscellaneous...	95,942	91,033	83,999
Total.....	\$2,341,612	\$2,569,082	\$2,176,707
Expenses—			
Maintenance of way and struct's..	403,414	438,630	339,066
" " equipment.....	319,342	319,061	257,043
Conducting transportation.....	724,762	752,610	665,960
General.....	57,538	59,354	55,338
Total.....	\$1,509,104	\$1,569,655	\$1,317,407
Net earnings.....	\$832,508	\$999,427	\$859,300
INCOME ACCOUNT.			
	1895-6.	1894-5.	1893-4.
Not earnings.....	\$832,508	\$999,427	\$859,300
Deduct—			
Taxes.....	\$55,070	\$47,777	\$60,040
Interest on bonds.....	988,443	1,132,587	1,127,580
Miscellaneous.....	6,879	6,879	
Total.....	\$1,050,897	\$1,187,243	\$1,187,620
Balance, def.....	\$218,339	\$187,816	\$328,320

GENERAL BALANCE SHEET DECEMBER 31, 1896.

Dr.	Or.
Cost of road.....	Capital stock.....
\$41,268,710	\$27,266,400
Cost of equipment.....	Bonded debt.....
1,744,531	16,810,000
Cash on hand.....	Unpaid int. and coup's
188,013	27,198
Material on hand.....	Interest accrued, but
135,852	not due.....
Due by railroad com-	279,345
pany's agents, indi-	Pay-rolls and vouchers
viduals, &c.....	(December).....
159,570	141,611
Profit and loss.....	Due railroad com-
1,051,320	pany's agents, &c.....
	17,775
	Miscellaneous.....
	5,765
Total.....	Total.....
\$44,547,998	\$44,547,998

V. 62, p. 777.]

Consolidated Ice Company.

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

This company was organized in May, 1895, under a Maine charter.

President C. W. Morse, in his report for the late year, says in part:

Property.—The business of the company for the twelve months has been prosperous. During that period considerable purchases of property have been made, so that at the close of the year the plant comprised the following: 87 ice plants, on the Kennebec and Hudson rivers; 37 depots, 24 stables, 2 shops, etc., in New York and Brooklyn; 101 refrigerator barges; 1,261 horses; 780 wagons, harness, etc. All the properties of the company, without exception, were acquired by direct purchase, and titles conveyed by deed in the regular way. The houses of the company have a capacity exceeding 2,300,000 tons.

Stock and Bonds.—The capital stock outstanding at the close of the year was \$9,408,300, consisting of \$2,908,300 preferred stock, and \$6,500,000 common stock. The company has no direct bonded debt, the only bonds outstanding being \$1,255,000, consisting of three small issues previously existing on properties purchased by this company as follows: Knickerbocker Ice Company, \$1,005,000; Ridgewood Ice Company, \$200,000; Consumers' Ice Company, \$50,000.

Sales.—The tonnage of ice sold during the twelve months was 1,933,520 tons, house measurement, which was reduced by waste in transportation and delivery to 1,139,659 tons delivered weight, showing a shrinkage of about 43 per cent.

Earnings.—The operations of the company were as follows:

Year End. Dec. 31—	1896.	Charges and Dividends—
Sales of ice.....	\$3,536,723	Interest on bonds.....
Rents, etc.....	33,534	Cur. int. and discount..
		Div. of p. c. on pref.
		stock.....
		173,538
Exp. oper. & improve..	\$3,570,257	Total.....
	2,814,720	\$291,581
Balance.....	\$755,537	Bal. sur. for year.....
		\$463,956

—V. 62, p. 1040.

North American Company.

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

President Charles W. Wetmore says in part:

General Conditions.—A strike of the employees of the company was inaugurated on May 3, 1896, and succeeded by a boycott of the railway, organized by the strikers with the assistance of the various trades unions of the city. The boycott continued until about the 1st of July, with the result that the gross earnings of the railway for the months of May and June were at least \$125,000 less than they would have been under normal circumstances. The striking force of motormen and conductors was almost wholly replaced with new men, and the resulting disturbances of the service and the lingering effects of the boycott undoubtedly tended for some months later to increase the operating expenses and diminish the receipts of the railway.

An ordinance was adopted on the 8th day of June, 1896, requiring the sale by the company of tickets, 25 for one dollar, 12 for 50 cents

and 6 for 25 cents. An injunction against the enforcement of the ordinance was obtained, and it is expected that the case will be brought to a final hearing before the court during the coming winter. Counsel are confident of success, and if the principles contended for are firmly established the result will be of manifest permanent advantage to the company.

Properties Purchased.—In February last the purchase of the Pabst light, heat and power plant, and of the property of the Milwaukee & Wauwatosa Electric Railway, owning an electric railway, running from the city to the important suburb of Wauwatosa, and an electric lighting plant there, was consummated through the medium of the Milwaukee, Light, Heat & Traction Company, organized for the purpose. The entire capital stock of this company was acquired by The Milwaukee Electric Railway & Light Company, which now owns all the electric street railways in the city of Milwaukee and its immediate suburbs, and all the central station lighting plants in the city and in the village of Wauwatosa.

Milwaukee Electric Ry. and Light Co.—The fiscal year of this company ends Dec. 31. The strike and boycott, with their incidental expenses and loss of earnings, make it impossible to draw accurate conclusions from the business of the company, but these disturbing influences had lost their effect before the beginning of the present fiscal and calendar year, and the operations of the first five months of this year afford a reliable basis for estimates of the earning capacity of the property. The gross earnings from January 1, 1896, to May 1, 1896 (the time of the strike) were the largest in its history to that date, amounting for the four months to \$502,892. For the corresponding four months of this year they have been \$503,437. Further comparisons with last year are, on account of the strike, of course without significance. The earnings for the first five months of this year to June 1 have been \$632,231, as against \$563,767 for the corresponding period of 1895, being an increase of \$68,464. The earnings of the Milwaukee Light, Heat & Traction Company are not included in the foregoing statement, and they will add substantially to the results for the year.

Cincinnati Edison Co.—The Cincinnati Edison Electric Company has made satisfactory progress during the past year; its earnings, both gross and net, have increased. A financial plan has been concluded, which provides for the retirement of the existing mortgages upon the property and the creation of a new first mortgage, to provide capital for immediate requirements, and also for the possible development of the business for many years to come. A sufficient amount of these bonds has been sold to a syndicate, in which your company participates, to retire all the indebtedness of the company, construct a new station, and make the installation required for the additional business immediately in prospect.

Reduction of Stock Proposed.—The nominal capital of your company is so large that, at the proper time, a plan for the reduction of its capital stock to an amount better proportioned to its earning capacity will be submitted for your consideration.

Treasurer's Statement.—The Treasurer on June 1, 1897, reports the following assets and liabilities:

ASSETS.	
Milwaukee Elec. Ry. & L. Co. preferred stock (par value).....	\$2,390,800
Milwaukee Elec. Ry. & L. Co. common stock (par value).....	3,078,000
Cincinnati Edison Electric Co. stock (par value).....	382,733
Milwaukee Elec. Ry. & L. Co. consol. mtge. 5s (par value).....	100,000
Cincinnati Edison Elec. Co. 1st mtge. 5s (par value).....	105,000
Miscellaneous securities and property.....	25,204
Accounts receivable.....	222,403
Demand loans secured by collateral.....	326,060
Time loans secured by collateral.....	50,146
Suspense account: Cash deposited for taxes in litigation.....	4,301
Cash.....	289,759

The company has no liabilities except current corporate expenses of administration and except an open account of \$17,660 arising out of the contract under which the company originally acquired its property, which is carried as a contingent liability.

Taxes paid during the year ending May 31st, 1897.....	\$6,364
Salaries, rentals, legal expenses, etc., year.....	31,513
Interest paid for year ending May 31st, 1897.....	2,533
(Being 11 days' interest on \$1,400,000 of collateral trust notes paid on June 11, 1896.)	
Int. and div. received and accrued for year.....	39,257

—V. 62, p. 1136.

Southern Cotton Oil.

(Report for the year ending April 30, 1897.)

The President says in his report that greases and fats which enter into competition with cotton seed oil sold lower during the year than ever before. The competition in the buying of seeds has been very keen, particularly in Texas, the Carolinas, Georgia and Alabama, and hence the profit in manufacturing has been cut both ways.

Net profits were \$63,025, against \$30,820 for the previous year, and \$210,462 in 1895. A dividend of 4 per cent, payable June 15, was declared, calling for \$80,000.

GENERAL BALANCE SHEET APRIL 30, 1897.

Assets.	Liabilities.
Plant.....	Bills payable.....
\$1,923,587	\$368,092
Prepaid insurance.....	Capital stock.....
13,479	2,000,000
Cash.....	Undivided profits.....
170,058	420,964
Bills receivable.....	Dividend.....
167,907	80,000
Merchandise.....	
594,025	
Total.....	Total.....
\$2,869,056	\$2,869,056

Since the date of the report \$350,000 of liabilities have been paid off.—V. 60, p. 1056.

GENERAL INVESTMENT NEWS.

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

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROAD AND MISCEL. CO.'S (Con.)	Page.
Volume 64—		Volume 64—	
Am. Grocery receiv. denied.....	887,950, 1040	Chic. & No. P. plan in full.....	888, 893, 951
Atlantic Coast Lines.....	consol. 887	Do.....	new company, 1000
Atlantic & Pacific.....	sold, 887	Chicago & West Michigan.....	coup. 842
Atlas Tack.....	sold, 841, 857	Cin. Jackson & Mackinaw.....	reorg. 842
Balto. & Ohio.....	coupons, 841, 1040	Colorado Midland.....	forecl. 888
Do.....	Patterson & Corwin report, 999	Columbus & Hook Coal & I.....	forecl. 1000
Cape Fear & Yack. Val.....	forecl. 798	Do.....	Do recvs. cts, 1041
Carolina Tennessee & Ohio.....	sold, 1000	Colum. H. V. & Tol. consol. deposits.....	754
Centralia & Chester.....	receiver, 1137	Do.....	coupons, 842
Central Pacific.....	protective measures, 1041	Do.....	gen. mtg. 6s, 1041
Central Washington.....	forecl. 951	Col. Sandusky & Hook.....	recr. 1088, 1137
Chicago & Alton.....	div. reduced, 887	Duluth & Winnipeg Ter.....	sold, 1000

RAILROADS AND MISCEL.CO's (Con.)
Volume 64— Page.

East Tennessee Land..... sale.1000
 Ft. Worth & Rio Grande, int. scaled. 8-8
 Harriman & Northeast n..... recr.1041
 Henderson & Brevard Ry. Telegr.
 & Teleph..... sale.1137
 Illinois Central..... sale.952
 Jackson & Tampa & K. W. Jorcles. 883
 Kansas Central..... sale.1041
 Kan. C. & South-west n. decree value. 1041
 Lebanon Springs..... new recr. 888
 Middle Tenn. & Ala..... sold. 888, 1001
 Lexington Terminal..... sale. 799
 Louisa, N. A. & Ch. anal. int. 7-8
 Memphis & Charleston, forecl. stay 799
 Do. appl. in to pay 1st. 1088, 1137
 N. Y. Cent. & H. R., refund plan. 755
 N. Y. & Harlem..... refund. 755, 953, 1001
 Northeastern RR. of Ga., recr. 842, 954
 Do. Do. sale. 1001
 Ogden & Lake Champ. int. to b'y 41889
 Ohio Valley..... sale. 954, 1137
 Oregon im. rove'm't. recr. 800, 843, 902
 Do. Do. coup. ns. 1001, 1042
 Owensboro Falls of R. & G. R. sold. 755
 Peoria Dec. & Ev. recr. plan. 1042, 1137
 Do. Do. 1st mtge com. 1089, 1137
 Quincy Omaha & K. C. sold. 800, 954

RAILROADS AND MISCEL.CO's (Con.)
Volume 64— Page.

St. Jos. & Gr. Isl., listing new secur. 1139
 St. L. Chic. & St. P., new company. 1002
 St. L. Vandallia & T. H. coup. 843
 Seaboard Ry. (of Ala.)..... sold. 1002
 Summit Rr., sale. 755, deposits. 953, 1002
 Superior Consul Land Co. recr. 844
 Tennessee Central..... sale. 1002
 Terra Haute & Logansport..... coup. 1043
 Union Pac. col. tr. 6s of 1891. 758, 902
 Do. col. tr. 6s of 1891. 844, 902
 Do. col. tr. 6s of 1883..... 902
 Do. col. tr. 6s of 1879..... 902
 Do. Kansas Central..... forecl. 799
 Do. equip. bonds, & int. paid. 1002
 Utah Central..... sold. 955
 Wheeling & Lake E. deposits of 1sts. 955
 Wilmington Newbern & Norf. sale. 1043
 Wisconsin Central..... coupons. 844, 903

STREET RAILWAYS.

Brooklyn Elevated..... deposits. 1137
 Fourth St. & Arsenal (St. L.) sale. 1041
 Kings County Elevated..... recr. 1002
 People's Railway (St. Louis) sale. 1041
 Saginaw Consul. St. recr. 1043
 Union St. Ry. (Saginaw)..... recr. 1043

British Columbia Government in aid of the new line, 50,000 acres are to be transferred to the Dominion Government. The new line will be subject to the provisions of the general railroad act, which grants trackage rights to other companies. It is stated that the company has already given a contract for the new line to a Montreal firm, and that construction work is to be begun this season.—V. 64, p. 752.

Capital (Street) Railway, Frankfort, Ky.—Sold.—This road was sold at auction on Tuesday for \$10,000 to Charles R. Crain of Springfield, Ohio, representing the bondholders, and who will, it is said, reorganize the property.—V. 64, p. 423.

Central Pacific RR.—Firsts to be Extended for Three Years from Jan. 1, 1893.—This company has decided to extend its \$25,883,000 first mortgage bonds falling due Jan. 1, 1893, for three years at five per cent. Of these bonds \$10,375,000 (series A to E, formerly 6a), fell due in 1895 and 1893 and were extended until Jan. 1, 1893 at 5 per cent, and \$15,508,000 (series F to I) which now carry 6 per cent mature on that date.

Speyer & Co. announce that holders of the above-mentioned bonds will be asked to deposit their bonds under an agreement which will be published shortly, giving that firm full power to represent their bonds, subject to final approval, in any readjustment of the railroad company's bonded debt. Certificates of deposit will be issued for deposited bonds, and application will be made for listing the same on the stock exchanges of New York, London, Frankfort-on-Main, Berlin and Amsterdam. Speyer & Co. have formed a syndicate which will buy at par on Jan. 1 next the bonds of those holders who do not desire to extend.—V. 64, p. 1041.

Chicago Indianapolis & Louisville Ry.—Chicago & South Atlantic RR.—Old Decree in Favor of Stockholders Reversed.—The United States Circuit Court of Appeals has reversed the decree of 1880 against the Louisville New Albany & Chicago (now the Chicago Indianapolis & Louisville) in favor of the C. & S. A. stockholders as represented by John B. Pettit. The Chicago & South Atlantic was chartered in 1873 in Illinois to build to the Indiana border. A practical consolidation was made with the Indianapolis Delphi & Chicago RR. but separate organizations were maintained, and the Chicago & South Atlantic built about 39 miles of road. The road was completed by the I. D. & C. and subsequently foreclosed and purchased by the Louisville New Albany & Chicago, becoming part of the latter's main line.

In May, 1880, a decree for \$163,922 with 6 per cent interest (now amounting to \$312,000) was given in favor of the Chicago & South Atlantic stockholders by the Federal Court in Indiana for amounts claimed to have been spent for construction. This decree has just been reversed by the United States Circuit Court of Appeals.

It is stated that of the Chicago & South Atlantic stock, in whose interest the old suit was brought, only eight shares (for \$100 each) were ever sold; but the decision just rendered is regarded as important in removing a cloud from the title to the property.—V. 64, p. 664.

Cincinnati Portsmouth & Virginia RR.—Listing in Philadelphia.—The Philadelphia Stock Exchange this week listed \$200,000 first mortgage 6s and \$594,000 preferred non-cumulative 5 per cent stock. The first mortgage is authorized for \$500,000, and bonds for \$200,000 are issued and outstanding. The bonds are all to be issued from time to time for improvements, etc. The company reserves the right to redeem all or any part of the bonds at any time upon ninety days notice at 105 and interest. Redemption to be by serial numbers.—V. 63, p. 791.

Citizens' Street R.R. of Indianapolis.—Three Cent Fare Law Declared Constitutional.—The Supreme Court of Indiana, on June 11, handed down a decision in regard to the three-cent fare law, declaring the law to be constitutional.

The "Indianapolis News" of June 11 gives the full text of the decision and makes the following statements:

"Six weeks ago Judge Showalter, of the United States Circuit Court (sitting in Indianapolis), held the law to be unconstitutional, and issued an order restraining the officers and employes of the Citizens' Street Railway Company from charging other than a five-cent fare, and restraining city and State authorities from enforcing the law.

"The decision was in a suit for an injunction brought by the Central Trust Company of New York to restrain the Citizens' Street Railroad Company from obeying the three-cent fare law, known as the 'Hugg law', and to enjoin Prosecutor Wiltse and other officers of the city and State from enforcing it. A temporary injunction was granted, as prayed for, Judge Showalter holding the Hugg law to be unconstitutional. (See CHRONICLE of May 1, 1897, p. 842.)

"The Citizens' Street Railroad Company was not principal in the case as made up and decided to-day. The case was entitled the City of Indianapolis against John N. Navin. It was brought originally in the Police Court, where the city alleged that Navin had violated the ordinance fixing the street car fare at 5 cents. Navin was fined \$50. He took an appeal to the Circuit Court, and cited that a new law had been passed which established 3 cents as the legal fare. The city assumed the nominal position of resisting the legality of this new law, and City Attorney Curtis alleged that it was unconstitutional. The Court found for Navin, declaring the 3-cent fare constitutional, and holding that the ordinance fixing 5 cents as the rate of fare became inoperative when the 3-cent law was passed. From this decision the city took an appeal.

"The Supreme Court of the State, in an opinion announced to-day, in the Navin case, holds that the law passed by the last Legislature, fixing the street railroad fare in this city at 3 cents, is constitutional. The opinion, written by Justice Monks, is concurred in by the full bench.

"Attorney-General Ketcham, who conducted the case for the State in the Supreme Court, points out that the restraining order of the United States Court is still in force, and that pending further proceedings in the Federal Court people will not be able to ride for 3 cents."

The city has filed in the United States Circuit Court a motion to dissolve the restraining order of Judge Showalter in the three-cent fare case.—V. 64, p. 951.

American Grocery Co.—Injunction Restraining Sale Continued.—Judge Kirkpatrick of the U. S. Circuit Court, N. J., on Wednesday denied the motion for a dissolution of the injunction restraining the American Grocery Co. from disposing of its business. He referred to the testimony for the company that a dissolution is desirable, but said it can only legally be accomplished by a two-thirds vote of all the stock, or by a continuation of the business until the concern is compelled to suspend business for want of funds.—V. 64, p. 1040.

Atchison Topeka & Santa Fe Ry.—Santa Fe Pacific RR.—The New Company to Take Over the Atlantic & Pacific Western Division.—On Wednesday the Santa Fe Pacific Railroad was incorporated under an act of Congress approved March 3, 1897, to take over property of the Atlantic & Pacific Railroad recently acquired by the Atchison. Its stock and bonds are to be pledged under the general mortgage of the Atchison Company. It is expected that formal transfer of the Western Division of the Atlantic & Pacific will be made by Receiver C. W. Smith to the Santa Fe Pacific at midnight on June 30 next. The Atchison system, as now constituted, will be divided for operating purposes into three divisions: 1. The Atchison Topeka & Santa Fe proper, 4,542 miles; 2. The Gulf Colorado & Santa Fe Railway, 1,058 miles; 3. Santa Fe Pacific & Southern California, 1,317 miles; total, 6,917 miles. After July 1 reports of system earnings and expenses will include the roads and mileage above stated.—V. 64, p. 1136.

Baltimore Traction—City & Suburban Ry.—Baltimore Consolidated Ry.—Consolidation.—On Thursday the Baltimore Consolidated Railway was formed by the consolidation of the Baltimore Traction and the City & Suburban companies. The capital stock of the new company is \$10,000,000, consisting of 400,000 shares, par value \$25 each. The new mortgage is to be for \$12,000,000 to the Mercantile Trust Co. of Baltimore, as trustee, securing 4½ per cent gold bonds, \$10,500,000 of which will be used to retire the divisional mortgages as they mature, the remainder going into the treasury of the company. The combined mileage of the consolidated company is about 185 miles.

Of the new stock, 196,000 shares (\$4,900,000 par value) goes to the Traction Company, and of this, 193,200 shares (\$4,830,000 par value) will be given in exchange for present traction stock of \$5,750,000 at the rate of \$21 for each \$25 share. The City & Suburban gets 163,600 shares (\$4,090,000 par value), of which 160,000 shares (\$4,000,000 par value) will be exchanged for the \$4,000,000 of old stock at par. This exchange will leave \$1,080,000 of new stock in the treasury of the company. The officers and directors of the Baltimore Consolidated Ry. are as follows:

President—Nelson Perin; Vice-President and General Manager, William A. House; Secretary, J. F. Heyward; Treasurer, F. S. Hambleton. Directors: Charles Adler, Edward L. Bartlett, Jesse Hills, W. T. Dixon, T. E. Hambleton, J. S. Hagerty, William P. Harvey, Nelson Perin, William A. House, George C. Jenkins, George A. Von Lingen and Theodore F. Wilcox.

The Mercantile Trust Company of Baltimore is transfer agent. The consolidation taking place at once, but accounts will be adjusted up to July 1.—V. 64, p. 1087.

Called Bonds.—The following bonds have been called for payment (last list in V. 64, p. 610):

RICHMOND & DANVILLE.—Equipment mortgage bonds of 1889, Nos. 76, 291, 342, 610, 675 and 1127, six bonds, for payment Sept. 1.

Canadian Pacific Ry.—Crow's Nest Pass Ry. to be Built.—A subsidy of \$11,000 per mile has been granted to the Canadian Pacific for the construction of the proposed road from Lethbridge, Northwest Territory, to Nelson, B. C., a distance of 330 miles. In consideration of this subsidy the company, it is said, agrees never to charge more than \$2 per ton for the transport of coal, and never more than will give a profit of 75 cents; to grant a reduction of through rates on the main line varying from 10 to 33½ per cent on all goods which are necessary for farmers, such as coal, oil, fruit, agricultural implements, binder twine, barbed wire, and similar articles. The company also agrees to reduce the rate on wheat from the West by 1½ cents next year and 1½ cents the following year.

Local freight rates on the new line and between points on that line and other points on the Canadian Pacific are to be under the control of the Governor in Council, or of a permanent railroad commission. Of the coal lands granted by the

Cleveland Cincinnati Chicago & St. Louis Ry.—No Preferred Quarterly Dividend in July.—The directors on Monday failed to declare the usual quarterly dividend of 1¼ per cent due July 1 on the preferred stock. Dividends of 1¼ per cent each have been paid quarterly on the preferred stock since 1890 but no dividend has been paid on the common since August, 1893, when 1½ per cent was paid.

A director of the company is reported as saying that "the company has not earned enough to pay full 5 per cent (for the fiscal year ending June 30), but this does not signify that the next dividend will not be paid."—V. 64, p. 233

Colorado Midland RR.—Plan Agreed Upon by Majority Interest.—The Reorganization Committee have matured a plan of reorganization which has received the assents, it is said, of a majority of the bondholders. It is thought the plan will be ready for public announcement within the next fortnight, and the sale will take place about August.—V. 64, p. 888.

Concord & Montreal RR.—New Bonds Authorized.—The stockholders at a special meeting on Tuesday authorized the issue of \$650,000 of bonds to reimburse the Boston & Maine for money advanced in 1895 to pay the claims of the Manchester & Lawrence against the Concord & Montreal. It is said the bonds are to bear interest at not exceeding 2 per cent.—V. 63, p. 700.

De Moines & Fort Dodge RR.—Statement for Year.—For the year ending Dec. 31, 1896, this company reports rental received from the Chicago Rock Island & Pacific (30 per cent of gross), \$153,630; other income, \$1,962; total income, \$155,642. Interest charges, etc., \$106,029. Balance for dividends, \$49,613; from which a dividend of 6 per cent on the preferred stock has been declared, payable Aug. 2, calling for \$45,756. In 1895 the rental was \$144,523.—V. 63, p. 29.

Illinois Central RR.—St. L. A. & T. H. Terminal Bonds Called.—The St. Louis Alton & Terre Haute first mortgage and terminal 5s of 1894 for \$2,275,000 have been called for payment at 105 on June 1, 1898. The bonds mature June 1, 1914, but are subject to call at 105 on one year's notice. New St. Louis Division 3½ per cent bonds of the Illinois Central, of which \$15,000,000 were recently authorized (see v. 64, p. 952), will be issued.—V. 64, 1137.

Iowa Central Ry.—Opposition to Call for Proxies.—On Thursday stockholders received a circular from President Sage's office, asking that proxies for the annual meeting in September be sent to E. C. M. Rand, care of Russell Sage. Later in the day the following circular was also sent to stockholders:

To the Stockholders of the Iowa Central Railway Company:
A circular signed by E. C. M. Rand, in care of Russell Sage, prematurely issued, inasmuch as the election does not occur until September, has been sent out asking for your proxies. It does not represent any action of the board of directors. The undersigned, in behalf of many large stockholders, beg to notify you that in their opinion it is not for your interest to send your proxies in this direction and request you to withhold them for further communication with us. (Signed), A. M. Kidder & Co., Strong, Sturgis & Co., Clark, Dodge & Co., Taintor & Holt, R. J. Kimball & Co.

The annual report of the company for the year ending June 30, 1896, was given in the CHRONICLE of Oct. 3, page 598.—V. 63, p. 598.

Kansas Central RR.—Sale Postponed.—On Tuesday the postponed sale of this road (see V. 64, p. 799) was again postponed until June 25.—V. 64, p. 1041.

Lake Shore & Michigan Southern Ry.—Abstract of the New 100-Year Mortgage.—The investing public here and abroad will be interested in the abstract of the new Lake Shore refunding mortgage, which is printed on other pages of this issue. From a study of the same it will be observed that all the most approved provisions for the protection of the bondholders are incorporated in this mortgage. The bonds of course rank as a very choice investment. They will be listed this coming week on the New York Stock Exchange. The current quotation is 103-103½.—V. 64, p. 1088.

Little Rock & Memphis RR.—Sale Postponed.—The sale of this road was postponed last week to December 11, 1897.—V. 64, p. 567.

Louisville (Street) Railway, Ky.—Conversion of \$500,000 Common Stock.—A meeting of the stockholders has been called for June 19 to consider the conversion of \$500,000 of the \$4,000,000 common stock into preferred stock on payment of \$50 per share for the privilege. The money to be raised by this conversion (\$250,000) is required for improvements, for equipping the last 14 miles of line with electricity and for new cars.—V. 64, p. 466.

Maine Central RR.—Dexter & Newport RR. Refunding.—The Dexter & Newport directors announce that arrangements have been made with the Maine Central to take up the \$125,000 town of Dexter and \$50,000 town of Corinna bonds (issued for the D. & N. in 1867) falling due Sept. 2, and to issue a new mortgage on the Dexter road to the Portland Trust Co. of Portland, Maine; the new bonds to be guaranteed by the Maine Central bear interest, it is said, at 4 per cent and run 20 years.—V. 64, p. 234.

Metropolitan Street Ry. (New York City).—Underground Electricity on Fourth & Madison Ave. Line.—The State Railroad Commissioners on Monday granted the application of this company for permission to change its motive power on the Fourth & Madison Avenue Line (New York & Harlem RR. Street lines leased by the Metropolitan St. Ry. for 999 years). President Vreeland says work will be begun shortly. The line is 8.58 miles long and is all double tracked.—V. 64, p. 1137.

Metropolitan West Side Elevated RR. (Chicago).—Earnings.—The receiver reports earnings and expenses since his appointment Jan. 20, 1897, to May 31, as follows:

RECEIPTS—		Passengers.	Rents.	Miscel.	Total.
Jan. 20 to Feb. 28..	\$86,647		\$1,049	\$21,406	\$109,103
March.....	74,108		2,800	359	76,767
April.....	68,319		2,601	204	71,122
May.....	62,546		1,951	65	64,563
Total.....	\$291,620		\$7,901	\$22,034	\$321,555
EXPENSES—		Pay rolls.	Supplies.	Miscel.	Total.
Jan. 20 to Feb. 28..	\$30,021	\$13,917	\$5,950		\$49,889
March.....	26,292	11,357	454		38,104
April.....	28,610	11,437	47,235		87,279
May.....	27,723	13,433	3,108		44,270
Total.....	\$112,651	\$50,144	\$56,747		\$219,542
Percentage expenses to receipts.....					68.27
Cash balance May 31.....					\$102,013

The daily average number of passengers carried was:
Jan. 20 to Feb. 28.....44,434 April.....45,546
March.....47,811 May.....30,353
—V. 64, p. 610.

Norwich & Worcester RR.—Meeting to Authorize Bonds.—A special meeting of the stockholders will be held on Tuesday next to act on the proposition to issue bonds from time to time to an amount not exceeding \$3,000,000 and to authorize the building of an extension to connect with the New York New Haven & Hartford RR. at Groton, Connecticut, in accordance with the terms of the lease to the New England RR. as revised last April.—V. 64, p. 664.

Ogdensburg & Lake Champlain RR.—Directors Elected by Bondholders.—At the annual meeting held on Wednesday at Ogdensburg, a motion to postpone the election to February next was made by Louis Hasbrouck and declared carried by the Chairman, B. B. Smalley (both interested in the Central Vermont Railroad), \$1,600,000 stock voting in favor. The stock is chiefly held by the Central Vermont Railroad Company. William Lummis offered the vote of \$3,435,000 mortgage bondholders in opposition, but the chairman refused it on the ground that while the bondholders were entitled to vote for directors, they could not vote on any other motion.

The three or four Central Vermont representatives, including E. C. Smith, president and receiver of the company, then withdrew, but the meeting was continued, Charles R. Batt, of the National Security Bank of Boston, in the chair, and the following directors were elected by the bondholders without opposition: Charles Parsons, Charles R. Batt, William Lummis, George Parsons, Thomas Denny, Jr., Charles N. Chevalier, Henry Parsons, Philip V. R. Ely, Hiram A. Hodze, Edwin Parsons, Clarence S. Day, Walton Ferguson and Daniel Magone.

At a subsequent meeting of the directors, Charles Parsons was elected President; Charles G. Burnham, Treasurer, and Henry Parsons, Secretary. Charles Parsons is the present receiver of the Ogdensburg & Lake Champlain Railroad Company, appointed by United States Judge Wallace.

At the foreclosure sale, which will probably soon take place, the property will, it is expected, be purchased by the bondholders' committee, of which Mr. Parsons is chairman, and it will then become an independent road.—V. 64, p. 1039.

St. Louis & San Francisco RR.—Atlantic & Pacific RR.—Negotiation for Sale of A. & P. Central Division.—Negotiations are pending for the sale to the St. Louis & San Francisco of the Atlantic & Pacific Central division first mortgage bonds held by the Bangs Committee. The bonds cover the road from Seneca, Mo., to Sapulpa, I. T., 112 miles. The Frisco has been operating the road.—V. 64, p. 1089, 950.

San Diego Land & Town Co.—Sold.—The property of this company was sold at National City, Cal., on Monday, to B. P. Cheney of Boston, for the Reorganization Committee.—V. 64, p. 708.

United States Car Co.—Non-Assenting Stock.—The non-assenting shareholders are said to be taking steps to protect their interests. The reorganization plan was published in the CHRONICLE of December 26, 1896, page 1160, and under it the old common and preferred stocks are each asked to pay an assessment of 6¼ per cent. Stockholders paying the assessment are to receive new first mortgage bonds therefor, and 15 per cent of their holdings in new common stock in exchange for their old shares.—V. 64, p. 236.

United Traction—The Second Avenue Traction—Pittsburg Allegheny & Manchester Traction—North Side Traction.—Proposed Consolidation.—A meeting of the stockholders of the three last-named companies has been called for June 26 to ratify the proposition for a lease and sale of those properties to the United Traction Co. Messrs. Brown Bros. & Co. and Alexander Brown & Sons have agreed to purchase upon certain conditions \$4,000,000 bonds of the United Traction.

The United Traction, through purchase of the stock and by 950-year leases, has secured control of these three companies (aggregating 116.68 miles) and receives the entire earnings, subject only to the following annual charges:

The 2d Ave. Traction, \$2,500,000 bonds.....	\$125,000
Federal St. & Pleasant Val., \$1,275,000 bonds.....	64,500
Do do \$650,000 stock.....	32,500
Pitts. Allegheny & Manchester Trac., \$1,500,000 bonds.....	75,000
	\$297,800

The gross earnings of the three companies for the year ending Dec. 31, 1896, were \$1,428,292; operating expenses, including taxes and insurance, \$783,241; net earnings, \$645,051; and deducting charges as above, \$297,800, leaves \$347,251 surplus for year over all charges which would be applicable to

interest (amounting to \$300,000) on the \$4,000,000 of 5 per cent bonds which the United Traction proposes to sell at this time.

New Bonds.—The new United Traction mortgage is limited to \$10,000,000 securing 100-year 5 per cent gold bonds; the Maryland Trust Co. of Baltimore is trustee. Of these, \$5,275,000 are to be reserved to retire the divisional bonds (above mentioned); \$725,000 reserved for betterments and improvements after January, 1898, and \$4,000,000 to be sold to the syndicate, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads.

Stock.—The capital stock of the United Traction is \$10,000,000, of which \$7,000,000 is common and \$3,000,000 preferred.

Application will be made to have the bonds listed on the Philadelphia and Baltimore Exchanges.—V. 63, p. 269; V. 64, p. 235, 1138, 664.

Western Gas (Milwaukee).—*Listing.*—From the application of this company to list its collateral trust gold bonds and stock on the New York Stock Exchange, as noted in the CHRONICLE of May 29 the following facts are taken:

Organization.—The Western Gas Company was organized on March 8, 1893, under the General Laws of the State of New York. It has acquired by purchase all of the stock of the Milwaukee Gas Light Company of Milwaukee, Wis., except the nine shares necessary to qualify directors, and on these nine shares it holds an option to purchase at any time.

Plant.—The Milwaukee Gas Light Company controls the entire gas light system of the city of Milwaukee, Wis., under its charter, which is perpetual and exclusive; the language of the Supreme Court of the State of Wisconsin, in the case *State vs. Milwaukee Gas Light Company* (29 Wis., 458), being as follows:

"It appears to us that this section confers upon the defendant in the most clear and unambiguous language, the exclusive right and authority to manufacture and sell gas in the city of Milwaukee."

The Milwaukee Gas Light Company has no mortgage or lien of any kind on its property, which consists of the gas works at Milwaukee. The company also owns valuable pieces of real estate in the city of Milwaukee. Its plant has a capacity of 5,000,000 cubic feet per day. It has over 225 miles of mains, and had over 18,000 services in use on April 30, 1897. It has 2,587 street lamps and 30,461 metres in use. The price at which it furnishes gas is \$1 per 1,000 cubic feet for illuminating purposes and 80 cents when sold for fuel purposes. The following table shows the growth of business of the Milwaukee Gas Light Company from December 31, 1892, to date:

On Dec. 31—	1892.	1893.	1894.	1895, Apr. 30 '97
Pipe mileage	172	182	201	216
Meters in service	17,100	20,487	22,873	26,850
				30,461

The percentage of increase in sales of gas over the previous year was, in 1893, 16.05 per cent; 1894, 6.13 per cent; 1895, 9.8 per cent; 1896, 5.85 p. c., and for the first four months of 1897, 4.16 p. c.

Bonds.—The collateral trust first mortgage 5 per cent gold bonds are dated May 1, 1893, and are due May 1, 1933; Central Trust Co. of New York, Trustee; they are redeemable at 110 and interest upon any interest date, in whole or in part, on notice advertised once a week, for at least eight weeks before the date selected for payment, in one daily newspaper published in the city of New York and one published in the city of Milwaukee. These bonds are also convertible at any time before maturity, at the option of the Western Gas Company, into a bond of like tenor and amount, bearing the same rate of interest and falling due on same date, secured by a first mortgage upon all the property and franchises of the Milwaukee Gas Light Company. Bonds for \$3,998,500 have been certified by the Trustee, but only \$3,805,500 have been sold, there remaining in the treasury \$193,375 for improvements. The above-named bonds are part of an issue of \$4,000,000, and are secured by a deposit with the Trustee of the entire capital stock (26,136 shares, par value \$50 each), of the Milwaukee Gas Light Company. There has also been deposited with the Central Trust Company of New York a certified copy of the vote of the stockholders of the Milwaukee Gas Light Company, limiting the power of the directors of said company to borrow money to \$250,000, except from the Western Gas Company. The stock of the Milwaukee Gas Light Company is registered in the name of the Central Trust Company of New York, Trustee, and this vote of the stockholders cannot be altered without the consent of said Trustee. The object of this vote is to limit the creation of obligations of the Milwaukee Gas Light Company taking precedence of the stock.

Earnings.—The earnings over fixed charges of Western Gas Company for the last two years are shown as follows:

Years ending Dec. 31—	1896.	1895.
Net earnings, after all deductions	\$434,567	\$412,253
Total fixed charges	188,386	179,970
Balance	\$246,181	\$232,288
Dividends on stock	200,000	160,000
Surplus for year	\$46,181	\$72,288

The net earnings of the Milwaukee Gas Light Company were: in 1892, \$243,454 93; 1893, \$321,334 53; 1894, \$363,735 21; 1895, \$412,253 93; 1896, \$434,567 89.

The dividends paid on Western Gas Company stock have been as follows: January 15, 1895, 2 per cent; July 15, 1895, 2 per cent; January 15, 1896, 2½ per cent; July 15, 1896, 2½ per cent; January 20, 1897, 2½ per cent.

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

WESTERN GAS CO. BALANCE SHEET JANUARY 1, 1897.	
Assets—	Liabilities—
Milwaukee Gas Light Co. stock, estimated value	Capital stock
\$7,808,421	\$4,000,000
Bills receivable	Five per cent bonds
217,500	4,000,000
Cash on hand	Profit and loss
18,369	38,790
Bonds in treasury	
193,375	
Bonds deposited with Central Trust Co.	
1,125	
Total	Total
\$8,038,790	\$8,038,790

Transfer Office.—The company's office for the transfer of the stock is in the Mills Building, and the registrars of the stock are J. & W. Seligman & Co. **Officers.**—President, Emerson McMillin, of New York; Vice-President, Frederick Strauss, of New York; Secretary and Treasurer, Robert M. Murray, of New York. **Directors.**—Isaac N. Seligman, Emerson McMillin, Philip Lehman, H. B. Wilson, Frederick Strauss and George T. Maxwell, of New York, and E. W. Clark, Jr., of Philadelphia, Pa.—V. 64, p. 1043.

Wheeling & Lake Erie Ry.—*Receivers' Certificates Authorized.*—Judge Taft, at Cincinnati, has authorized the receivers to issue certificates to the amount of \$432,500. The proceeds are to be applied as follows: For bridges, \$165,000; rebuilding the Maumee bridge, \$115,000; rebuilding small bridges, \$50,000; rails and sidings, \$100,000; and the balance, \$2,500, for miscellaneous work.—V. 64, p. 955.

Reports and Documents.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

ABSTRACT OF THE THREE AND ONE-HALF PER CENT GOLD BOND MORTGAGE, DATED JUNE 1, 1897, AND SECURING \$50,000,000 BONDS DUE JUNE 1, 1897.

PARTIES.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY (hereinafter called the "Railway Company"), party of the first part; and the UNITED STATES TRUST COMPANY, OF NEW YORK, and JOHN T. DYE, of Indianapolis, Ind. (herein after called the "Trustees"), parties of the second part.

PREAMBLE—OUTSTANDING OLD BONDS.

WHEREAS, certain portions of the main lines of railroad owned by the Railway Company are subject to the lien of four mortgages securing bonds now outstanding (hereinafter called "outstanding old bonds"), to-wit:

Buffalo & Erie RR. Co. Mort. 7% Bonds, due April 1, 1898.	\$2,705,000
Lake Shore Ry. Co. Dividend 7% Bonds due April 1, 1899.	1,355,000
Lake Shore & Michigan Southern Railway Co. First Mortgage Consol. Sink. Fund 7% Bonds due July 1, 1900.	14,440,000
Lake Shore & Michigan Southern Railway Co. Second Consolidated General Mort. 7% Bonds due Dec. 1, 1903.	24,692,000
Total	\$43,192,000

NEW MORTGAGE.—DESCRIPTION OF BONDS.

AND WHEREAS, for the purpose of refunding the said \$43,192,000 of outstanding old bonds, the stockholders and directors of the Railway Company have duly authorized the execution of this mortgage, to secure an issue of bonds for an aggregate principal sum not exceeding \$50,000,000 at any time outstanding, payable June 1, 1897, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually, upon the first day of December and the first day of June, in each and every year, until the principal sum shall be fully paid, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness.

AND WHEREAS, the form of the coupon bonds is as follows, to-wit:

FORM OF COUPON BOND

No. UNITED STATES OF AMERICA. \$1,000.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

THREE AND ONE-HALF PER CENT GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, THAT THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, a corporation, hereinafter called the "Railway Company", for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, One Thousand Dollars gold coin of the United States, on the first day of June, in the year 1897, at the office or agency of the Railway Company in the city of New York, New York, and to pay interest thereon at the rate of three and one-half of one per cent per annum from June 1, 1897, payable semi-annually at the said office or agency in like gold coin, on the first day of December and the first day of June in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto; such United States Gold Dollars in every case to be of the standard of weight and fineness as it existed June 1, 1897.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of Mortgage Three and One-half per cent Gold Bonds (coupon and registered) of the Railway Company, issued and to be issued for an aggregate principal sum not exceeding Fifty Million Dollars at any one time outstanding (of which amount \$43,192,000 of bonds are reserved to take up bonds secured by prior mortgages), under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated June 1, 1897, executed by the Railway Company to the United States Trust Company of New York and John T. Dye, as Trustees of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the city of New York, such registry being noted on the bond by the Bond Registrar of the Railway Company. After such registration no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder may also at his option surrender for cancellation this bond, with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trust Company, one of the Trustees under said mortgage or deed of trust.

In Witness Whereof, the Lake Shore & Michigan Southern Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereto this first day of June, 1897.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILROAD CO.,

By
[L. S.] President
Attest: Secretary;

FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE
DEC. 1, 1897.

No. \$17 50.
On the first day of the Lake Shore & Michigan
Southern Railway Company will pay to bearer, at its office or agency
in the city of New York, N. Y., seventeen 50-100 dollars, United States
gold coin, of the standard existing June 1, 1897, without deduction
for taxes, being six months' interest then due on its Mortgage Three
and One-half Per Cent Gold bond No.
Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of a series of bonds described in the within-men-
tioned mortgage or deed of trust, executed by the Lake Shore & Mich-
igan Southern Railway Company to the undersigned,
United States Trust Company of New York,
Trustee.
By

FORM OF REGISTERED BOND.

The registered bonds are similar in form to the coupon
bonds but have no coupons attached, both principal and
interest being payable only to the registered holders or their
assigns.

PRINCIPAL AND INTEREST PAYABLE WITHOUT DEDUCTION
FOR ANY UNITED STATES, STATE, COUNTY
OR MUNICIPAL TAX.

This provision in the bonds is especially important re-
garding bonds held in Pennsylvania, where they are sub-
ject to a State tax.—Ed.

PROPERTY CONVEYED—RAILROAD LINES.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in
order to secure the payment of the principal and interest of
all such bonds at any time issued and outstanding under
this indenture, and the performance of all the covenants
and conditions herein contained, the RAILWAY COMPANY, in
consideration of the premises and of the sum of one dollar to
it duly paid by the Trustees, etc., etc., hereby conveys unto
the Trustees all and singular the railroads, estates, rights,
properties, privileges and franchises described as follows, to wit:

I.—MAIN LINES OF RAILROAD OWNED BY THE RAILROAD COMPANY.

	Miles.
Buffalo, N. Y., to Chicago, Ill., via Fremont and Norwalk, O., and Adrian, Mich.	513.74
Elyria Junction, O., to Millbury Junction, O., via San- dusky, O.	773.24
Air Line Junction, O., to Elkhart, Ind., via Butler, Ind.	131.10

II.—BRANCH LINES OWNED BY THE RAILWAY COMPANY.

Ashtabula Harbor, O., to Ohio-Pennsylvania State Line. Jackson, Mich., to Lenawee Junction and thence to Mon- roe, Mich.	33.05
Air Line Junction to connection with Detroit Monroe & Toledo RR. near Alexis.	71.61
	68.80

Total main lines and branches owned and conveyed.

III.—INTEREST AS LESSEE IN CERTAIN LINES.

Erie & Kalamazoo RR. Co. (lease of 1849). Toledo, O., to Palmyra, Mich.	26.30
Detroit Monroe & Toledo RR. (lease of June 26, 1856). Ohio and Michigan State Line near Alexis to Detroit.	55.60
Northern Central Michigan RR (lease of May 1, 1897). Lansing to Jonesville, Mich.	61.36
Kalamazoo & White Pigeon RR. (lease of May 1, 1897). Kalamazoo to White Pigeon, Mich.	36.54
Swan Creek Ry. (lease of May 1, 1897). From Brown Street to Hamilton Street in Toledo, Ohio.	1.31

Total leased lines conveyed.	181.11
Grand total owned and leased.	1,010.65

NOTE.—2d track, 490.59; 3d track, 9.63; sidings, 719.32;
total, 1,219.54 m., making grand total of all track, 1,230.19.

† Supplied—not in mortgage.—Ed.

α The length of the line between Buffalo and Chicago is 540.04
miles, but included therein are 26.3 miles of road from Air Line Junc-
tion, O., to Palmyra, Mich., owned by the Erie & Kalamazoo RR. Co.,
and held by the Railway Company under perpetual lease. Said 26.3
miles are therefore deducted from the line owned (leaving 513.74
miles as above) and included further below among the leased
lines.—Ed.

ALSO ALL ROLLING STOCK, FRANCHISES, ETC., APPURTEN-
ANT TO SAID LINES OF RAILROAD.

FOURTH All road-beds, rights of way, tracks, side-tracks,
bridges, terminals, buildings, stations, warehouses, car
houses, machine shops, docks, structures, erections and fix-
tures, and any and all other property, real or personal, of
every kind and description, now or hereafter acquired by
the Railway Company, for the purpose of any such lines
of railway, branches, terminals and other properties.

FIFTH. All locomotives, engines, cars and other rolling
stock, equipment, machinery and other chattels now owned
or hereafter acquired by the Railway Company for use upon
any of such lines of railway or branches, terminals, or other
properties, subject to the lien of this indenture.

SIXTH. All corporate or other rights, privileges and fran-
chises which the Railway Company now has, or hereafter
shall acquire, for the construction, maintenance, use or
operation of such lines of railway, branches, terminal or
other properties, or any part thereof; and

SEVENTH. Any and all the rents, issues, profits, tolls and
other income of such lines of railway, branches, terminal or
other properties, now or at any time hereafter subject to the
lien of this indenture.

ALL OF THE BONDS TO BE EQUALLY SECURED.

To have and to hold in trust, for the equal and proportionate
benefit and security of all present and future holders of the
bonds and interest obligations issued and to be issued
under, and secured, by this indenture, without preference,
priority or distinction as to lien or otherwise of any one
bond over any other bond by reason of priority in the issue

or negotiation thereof, so that each and every bond issued
and to be issued as aforesaid, shall have the same right,
lien and privilege under this indenture.

COVENANTS.

AND IT IS HEREBY COVENANTED that all such bonds, with
the coupons for interest thereon, are to be issued, and certi-
fied, and delivered, subject to the further covenants between
the parties hereto as follows, viz.:

ARTICLE ONE.

ISSUE OF BONDS LIMITED TO \$50,000,000.

SECTION 1. The aggregate amount of the bonds issued and
outstanding under this indenture shall never at any one
time exceed the principal sum of \$50,000,000.

OF WHICH AMOUNT \$6,808,000 DELIVERABLE FORTHWITH
TO FUND INTEREST OF OUTSTANDING OLD BONDS.

SEC. 2. Of the bonds authorized to be issued, bonds to the
aggregate amount of \$6,808,000 shall forthwith be delivered
to the Railway Company; but the Railway Company shall
use all of the bonds so certified and delivered under this
section, so far as required, in funding the interest on the
outstanding old bonds before the maturity thereof; and ex-
cept as so required may use the same for the general pur-
poses of the Railway Company.

REMAINING \$43,192,000 TO BE RESERVED TO TAKE UP AN
EQUAL AMOUNT OF OUTSTANDING OLD BONDS.

SEC. 3. The remainder of such authorized issue of bonds
to the amount of \$43,192,000 shall be reserved, from time to
time to be executed when and as called for by the Railway
Company by resolution of its Board of Directors, for the ex-
press purpose of acquiring by purchase or exchange, or of
redeeming, as hereinafter provided, bonds of the following
four issues, which, as hereinabove set forth, are herein
called "outstanding old bonds," viz.:

The Buffalo & Erie RR. mortgage 7% bonds, dated April 1, 1868, and due April 1, 1898.	\$2,705,000
Lake Shore Railway dividend 7% bonds, dated April 1, 1869, and due April 1, 1899.	1,355,000
Lake Shore & Michigan Southern Railway first mort- gage consolidated sinking fund 7% bonds, dated July 1, 1870, and due July 1, 1900.	14,440,000
Second consolidated general mortgage 7% bonds, dated December 1, 1873, and due December 1, 1903.	24,692,000

The aggregate principal sum of such bonds being.

LIMITATIONS UPON THE RIGHT TO ISSUE SAID \$43,192,000
OF BONDS.

SEC. 4. The said \$43,192,000 of bonds shall be certified and
delivered, from time to time, when and as authorized by
resolution of the Board of Directors of the Railway Com-
pany as follows and not otherwise, viz.:

(a) Whenever the Railway Company shall tender any of
said outstanding old bonds, the Trustee shall in exchange
therefor deliver to the Railway Company a like amount of
the bonds hereby secured.

(b) Whenever the Railway Company, on or after the ma-
turity of any such outstanding old bonds, or on or after a
date eight months prior to such maturity, shall tender
cash sufficient to purchase the same at par, the Trustee
shall, in consideration thereof, deliver to the Railway Com-
pany an equivalent amount at par of the bonds so reserved.

All cash received by the Trustee under this sub-division of
this section shall be applied by it to the purchase or payment
at par of an equivalent amount of the outstanding old bonds
then unpaid.

(c) Every outstanding old bond received by the Trustee
shall by it be stamped with the words "Not negotiable. Held
in trust for the purposes declared in the Three and One-half
per cent Gold Bond Mortgage of the Lake Shore & Michigan
Southern Railway Company, dated June 1, 1897," and shall
be held by the said Trustee as purchaser, without extin-
guishment or impairment of lien, as additional security for
the payment of the bonds hereby secured until not less
than 97 per cent of all such outstanding old bonds,
either shall have been paid and canceled, or shall have
been received hereunder by the said Trustee, whereupon,
on the written request of the Railway Company, the said
Trustee shall cancel and surrender to the Railway Company
all outstanding old bonds then in its possession.

If at the maturity of any such outstanding old bond the
holder shall require the payment and cancellation of the
same, the Railway Company shall execute such instruments
as may be required to vest in the said Trustee, as far as
is practicable, the rights and lien of the holders of the bonds
so paid and canceled.

(d) If, after providing as above prescribed for the purchase
or payment of all such outstanding old bonds, there shall
still remain unissued hereunder bonds hereby secured, then,
and in that event, upon being satisfied that sufficient pro-
vision has been made for every outstanding old bond, the
said Trustee shall deliver upon the order of the Railway
Company the whole amount of the bonds by this indenture
authorized and secured, and then remaining unissued.

REGISTERED BONDS WITHOUT COUPONS.

SEC. 5. Whenever any coupon bond secured by this in-
denture shall be surrendered for exchange for registered
bonds, the Railway Company shall issue a like amount of
registered bonds, without coupons. Such registered bonds
shall be for \$1,000, or for such multiples thereof as from

time to time the Railway Company may prescribe by resolution of its Board of Directors. The Trustee forthwith shall cancel the surrendered bond and coupons.

Whenever any such registered bond shall be surrendered for transfer, the Railway Company shall issue a like amount of new registered bonds for \$1,000, or for such multiples of \$1,000 as the Railway Company from time to time may authorize by resolution of its Board of Directors; but no registered bond may be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons, the Railway Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued upon such exchange or transfer.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

SEC. 6. In case any bond issued hereunder shall become mutilated or shall be destroyed, the Railway Company, in its discretion, may issue, and the Trustee thereupon shall deliver, a new bond of like tenor and date, bearing the same serial number, either upon cancellation of the mutilated bond and its coupons or upon receipt of satisfactory evidence of the destruction of such bond and its coupons, and upon receipt also of satisfactory indemnity.

RIGHTS HEREBY CONFERRED ARE FOR THE SOLE BENEFIT OF THE PARTIES HERETO AND THE HOLDERS OF BONDS HEREBY SECURED.

SEC. 7. Nothing herein shall be construed to confer upon any person other than the parties hereto and the holders of bonds secured by this indenture any legal or equitable right, remedy or claim, all covenants, conditions and provisions being for the exclusive benefit of the parties hereto and of the holders of the bonds hereby secured.

ARTICLE TWO.

PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY, TAX FREE.

SECTION 1.—The Railway Company will punctually pay the principal and interest of every bond secured hereunder, without deduction from either principal or interest for any tax or taxes imposed by the United States or any State or county or municipality thereof, which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law. When and as paid all coupons shall forthwith be canceled.

DEEDS OF FURTHER ASSURANCE.

SEC. 2. Whenever required by the Trustees or by either of them the Railway Company will assign to the Trustees the interest of the Railway Company in or to all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to the railroads or leasehold estates hereby mortgaged, and will also execute all and every such further assurances for the better confirming unto the Trustees all the premises hereby conveyed, or intended so to be, as the Trustees shall reasonably require for better accomplishing the provisions and purposes of this indenture.

But nothing in this indenture expressed or implied shall be construed to limit the power of the Railway Company, hereby expressly reserved, to own and hold or to construct or to acquire other lines of railway or branches or extensions or interest therein or other property free from the lien hereof.

OFFICE FOR REGISTRATION OF BONDS IN NEW YORK CITY

SEC. 3. The Railway Company will maintain in New York City a registry office for the registering, upon presentation, of coupon bonds and registered bonds issued hereunder.

Upon presentation of any registered coupon bond bearing a written power to transfer the same executed in a form approved by the Railway Company by the registered holder, for the time being, such bond shall be transferred upon such register. The registered holder of any such registered coupon bond also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond shall be payable to any person presenting the same. Successive registrations and transfers as aforesaid may be made from time to time as desired; and each registration shall be noted by the bond registrar on the bond.

Any registered bond without coupons may be transferred by instrument in writing executed by the registered holder, upon the surrender of such bond and the payment of the charge for such transfer, in which case new registered bonds for an equivalent amount will be issued to the transferee or transferees, as provided in Section 5 of Article One hereof.

As to all bonds so registered, the person in whose name the same shall be registered shall, for all purposes of this indenture, be deemed and be regarded as the owner thereof, and thereafter payment of, or on account of, the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to, or upon the order of, such registered holder thereof; but such registration may be changed as above provided.

Registration of any coupon bond shall, however, not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery and shall remain payable to bearer.

OUTSTANDING OLD BONDS TO BE RETIRED AT OR BEFORE MATURITY.

SEC. 4. The Railway Company will pay or will deposit with the Trust Company, Trustee hereunder, on or before their respective dates of maturity, all the outstanding old bonds of the four issues above mentioned. And punctually it will pay the interest on all such outstanding bonds of said four issues, not acquired and deposited hereunder. The Railway Company will not extend the time for payment of the principal of any of such outstanding old bonds.

THE RAILWAY COMPANY WILL NOT SUFFER PRIOR CHARGES TO BE CREATED.

SEC. 5. The Railway Company will not voluntarily suffer to be created any lien or charge having priority to the lien of these presents, and, within three months after the same shall accrue, it will make adequate provision for the discharge of all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or any part thereof, or the income thereof.

TAXES, ASSESSMENTS, ETC., TO BE PROMPTLY PAID.

SEC. 6. The Railway Company will also from time to time pay all taxes, assessments and governmental charges lawfully imposed, the lien of which would be prior hereto.

ALL THE BONDS AND THEIR PROCEEDS TO BE APPLIED AS HEREIN PROVIDED.

SEC. 7. The Railway Company will not dispose of any bonds hereby secured in any manner other than in accordance with the provisions of this indenture, and it will apply the proceeds thereof for purposes herein prescribed, and for no other or different purpose.

ARTICLE THREE.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SEC. 1. No interest obligation belonging to any bond hereby secured which on and after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all interest obligations not so transferred or pledged.

DEFAULT FOR SIX MONTHS, TRUSTEES MAY TAKE POSSESSION.

SEC. 2. In case (1) of default for six months in the payment of any interest on any bond secured by this indenture, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, or (2) of default in the due and punctual payment of the principal of any bond hereby secured; or (3) of default for six months in the due performance of any other covenant or condition herein required to be kept by the Railway Company after written notice thereof from the Trustees or from the holders of 5 per cent in amount of the bonds hereby secured; then in every such case the Trustees personally, or by their agents, may enter upon all or any part of the railways, lands and franchises hereby conveyed, and operate the same. Upon every such entry the Trustees, at the expense of the trust estate, may maintain and restore and insure the rolling stock, tools and machinery and other property, in connection with said railways, to the same extent as is usual with railway companies, and likewise may make all necessary repairs and useful alterations as to them may seem judicious.

APPLICATION BY TRUSTEE OF PROCEEDS FROM OPERATING THE PROPERTY.

After deducting the expenses of operating said railways, and of all renewals, additions, betterments and improvements, and all taxes, assessments and prior charges, as well as compensation for their own services, the Trustees shall apply the income of the railway as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of the instalments of such interest, with interest thereon at the rate of 3½ per cent per annum; such payments to be made ratably to the persons or parties entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due by declaration or otherwise, first to the payment of the accrued interest (with interest thereon at the rate of 3½ per cent per annum) in the order of the maturity of the instalments thereof, and next to the payment of the principal of all bonds hereby secured. In every instance such payments shall be made ratably to the persons or parties entitled to such payment without any discrimination.

UPON DEFAULT FOR SIX MONTHS IN THE PAYMENT OF INTEREST, THE TRUSTEE, ON REQUEST OF A MAJORITY OF THE BONDS, SHALL DECLARE THE PRINCIPAL DUE.

SEC. 3. In case of default for six months in the payment of any interest on any bond hereby secured, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, then, upon the written request of the holders of a majority in amount of the bonds then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured to be due and payable immediately. But if subsequently all arrears of interest, with interest at the rate of 3½ per cent per annum on overdue instalments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company

and to the Trustee, may waive such default and its consequences.

UPON DEFAULT FOR SIX MONTHS THE TRUSTEE MAY SELL THE PROPERTY AT AUCTION OR INSTITUTE FORECLOSURE OR OTHER SUITS.

SEC. 4. In case of default made and continued as specified in Section 2 of this article, the Trustees (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, franchises, interests and property of every kind, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 6 of this Article, in which case such sale may be made in parcels as in said Section provided. Said sale or sales shall be made at public auction at such place in the city of Cleveland, in the State of Ohio, or at such other place, and at such time and upon such terms, as the Trustees may fix and briefly specify in the notice of sale to be given as herein provided. Or (b) immediately upon the expiration of the six months in the two cases so indicated, and immediately upon default in payment of principal, in the other case, the Trustees may proceed to protect and enforce their rights and the rights of bondholders under this indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any of their rights or duties hereunder.

TRUSTEES MUST TAKE ACTION WHEN REQUESTED BY 25 PER CENT IN INTEREST OF THE BONDHOLDERS.

Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, it shall be the duty of the Trustee, when indemnified as hereinafter provided, to enforce the rights of the bondholders as aforesaid.

HOLDERS OF 75 PER CENT OF THE OUTSTANDING BONDS SHALL HAVE THE RIGHT TO DIRECT THE METHODS OF FORECLOSURE AND OTHER PROCEEDINGS.

SEC. 5. The holders of 75 per cent in amount of the bonds hereby secured and then outstanding shall have the right to direct and control the method and place of conducting all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a receiver, or of any other proceedings hereunder.

SUNDRY PROVISIONS REGARDING FORECLOSURE SALE.

SECS. 6 TO 12. The property hereby mortgaged shall be sold in one parcel unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustees to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request or petition, or unless such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be.

Notice of any such sale shall be sufficiently given if advertised in a newspaper once a week for four successive weeks in New York, Buffalo, Erie, Detroit, Cleveland, Elkhart and Chicago.

The proceeds of any such sale shall be applied as follows:

First—To the payment of the expenses of such sale, including a reasonable compensation to the Trustees and of all expenses incurred by them in managing the property, and all taxes or prior liens, except those to which such sale shall have been made subject.

Second—To the payment of the whole amount then owing upon the bonds hereby secured for principal and interest, with interest at the rate of 3½ per cent per annum on the overdue instalments of interest. In case such proceeds shall be insufficient to pay in full the whole amount so due, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and interest; subject, however, to the provisions of Section 1 of this article.

BONDS AND COUPONS MAY BE USED IN SETTLEMENT.

SEC. 13. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

THE TRUSTEES MAY RECOVER JUDGMENT ON BEHALF OF ALL THE BONDHOLDERS.

SEC. 14. In case of default in the payment of principal or interest when due, the company covenants on demand to pay the full amount so owing, with interest thereon at 3½ per cent, and in case of failure so to do the Trustees shall be entitled to recover judgment.

COMPANY WAIVES ALL RIGHTS UNDER EXTENSION, VALUATION AND REDEMPTION LAWS.

SEC. 15. The Railway Company will not take advantage of any stay or extension, valuation or redemption law now or at any time hereafter in force, and it will not hinder the execution of any power herein granted to the Trustees.

RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.

SEC. 16. Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustees shall be entitled to exercise the right of entry herein conferred, and to secure the appointment of a

Receiver of the premises, with such powers as the Court shall confer.

PRIOR TO DEFAULT THE COMPANY MAY SURRENDER POSSESSION TO THE TRUSTEE.

SEC. 17. The Railway Company, at any time before full payment of the bonds hereby secured, and whenever it shall deem expedient for the better security of such bonds, although there be then no default, may, with the consent of the Trustees, surrender to the Trustees full possession of the whole or any part of the property, premises and interests hereby conveyed, for any period, fixed or indefinite. The Trustees, shall thereupon manage the property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in Section 2 of this article. Upon application of the Trustees and with the consent of the Railway Company, a Receiver may be appointed to take possession of the property, with all the rights and duties by this section conferred upon the Trustees.

REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

SEC. 18. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustees and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

REMEDIES CUMULATIVE.

SEC. 19. Except as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

NO DELAY SHALL IMPAIR RIGHTS ARISING FROM DEFAULT.

SEC. 20. No delay to exercise any right arising from any default shall be construed to be a waiver of any such default.

ARTICLE FOUR.

IMMUNITY OF OFFICERS, DIRECTORS AND STOCKHOLDERS

No recourse under any obligation of this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer or director of the Railway Company.

ARTICLE FIVE.

PROOF OF REQUESTS OF BONDHOLDERS.

This article provides methods of proving the execution of requests and other instruments by bondholders and of the ownership of bonds by persons executing the same.

ARTICLE SIX.

RELEASES OF MORTGAGED PROPERTY.

SEC. 1. Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee, the Trust Company, Trustee, from time to time, but subject to the conditions and limitations in this Section prescribed, and not otherwise, shall release from the lien and operation of this indenture any part of the mortgaged premises then subject thereto; provided (1), that no part of the lines of track or of the rights of way shall be released, unless the same shall no longer be of use in the operation of any of the mortgaged lines of railway; and no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that no part of the mortgaged railways or other property shall be released hereunder, unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance or use of such lines of railway, or for use in the business of the Railway Company.

No such release shall be made unless the Railway Company shall have contracted to exchange for other property or to sell the property so to be released. The proceeds of any and all such sales, and all moneys received as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, shall be set apart and applied, with the approval of the said Trustee, to the purchase of other property, real or personal, or in betterments of or improvements upon any part of the mortgaged premises. Any new property acquired by the Railway Company to take the place of any property released hereunder, *ipso facto*, shall become and be subject to the lien of this indenture as fully as if specifically mortgaged hereby; but, if requested by the said Trustee, the Railway Company will convey the same to the Trustees, by appropriate deeds, upon the trusts and for the purposes of this indenture.

ARTICLE SEVEN.

LIABILITY OF TRUSTEES.—RIGHT TO REQUIRE INDEMNITY

SEC. 1. The Trustees shall not be answerable for the default or misconduct of any agent or attorney appointed by them or by either of them in pursuance hereof, if such agent or attorney shall have been selected with reasonable care; or for anything whatever, in connection with this trust, except willful misconduct or gross negligence.

The Trustees shall not be under any obligation to take any action hereunder likely to involve expense unless the bondholders shall furnish it reasonable indemnity. Nor shall the Trustees be required to take notice of any default hereunder unless notified in writing of such default by the holders of at least 5 per cent in amount of the bonds hereby secured then outstanding, or to take any action in respect of any default unless requested to take action in respect thereof by a writing signed by the holders of not less than 25 per cent in amount of the bonds hereby secured then outstanding.

TRUSTEES MAY BE REMOVED BY HOLDERS OF 75 PER CENT IN AMOUNT OF THE BONDS.

SEC. 2. The Trustees may be removed at any time by an instrument in writing signed by three-quarters in amount of the holders of the bonds then outstanding

APPOINTMENT OF NEW TRUSTEE.

SEC. 3. A new Trustee may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding by instruments in writing. The Railway Company, however, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders, or as hereinafter authorized. Notice of such appointment by the Railway Company shall be advertised for six successive weeks in New York, Cleveland and Chicago, and any new Trustee so appointed shall immediately be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of six months after such publication of notice.

Every such Trustee appointed in place of the United States Trust Company of New York, or its successor in the trust, shall always be a trust company in good standing, doing business in the city of New York, and having a capital and surplus aggregating at least \$2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

ADDITIONAL TRUSTEES.

SEC. 4. This section provides that an additional trustee or trustees may be appointed with subordinate powers, in case at any time such additional trustee or trustees shall be necessary to conform to the laws of any State.

ARTICLE EIGHT.

PEACEABLE POSSESSION—RELEASE OF MORTGAGE.

SEC. 1. The Railway Company shall have the right to retain possession of the mortgaged property until default.

SEC. 2. Upon payment of all the bonds hereby secured the mortgage shall be released.

ARTICLE NINE.

ALL COVENANTS HEREIN TO BIND ANY SUCCESSOR COMPANY.

SEC. 1. All the covenants herein by or in behalf of the Railway Company shall bind its successors and assigns, whether so expressed or not.

CONSOLIDATIONS PERMITTED.

SEC. 2. This section authorizes consolidation, merger or sale of the mortgaged premises as an entirety with, or to, any other corporation, provided that the transaction shall not impair the lien of this indenture, and that the successor corporation shall assume the bonds and the due and punctual performance and observance of all the covenants of this indenture.

RIGHT OF SUCCESSOR CORPORATION TO ISSUE BONDS HEREUNDER.

SEC. 3. In case the Railway Company shall be consolidated or merged with any other corporation or its property be sold subject to this indenture, the successor corporation upon executing an indenture satisfactory to the Trustee, assuming said bonds and the performance of all the covenants of this indenture, shall be substituted for the Railway Company, and thereupon it may issue, either in its own name or in the name of the Railway Company, any or all of such bonds which shall not theretofore have been delivered subject to all restrictions herein prescribed.

—The Textile World's Directory of the Mill Trade and of Large Buyers of Textile Fabrics, just issued, is a book of 360 pages. It contains a directory of all the textile establishments in the country, with detailed information concerning each mill, what it makes, capacity, etc. All the mills in a city or town are grouped together according to location, while in another part of the book, alphabetically arranged, the different kinds of mills, viz., cotton mills, woolen mills, etc., are grouped by themselves. Price in board covers, \$3; paper covers, \$2. The "Textile World," publishers, 620 Atlantic Avenue, Boston, Mass.

The Guaranty Trust Co. of New York, having established a foreign department with a London branch, announces that it is now prepared to issue travelers' letters of credit available in all parts of the world.

—The dividend advertised in to-day's issue by the Real Estate Trust Company of New York is at the rate of 7 per cent per annum, an increase of 1 per cent over last year.

—F. J. Lisman, 30 Broad Street, has issued under date of June 16 his usual very interesting monthly sheet, giving quotations for unlisted and inactive steam railroad bonds.

—The statement of the Credit Lyonnais on April 30th will be found in our advertising department.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 18, 1897.

There have been no really new developments in the general business situation the past week. As midsummer approaches the tendency in many lines of trade is toward dulness; still the confidence among merchants has continued to steadily grow, following in the lead of the improvement in financial circles. The advices from Washington have continued to report rapid progress in the legislation on the tariff bill in the Senate and the prospects of an early settlement of this question has been no small factor in bringing about the improved feeling. The proposed treaty for the annexation of the Hawaiian Islands to this country sent to the Senate by the President has been the subject of much comment. Indications are, however, that no final action will be taken on the subject at the present session of Congress. Advices from the English markets reporting an improved demand for actual cotton have been instrumental in bringing about a slight advance in futures.

Lard on the spot has been in increased demand from exporters, and local refiners have been limited buyers; prices have advanced, closing steady at 3 35c. for prime Western. Prime City has had only a limited sale, but prices have held steady, closing at 3 37 1/2c. Refined for the Continent has advanced and the close was firm at 4 25c. There has been no trading in the local market for lard futures, but at the West there has been a demand from shorts to cover contracts, despite large receipts of swine, and prices have advanced, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....c.	3-90		3-95	3-85	3-95	3-90

Pork has had a limited export demand and prices have ruled steady, closing at \$8 50@9 for mess, \$9@10 50 for short clear and \$9 25@10 for family. Cut meats have had only a very moderate call, but there has been no pressure to sell and prices have held steady at 5 3/4@5 5/8c. for pickled bellies, 12@10 lbs. average, 5 1/4c. for pickled shoulders and 9@9 1/2c. for pickled hams. Beef has been quiet and unchanged at \$7@8 for mess, \$7 50@8 50 for packet, \$8 50@9 50 for family and \$12@14 for extra India mess. Beef hams have been steady at \$23. Tallow has been firm but quiet, closing at 3 1/2c. Oleo-stearine has been firm but quiet at 4 1-16@4 1/2c. Lard stearine has advanced, closing firm at 5c. for City. Cotton seed oil has sold slowly, but prices have been unchanged at 23 1/2@23 3/4c. for prime yellow. Butter has had a moderate sale at steady values, closing at 11@15c. for creamery. Cheese has been in fair export demand and firmer at 7@8 3/4c. for State factory, full cream. Fresh eggs closed easy at 11 1/4@11 1/2c. for choice Western.

Business in the market for Brazil grades of coffee has been dull, and as there has been more pressure to sell prices have weakened slightly, closing at 7 3/8c. for Rio No. 7. Mild grades have also sold slowly and there has been an easier turn to values, closing at 13 3/4c. for good Cucuta and 25c. for standard Java. The market for contracts has been quiet and prices have declined under selling by local operators and in sympathy with weaker foreign advices. The close was dull and easier. Following were final asking prices:

June.....	7-00c.	Sept.....	7-15c.	Dec.....	7-15c.
July.....	7-05c.	Oct.....	7-15c.	Jan.....	7-20c.
Aug.....	7-10c.	Nov.....	7-15c.	Feb.....	7-20c.

Raw sugars have been quiet, as buyers and sellers have been apart in their views, closing firm at 3 1/2c. bid for centrifugals, 96-deg. test, and 3c. bid for muscovado, 89-deg. test. Refined sugars have had a moderate sale and for the soft grades prices have been advanced 1 16c., closing at 4 3/4c. for granulated. Teas have been dull and easy.

Kentucky tobacco has received increased attention from buyers, but only a limited volume of business has been transacted. Sales 150 hhds. Seed leaf tobacco has had a slightly better sale at steady prices. Sales for the week were 1,050 cases, as follows: 125 cases 1895 crop, New England Havana, 15@22c.; 300 cases 1895 crop, Summers, 15@16c.; 75 cases 1894 crop, Pennsylvania Havana, 12 1/2c.; 150 cases 1895 crop, Pennsylvania Havana, 12 1/2c.; 150 cases 1894 crop, Pennsylvania seed, 11c.; 150 cases 1895 crop, Gabbards, 11 1/2c., and 100 cases sundries, 4@15c.; also 300 bales Havana at 75c. to \$1, and 200 bales Sumatra at \$1 25 to \$2.

The demand for Surats tin has continued fairly active, and prices have further advanced, closing firm at 13 35@13 90c. Exporters have been fair buyers of ingot copper at steady prices, closing at 11@11 1/4c. for Lake. Lead has been in more active demand, and prices have advanced in response to Western advices, closing firm at 3 35@3 37 1/2c. for domestic. Spelter has been steady at 4 25@4 35c. for domestic. Pig iron has been quiet but steady at \$9 25@12 00 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 been in moderate demand and steady at 27 1/2@28c. Rosins have been firm at \$1 75 for common and good strained. Wool has been in fair demand for the foreign grades and firm. Hops have had a moderate sale at about steady prices.

COTTON.

FRIDAY NIGHT, June 18, 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 4,711 bales, against 8,349 bales last week and 9,851 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,651,529 bales, against 5,174,159 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,477,370 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	107	82	7	119	61	18	394
Tex. City, &c.						48	48
New Orleans...	375	537	216	207	755	67	2,157
Mobile.....	5			7			12
Florida.....							
Savannah.....	17	4	293	3	76	15	408
Brunsw'k, &c.							
Charleston.....	2	15	3	4			25
Pt. Royal, &c.							8
Wilmington.....			2				25
Wash'ton, &c.							
Norfolk.....	11	2	20	1	4	3	41
Newport N., &c.							76
New York.....							
Boston.....	66	117	449	84	15		731
Baltimore.....							168
Philadelph'a, &c.		8	3	222			333
Tot'ls this week	583	765	993	647	911	812	4,711

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 18.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston...	394	1,338,829	670	925,370	9,907	11,540
Tex. C., &c.	48	112,751		112,443		
New Orleans...	2,157	2,063,349	10,431	1,736,806	50,923	78,631
Mobile.....	12	292,044	21	195,686	4,454	4,869
Florida.....		87,703		33,753		
Savannah.....	408	838,372	994	749,145	13,765	10,007
Br'wick, &c.		177,266	346	115,971	1,318	1,273
Charleston..	25	397,989	70	279,735	17,870	13,523
P. Royal, &c.	8	73,595		77,242		
Wilmington..	27	234,428	25	170,876	3,489	4,998
Wash'n, &c.		857		767		
Norfolk.....	41	703,042	446	336,865	3,476	8,822
N'port N., &c.	76	18,611	472	169,063	1	82
New York...		48,230	59	53,147	114,104	115,165
Boston.....	731	158,284	640	125,048	7,700	9,700
Baltimore...	168	61,897	218	48,612	7,303	9,912
Philadel., &c.	616	44,282	277	43,130	3,523	8,391
Totals.....	4,711	6,651,529	14,669	5,174,159	237,833	276,913

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	442	670	569	1,318	1,574	2,101
New Orleans	2,157	10,431	2,833	3,106	8,984	4,517
Mobile.....	12	21	770	47	769	315
Savannah...	408	994	1,607	2,800	3,636	2,879
Chas'ton, &c.	33	70	3,605	1,935	1,425	2,443
Wilm'ton, &c.	27	25	20	16	98	106
Norfolk.....	41	446	391	874	2,716	2,444
N. News, &c.	76	472	335	502	691	897
All others...	1,515	1,540	5,384	1,471	3,203	3,936
Tot. this wk.	4,711	14,669	15,514	12,069	23,096	19,643
Since Sept. 1	6,651,529	5,174,159	7,832,272	5,870,851	4,974,374	7,032,849

The exports for the week ending this evening reach a total of 22,836 bales, of which 3,203 were to Great Britain, 6,373 to France and 20,253 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending June 18, 1897.				From Sept 1, 1896, to June 18, 1897			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston.....		6,120		6,120	738,885	201,591	238,866	1,224,342
Tex. City, &c.							21,793	21,798
New Orleans...			7,685	7,685	890,193	422,280	672,165	1,924,638
Mobile.....					143,179		37,120	180,299
Pensacola.....					66,732		5,618	72,350
Savannah.....					48,263	15,334	372,543	436,140
Brunswick.....					103,347		21,739	125,136
Charleston...					78,322		19,189	270,811
Port Royal.....					71,600			71,600
Wilmington...					95,431		111,333	206,794
Norfolk.....			703	703	145,320	5,200	46,554	200,074
N'port N., &c.					9,652		1,128	10,780
New York.....	2,576	256	8,752	11,584	322,448	35,578	287,892	625,918
Boston.....	261			264	227,911		3,475	231,386
Baltimore....	5		3,112	3,117	80,477	8,797	78,903	168,177
Philadelphia..	363			363	10,497		450	10,947
S. Fran., &c.					3,264		55,631	58,895
Total.....	3,203	6,376	20,252	29,836	2,978,521	688,780	2,172,184	5,839,485
Total, 1896-96.	21,480	397	7,375	29,252	2,178,063	463,949	1,785,058	4,427,070

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 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,716	4,524	7,833	304	15,377	35,546
Galveston.....	None.	1,212	1,256	221	2,689	7,218
Savannah.....	None.	None.	None.	None.	None.	13,765
Charleston...	None.	None.	None.	600	600	17,270
Mobile.....	200	None.	None.	None.	200	4,254
Norfolk.....	None.	None.	100	600	700	2,776
New York.....	340	324	2,500	None.	3,164	110,940
Other ports...	1,500	None.	1,800	None.	3,300	20,034
Total 1897...	4,756	6,060	13,489	1,725	26,030	211,803
Total 1896...	7,351	1,206	26,608	4,054	39,219	237,694
Total 1895...	19,110	683	12,404	3,100	35,297	417,597

Speculation in cotton for future delivery has been quiet—although prices have advanced slightly in response to improved accounts of spot business in the Liverpool market, Saturday prices were slightly lower during early change, reflecting easier foreign advices and favorable crop accounts from the South. Toward the close, however, there was some buying to cover contracts and prices advanced, closing unchanged to 1 point higher for the day. Monday prices weakened slightly as foreign advices were again easier, and advices from the South reported prospects for the crop as favorable. The close showed prices unchanged to 2 points lower. Tuesday the market turned stronger. Advices from the English markets were decidedly better. Manchester was a more active buyer in the spot market, stimulated in part by the favorable opening of the monsoon in India, and despite the fact that the weekly report of the Government's Weather Bureau noted favorable progress of the crop, prices showed an advance of 8 to 11 points for the day. Wednesday the market opened slightly higher, as advices from Liverpool again come stronger and reported an active business in the spot market there. Subsequently, however, realizing sales, prompted by the favorable crop prospects induced selling to realize profits, and prices weakened, closing 1 point lower to 2 points higher. Thursday there was a dull market, but on continued firm advices from Liverpool prices advanced, closing 3 to 4 points higher. Private advices received from Liverpool stated that while the bulk of the recent demand in the spot market has come from Manchester spinners, some of the purchases have been of Egyptian and Peruvian cotton for shipment to this country in anticipation of the 20 per cent import duty as proposed by the tariff bill now pending. To-day the market opened steady and gradually advanced throughout the day, largely on a demand from local shorts to cover contracts, stimulated by the small movement of the crop, which is taken as an indication of an early exhaustion of supplies. The general feeling over the market appeared to be turning for the better and this too had a strengthening influence. The close showed prices 4 to 6 points higher. Cotton on the spot has been in moderate demand, principally from spinners, and prices were advanced 1-16c. on Wednesday. To-day the market was steady, closing at 7 3/4c. for middling uplands.

The total sales for forward delivery for the week are 250,100 bales. For immediate delivery the total sales foot up this week 8,821 bales, including 2,706 for export, 4,115 for consumption, — for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—June 12 to June 18.

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 1/2	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4
Low Middling.....	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4	7 3/4
Middling.....	7 11/16	7 11/16	7 11/16	7 3/4	7 3/4	7 3/4
Good Middling.....	8	8	8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	7	7	7
Low Middling.....	7 1/2	7 1/2	7 1/2	7 5/8	7 5/8	7 5/8
Middling.....	7 1/2	7 1/2	7 1/2	8	8	8
Good Middling.....	8 1/4	8 1/4	8 1/4	8 5/8	8 5/8	8 5/8
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 7/8	8 7/8	8 7/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4
Middling.....	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Pinned.....	7 1/2	7 1/2	7 1/2	8	8	8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.		
Sat'day.....	Steady	389	1,424			1,813	20,700
Monday.....	Quiet		626		900	1,526	32,500
Tuesday.....	Steady	251	465		1,100	1,816	51,800
Wed'day.....	Steady at 1/16 ad.	776	702			1,478	76,000
Th'day.....	Steady	758	373			1,131	29,300
Friday.....	Firm	532	525			1,057	39,800
Total.....		2,706	4,115		2,000	8,821	250,100

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 sub-columns for Market, Range and Total Sales, and months from June to May. Includes rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total sales this week.

* Includes sales in September, for September, 15,100; for October, 354,300; for November, 2,290,000; for December, 2,290,000; for January, 7,114,100; for February, 4,446,900; for March, 6,268,200; for April, 335,800; for May, 4,913,000.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH IS AS FOLLOWS. THE CONTINENTAL STOCKS well as those for Great Britain and the Afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 18), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, and various regional stocks (India, Amer., United States, etc.) for years 1895, 1896, 1897, and 1894.

Of the above, totals of American and other descriptions are as follows: American—Liverpool stock.....bales. 788,000 1,484,000 1,241,000 Continental stocks..... 89,000 550,000 616,000 American Afloat for Europe... 82,000 84,000 116,000 United States stock..... 237,833 276,913 452,894 United States interior stocks. 76,129 113,648 71,898 United States exports to-day. 11,791 1,720 11,386 Total American..... 1,762,753 1,814,281 3,029,178 2,413,834 East Indian, Brazil, &c. — 148,000 159,000 128,000 Liverpool stock..... 886,000 788,000 1,484,000 2,250,200 India cotton Afloat for Europe 126,000 138,000 174,000 144,000 Amer. cotton Afloat for Europe 82,000 84,000 116,000 88,000 Egypt, Brazil, &c., Afloat for Europe 22,000 13,000 12,000 35,000 Stock in United States ports. 27,833 276,913 452,894 372,502 Stock in U. S. interior towns. 76,129 113,648 71,898 92,347 United States exports to-day. 11,791 1,720 11,386 3,985 Total visible supply..... 2,145,953 2,250,431 3,437,375 2,986,031

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 titled 'movement to June 18, 1897.' and 'Movement to June 19, 1896.' showing Receipts (This week, Since Sept. 1, '96), Shipments (This week, June 18), and Stocks (This week, June 19) for 31 towns including Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Ohio, South Carolina, Tennessee, Texas, and Houston.

The above totals show that the interior stocks have decreased during the week 6,713 bales and are now 37,519 bales less than at same period last year. The receipts at all the towns have been 781 bales less than same week last year and since Sept. 1 they are 810,825 bales more than for same time in 1895-96.

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 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	73 ⁸	73 ⁸
New Orleans ..	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	71 ²	71 ²
Mobile	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Savannah ..	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Charleston ..	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Wilmington ..	71 ²	71 ²	71 ²	71 ²	71 ²	71 ²
Norfolk	79 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶
Boston	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Baltimore ..	77 ⁸	77 ⁸	77 ⁸	77 ⁸	77 ⁸	77 ⁸
Philadelphia ..	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Angusta	73 ⁴	73 ⁴	73 ⁴	73 ⁴	73 ⁴	73 ⁴
Memphis	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶
St. Louis	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶
Houston	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶
Cincinnati ..	75 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸
Louisville ..	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸

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

Athens	73 ⁴	Columbus, Miss	615 ¹⁶	Nashville	71 ⁴
Atlanta	71 ⁴	Enfauia	7	Natchez	75 ¹⁶
Charlotte	77 ⁸	Little Rock	67 ⁸	Raleigh	79 ⁸
Columbus, Ga.	71 ⁸	Montgomery ..	71 ⁴	Shreveport	7

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 18 and since Sept. 1 in the last two years are as follows.

June 18.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,563	532,589	3,005	542,502
Via Cairo	1,454	268,409	1,597	241,459
Via Parker	384	20,175	326	19,412
Via Evansville .....	.....	2,587	.....	1,681
Via Louisville	392	135,878	530	135,581
Via Cincinnati	1,507	143,814	2,527	114,012
Via other routes, &c.	839	115,875	304	91,977
Total gross overland	8,139	1,219,327	8,239	1,146,624
Deduct shipments—				
Overland to N. Y., Boston, &c. .	1,515	312,693	1,194	269,937
Between interior towns	48	4,618	72	3,601
Inland, &c., from South	2,578	44,105	802	50,581
Total to be deducted	4,141	361,416	2,068	324,119
Leaving total net overland* ..	3,998	857,911	6,221	822,505

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,998 bales, against 6,221 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 35,406 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 18	4,711	6,651,529	14,669	5,174,159
Net overland to June 18	3,998	857,911	6,221	822,505
Southern consumption to June 18	16,000	808,000	15,000	786,000
Tota marketed	24,709	8,317,440	35,890	6,782,664
Interior stocks in excess	* 6,713	144,465	* 7,220	80,948
Came into sight during week	17,996	.....	28,670	.....
Total in sight June 18 .....	.....	8,272,975	.....	6,863,612
North'n spinners tak'g's to June 18	15,987	1,632,105	6,955	1,572,128

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

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening are on the whole of a very favorable tenor. Not only has there been needed rain in many districts, but the temperature has been higher generally, and as a result cotton shows much improvement. At a few points, however, moisture is desired. Reports from Texas are quite satisfactory. Memphis received her first bloom on Wednesday, or twenty days later than last year.

Galveston, Texas.—Conditions have been more favorable and cotton has improved since the last report. Much of the crop is worked out, but some fields still need attention over the northern portion of the State. The dry weather now prevailing is favorable for the crop. We have had only a trace of rain during the week. The thermometer has ranged from 79 to 86, averaging 82.

Palestine, Texas.—There has been rain on five days during the week, the precipitation reaching sixty-nine hundredths of an inch. Average thermometer 80, highest 92 and lowest 68.

Huntsville, Texas.—Rain has fallen on three days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Dallas, Texas.—There has been rain on three days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 94.

San Antonio, Texas.—We have had rain on one day of the

week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

Luling, Texas.—It has rained on one day of the week, to the extent of two hundredths of an inch. Average thermometer 84, highest 95 and lowest 72.

Columbia, Texas.—There has been only a trace of rain the past week. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Cuero, Texas.—We have had rain on two days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 95.

Brenham, Texas.—There has been rain on two days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

Fort Worth, Texas.—We have had rain on three days of the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 64.

Weatherford, Texas.—Rain has fallen on four days of the past week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has averaged 78, ranging from 64 to 92.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-two hundredths. Average thermometer 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—Rain has fallen over a large section of the prairies during the week, but locally the weather has been dry. The plant is small but promising. The thermometer has averaged 80, the highest being 98 and the lowest 64.

Leland, Mississippi.—We have had rain during the week to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 93.

Vicksburg, Mississippi.—There has been rain on two days of the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.4.

Little Rock, Arkansas.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

Helena, Arkansas.—Warm weather is improving crops. Good rains have fallen in the neighborhood, but some sections still need moisture. It has rained locally on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 78.8, the highest being 90 and the lowest 68.

Memphis, Tennessee.—Rain has fallen on two days of the week, to the extent of fifty-one hundredths of an inch. The rain has been unequally distributed. Crops generally need moisture; The first bloom reached here on Wednesday from Bolivar County, Miss., twenty days later than last year and three days later than in an average season. The thermometer has averaged 82, ranging from 68 to 94.2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are more favorable generally, but rain is needed in some sections. Rain has fallen on two days of the week, to the extent of one inch and thirty-five hundredths. Average thermometer 80, highest 93 and lowest 70.

Montgomery, Alabama.—Crops have greatly improved. It has rained on four days of the week, the rainfall being one inch and seventy-five hundredths. The balance of the week has been hot. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Madison, Florida.—There has been rain on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 84.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Augusta, Georgia.—There has been rain on two days, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 84 and ranged from 70 to 100.

Stateburg, South Carolina.—There has been rain on two days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 81.5, the highest being 95 and the lowest 67.

Greenwood, South Carolina.—We have had rain on one day of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 93.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation being one inch and twenty-six hundredths. Average thermometer 83, highest 96 and lowest 69.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has ranged from 68 to 93, averaging 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 17, 1897, and June 18, 1896.

	June 17, '97.	June 18, '96.
New Orleans	Feet. 12.1	Feet. 11.5
Memphis	12.5	17.0
Nashville	2.3	4.2
Shreveport	11.5	0.4
Vicksburg	24.9	20.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 18.

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.
'86-7	13,000	13,000	26,000	30,000	513,000	543,000	28,000	1,489,000
'85-6	17,000	17,000	34,000	71,000	692,000	763,000	20,000	2,051,000
'84-5	2,000	14,000	16,000	25,000	428,000	454,000	34,000	1,424,000
'83-4	.....	.....	.....	44,000	714,000	758,000	35,000	1,671,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—	.....	.....	.....	.....	.....	.....
1896-97...	.....	2,000	2,000	6,000	61,000	67,000
1895-96...	.....	3,000	3,000	11,000	69,000	80,000
Madras—	.....	.....	.....	.....	.....	.....
1896-97...	.....	.....	.....	8,000	15,000	23,000
1895-96...	.....	.....	.....	10,000	9,000	19,000
All others—	.....	.....	.....	.....	.....	.....
1896-97...	2,000	6,000	8,000	25,000	90,000	115,000
1895-96...	1,000	4,000	5,000	18,000	80,000	98,000
Total all—	.....	.....	.....	.....	.....	.....
1896-97...	2,000	8,000	10,000	39,000	166,000	205,000
1895-96...	1,000	7,000	8,000	39,000	158,000	197,000

EXPORTS TO EUROPE FROM INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	13,000	543,000	17,000	763,000	16,000	454,000
All other ports	10,000	205,000	8,000	197,000	3,000	138,000
Total	23,000	748,000	25,000	960,000	19,000	592,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 16.	1896-97.		1895-96.		1894-95	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	5,000	.....	1,000	.....	.....
This week	5,776,000	.....	5,204,000	.....	4,536,000
Since Sept. 1.....

Exports (bales)—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool .....	.....	318,000	2,000	328,000	1,000	267,000
To Continent.....	6,000	359,000	3,000	316,000	4,000	330,000
Total Europe.	6,000	677,000	5,000	644,000	5,000	597,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 49,128 bales; in 1895-96, 57,591 bales; in 1894-95, 42,393 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Mills are generally resuming full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

M ^{rs} 14	1897.						1896.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
21	6 3/4	2 7/8	4	0 1/2	6 7	4 1/2	6 1/8	2 7/16	4	5	2 6	9	4 3/8
28	6 3/4	2 7/8	4	0 1/2	6 6	4 3/8	6 1/8	2 7/16	4	5 1/2	2 6	9	4 5/8
June 4	6 3/4	2 7/8	4	0 1/2	6 6	4 3/8	6 3/8	2 7/8	4	4 1/2	2 6	9	3 5/16
" 11	6 1/8	2 7/8	4	0 1/2	6 6 1/2	4 3/8	6 1/4	2 7/4	4	4	2 6	8 1/2	3 29/32
" 18	6 1/4	2 7/8	4	1	6 7	4 3/8	6 3/4	2 7/4	4	4	2 6	8 1/2	3 15/16

SEA ISLAND COTTON MOVEMENT.

Receipts to June 18.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	71	83,843	27	77,044	7,918	2,459
Charleston, &c.....	.....	10,397	.....	10,499	1,257	595
Florida, &c.....	.....	6,733	.....	4,783	515	355
Total	71	100,973	27	92,326	9,690	3,409

The exports for the week ending this evening reach a total of 103 bales, of which 103 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 333 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending June 18			Since Sept. 1, 1896			North'n M ^s .	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week	Since Sept.
Savannah, &c	.....	.....	15,028	3,176	18,204	155	28,625
Charl'n, &c	.....	.....	2,933	.....	2,933	183	2,158
Florida, &c	.....	.....	.....	.....	.....	.....	6,733
New York	28	.....	26	11,323	7,256	18,579	.....
Boston .....	.....	.....	77	13,599	.....	13,599	.....
Phila., &c.....	.....	.....	.....	3,622	102	3,724	.....
Total	103	103	46,505	10,534	57,039	338	37,516
Total 1896-8	50	50	42,148	7,242	49,390	39,912

JUTE BUTTS, BAGGING, &c.—During the past week there has been a more active demand for jute bagging but no higher prices have resulted, the close this evening being at 5 1/4c. for 1 1/4 lbs., 5 1/2c. for 2 lbs., and 6 1/4c. for standard

grades. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 3/8c. for 2 lbs. and 6 3/8c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been inactive at 1 0/2c. for paper quality, 1 1/2c. for mixing and 1 3/4c. for bagging, all to arrive.

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

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners... bales	2,399,000	3,333,000	5,732,000
Average weight of bales, lbs.	500	480	483.4
Takings in pounds.....	1,199,500,000	1,599,840,000	2,799,340,000
For 1895-96.			
Takings by spinners... bales	2,387,000	2,937,000	5,304,000
Average weight of bales, lbs.	499	478	487.4
Takings in pounds.....	1,181,237,000	1,404,031,000	2,585,318,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 480 pounds, against 478 pounds last year, and for the whole of Europe the deliveries average 483.4 pounds per bale against 487.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to June 1	1896-97.			1895-96.		
	Great Britain	Continent.	Total	Great Britain	Continent	Total
Bales of 500 lbs. each, 000s omitted						
Spinners' stock Oct. 1	24	277	301	67	535	602
Takings to June 1	2,399	1,399	5,598	2,362	2,808	5,170
Supply	2,423	3,476	5,899	2,429	3,343	5,772
Consumption, 35 weeks	2,240	2,835	5,075	2,240	2,783	5,023
Spinners' stock June 1	183	641	824	189	560	749
Weekly Consumption, 00s omitted.						
In October	64.0	81.0	145.0	64.0	79.0	143.0
In November	64.0	81.0	145.0	64.0	79.0	143.0
In December	64.0	81.0	145.0	64.0	79.0	143.0
In January	64.0	81.0	145.0	64.0	79.0	143.0
In February	64.0	81.0	145.0	64.0	80.0	144.0
In March	64.0	81.0	145.0	64.0	80.0	144.0
In April	64.0	81.0	145.0	64.0	80.0	144.0
In May	64.0	81.0	145.0	64.0	80.0	144.0

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30.		10 mos. ending Apr. 30	
	1897.	1896.	1896-97.	1895-96.
United Kingdom.....yards	502,204	717,423	9,843,771	6,335,292
Germany	104,731	7,263	1,501,234	1,910,737
France .....	.....	3,000	201,710	154,956
Other countries in Europe.....	95,345	137,362	573,910	1,141,954
British North America.....	2,374,954	1,626,188	27,324,819	15,077,523
Mexico	655,800	894,032	4,466,816	5,837,901
Central American States and British Honduras.....	1,043,448	1,075,147	9,431,182	10,101,567
Cuba	15,200	56,070	251,803	210,824
Puerto Rico.....	1,700	103,650	103,682	302,232
Santo Domingo.....	137,801	129,624	1,652,721	1,804,852
Other West Indies.....	1,288,348	781,176	11,796,665	11,807,324
Argentine Republic.....	175,977	221,496	3,159,839	2,691,660
Brazil	708,981	698,372	7,024,086	10,634,332
United States of Colombia.....	652,484	68,379	5,577,731	5,978,233
Other countries in S. America.....	2,860,008	1,938,024	23,026,052	23,242,100
China.....	7,687,032	10,124,600	89,443,549	48,687,503
Brit. Posses'n in Australasia	79,776	74,053	584,593	678,844
British East Indies.....	869,498	6,000	2,143,126	2,143,126
Other countries in Asia and Oceania.....	5,228,055	433,031	29,672,649	3,993,412
Africa.....	2,627,190	1,900,230	11,140,413	10,758,513
Other countries.....	18,290	593,255	59,441	7,035,732
Total yards of above.....	25,418,536	21,997,861	248,297,986	170,118,637
Total value of above.....	\$1,378,783	\$1,271,121	\$14,745,087	\$9,962,659
Value per yard.....	\$0.052	\$0.058	\$0.056	\$0.055
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$59,977	\$44,510	\$799,807	\$314,707
Germany	35,078	4,197	173,493	148,029
France	693	414	7,549	15,783
Other countries in Europe.....	2,591	9,220	41,940	41,625
British North America.....	122,075	148,953	1,105,730	1,500,632
Mexico	33,431	26,918	298,723	2,054,914
Central American States & British Honduras.....	15,827	15,390	198,309	157,594
Cuba	1,505	3,175	34,539	30,981
Puerto Rico.....	870	32	4,410	5,292
Santo Domingo.....	4,171	702	28,004	5,955
Other West Indies.....	5,386	11,117	71,738	74,194
Argentine Republic.....	4,048	2,112	59,298	31,389
Brazil	4,094	5,313	6,047	54,153
United States of Colombia.....	3,719	3,950	42,559	25,688
Other countries in S. America.....	3,297	6,875	45,454	45,719
China.....	1,319	28,646	9,621	135,247
British Australasia.....	21,278	21,900	153,345	102,315
British East Indies.....	192	17	3,502	3,660
Other countries in Asia and Oceania.....	24,638	32,282	305,784	222,830
Africa.....	3,337	1,818	40,461	42,870
Other countries.....	1,120	1,354	9,545	11,065
Total value of other manufactures of.....	\$348,053	\$369,032	\$3,105,621	\$3,246,271
Aggregate value of all cotton goods	\$1,726,835	\$1,640,156	\$17,150,708	\$13,198,930

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 crop in the Southern States for the week ending June 14:

VIRGINIA.—Weather more favorable and slight improvement in cotton.

NORTH CAROLINA.—Generous rains followed by much warmer, sunny weather, very favorable, improving cotton; cotton forming squares in south portion.

SOUTH CAROLINA.—Some damage by hail, which washed and flooded lands; cotton showing marked improvement, squares plentiful.

GEORGIA.—High temperature, abundant sunshine and occasional showers characterized the week and were beneficial to growing crops; cotton looking much better and is taking on forms and limbs; it is now free from lice.

FLORIDA.—Conditions more favorable in northern, central and southern districts; cotton, though small, generally healthy.

ALABAMA.—Extremely hot week, with partial showers; warm nights improving cotton, which is forming squares and beginning to bloom; all crops need a good rain.

MISSISSIPPI.—Temperature about normal; local showers at scattered points greatly benefited crops; cotton taking on a more vigorous growth, owing to warmer weather, and fruiting well.

LOUISIANA.—Warm and showery weather improved the condition of all crops, particular rice and corn, though former continues small, with uneven stands.

ARKANSAS.—Warmer weather has resulted in improvement in all crops; cotton clean and well cultivated and commencing to grow.

TENNESSEE.—Showers in eastern counties and portions of middle section improved conditions; elsewhere drought is becoming serious; cotton benefited by warmer weather, clean and well cultivated, but small.

TEXAS.—Cotton improved and fruiting general, except over north-west portion, where growth is slow, and some replanting continues; rice not so numerous, but still injuring crop in scattered localities; cotton needs warm, dry weather over northern, while showers would be beneficial over other portions.

OKLAHOMA.—Cotton is improving.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending June 14 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.—Cotton has improved some and has been cleaned.

NORTH CAROLINA.—The week has been very favorable. Fine rains occurred first of the week, and local showers throughout, followed by fair and much warmer weather, causing general improvement in crops. Cotton is forming squares in southern portions.

SOUTH CAROLINA.—Cotton made fair and altogether satisfactory progress during the week. Grass threatens the crop in some localities, but the plant is of sufficient size, and the prevailing hot weather will enable farmers to kill grass readily, and also the weather best suited for the development of cotton.

GEORGIA.—The reports received for the past week show a general improvement in crops through out the State; especially is this true of the southern division, where showers have been most frequent. The warm nights have had a most beneficial influence on cotton, which has improved very much, and in some sections is taking on limbs and squares. No complaints of lice on the plants received, and cut-worms, which have been so damaging to corn, have almost entirely disappeared. Farmers were well up with their work, the fields were clean, and as a consequence the rains have done the most possible good. On the whole the general outlook is much more encouraging than it was a week ago.

FLORIDA.—Normal temperatures with deficient moisture over greater portion of west and north districts. Conditions more favorable in northern, central and southern districts. Cotton, though small, generally healthy.

ALABAMA.—The week was generally dry and hot over this section. Scattered showers occurred in many portions of the State and in some localities heavy rains fell; but there are still many portions of the State where the drought remains unbroken; this area would approximate about one fifth of the State, where crops are suffering for moisture. Cotton has been improved where favored by showers, and as a whole is very clean and healthy, and only needs favorable rains to make an excellent showing; the crop has been worked, so far, cheaper than for years, very little extra help being required; squares are forming and a few blooms reported.

MISSISSIPPI.—The week gave a temperature well up to the normal. Rainfall occurred in the form of local showers at scattered points over the State, which were very beneficial to all crops receiving them. In nearly all localities where rain fell crops are reported to be in good condition; elsewhere they are suffering for want of rain. Cotton has taken on a more vigorous growth, owing to the return of warm weather, and "squares" are rapidly forming. In the river counties which were overflowed, good progress is being made in cultivating crops just coming up, and the outlook there is generally favorable.

LOUISIANA.—The increase in warmth, with the showers, were highly favorable conditions to a rapid growth of the cotton and corn crops, which show a general and marked improvement during past seven days, although the cotton continues small and backward, with uneven stands over large areas. The rapid fall in the backward over the northeastern parishes permitted of planting the overflowed lands, and crops on such overflowed lands already give good promise. Cotton, in particular, is doing well.

TEXAS.—The weather was generally favorable for all farming operations except that showers during the latter part of the week delayed farm work over North and Central Texas. The weather has been favorable for cotton over East Texas and the southern half of the State, where the correspondents generally report that the condition of the crop is improved and the crop is doing fairly well in other sections. The cool nights during the early part of the week had a tendency to check the growth of the plant, but the warm weather toward the latter part started it to growing nicely. Some lice and other cotton pests are reported from a few sections, but they are not as numerous as they were at last report, especially over the southern half of the State. Warm and dry weather would greatly improve the crop over North and Central Texas, and would enable farmers to clean out the weeds and grass; some fields in this section needing work badly. Some are still re-planting over the northern portion of the State, but seed for this purpose is scarce in some localities. Early cotton is doing very well and fruiting nicely over the southern and central portions of the State, and is beginning to show signs of fruit in many places over North Texas.

ARKANSAS.—Notwithstanding the deficiency of rainfall crops are not suffering except in localities in the uplands. All crops are clean and well cultivated. Cotton has improved—is not so lousy, and has started growing; and is a healthy color and promises well.

TENNESSEE.—During the week good rains fell in the upper counties of the eastern section, which greatly improved the condition of the growing crops in that portion of the State. In the southern and eastern portions of the middle section beneficial showers revived to a certain extent failing conditions, but were not sufficient for material or lasting good. In the more northern and western counties of this section, and in the greater portion of the western section, little or no rain fell, and the drought is becoming quite serious on young and growing crops. The warm weather of the latter part of the week was beneficial to the growth of corn and cotton, particularly the latter. These crops have

been well cultivated, and, although quite small for the season, are clean, and as a rule thrifty.

MISSOURI.—The fore part of the past week was cool but the latter part was quite warm and, except for a lack of moisture in some sections, was the best growing weather of the season. The rainfall, however, was generally light and poorly distributed. Showers have fallen in most of the southern and western counties but they have been very local and in many places in those sections rain is badly needed.

OKLAHOMA AND INDIAN TERRITORY.—Local showers prevailed during early part of the week, keeping the ground moist and in fine condition for the growing crops. A decided improvement is generally reported in cotton. It is yet small and much later than usual, but during the week it has made a fair growth and has taken on a better color.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 41,547 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Bovio, 414	414
To Hull, per steamers Colorado, 1,333; Wakefield, 1,192	1,615
To Manchester, per steamer Lassell, 521 upland and 25 Sea Island	547
To Havre, per steamer La Bretagne, 253	256
To Bremen, per steamers Alter, 300; Koenigin Luise, 3,639; Saale, 200	4,139
To Hamburg, per steamer Patria, 743	743
To Antwerp, per steamers Matteawan, 451; St. Outhbert, 715	1,166
To Barcelona, per steamer Giuseppe Corvaja, 300	300
To Genoa, per steamers Giuseppe Corvaja, 150; Kaiser Wilhelm II, 707	857
To Trieste, per steamer Chateau Lafite, 500	500
To Venice, per steamer Chateau Lafite, 1,047	1,047
NEW ORLEANS—To Liverpool, per steamer Cuban, 1,787	1,787
To Bremen, per steamer Europe, 5,254	5,254
To Hamburg, per steamer Leona, 2,100	2,100
To Rotterdam, per steamer Toledo, 300	300
To Barcelona, per steamers Cadiz, 1,091; Miguel Gallart, 2,811	3,812
To Genoa, per steamer Miguel Gallart, 2,703; Tergestre, 2,800	5,503
To Trieste, per steamer Tergestre, 1,100	1,100
To Venice, per steamer Cerges, 370	370
BALTIMORE—To Liverpool, per steamer Ramon de Larrinaga, 4,190	4,190
PORT ROYAL—To Liverpool, per steamer Werneth Hall, 2,491	2,491
NEW FOLK—To Hamburg, per steamer —, 925	925
BOSTON—To Liverpool, per steamers Armenian, 50 upland and 67 Sea Island; Gallia, 37	154
To Yarmouth, per steamer Yarmouth, 103	103
BALTIMORE—To Liverpool, per steamer Ikbal, 103	103
To London, per steamer Lord Erna, 300	300
To Bremen, per steamer Bonn, 1,406	1,406
PHILADELPHIA—To Liverpool, per steamer Belgenland, 60	60
Total	41,547

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	12½	12½	12½	12½	12½	12½
Havre.....c.	27½-30½	25½	25½	25½	25½	25½
Bremen.....d.	25½	21½-22½	21½-22½	21½-22½	21½-22½	21½-22½
Hamburg.....d.	25½	25½	25½	25½	25½	25½
Amsterdam.....c.	25½	25½	25½	25½	25½	25½
Reval, v. Hamb.....d.	38½	38½	38½	38½	38½	38½
Do v. Hull.....d.	36½	36½	36½	36½	36½	36½
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	22½-24½	22½	22½	22½	22½	22½
Trieste.....d.	28½-30½	28½-30½	28½-30½	28½-30½	28½-30½	28½-30½
Antwerp.....d.	18	18	18	18	18	18
Ghent, v. Antw'p.....d.	5½	5½	5½	5½	5½	5½

½ 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 28.	June 4	June 11	June 18.
Sales of the week.....bales.	40,000	50,000	36,000	71,000
Of which exporters took.....	1,400	1,000	1,300	14,000
Of which speculators took.....	400	1,700	300	1,300
Sales American.....	36,000	45,000	33,000	50,000
Actual export.....	8,000	10,000	9,000	6,000
Forwarded.....	59,000	50,000	41,000	47,000
Total stock—Estimated.....	1,125,000	1,081,000	1,061,000	1,034,000
Of which American—Estimated.....	972,000	934,000	912,000	886,000
Total import of the week.....	40,000	20,000	31,000	25,000
Of which American.....	28,000	15,000	17,000	16,000
Amount afloat.....	55,000	52,000	53,000	44,000
Of which American.....	45,000	42,000	35,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending June 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'ay.	Thurs'd'y.	Frida'y.
Market, } 1:45 P. M. }	Very little doing.	Moderate demand.	Steady.	Good demand.	Good demand.	Steady.
Mid. Up'lds.	43½	43½	43½	4½	4½	4½
Sales.....	4,000	8,000	12,000	20,000	12,000	12,000
Spec. & exp.	1,000	1,500	3,000	6,000	1,500	1,500
Futures.						
Market, } 4:45 P. M. }	Steady at partially 1-64 dec.	Quiet at partially 1 64 adv.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet.	Steady.
Market, } 4 P. M. }	Steady	Quiet.	Steady.	Quiet.	Steady.	Quiet.

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

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

June 12 to June 18	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
June.....	4 03	4 02	4 01	4 01	4 01	4 02	4 04	4 03	4 03	4 04	4 04	4 04
June-July	4 01	4 02	4 01	4 00	4 01	4 02	4 03	4 03	4 03	4 03	4 04	4 04
July-Aug	4 00	4 01	4 00	4 00	4 01	4 01	4 03	4 02	4 02	4 03	4 03	4 03
Aug-Sept	3 61	3 61	3 61	3 60	3 61	3 62	3 63	3 63	3 63	4 00	4 00	4 00
Sept-Oct	3 54	3 55	3 54	3 54	3 55	3 55	3 57	3 56	3 56	3 57	3 57	3 57
Oct-Nov	3 49	3 48	3 48	3 48	3 49	3 49	3 51	3 50	3 50	3 51	3 51	3 51
Nov-Dec	3 46	3 46	3 46	3 46	3 47	3 47	3 48	3 48	3 48	3 49	3 49	3 49
Dec-Jan	3 44	3 45	3 44	3 44	3 45	3 45	3 46	3 46	3 47	3 47	3 48	3 48
Jan-Feb	3 44	3 45	3 44	3 44	3 45	3 45	3 46	3 46	3 47	3 47	3 48	3 48
Feb-Mch	3 45	3 45	3 45	3 45	3 46	3 47	3 48	3 47	3 47	3 48	3 48	3 48
Mch-April	3 46	3 46	3 45	3 46	3 47	3 47	3 49	3 48	3 48	3 49	3 49	3 49
April-May												

BREADSTUFFS.

FRIDAY, June 18, 1897.

The home trade has been only a limited buyer of wheat flour, its purchases having been confined almost exclusively to jobbing orders, as few buyers have shown a disposition to purchase beyond immediate requirements. For spot holdings, however, sellers have held steady, but winter-wheat flour to arrive has been offered with more freedom. Exporters have been slightly better buyers of the low grades for shipment to the United Kingdom. City mills have been quiet but steady. Rye flour has sold slowly, but prices have been without change, closing at \$2 10@2 50. Corn meal has been in fairly active demand; exporters have been buyers and prices have advanced slightly, closing steady.

There has been a moderately active speculation in the market for wheat futures, but the course of values has been somewhat irregular, although at the close prices show a slight advance for the week, largely due to the tenor of the crop advices received from the West. Saturday prices advanced slightly, principally on a demand from local shorts to cover contracts. Monday the market was fairly active and prices advanced rather sharply, as crop advices, particularly from the Southwest, were unfavorable and the crop movement at the West was small; this stimulated general buying and the close showed prices 1/2 to 1 1/4c. up for the day. Tuesday the market turned easier. Cable advices were disappointing and crop advices from the West were more favorable; this induced selling by longs to realize profits and prices for the day showed a loss of 1/2@1c. Wednesday the market was unsettled. The opening was at a decline and a favorable crop accounts from the interior; then came an advance in response to stronger foreign advices. Subsequently, however, free selling by longs resulted in a decline and prices closed 1/2@3/4c. lower for the day. Thursday the opening was lower on crop news. Later in the day, however, large export clearances from the seaboard, together with a more active export demand and indications that next week's statement of the American visible supply would show a large decrease, stimulated a demand from shorts to cover contracts and prices advanced. At the close values eased off a trifle showing a decline of 1/4c for near-by deliveries and an advance of 1/8@1/4c. for the distant months. To-day there was a quiet market but prices advanced 1/4@3/8c. in response to stronger foreign advices. In the spot market shippers were moderate buyers during the latter part of the week and to-day sales were reported of 120,000 bushels No. 1 hard Manitoba and No. 1 Northern Duluth, closing at 78 3/4c. f. o. b. afloat for No. 1 hard Duluth; 78 1/4c. f. o. b. afloat for No. 1 hard Manitoba; 77 1/2c. for No. 1 Northern Duluth and 76c. f. o. b. for No. 2 red winter August delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	75 1/2	77	76	75 3/4	75 1/2	75 1/2
July delivery.....c.	74 1/2	76	75	74 3/4	74 1/2	74 1/2
September delivery.....c.	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2
December delivery.....c.	71 1/2	72 3/4	71 1/2	71 1/2	71 1/2	72

There has been a limited amount of activity to the speculative dealings in the market for Indian corn futures and prices have gradually worked higher on the advices from the West reporting prospects for the new crops as less favorable and an active export business; this has induced some buying for investment account, and has also stimulated a limited demand from shorts to cover contracts. Reports from abroad reporting unfavorable prospects for feed crops has also had a strengthening influence. To-day the market was quiet but steady. In the spot market a large export business has been transacted here and at out-ports, the sales for the week amounting to about 1,400,000 bushels. To-day the demand was less active. The sales included No 2 mixed at 80 1/2@82c. f. o. b. afloat for old and new and 29 1/2@31 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been quiet, and the fluctuations in prices have been within narrow limits, prices for the week showing a slight improvement in sympathy with the advance in wheat and corn and also on crop talk. To-day the market was dull and no changes were made in prices. In the spot market business has been fairly active, as both shippers and the home trade have been buyers. At the close the

export demand was active, the sales reported amounting to 220,000 bushels No. 2 mixed closed at 23 1/4c in elevator and No. 2 white at 25 1/2c in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2

Rye and barley have been held at slightly stronger prices, but the business transacted has been unimportant.

The following are closing quotations:

FLOUR.	
Fine.....	\$2 15 1/2 @ 2 55
Superfine.....	2 40 @ 3 00
Extra, No. 2.....	2 75 @ 3 40
Extra, No. 1.....	3 15 @ 3 70
Clears.....	3 40 @ 4 00
Straights.....	3 85 @ 4 10
Patent, spring.....	3 90 @ 4 25

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

GRAIN	
Wheat—	
Spring, per bush.....	75 @ 80
Red winter, No. 2.....	74 1/2 @ 76
R. d winter.....	73 @ 77
Northern, No. 1.....	77 @ 81 3/4
Oats—	
fixed, per bu.....	21 @ 23 1/2
White.....	25 @ 32
No. 2 mixed.....	22 1/2 @ 23 1/2
No. 2 white.....	25 1/2 @ 26 1/2
Corn, per bush—	
West'n mixed.....	29 @ 32 1/2
No. 2 mixed.....	29 3/4 @ 32
Western yellow.....	30 @ 32
Western white.....	30 @ 32
Rye—	
Western, per bush.....	36 @ 40
State and Jersey.....	38 @ 40
Barley—Western.....	40 @ 44
Feeding.....	27 1/2 @ 32

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

Exports from U. S.	1896-97.		1895-96.		1894-95.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat, bush.....	4,989,594	74,773,269	4,139,430	53,947,082	6,862,216	71,297,694
Flour, bbls.....	843,815	13,645,482	920,951	13,452,198	1,402,474	13,370,322
Wheat, bu.....	8,784,771	136,177,998	8,283,709	114,481,973	13,173,358	133,714,143
Corn, bush.....	11,266,384	163,309,175	8,067,034	91,977,739	4,261,891	22,533,225
Tot. bush.....	21,051,145	299,487,113	16,320,743	206,459,712	17,435,249	166,247,368
Values.						
Wht & flour.....	\$ 7,558,960	\$ 108,364,908	\$ 6,159,910	\$ 83,239,426	\$ 9,342,638	\$ 88,143,159
Corn & meal.....	3,683,835	50,530,387	2,990,006	35,404,801	2,471,591	12,456,406
Rye.....	491,909	3,138,899	89,315	279,048		5,097
Oats & meal.....	872,166	8,744,485	787,742	3,114,542	72,411	677,154
Barley.....	589,134	7,028,928	378,838	2,684,994	11,763	726,814
B'dstuffs.....	13,087,012	177,521,607	10,400,834	124,749,811	11,898,401	102,008,386
Provisions *.....	14,071,834	146,513,356	12,611,335	145,222,430	11,971,410	148,027,719
Cotton.....	9,627,473	225,932,816	7,138,613	181,837,165	9,837,361	199,118,546
Petrol'm, &c.....	5,362,282	56,077,892	5,819,489	56,186,495	4,631,133	40,928,955
Tot. value.....	42,148,601	606,345,871	36,078,271	510,995,901	38,838,805	490,083,580

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

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 June 12, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	43,041	47,666	3,409,490	2,105,328	181,050	14,200
Milwaukee.....	39,000	145,000	41,600	29,900	152,800	15,600
Duluth.....	134,270	499,707	619	559,216	273,375	25,058
Minneapolis.....	1,393	695,870	42,460	369,300		
Toledo.....	551	23,809	313,282	33,076		3,109
Detroit.....	3,700	4,783	54,938	19,115		7,529
Cleveland.....	817	950	103,881	100,751		
St. Louis.....	23,000	56,831	530,880	367,100	3,750	1,400
Peoria.....	5,850	9,400	311,150	224,300	7,700	3,000
Kansas City.....		18,300	143,000	48,000		
Tot. wk '97.....	251,624	1,502,368	4,987,350	4,119,236	573,675	69,892
Same wk '96.....	222,272	2,465,577	2,239,971	3,967,639	675,112	85,340
Same wk '95.....	212,932	1,477,643	1,133,135	2,126,924	102,190	36,105
Since Aug. 1.....						
1896-97.....	10,191,808	151,963,700	145,158,877	157,768,670	37,383,285	6,364,917
1895-96.....	9,594,403	187,941,599	107,963,391	133,391,307	37,838,288	3,772,316
1894-95.....	10,944,876	138,437,500	74,627,832	83,074,614	31,044,612	2,529,174

The receipts of flour and grain at the seaboard ports for the week ended June 12, 1897, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	123,943	924,950	840,400	1,421,300	265,150	116,200
Boston.....	55,958	556,502	107,586	317,771	200	140
Montreal.....	21,793	488,517	188,398	176,853	7,875	
Philadelphia.....	43,146	209,657	438,055	97,294		
Baltimore.....	57,859	198,046	882,192	152,364		124,911
Richmond.....	2,080	13,804	61,753	12,946		
New Orleans.....	9,638	30	74,920	45,111		
Norfolk.....			197,142			
Newport News.....			50,000			
Galveston.....		7,897				
Total week.....	316,087	2,190,466	2,446,093	2,274,039	273,225	241,282
Week 1896.....	286,602	1,267,285	1,035,145	2,676,841	103,300	10,482

* 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 June 12 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour..... bbls	7,091,653	5,602,107	7,022,108	2,807,800
Wheat..... bush.	18,203,972	15,183,816	14,299,320	12,198,830
Corn..... bush.	89,650,797	35,169,694	16,311,521	27,135,402
Oats..... bush.	30,923,449	24,459,877	18,146,847	15,134,995
Barley..... bush.	5,97,985	3,044,768	1,403,963	1,695,494
Rye..... bush.	4,038,731	979,559	165,823	109,960
Total grain.....	148,509,934	82,407,683	48,327,474	56,114,786

The exports from the several seaboard ports for the week ending June 12, 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	882,009	681,835	73,983	604,659	148,622	226,858	4,365
Boston	320,117	40,195	22,834	86,836	.....	1,330	4,592
Portland	15,982	351,332	10,264	59,937	16,591	.....	.....
Philadelphia	72,000	586,423	21,034	20,100	107,143	.....	.....
New Orleans	.....	29,654	674	.....	.....	.....	.....
Norfolk	.....	197,142	.....	.....	.....	.....	.....
Newport News	.....	56,000	2,000	.....	.....	.....	.....
Montreal	278,588	197,154	7,032	276,878	33,451	40,417	89,328
Galveston	7,597	.....	.....	.....	.....	.....	.....
Total wk.	1,076,893	2,142,735	137,328	1,052,680	305,807	268,605	98,275
Same time '96.	1,471,468	1,329,217	169,717	1,257,065	79,328	20,087	.....

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

Exports for week and since Sept. 1 to—	Wheat.		Corn.	
	Week June 12, 1897.	Since Sept. 1, 1896.	Week June 12, 1897.	Since Sept. 1, 1896.
United Kingdom	78,895	6,788,847	99,384	36,725,995
Continent	12,948	751,736	117,559	9,607,534
S. & C. America	10,899	893,297	.....	54,009
West Indies	19,947	851,263	.....	26,978
Brit. N. A. Colonies	13,451	231,621	.....	3,126
Other countries	1,096	27,781	.....	964,618
Total	137,328	9,829,550	1,076,893	47,352,156
Total 1896-97	189,717	9,664,465	1,471,468	35,682,171

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 12, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,123,000	1,367,000	2,339,000	459,000	147,000
Do afloat	31,000	59,000	28,000	9,000	20,000
Albany	.....	39,000	50,000	.....	.....
Buffalo	897,000	567,000	850,000	51,000	342,000
Chicago	4,697,000	7,134,000	1,900,000	709,000	32,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	130,000	3,000	6,000	307,000	68,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,027,000	8,000	928,000	385,000	255,000
Do afloat	.....	.....	.....	.....	.....
Toledo	455,000	585,000	96,000	72,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	33,000	47,000	19,000	19,000	.....
Do afloat	.....	.....	.....	.....	.....
Owego	.....	59,000	.....	.....	15,000
St. Louis	153,000	475,000	115,000	8,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	3,000	8,000	1,000	1,000
Boston	284,000	910,000	225,000	1,000	23,000
Toronto	83,000	.....	50,000	.....	24,000
Montreal	345,000	21,000	563,000	37,000	46,000
Philadelphia	158,000	468,000	79,000	.....	.....
Poria	.....	5,000	21,000	1,000	.....
Indianapolis	22,000	143,000	.....	.....	.....
Kansas City	131,000	164,000	169,000	6,000	.....
Baltimore	479,000	1,020,000	157,000	130,000	.....
Minneapolis	10,330,000	81,000	211,000	15,000	12,000
On Mississippi River	2,000	123,000	88,000	.....	.....
On Lakes	963,000	2,149,000	2,106,000	30,000	323,000
On canal and river	352,000	1,006,000	67,000	121,000	269,000
Total June 12, 1897	22,689,000	16,821,000	9,756,000	2,261,000	1,517,000
Total June 5, 1897	24,450,000	14,000,000	9,429,000	2,343,000	1,357,000
Total June 13, 1896	49,486,000	9,406,000	8,430,000	1,599,000	875,000
Total June 15, 1895	47,717,000	10,784,000	8,661,000	117,000	118,000
Total June 16, 1894	57,106,000	7,077,000	2,517,000	240,000	85,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 18, 1897.

Although very little can be reported in the way of positive improvement in the market here during the past week, it has not been difficult to detect a better under-current of sentiment and a more hopeful view taken of the future. The reports which come to hand from various outside distributing points are on the whole quite encouraging. Better weather than at any previous time since warm weather was due is having its natural result in accelerating the movement of summer merchandise from the hands of retailers and of jobbers, and this has been reflected in a somewhat more liberal supplementary demand for suitable goods. In the more staple lines of cottons conditions have not changed, buyers still maintaining towards these an attitude of conservatism. As a matter of fact there is no reason why they should at the present time buy these freely, as supplies in first hands are full enough to warrant the belief that prices are not likely to move against buyers for some little time to come at all events. On the other hand, the general run of sellers are not pressing their stocks upon the market. A weak holder is occasionally met with, but as a rule previous prices are steadily held for. The woolen goods division has shown on the whole satisfactory results; the re-order demand has been fair and prices firm. Collections have been rather more satisfactory during the past ten days.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 14 were 8,661 packages, valued at \$289,905, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 14.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	208	2,461	70	1,105
Other European	19	2,011	440	1,785
China	1,478	65,462	11,691	55,730
India	150	3,682	.....	3,407
Arabia	3,357	13,672	595	8,565
Africa	2,573	11,404	104	8,279
West Indies	106	6,999	174	5,852
Mexico	31	1,539	31	1,384
Central America	251	3,531	465	4,290
South America	421	24,860	897	21,395
Other Countries	67	1,981	78	1,949
Total	8,661	137,602	14,545	113,341
China, via Vancouver	.....	9,200	.....	14,323
Total	8,661	146,852	14,545	127,664

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,378,440 in 1897 against \$5,070,956 in 1896.

Both the home and export demand for heavy-weight brown sheetings and drills has again been on a quiet scale. Small orders for quick deliveries have been the rule, and for these previous prices have been paid. Little has been done for forward delivery. In light-weight coarse yarn gray goods some good sales were recorded early in the week, with an upward tendency in prices, but the market is quieter again at the close. Demins have been in rather better request at the hands of the cutting up trades at steady prices; other coarse, colored cottons dull and easy to buy. Bleached cottons are selling to a large extent at the close of the week, but only in the way of small individual transactions; prices are without change. Wide sheetings, quilts, cotton flannels and blankets, and white goods, have all been quiet and featureless. Kid-finished cambrics are firm at 3c. for 64 squares. Dark fancy prints continue to sell well. Irregular calicoes there has been a reduction of 1/4c. in American indigo blues to 4 1/2c., and in American black and gray prints to 4 1/4c. per yard, more in the nature of a revision than an actual decline in the latter. Gingham have continued dull throughout. Print cloths have advanced to the basis of 2 1/2c. for extras, with good sales, and are firm at the close.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.	483,000	303,000	172,000	280,000
At Fall River, 64 squares.	940,000	970,000	37,000	521,000
At Fall River, odd sizes.	.....	578,000	79,000	177,000

Total stock (pieces).... 1,423,000 1,851,000 288,000 978,000

WOOLEN GOODS.—There has been a fair amount of business reported this week in men's-wear woolen and worsted fabrics in the way of reorders from out of town markets but the local demand has again been limited. Buyers do not find the market an easy one to duplicate early business in. Many agents are well sold ahead on their heavy-weights and have no difficulty in securing the full advances in prices made some time ago on both plain and fancy goods. Some business has also been done for next spring at full prices, but few sellers are out for that season yet, preferring to await the passage of the tariff bill. Satinets continue slow, and there has been but an indifferent business in either cotton warp cassimeres or doeskin jeans. Overcoatings are being reordered somewhat more freely, and cloakings still sell fairly, both at steady prices. Flannels are quiet but steady; blankets firm, with a moderate demand. Dress goods have continued quiet and without special feature.

FOREIGN DRY GOODS.—Warmer weather has helped the cleaning-up business in seasonable lines, with prices showing considerable irregularity. Fall business has continued quiet throughout pending the disposal of the tariff.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 17, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Week Ending June 17, 1897.		Since Jan. 1, 1897.		Week Ending June 18, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	3,005	752,584	63,392	16,189,304	896	200,977	44,469	11,000,802
Cotton	2,308	450,550	45,439	13,683,662	1,021	239,893	52,073	10,429,623
Silk	7,814	1,754,789	22,737	3,883,872	1,524	2,18,832	38,851	10,429,623
Flax	2,382	469,884	7,897	9,411,830	1,318	1,86,401	6,129,874	6,129,874
Miscellaneous	7,820	2,029,953	17,891	7,753,641	5,882	86,311	59,195	7,753,641
Total	17,929	2,691,070	785,498	59,474,209	9,831	856,020	747,742	44,409,372
Warehouse Withdrawals Shown Upon the Market.								
Manufactures of—								
Wool	718	211,098	30,578	8,092,472	506	124,159	19,164	5,001,219
Cotton	300	51,401	11,896	2,620,410	228	112,866	11,286	2,157,023
Silk	117	36,018	5,308	7,468,164	84	37,648	4,348	7,267,837
Flax	151	36,186	1,783	10,324	182	25,232	7,269	8,812
Miscellaneous	4	2,243	6,942	52,065	78	12,700	8,812	807,803
Total	1,280	386,943	64,947	15,698,001	1,108	264,894	50,870	11,860,008
Entered for Consumption	17,929	2,691,070	785,498	59,474,209	9,831	856,020	747,742	44,409,372
Total	19,219	3,078,013	850,445	75,172,210	10,939	1,120,914	798,621	56,269,380

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

ST. JOSEPH'S ATTEMPT AT THE COMPULSORY RETIREMENT OF ITS BONDS.—An article under the above caption will be found in our editorial columns to-day, pages 1161 and 1162.

Bond Proposals and Negotiations this week have been as follows.

Alabama.—*Funds to Pay July Interest Deposited in New York*—George W. Ellis, State Treasurer of Alabama, in a letter of June 11, 1897, to the "Times-Democrat" of New Orleans says that sufficient funds are already deposited in New York City to meet all interest coupons that may be presented in July. He further states that this is the earliest remittance of July interest since he has been connected with the State's affairs.

Albany, N. Y.—*Bonds Proposed.*—The Common Council of Albany has been requested by the Water Board to issue bonds to the amount of \$480,000, or as much thereof as may be required, for the purpose of purifying the water supply.

Allen County, Ind.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., June 26, 1897, by Allen County for the purchase of \$225,000 of 4 per cent 25-year average bonds and \$300,000 of 4 per cent 25-year average bonds. The \$300,000 issue is deliverable in 1898.

Ambler, Pa.—*Bond Sale.*—On June 15, 1897, the \$16,000 of bonds of the borough of Ambler were awarded to P. F. Kelly of Philadelphia at 102 5/8. The securities are of the denomination of \$500 each, dated July 1, 1897; they bear 4 per cent interest and mature as follows: \$2,000 at the rate of \$500 per annum from July 1, 1899 to 1902, inclusive; \$1,000, July 1, 1903; \$500, July 1, 1904; \$1,000, July 1, 1905; \$500, July 1, 1906; \$1,000, July 1, 1907; \$500, July 1, 1908; \$7,000 at the rate of \$1,000 per annum from July 1, 1909 to 1915, inclusive; \$1,500 July 1, 1916, and \$1,000 July 1, 1917.

The total bonded debt of the borough of Ambler, including this issue, is \$31,300. The assessed valuation for 1897 is \$865,000; the actual value is estimated at about \$1,500,000.

Ann Arbor, Mich.—*Bonds Authorized.*—The \$40,000 of paving bonds of this city have been authorized.

Anoka, Minn.—*Bond Election.*—On July 24, 1897, the citizens of Anoka will vote on a proposition to issue \$12,000 of bonds for the construction of a new bridge over the Rum River.

Arverne-by-the-Sea, N. Y.—*Bond Sale.*—On June 12, 1897, the village of Arverne-by-the-Sea sold the \$113,000 of bonds to W. E. R. Smith of New York City as follows:

\$10,000 of street improvement bonds due June 15, 1920, at 116.

\$50,000 of street-improvement bonds due at the rate of \$10,000 per annum from June 15, 1921 to 1923, inclusive, at 116 1/2.

\$40,000 of sidewalk-improvement bonds maturing at the rate of \$10,000 per annum from June 15, 1920 to 1923, inclusive, at 117 1/2.

\$6,000 of drainage bonds due at the rate of \$2,000 per annum from June 15, 1920 to 1922, inclusive, at 117 1/2.

\$3,000 of drainage bonds maturing at the rate of \$1,000 per annum from June 15, 1921 to 1923, inclusive, at 117 1/2.

\$4,000 of street-opening bonds due at the rate of \$1,000 per annum from June 15, 1920 to 1923, inclusive, 117 1/2.

All the above bonds are of the denomination of \$1,000 each, dated June 15, 1897, with interest at the rate of 5 per cent, payable semi-annually.

Bonds Defeated.—On June 15, 1897, the citizens of Arverne-by-the-Sea defeated a proposition to issue \$175,000 of village bonds.

Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 1 o'clock P. M., July 1, 1897, by Clloyd Mansfield, County Auditor, for the purchase of \$33,000 of 6 per cent inferior 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 and the

principal will mature at the rate of \$3,000 every six months, beginning with January 1, 1898, both principal and interest being payable at the office of the Treasurer of Ashland County. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for 10 per cent of the amount bid for. This issue of bonds will constitute the only indebtedness of Ashland County. The assessed valuation for 1896 was \$11,230,000 and the population at the present time is estimated at about 25,000.

Baltimore, Md.—*Temporary Loan.*—It is reported that the city of Baltimore recently placed a loan of \$600,000 at 2 1/2 per cent interest.

Bay City, Mich.—*Bond Sale.*—It is reported that the \$30,000 of 5 per cent improvement bonds of Bay City were sold to E. C. Stanwood & Co. of Boston. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is 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.

Bond Offering.—Proposals will be received until 7:30 P. M., June 28, 1897, by G. F. Ambrose, City Comptroller, for the purchase of \$35,000 of 4 per cent City-Hall 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 desired, and the principal will mature June 1, 1928, both principal and interest being payable in New York City. Each proposal must be accompanied by a certified check for \$500.

Bay County, Mich.—*Bond Sale.*—The \$100,000 of refunding bonds of Bay County were awarded to W. J. Hayes & Sons of Cleveland. The securities bear 4 per cent interest and will mature in from 25 to 30 years from date of issue.

Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until June 22, 1897, by the County Auditor for the purchase of \$10,000 to \$15,000 of funding bonds. The bids are to be made on a basis of the bonds bearing 6 per cent interest and maturing in five years from date of issue, and 5 per cent and maturing in ten years. Both principal and interest will be payable at the office of the Treasurer of Beltrami County.

The debt of Beltrami County is less than \$16,000 and its assessed valuation for 1896 is \$1,153,000.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M. July 19, 1897, by Burr W. Mosher, City Clerk, for the purchase of \$50,000 of 4 per cent City Hall bonds and \$20,000 of 3 1/2 per cent school-improvement bonds. Both loans will be issued in the form of coupon bonds of the denomination of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, both principal and interest being payable at the Chemical National Bank of New York City. The \$50,000 of City Hall bonds will mature at the rate of \$10,000 per annum from August 1, 1918 to 1922, inclusive, and the \$20,000 of school-improvement bonds at the rate of \$5,000 per annum from August 1, 1923 to 1926, inclusive. The bonded debt of the city of Binghamton, including these issues, is \$506,500. Of this amount \$166,000 is water debt, the principal and interest being payable by the Water Commissioners from the water rents, the works being more than self-sustaining and being estimated to be worth \$2,000,000. The present population of the city is estimated at about 43,000; its assessed valuation is \$17,935,850.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock, noon, June 25, 1897, by Alfred T. Turner, City Treasurer, for the purchase of \$1,500,000 of 3 1/2 per cent rapid transit bonds. The loan will be issued in the form of registered bond certificates of \$1,000 or any multiple thereof, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the principal will mature July 1, 1937, both principal and interest being payable at the office of the City Treasurer of Boston. The loan will be secured by a sinking fund and will be issued \$1,000,000 for the construction of the subway and \$500,000 for the Charlestown Bridge.

Braddock, Pa.—*Bond Election.*—The citizens of this borough will soon vote on a proposition to issue \$75,000 of school bonds.

Brookhaven, Miss.—*Bond Offering.*—J. B. Doughty, Mayor of Brookhaven, reports to the CHRONICLE that the \$40,000 of court-house and electric light bonds recently authorized will be issued on July 6, 1897, and will be sold at public or private sale immediately thereafter. The securities will be of the denomination of \$100 or \$500; interest at the rate of 6 per cent will be payable in Brookhaven, and the principal will mature in twenty years from date of issue, subject to call after five years.

Burlington (Ia.) Independent School District.—*Bond Sale.*—The following is a complete list of the bids received for the \$16,000 of 4 1/2 per cent school house bonds of this district:

N. W. Harris & Co., Chicago...	\$14,252 25	First National Bank, Chicago	\$16,057 00
Farson, Leach & Co., Chicago	16,111 00	Mason, Lewis & Co., Chicago	16,017 00
Duke M. Farson, Chicago...	16,103 00	W. J. Hayes & Sons, Clev.	16,017 00
First Nat. Bank, Burlington...	16,100 00	S. A. Kean, Chicago	15,840 00
Dietz, Denison & Prior, Clev.	16,061 75		

The securities were awarded to N. W. Harris & Co. The bonds are dated July 1, 1897; interest is payable semi-annually on the first days of May and November at the office of N. W. Harris & Co., New York City, and the principal will mature July 1, 1907, subject to call after July 1, 1898.

Campbell County, Va.—*Bond Offering.*—Proposals will be received until July 1, 1897, by the Board of Supervisors of Campbell County for the purchase of \$97,000 of 5 per cent re-

funding bonds. The securities will mature in forty years from date of issue.

Carbon County, Mont.—Bond Sale.—On June 7, 1897, the \$11,000 of 6 per cent coupon funding bonds of Carbon County were awarded to the Edw. C. Jones Co. of New York City for \$11,511. The following bids were received:

Edw. C. Jones Co., New York.....	\$11,511	Theis Barroll.....	\$11,011
Farson, Leach & Co., N. Y.....	11,226	E. D. Shepard & Co., N. Y.....	11,000
H. B. Palmer, Helena.....	11,225		

The securities are of the denomination of \$1,000 each; the interest is payable at the Hanover National Bank of New York City and the principal will mature in twenty years from date of issue.

Cascade County (Mont) School District No. 29—Bond Offering.—Proposals will be received until 8 o'clock P. M., July 10, 1897, by the Board of Trustees of this school district, for the purchase of \$10,000 of 6 per cent bonds. The securities will be of the denomination of \$500 each, dated July 10, 1897; interest will be payable semi-annually at the office of the Treasurer of Cascade County in the city of Great Falls, Mont., and the principal will mature July 10, 1912, subject to call after July 10, 1907. Each proposal must be accompanied by a certified check for \$250.

Cass County, N. D.—Bond Sale.—Refunding bonds to the amount of \$15,000 have been sold by Cass County to Martin Hector of Fargo, N. D., at par. The securities are dated July 1, 1897, with interest at the rate of 5 per cent, payable semi-annually. The loan was negotiated to refund an issue of court-house bonds bearing 7 per cent interest.

Chester, Pa.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 25, 1897, by the city of Chester for the purchase of \$25,000 of 4 per cent bonds. The securities will be of the denomination of \$100 each and will mature in thirty years from date of issue, subject to call after five years.

Chester, S. C.—Bond Offering.—Proposals will be received until June 21, 1897, by the city of Chester for the purchase of \$50,000 of bonds to be issued for the construction of water-works, an electric-light plant and a sewerage system. The securities are to bear 5 per cent interest.

Cincinnati, Ohio.—Bonds Authorized.—Special assessment paving and grading bonds will be issued by the city of Cincinnati.

Clay County, Minn.—Bond Offering.—Proposals will be received until June 22, 1897, by O. J. Kittelsrud, County Auditor, for the purchase of \$5,000 of road bonds. The securities will bear interest at a rate not exceeding 6 per cent and will be payable on or before ten years from date of issue at the option of the Board of County Commissioners.

Columbus, Ohio—Bond Offering.—Proposals will be received until June 26, 1897, by C. W. Smiley, Turpike Commissioner, for the purchase of \$6,000 of road bonds of the city of Columbus.

Connellsville, Pa.—Election Postponed.—The election which was to have been held on June 15, 1897, in Connellsville, to vote on the proposition of issuing \$117,000 of funding bonds was postponed.

Council Bluffs (Iowa) Independent School District.—Bond Sale.—On June 1, 1897, this district sold \$5,000 of 4½ per cent school bonds to Mason, Lewis & Co. of Chicago for \$5,017 50. The securities will mature in ten years from date of issue, and are subject to call at any time; they are payable, both principal and interest, at the New York Security & Trust Company of New York City.

Cowlitz County, Wash.—Bond Sale.—It is reported that A. R. Nicol a member of the Union Savings Bank & Trust Company, of Tacoma, has taken the \$56,000 of Cowlitz County bonds. The securities bear 6 per cent interest and mature in from ten to twenty years from date of issue.

Cranford Township, N. J.—Bond Offering.—Proposals will be received until 8 o'clock P. M., June 24, 1897, by N. R. Foster, Chairman of the Bond Committee, for the purchase of \$50,000 of 30-year sewer bonds, with interest at 4 or 4½ per cent, and \$50,000 of 4½ per cent 10 year sewer bonds. Both loans will be issued in the form of coupon or registered bonds of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually, both principal and interest being payable in gold. Cranford Township at the present time has no indebtedness, except the cost of the sewer system. Its assessed valuation is \$960,000 and the population amounts to about 2,700.

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

Curwensville, Pa.—Bonds Authorized.—It is reported that the citizens of Curwensville have voted in favor of a proposition to issue \$15,000 of paving bonds.

Dayton, Tenn.—Bonds Proposed.—This city proposes to issue street-improvement bonds to the amount of \$50,000.

Delmar, Iowa.—Bond Sale.—School bonds to the amount of \$2,500 have been sold to H. W. Fleniken at par. Four other bids were received. The securities bear interest at the rate of 6 per cent, payable annually.

Delta, Colo.—Bond Offering.—Proposals will be received until July 1, 1897, by Albert H. Stockham, Mayor, for the purchase of \$10,000 of water-works bonds.

Dorset, Vt.—Bond Offering.—Proposals will be received by Geo. M. Viall, Town Treasurer of Dorset, for the purchase of \$35,000 of 4 per cent funding bonds. The securities will be

of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$5,000 per annum from July 1, 1907 to 1913, inclusive, both principal and interest being payable at the Factory Point National Bank at Manchester Center, Vt. The total indebtedness of the town of Dorset at the present time is \$65,895. The assessed valuation for 1896 is \$543,676 and the population in 1896 was 1,696.

Dover, N. H.—Temporary Loan.—The \$35,000 six months loan of the city of Dover was awarded to Curtis & Motley at a discount of 2-89 per cent. The following bids were received:

	Rate of Discount.		Rate of Discount.
Curtis & Motley, Boston.....	2-89	Chas. Weil & Co., Boston.....	*3-00
Rogers, Newman & Tolman, Bos.....	2-90	E. H. Rollins & Sons, Boston.....	3-00
Blodget, Merritt & Co., Boston.....	2-95	Blake Bros. & Co., Boston.....	3-08
Egderly & Crocker, Boston.....	2-99	Bond & Goodwin, Boston.....	3-07
		W. O. Gay & Co., Boston.....	3-50

* And \$1 premium.
Duval county, Fla.—Bonds Authorized.—Duval County has been authorized to issue bonds to the amount of \$75,000 for the erection of new school buildings.

Eastchester, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M. June 21, 1897, by Herbert D. Lent, Supervisor, for the purchase of \$34,800 of 4 per cent bonds.

East Hampton, Mass.—Note Sale.—In May, 1897, the town of East Hampton sold \$2,800 of sewer notes and \$4,500 of bridge notes to C. N. Banard & Co. of Boston at about a 3-75 per cent basis. The loan matures in ten years from date of issue.

Effingham, Ill.—Bonds Authorized.—The City Council of Effingham has authorized the issuance of paving bonds to the amount of \$14,000.

Egg Harbor City, N. J.—Bond Sale.—The \$5,000 of 4½ per cent general improvement bonds of Egg Harbor City were awarded on June 15, 1897, to the Egg Harbor Commercial Bank at par. The securities are of the denomination of \$500 each; interest is payable semi-annually on the first days of January and July at the Egg Harbor Commercial Bank, and the principal will mature in from ten to nineteen years from date of issue.

Elkland Township (Mich.) School District No. 5.—Bond Offering.—Proposals will be received until July 1, 1897, by the Board of Trustees of this school district for the purchase of \$4,000 of bonds. The securities will become due as follows: \$500 and interest on the whole sum at 5 per cent, March 1, 1898; one-third of the remainder and interest at 5 per cent on the whole sum unpaid March 1, 1899; one-half of the remainder and interest at 5 per cent on the whole sum unpaid March 1, 1900, and the remainder, with interest at 5 per cent, March 1, 1901.

Flushing (N. Y.) School District No. 3.—Bond Offering.—The Board of Education of this district will sell at public auction on June 24, 1897, at 5 o'clock P. M., \$26,000 of 5 per cent school 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, and the principal will mature July 1, 1904, both principal and interest being payable at the Queens County Bank of Long Island City.

Fosston, Minn.—Bond Offering.—Proposals will be received until 8 o'clock P. M., July 5, 1897, by W. B. Sheffield, Village Recorder, for the purchase of \$11,000 of 7 per cent water-works and electric-light bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897, and the interest will be payable annually. Bids are to be made on the basis of the securities being straight 20-year bonds and also of their maturing in 20 years but subject to call at any time. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

Fulton (Mo.) School District.—Bond Sale.—School bonds to the amount of \$7,000 have been sold to the Southern Bank of Fulton at a premium of \$106. The securities bear 5 per cent interest.

Goldsboro, N. C.—Bonds Proposed.—The City Council of Goldsboro have under consideration a proposition to issue bonds for the purchase of water-works.

Grand Rapids, Mich.—Bond Sale.—The following bids were received on June 16, 1897, for the purchase of the \$300,000 of 5 per cent street-improvement bonds of the city of Grand Rapids:

C. H. White & Co., N. Y.....	\$5,075	Seymour Bros. & Co., N. Y.....	\$4,100
Grand Rapids Sav. Bk., G. Rap's.....	5,066	Rudolph Kleybohte & Co. Cinn.....	3,740
Kent Sav. Bk., Grand Rapids.....	5,000	People's Sav. Bk., Grand Rapids.....	3,620
Old Nat. Bank, Grand Rapids.....	4,985	Fourth Nat. Bk., Grand Rapids.....	3,387
E. D. Shepard & Co., N. Y.....	4,540	N. Y. Security & Trust Co., N. Y.....	3,060
E. L. Day & Co., Boston.....	4,538	A. O. Crozier, Grand Rapids.....	2,800
Michigan Trust Co., G'd Rapids.....	4,218	Farson, Leach & Co., Chicago.....	2,100
Morris Cassard, Chicago.....	4,164	Dietz, Denison & Prior.....	1,027
		*Nat. City Bk., Grand Rapids.....	1,082

*For \$50,000.
The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November, in the city of Grand Rapids, and the principal will mature at the rate of \$50,000 per annum from May 1, 1898 to 1901, inclusive.

Grundy County, Mo.—Bond Call.—Notice has been given by W. M. Morris, Treasurer of Grundy County, that bonds Nos. 28 to 35, inclusive, dated July 2, 1888, of \$1,000 each, and bearing 5 per cent interest, have been called for payment at the National Bank of Commerce of New York City on July 1, 1897, after which date they will cease to bear interest.

Hammondspott, N. Y.—Bonds Defeated.—The citizens of Hammondspott have voted against a proposition to issue \$15,000 of electric-light bonds.

Henderson, Ky.—Bond Offering.—Proposals will be received by the city of Henderson until August 17, 1897, for the

purchase of \$371,000 of refunding bonds. The securities will be of the denomination of \$500 and \$1,000, and will bear interest at the rate of 5 per cent.

Hill-boro, Texas.—Bond Sale.—On June 14, 1897, the city of Hill-boro sold \$15,000 of water-works and sewer bonds at par.

Hollansburg, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock, noon, June 26, 1897, by C. A. Thomas, Village Clerk, for the purchase of \$3,000 of 6 per cent street-improvement bonds. The securities will be of the denomination of \$100 each; interest will be payable semi-annually on the first days of March and September and the principal will mature at the rate of \$100 per annum from March 1, 1900 to 1929, inclusive. No bid for less than par and accrued interest will be considered.

Holyoke, Mass.—Loan Authorized.—The Board of Aldermen of Holyoke has authorized a loan of \$150,000 for various city purposes. The securities will bear 4 per cent interest and will mature in ten years from date of issue.

Indianapolis, Ind.—Temporary Loan.—Proposals will be received until 10 o'clock A. M., July 1, 1897, by the Board of School Commissioners of the city of Indianapolis for the purchase of a temporary loan, amounting to \$220,000, to be issued in anticipation of the collection of taxes. The notes will be dated July 1, 1897, and will mature June 30, 1898.

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

Jackson County, Mich.—Bonds Authorized.—The voters of Jackson County have authorized a loan of \$15,000 to pay the cost of an addition to the court house.

Jamata (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 o'clock P. M., June 25, 1897, by W. S. Nichols, Secretary of this district, for the purchase of \$50,000 of 4½ per cent school bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 per annum, beginning July 1, 1927. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid.

Lakeland, Fla.—Bond Election.—An election will be held in this city to vote on a proposition to issue \$8,000 of bonds for the purpose of erecting new school buildings.

Lancaster, Ohio.—Bond Sale.—The following is a complete list of the bids received on June 10, 1897, for the \$10,000 of 6 per cent 5½-year average street-improvement bonds of the city of Lancaster:

German Nat. Bank, Cincinnati.....106-63	Fourth Nat. Bank, Columbus.....105-25
Atlas Nat. Bank, Cincinnati.....108-50	C. M. Thurnauer, Cincinnati.....105-25
W. J. Hayes & Sons, Cleve.....107-82	Mansfield Sav. Bank, Mansfield.....105-01
Rudolph Kleybolte & Co., Cin.....107-67	H. B. Peters, Lancaster.....105-91
Seasongood & Mayer, Cin.....107-53	Spitzer & Co., Toledo.....104-93
The Lamproch Bros. Co., Cleve.....107-17	S. A. Kean, Chicago.....104-90
Dietz, Denison & Prior, Cleve.....107-04	Hocking Valley Bank, Lancas.....101-50
Mason, Lewis & Co., Chicago.....105-9145	

The bonds were awarded to the German National Bank of Cincinnati.

Lansburg (N. Y.) Union Free School District No. 1.—Bond Sale.—The following bids were received on June 16, 1897, for the \$24,000 of 4 per cent 26-year average school bonds of this district:

Seymour Bros. & Co., New York.....106-415	Dan'l A. Moran & Co., New York.....104-500
E. H. Rollins & Sons, Boston.....108-259	Bertron & Storrs, New York.....104-500
The Lamproch Bros. Co., Cleve.....106-370	L. W. Morrison, New York.....104-444
Edw. C. Jones Co., New York.....105-750	Geo. M. Hahn, New York.....104-270
W. J. Hayes & Sons, Cleveland.....105-25-	C. H. White & Co., New York.....104-210
Farson, Leach & Co., New York.....105-055	Jas. H. Rand, No. Tonawanda.....104-210
Street, Wykes & Co., New York.....104-810	Benwell & Everitt, New York.....104-150
E. D. Shepard & Co., New York.....104-789	S. A. Kean, Chicago.....103-250
Isaac W. Sherrill, Po'keepsie.....104-670	Rudolph Kleybolte & Co., N. Y.....102-810

The securities were awarded to Seymour Bros. & Co.

Litchfield township (Ill.) High School District.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 26, 1897, by A. Neuber, Secretary of the Board of Education, for the purchase of \$80,000 of 4 per cent school bonds; \$30,000 of 4½ per cent school bonds and \$30,000 of 5 per cent school bonds. The securities will be of such denomination as the purchaser may desire, not less than \$100; interest will be payable annually, and the principal will mature in from ten to twenty years from date of issue. This district at the present time has no indebtedness. Its assessed valuation is \$751,434 and its real value is estimated at about \$3,000,000. The population is about 7,975.

Louisville, Ky.—Bond News.—On June 15, 1897, the Court of Appeals passed upon the issue of the \$588,000 of refunding bonds of the city of Louisville, upholding the decision of the lower court to the effect that the sale of the bonds was unconstitutional.

The Sinking Fund Commissioners of Louisville were authorized to issue bonds to refund \$499,000 of water bonds maturing July 1, 1897, and \$89,000 of city bonds maturing August 1, 1897, or \$588,000 of bonds in all.

The Commissioners asked for proposals for the purchase of \$588,000 of bonds and awarded the entire issue to the New York Security & Trust Company for \$827,000, or a premium of \$39,000. It was then decided by the Court that only sufficient bonds should have been sold to refund by the proceeds of the sale the \$588,000 of bonds maturing.

The Boston "News Bureau" reports that the Sinking Fund Commissioners have borrowed money from the Bank of Kentucky of Louisville with which to redeem the maturing bonds mentioned above.

Madison, Wis.—Bond Sale.—Street-improvement bonds to the amount of \$15,000 have been sold to the Savings Loan &

Trust Company of Madison at par. The bonds are of the denomination of \$500 each; interest at the rate of 4½ per cent is payable annually and the principal will mature in twenty years from date of issue, subject to call after ten years.

Mahoning County, Ohio.—Bond Sale.—On June 10, 1897, the \$80,000 of 5 per cent bonds of Mahoning County were awarded to C. F. Hoyer of Cincinnati, who represented private parties, for \$88,200. The bonds are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$5,000 per annum from September 1, 1901 to 1916, inclusive, both principal and interest being payable at the office of the Treasurer of Mahoning County.

Mamaroneck, N. Y.—Bond Sale.—On June 16, 1897, the \$15,000 of 4 per cent road and bridge bonds of the town of Mamaroneck were awarded to Benwell & Everitt at 101-551. The following bids were received:

Benwell & Everitt, N. Y.....101-551	Geo. M. Hahn, N. Y.....100-950
Rudolph Kleybolte & Co., N. Y.....101-120	Bertron & Storrs, N. Y.....100-875
E. Morrison, New York.....101-111	Street, Wykes & Co., N. Y.....100-770
C. H. White & Co., New York.....101-080	Edw. C. Jones Co., N. Y.....100-650
The Lamproch Bros. Co., Cleve.....101-070	Whann & Schlesinger, N. Y.....100-570
Dietz, Denison & Prior, Cleve.....101-070	Farson, Leach & Co., N. Y.....100-810
W. J. Hayes & Sons, Cleve.....101-030	S. A. Kean, Chicago.....100-250
Dan'l A. Moran & Co., N. Y.....101-000	

The securities are of the denomination of \$500 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature as follows: \$5,000 at the rate of \$1,000 per annum from July 1, 1898 to 1903, inclusive, and \$10,000 at the rate of \$2,000 per annum from July 1, 1903 to 1907, inclusive.

Marietta, Ohio.—Bond Election.—It is reported that an election will be held in Marietta on June 23, 1897, to decide the question of issuing sewer and paving bonds to the amount of \$15,000.

Marlborough, Mass.—Temporary Loan.—A six months' loan amounting to \$25,000 has been awarded to Edgerly & Crocker of Boston at a discount of 2-75 per cent.

Note Sale.—The \$65,000 of 4 per cent school notes of the city of Marlborough, bids for which were received on June 18, 1897, were awarded to Estabrook & Co. of Boston at 104-159. There were eleven other bids received. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature at the rate of \$3,000 per annum from July 1, 1898 to 1912, inclusive, both principal and interest being payable at the Winthrop National Bank of Boston, Mass.

Massachusetts.—Bond Sale.—The Boston "News Bureau" reports that J. P. Morgan & Co., Blake Bros. & Co., and Kidder, Peabody & Co. have just completed a purchase of about \$3,000,000 of 3½ per cent 40-year bonds of the State of Massachusetts issued for various purposes. The securities were sold on a 3-19 per cent interest basis.

Mayville, N. Y.—Bond Sale.—The following is a complete list of the bids received on June 1, 1897, for \$10,000 of electric-light bonds of the village of Mayville.

Edw. C. Jones Co., New York.....\$10,303 00	Street, Wykes & Co., N. Y. .. \$10,102 24
James H. Rand, North Tonawanda, N. Y.....10,175 75	Bertron & Storrs, N. Y.....10,101 81
Leland, Towle & Co., Boston.....10,135 70	Seymour Bros. & Co., N. Y.....10,101 50
Farson, Leach & Co., N. Y.....10,103 07	Isaac W. Sherrill, Po'keepsie.....10,101 27
Benwell & Everitt, N. Y.....10,102 71	W. J. Hayes & Sons, Cleve.....10,089 00
	Jas. W. Longstreet & Co., Bos.....10,002 50

The securities were awarded to James H. Rand. The securities are of the denomination of \$1,000 each, dated August 1, 1897; interest at the rate of 4 per cent is payable semi-annually and the principal will mature in twenty years from date of issue, both principal and interest being payable at the Hanover National Bank of New York City.

McKeesport, Pa.—Bond Call.—A notice has been issued by R. A. Hitchens, Secretary of McKeesport, that in sixty days from June 12, 1897, the Sinking Fund Commissioners will redeem water-works bonds issued by the city in 1881, Nos. 37 to 40, inclusive. Interest on the securities will cease August 12, 1897.

McMinnville, Tenn.—Bond Sale.—The town of McMinnville has placed \$30,000 of water-works bonds with parties in Nashville at par.

Melrose, Mass.—Bond Sale.—On June 15, 1897, the town of Melrose awarded \$25,000 of 4 per cent ten-year sewer bonds to Parkinson & Burr of Boston at 103-911 and \$25,000 of 4 per cent fifteen-year sewer bonds to R. L. Day & Co. of Boston at 105-519. The following bids were received:

	\$25,000	\$25,000	Both
	10-Year Bonds.	15-Year Bonds.	Issues.
Parkinson & Burr.....	103-911	105-382	.....
R. L. Day & Co.....	103-809	1 5-519	.....
Geo. A. Fernald & Co.....	103-17	105-230	.....
Jose Parker & Co.....	103-814	105-4009	.....
Blake Bros. & Co.....	103-710	105-150	.....
Adams & Co.....	103-461	104-913	.....
Jas. W. Longstreet & Co.....			104-583
Estabrook & Co.....			104-540
E. H. Rollins & Sons.....			104-589
Third National Bank.....			104-477
Cushman, Fisher & Phelps.....			104-377
N. W. Harris & Co.....			104-335
Farson, Leach & Co.....			104-070

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December. Both principal and interest are payable in Boston or Melrose.

Milford, Del.—Bond Sale.—The \$42,000 of 4 per cent refunding bonds of the town of Milford were sold on June 15, 1897, to the Equitable Guarantee & Trust Company of Wilmington, Del., at 112-70. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of January and July at the First National Bank of Milford and the principal will mature in thirty years from date of issue, subject to call after ten years. The bonds are

exempt from all State, county and municipal taxation and are issued for the redemption of the present light and water loan.

Middletown (N. Y.) School District No. 1.—Bond Sale.—On June 15, 1897, the \$45,000 of school bonds of this district were awarded to Leland, Towle & Co. of Boston at their bid of 111.50 for the securities bearing 5 per cent interest. The other bids received were:

	4 P. C. Bonds.	4 1/2 P. C. Bonds.	5 P. C. Bonds.	6 P. C. Bonds.
Leland, Towle & Co.	103.17	.....	111.25	.....
Farson, Leach & Co.	102.975	.....	.....	.....
W. J. Hayes & Sons	102.91	.....	107.68	.....
Rudolph Kleybolte & Co.	.....	.....	111.49	113.93
Walter Stanton & Co.	.....	.....	111.25	.....
Geo. M. Hahn	102.29	.....	.....	.....
The Lamprecht Bros. Co.	102.21	108.51	.....	.....
L. W. Morrison	102.19	.....	.....	.....
E. B. Underhill, Jr.	102.17	.....	111.91	119.61
Edw. C. Jones Co.	.....	.....	103.42	.....
Benwell & Everitt	.....	.....	103.21	.....
Whann & Schlesinger	.....	.....	108.675	.....

James H. Rand bid par for the bonds bearing 3 3/4 per cent interest. The loan is in the form of coupon bonds of the denomination of \$2,250, dated May 1, 1897, and will mature at the rate of \$2,250 per annum, beginning May 1, 1898.

Milwaukee, Wis.—Bond News.—The report which was current yesterday regarding a sale of \$300,000 of 5 per cent bonds of the city of Milwaukee to Seymour Bros. & Co. was erroneous. The securities were awarded to that firm on May 18, but they were not delivered until June 17, 1897.

Mobile, Ala.—Bond News.—A rumor has been current to the effect that the city of Mobile has under consideration a proposition to issue bonds for the acquisition of the water-works and sewerage systems. L. de V. Chandron, City Clerk, reports to the CHRONICLE that no such proposition is under consideration, as it was merely a suggestion made through the press. The question of municipal ownership of the water-works and sewers, however, is being seriously thought of by the people.

Montgomery, Ala.—Bonds Authorized.—The City Council has authorized the issuance of paving bonds.

Monticello, Fla.—Bond Offering.—It is reported that proposals will be received until August 2, 1897, by F. L. Clark, President of the Town Council of Monticello for the purchase of \$10,000 of 6 per cent water-works bonds.

New Britain, Conn.—Bonds Proposed.—Water bonds to the amount of \$250,000 are under consideration.

Newburg, N. Y.—Bond Offering.—Proposals will be received until 4 o'clock P. M. June 21, 1897, by Benjamin B. Odell, Mayor of Newburg, for the purchase of \$65,000 of 3 1/2 per cent refunding water bonds. The securities will be dated July 1, 1897, and will mature as follows: \$30,000 at the rate of \$1,500 per annum from July 1, 1898 to 1917, inclusive, and \$35,000 on July 1, 1917.

Newcastle County, Del.—Bond Sale.—The \$150,000 of 4 per cent refunding bonds of Newcastle County were awarded to the Farmers' Bank of Wilmington at a premium of \$7,995. The securities mature at the rate of \$10,000 per annum beginning December 1, 1910.

New Castle, Pa.—Bond Offering.—Proposals will be received by W. E. Marshall, City Clerk, until 12 o'clock noon June 21, 1897, for the purchase of \$35,000 of 4 per cent coupon bonds.

Newtown, N. Y.—Refusal to Restrain an Issue of Bonds.—On June 15, 1897, Judge Gaynor, in the Circuit Court of Queens County, N. Y., rendered a decision denying the application for a permanent injunction to restrain the town of Newtown from issuing the \$630,000 of improvement bonds. It was claimed by certain taxpayers that the securities were illegally issued.

New York City.—Bonds Authorized.—The Board of Estimate and Apportionment of New York City on June 15, 1897, authorized an issue of \$1,663,000 of bonds to build the Willis Avenue bridge across the Harlem River and \$500,000 of bonds for the proposed addition to the Museum of Natural History.

Northfield, N. Y.—Bond Sale.—The \$7,000 of 10-year average bonds of Northfield were awarded to Walter Stanton & Co. of New York City at their bid of 111.25 for the bonds bearing 5 per cent interest. The following bids were received:

	4 P. C. Bonds.	4 1/2 P. C. Bonds.	5 P. C. Bonds.	6 P. C. Bonds.
Walter Stanton & Co.	.....	.....	111.25	.....
Rudolph Kleybolte & Co.	.....	.....	110.13	117.81
Benwell & Everitt	.....	.....	109.35	.....
The Lamprecht Bros. Co.	102.18	106.25	.....	.....
C. E. White & Co.	102.17	.....	.....	.....
Edw. C. Jones Co.	.....	105.05	109.23	117.21
W. J. Hayes & Sons	101.0321	.....	109.15	.....
Street, Wykes & Co.	.....	104.85	.....	.....
Farson, Leach & Co.	.....	.....	106.757	.....
Whann & Schlesinger	.....	.....	106.54	.....
L. W. Morrison	.....	.....	104.1144	.....
Geo. M. Hahn	.....	.....	104.96	.....
Leland, Towle & Co.	.....	.....	.....	113.50
Daniel A. Moran & Co.	.....	.....	102.60	.....

Northfield, Vt.—Bond Sale.—The \$35,000 of 4 per cent electric-light bonds of the village of Northfield were awarded on June 15, 1897, to Farson, Leach & Co. of New York City at 101.273. The following bids were received:

Farson, Leach & Co., N. Y.	101.273	Roby & Knowles, Concord	100.750
W. J. Hayes & Sons, Boston	100.960	Nat. Life Ins. Co., Montpelier	100.571

* For \$10,000.

A bid was also received from Jas. W. Longstreet & Co. The securities will mature in twenty years from date of issue, \$5,000 being subject to call after seven years and \$20,000 after ten years.

Nyack, N. Y.—Bond Sale.—The \$165,000 of 4 per cent water bonds of the village of Nyack have been awarded to The Lamprecht Bros. Co. of Cleveland, Ohio, at 106.07. 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.—Election Postponed.—The election to vote on the proposition of issuing \$250,000 of water works and electric-light bonds was postponed from June 8 to July 13, 1897.

Ohio.—Bond Sale.—The following is a complete list of the bids received for the \$250,000 of 3 per cent funding bonds of the State of Ohio.

Seasongood & Mayer, Cin.	\$250,031.75	Ohio Nat. Bank, Columbus	\$247,500.00
Society for Sav., Clev.	230,000.00	E. H. Rollins & Sons, Boston	249,700.00
S. A. Kean, Chicago	249,375.00		

The bonds were awarded to Seasongood & Mayer. The securities are dated July 1, 1897; interest is payable semi-annually on the first days of January and July at the American Exchange National Bank of New York City and the principal will mature July 1, 1902. The proceeds of the sale are to be placed to the credit of the sinking fund and the bonds, with the interest thereon, will be payable out of the sinking fund.

Onancock, Va.—Bond Sale.—The city of Onancock has sold \$5,000 of 6 per cent twenty-five-year improvement bonds to the United States Trust Co. of Baltimore, Md.

Opelousas, La.—Loan Authorized.—Notes for the construction of a water-works system and an electric-light plant will soon be issued.

Oyster Bay, N. Y.—Bonds Illegal.—Judge Dillon has rendered a decision pronouncing the \$300,000 of improvement bonds authorized by Oyster Bay to be illegal. Of this amount \$50,000 were issued, but had not as yet been delivered.

Palestine, Texas.—Bond Sale.—The city of Palestine has sold \$12,000 of 5 per cent school bonds to George H. March of Van Wert, Ohio, at par and accrued interest. The interest on the securities is payable semi-annually on the first days of May and November at the National Park Bank of New York City and the principal will mature in forty years from date of issue, subject to call after ten years.

Passaic, N. J.—Bonds Authorized.—Improvement bonds to the amount of \$50,000 have been authorized. The securities will bear 4 per cent interest and will mature in from 1916 to 1920.

Pensauken Township (N. J.) School District.—Bond Offering.—Proposals will be received until and including June 25, 1897, by Walter S. Ottinger, Chairman of the Finance Committee of the Board of Education of this district, for the purchase of \$1,500 of 6 1/2 per cent school bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the National State Bank of Camden, N. J., and the principal will mature as follows: \$300 on July 1, 1898, and \$1,200 at the rate of \$200 per annum from July 1, 1899 to 1904, inclusive.

Perth Amboy, N. J.—Loan Authorized.—The City Treasurer of Perth Amboy has been instructed to issue \$30,000 of bonds in anticipation of the collection of taxes. The securities will bear 4 per cent interest and will mature in one year from date of issue.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 24, 1897, by Charles F. Warwick, Mayor, for the purchase of \$650,000 of 3 1/2 per cent refunding bonds. The securities will be issued in sums of \$25 or in multiples thereof, and the interest will be payable semi-annually on the first days of January and July. The loan will be divided into twenty series of \$32,500 each and will mature at the rate of \$32,500 per annum from December 31, 1907 to 1926, inclusive. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

Bonds Proposed.—On June 17, 1897, Mayor Warwick sent to the Common Council of Philadelphia, with a letter recommending its submission to a vote of the people next fall, a bill providing for a loan of \$10,000,000 to take the place of the \$11,000,000 which was under consideration and declared illegal by the Supreme Court.

Loan Authorized.—A temporary loan to the amount of \$1,075,000 for general municipal purposes has been authorized by the Common Council of Philadelphia.

Pittsfield, Mass.—Bond Sale.—The Boston "News Bureau" reports that the city of Pittsfield has sold \$30,000 of 4 per cent school bonds to E. H. Rollins & Sons of Boston on the same basis as the \$170,000 of 4 per cent 1-17-year school bonds awarded to them on May 13, 1897.

Portland, Me.—Bond Sale.—The \$450,000 of 4 per cent gold refunding bonds of the city of Portland, bids for which were received on June 18, 1897, were awarded to E. H. Rollins & Sons of Boston at 109.079. 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 1, 1912. This loan is issued in the form of coupon bonds of \$1,000 each, with interest payable at the National Bank of Redemption of Boston or the Merchants' National Bank of Portland, or in the form of registered bonds of \$500, or a multiple thereof, interest to be remitted by check to the owner as it becomes due if so desired. These bonds are to refund \$450,000 of the \$497,000 of bonds which become due July 1, 1897, the remainder, \$47,000, to be paid from the sinking fund.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon July 20, 1897, by J. C. Adams City Clerk, for the purchase of \$15,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually, and the principal will mature in twenty years from date of issue. No bid for less than par will be con-

sidered and each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 3 P. M. June 21, 1897, by Arthur F. Lewis, City Comptroller, for the purchase of \$15,000 of 4 per cent sewer loan special refunding bonds. The securities will be of the denomination of \$1,000 each, dated June 25, 1897; interest will be payable semi-annually and the principal will mature July 1, 1908. The total bonded debt of the city of Saginaw on June 15, 1897, was \$1,338,250, including water bonds to the amount of \$339,000 and \$277,250 of special assessment bonds; sinking fund, \$46,000; net debt, \$1,192,500. The assessed valuation for 1896 is: Real estate, \$13,024,675; personal property, \$2,712,395; total, \$15,737,070. The population is estimated at 50,000.

Salt Lake County, Utah.—Bond Offering.—Proposals will be received until 12 o'clock noon June 29, 1897, by M. A. Caine, County Auditor, for the purchase of \$120,000 of 5 per cent funding bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually at the office of the Treasurer of Salt Lake County 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 5 per cent of the amount bid. The total debt of Salt Lake County at the present time is \$480,000. The assessed valuation for 1896 is \$43,352,121, and the tax rate (per \$1,000), \$3. The population of the county in 1895 was 68,182.

Sault Ste. Marie, Mich.—Bond Offering.—Proposals will be received until 2 o'clock P. M. July 15, 1897, by G. G. Scranton, City Comptroller, for the purchase of \$18,000 of 5 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature September 1, 1917.

The official notice of this bond offering, containing a statement of the town's financial condition at the present time, will be found among the advertisements elsewhere in this Department.

Bonds Authorized.—City Comptroller Gilmore G. Scranton writes us that the citizens of Sault Ste. Marie have authorized the issuance of the \$30,000 of paving bonds by a vote of 449 for to 110 against the issue.

Sedalia, Mo.—Bond Offering.—Proposals will be received until 5 P. M. June 21, 1897, by the city of Sedalia for the purchase of \$95,500 of bonds, the bidder to state the rate of interest at which the loan will be taken.

Sevier County, Tenn.—Bond Sale.—Sevier County has sold \$9,500 of 5 per cent 20 year bridge bonds to the Schultz Bridge & Iron Co. of McKee's Rocks, Pa. The securities are dated April 1, 1897; they are of the denomination of \$500, and are payable, both principal and interest, in New York City.

Somerville, Mass.—Bond Sale.—The following is a complete list of the bids received for the \$142,000 of 4 per cent city loan bonds and \$25,000 of 4 per cent sewer loan bonds of the city of Somerville:

	\$142,000 City Bonds.	\$25,000 Sewer Bonds.	Both Issues.
Jas. W. Longstreet & Co	104-465	104-465	
Jose Parker & Co	103-889	104-875	
Estabrook & Co	103-890	104-850	
D. W. Howland	108-052	104-425	
Adams & Co	108-011	104-461	
Farson, Leach & Co	.....	.....	103-173
Blodget, Merritt & Co	.....	.....	103-160
E. H. Rollins & Sons	102-911	104-622	
Blake Bros. & Co	102-950	104-185	
N. W. Harris & Co	.....	.....	103-075
Parkinson & Burr	.....	.....	103-023
W. J. Hayes & Sons	102-770	104-370	
Cushman, Fisher & Phelps	102-770	104-338	
R. L. Day & Co	102-917	103-437	
Geo. A. Fernald & Co	102-710	104-277	

The bonds were awarded by the Finance Committee to Jas. W. Longstreet & Co., but in consequence of the refusal of that firm to accept the securities, the loan was awarded to Jose Parker & Co. at their bid of 103-889 for the \$142,000 of city loan bonds and 104-875 for the \$25,000 of sewer bonds. Details regarding the maturity of the loans were given in the CHRONICLE of June 5, page 1105.

Springfield, Ohio.—Bond Sale.—The following bids were received on June 15, 1897, for the \$3,000 of water bonds of the city of Springfield:

	Premium.		Premium.
Seasongood & Mayer, Cin.	\$461 00	The Lamprecht Bros. Co., Clev.	\$455 10
Dietz, Denison & Prior, Cleve.	460 00	Farson, Leach & Co., Chicago	386 00
Rudolph Kleybolte & Co., Cin.	459 00	Fourth Nat. Bank, Columbus	323 00

NEW LOANS.

PROPOSALS FOR

Township Sewer Bonds

The township of Cranford, Union County, New Jersey, is about to issue coupon or registered bonds, as purchasers may desire, to the amount of \$50,000 00, payable in thirty years from the 1st of July next, with interest at 4 or 4½ per cent per annum, payable semi-annually; the amount of each bond to be \$1,000 00.

Said township will also issue coupon or registered bonds to the amount of \$50,000 00, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, said bonds to be of the denomination of \$1,000 00 each; five of said bonds shall be payable at the expiration of each year from and after the 1st day of July next.

All of said proposed bonds are to be issued to pay the cost of a sewer system recently constructed said township. The cost of said sewer system was \$120,000 00, of which \$80,000 00 has been assessed on property specially benefited, and the assessment confirmed. The principal and interest of said bonds will be payable in gold coin of the United States of the present standard of weight and fineness.

The Township of Cranford is one of the most beautiful and prosperous in New Jersey. It is located in the centre of Union County, on the line of the Central Railroad of New Jersey, and is intersected by one of the famous Union County telford roads. It has an excellent supply of pure and wholesome water, and sufficient hydrants for protection against fire. The township is also supplied with gas and electricity. Twenty-five passenger trains run from Cranford to Communipaw and return each day, connecting with the ferry for New York. The distance from New York is 16½ miles. The time from Cranford to the foot of Hudson Street is 42 minutes. The township has a population of 2,700; the assessed value of property in the township for purposes of taxation in 1896 was \$960,000 00, an increase of \$116,000 00 over the assessed value in 1895. The township at present is entirely free from debt, except the cost of the sewer system.

Said bids will be opened at the Town Rooms in Cranford on June 14th instant, at 8 o'clock P. M., by the Township Committee; all bids to be accompanied by a certified check for 5 per cent of par value of amount bid for.

The committee reserves the right to reject any and all bids.
Bids to be marked "Bids for Sewer Bonds."
Bids and requests for further information should be addressed to N. R. FOSTER,
Chairman Bond Committee, Cranford, N. J.
Dated June 14th, 1897.

City of Newark, N. J., 4s,
Hudson County, N. J., Gold 4s.

Price and Particulars on Application.

E. H. ROLLINS & SONS,
19 MILK STREET.

BOSTON. MASS.

NEW LOANS.

\$18,000

**City of Sault Ste. Marie, Mich.
5 PER CENT BONDS.**

Sealed bids will be received at the office of the undersigned until 2 o'clock P. M., Thursday, July 15, 1897, for the purchase of Refunding Bonds of the City of Sault Ste. Marie, Mich., to the amount of \$18,000.

The bonds proposed to be refunded are:
Water-Works Bond, dated Aug. 1, 1885, due Aug. 1, 1897.....\$4,000
Water-Works Extension Bond, dated Sept. 1, 1887, due Sept. 1, 1897.....10,000
Paving Bond, dated May 20, 1890, due Aug. 1, 1897.....4,000

Date of Bonds, Sept. 1, 1897.
Date of maturity, Sept. 1, 1917.
Denomination, \$1,000.
Interest, 5 per cent semi-annual, payable March 1 and Sept. 1.
Population, 1894, 7,309; now, estimated, 10,000.
Assessed valuation, \$5,267,266; tax rate, \$1 80.

TOTAL DEBT.

Water-Works Bonds	\$92,000 00
Water-Works Note	2,000 00
General Street Improvement Bonds	20,000 00
Refunding Bonds	41,000 00
Paving Bonds	7,483 34
Sewer Bonds	4,612 20
Market Ground Notes	3,098 63
	\$179,794 17

Authorized by City Charter, being Act No. 533, Local Acts of Michigan, 1887, Chapter 25, Section 18.

A certified check for \$500 must accompany each bid. The right is reserved to reject any or all bids. Other information will be furnished on application to G. G. SCRANTON, City Comptroller.

June 1, 1897.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

INVESTMENTS

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.

\$220,000

**City of Indianapolis, Ind.,
BONDS.**

Notice is hereby given that SEALED PROPOSALS will be received by the Board of School Commissioners of the City of Indianapolis until 10 o'clock A. M., on Thursday, July 1, 1897, at the office of the Board in the Library Building, Indianapolis, Indiana, for Two Hundred and Twenty Thousand Dollars (\$220,000) temporary loan in anticipation of the revenues. Notes to be dated July 1, 1897, and payable June 30, 1898. Envelopes must be marked "Proposal for Loan", and addressed to the Board of School Commissioners. The right is reserved to reject any or all bids.

BY ORDER OF THE BOARD OF SCHOOL COMMISSIONERS.

Loveland, Larimer County, Col.,

desires at once to refund \$11,000 Water Works Bonds at five per cent interest payable semi-annually. Bonds to run twenty years but payable at the option of the town after five years. Bids wanted from reliable parties. Full information given by JAY P. HARTER, Town Clerk, Loveland Colorado.

The securities were awarded to Seasingood & Mayer. The bonds bear 5 per cent interest and will mature in twenty-two years from date of issue, both principal and interest being payable at Springfield or at the Imp. & Traders' Nat. Bk., N. Y.

South Bend, Ind.—Bond Sale—The following bids were received on June 15, 1897, for the \$40,000 of street improvement bonds of the city of South Bend:

Trowbridge & Co., Chic.....	\$40,534 00	Deitz, Denison & Prior.....	\$40,033 17
Mason, Lewis & Co., Chic.....	40,409 50	S. A. Kean, Chic.....	40,000 00
Farson, Leach & Co., Chic.....	40,157 00	Citizens' Nat. Bk., So. Bend..	40,000 00
Fourth Nat. Bank, Columbus.	40,103 25	St. Joseph County Savings	
Spitzer & Co., Toledo.....	40,075 00	Bank, South Bend.....	40,000 00

The bonds were awarded to Trowbridge & Co. The securities bear 6 per cent interest, payable semi-annually and will mature in ten years from date of issue.

South Orange Township (N. J.) School District.—Bond Sale.—The following bids were received on June 16, 1897, by N. R. Burghardt, District Clerk, for the purchase of the \$25,000 of 5 per cent school building bonds.

E. D. Shepard & Co., New York.	108-270	Bertron & Storrs, New York...	106-140
N. W. Harris & Co., New York.	107-570	Edw. C. Jones Co., New York...	106-070
Henry H. Wilson, New York.	107-324	W. E. R. Smith, New York.....	106-060
Benwell & Everett, New York.	107-030	Franklin Institution for Sav-	
W. J. Hayes & Sons, Cleveland.	106-950	ings, Newark.....	105-500
Rudolph Kleybolte & Co., N. Y..	106-890	S. A. Kean, Chicago.....	103-500
Provident Institution for Sav-		Savings Institution & Trust Co.,	
ings, Jersey City.....	106-830	South Orange.....	*103-125
Farson, Leach & Co., N. Y.....	106-175	People's Bank, South Orange.	*101-125

* For \$15,000 long-term bonds. † For \$10,000 short-term bonds. The bonds were awarded to E. D. Shepard & Co. The securities are of the denomination of \$1,000 and \$1,500, dated July 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$10,000 at the rate of \$1,000 per annum from July 1, 1898 to 1907, inclusive, and \$15,000 at the rate of \$1,500 per annum from July 1, 1908 to 1917, inclusive.

Suffolk County, N. Y.—Bonds Authorized.—The Treasurer of Suffolk County has been authorized to issue court-house and jail bonds to the amount of \$15,000. The securities will be of the denomination of \$5,000 each and will mature in from 1906 to 1908, inclusive.

Tamaqua, Pa.—Bond Election.—A proposition to borrow \$50,000 to pay the cost of improving the water works will be put to a vote of the people of the town of Tamaqua on July 20, 1897.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., June 22, 1897, by Edward H. Temple, City Treasurer, for the purchase of \$125,000 of 4 per cent electric-light bonds. 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 become due June 1, 1927, both principal and interest being payable at the Atlas National Bank of Boston or at the office of the City Treasurer of Taunton. The bonds are issued under Section 4, Chapter 370 of the Statutes of 1891; they will be secured by a sinking fund and will be in the form of coupon bonds of the denomination of \$1,000 each or registered bonds of \$1,000 or any multiple thereof.

Thomasville, Ga.—Bond Sale.—Water-works and sewer bonds to the amount of \$35,000 have been sold to N. W. Harris & Co., of Chicago, Ill.

Toledo, Ohio.—Bonds Proposed.—The Gas Trustees of the city of Toledo have asked that the necessary legislation be passed to authorize the city to issue \$250,000 of bonds for the erection of an artificial fuel gas plant.

Trinidad, Colo.—Bond Offering.—Proposals will be received until 7:30 P. M., July 28, 1897, by Geo. C. Bateman, City Clerk, for the purchase of \$335,000 of 5 per cent water-works gold bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897; interest will be payable semi-annually and the principal will mature in fifteen years from date of issue, subject to call after ten years, payable at the First National Bank of New York City. Each proposal must be accompanied by a certified check for 3 per cent of the amount bid for.

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

Washington Township, Ohio.—Bond Sale.—On June 14, 1897, the \$1,000 of 6 per cent bonds of Washington Township were awarded to the Boesels Bank of New Bremen, Ohio, for \$1,016. The securities are of the denomination of \$200 each, and will mature at the rate of \$200 per annum from April 1, 1898 to 1902, inclusive.

Waterville, Main.—Bond Offering.—Proposals will be received until 5 o'clock P. M., June 25, 1897, by C. P. Dolan, President of the Common Council of Waterville, for the purchase of \$12,000 of 6 per cent water-works and electric-light bonds. The securities will be of the denomination of \$1,000

INVESTMENTS.

\$335,000

**TRINIDAD, COLORADO,
5% WATER-WORKS BONDS.**

The undersigned will receive sealed bids until July 28th, 1897, at 7:30 P. M. for an issue of \$335,000 5% Semi-annual 10-15 year (optional) Water-Works Gold Bonds, dated April 1st, 1897, denominations \$1,000 each, payable at the First National Bank, New York City. Each bid must be accompanied by a certified check of 3% of the par value of the bonds bid for, the check to be payable to the order of City Treasurer, Trinidad, Colorado.

The right is reserved to reject any and all bids. For additional information address

GEORGE C. BATEMAN,
City Clerk, Trinidad, Colorado.

NEW LOAN

\$120,000

CITY OF

QUINCY, MASS., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, NEW YORK,
115 Dearborn St. 2 Wall St.

ADAMS & COMPANY,

BANKERS'

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

NEW LOANS.

\$70,000

**CHELSEA, MASS.,
30-YEAR 4% REG. BONDS.**

PRICE TO NET 3%.

\$75,000

**FALL RIVER, MASS.,
30-YEAR 4% REG. BONDS.**

PRICE TO NET 3%.

FULL LIST OF MUNICIPAL AND RAILWAY
SECURITIES MAILED ON APPLICATION.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

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.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.),

**Government AND
Municipal Bonds,**
OFFER:

Brooklyn 4s,	Evansville 5s,
Chicago 4s,	Galveston 5s,
Cranston 4s,	Hartford School 4s,
Columbus 4s,	New York City 3½s,
Dayton 4s,	New York State 3s.

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

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

INVESTMENTS.

**WHANN & SCHLESINGER
MUNICIPAL
BONDS.**

2 WALL STREET, NEW YORK.

**MILLS & BLANCHARD,
BANKERS.**

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

A Second-Hand Set of Chronicle Volumes, from 1866 to 1896, for sale.

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

each; interest will be payable semi-annually and the principal will mature in twenty years from date of issue.

Wauseon, Ohio.—Sale Postponed.—The sale of the \$22,000 of 6 per cent water-works bonds of the village of Wauseon was postponed from June 7 to July 12, 1897. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first day of September and the principal will mature at the rate of \$1,000 per annum, beginning with September 1, 1903.

Westerly, R. I.—Bond News.—J. M. Pendleton, Treasurer of the Town of Westerly, reports to the CHRONICLE that owing to a good deal of conflict between contending parties in Westerly over the purchase of the water-works, he has declined to serve longer as Town Treasurer, and Mr. A. H. Langworthy has been appointed his successor. In regard to the proposed issue of \$200,000 of water-works bonds, it was voted to leave the entire matter to the Town Council and to accept the privilege granted by the Legislature to issue the same. The Legislature, however, it is claimed, did not grant the town the right to exceed the 3 per cent limit of debt, which, among other things is necessary, and hence it is thought that the whole matter is therefore delayed for a time until more careful legislation can be procured and more explicit votes passed by the town.

The notes to the amount of \$150,000 which were authorized for water-works purposes, pending the sale of bonds to retire them, have not all been issued. Mr. Pendleton sold one block of \$25,000, notice of which has already been recorded; the balance will probably be issued soon. The town has voted to buy the present water-works at \$175,000.

Whitefield, N. H.—Bonds Proposed.—The people of this municipality have under consideration a proposition to issue water bonds to the amount of \$10,000.

Whitestone, N. Y.—Bonds Authorized.—On June 14, 1897, the citizens of Whitestone voted in favor of a proposition to issue \$50,000 of road-improvement bonds.

Wilmington, Del.—Bond Sale.—The \$75,000 of 4 per cent street and sewer bonds maturing as follows: \$37,900 October 1, 1925, and \$37,100 April 1, 1926, were awarded to Estabrook & Co. of Boston at 106-79, and the \$15,000 of 4 per cent crematory bonds due at the rate of \$1,500 per annum from October 1, 1898 to 1907, inclusive, were awarded to the Equitable

Guarantee and Trust Company of Wilmington at a premium of \$258.

Winnebago (Minn.) School District.—Bond Sale.—In May, 1897, this district sold to the State School Fund of Minnesota \$17,000 of 4 per cent school bonds. The interest on the securities is payable annually and the principal will mature as follows: \$15,000 at the rate of \$1,000 per annum from July 1, 1902 to 1916, inclusive, and \$2,000 July 1, 1917.

Winthrop, Mass.—Temporary Loan.—A temporary loan of \$20,000 was awarded by Winthrop to Chas. Weil & Co. of Boston at a discount of 2-90 per cent. The following bids were received.

Rate of Discount.		Rate of Discount.	
Chas. Weil & Co., Boston.....	2-90	Estabrook & Co., Boston.....	3-00
Bond & Goodwin, Boston.....	2-97	Rogers, Newman & Tolman, Bos..	3-10
		Jas. W. Longstreet & Co., Boston..	*3-25

* And premium of \$1 25.
The loan was issued in anticipation of the collection of taxes and becomes due December 6, 1897.

Worcester, Mass.—Bond Sale.—The following is a complete list of the bids received for the \$200,000 of 4 per cent registered bonds of the city of Worcester.

Adams & Co., Boston.....	113-722	Blodget, Merritt & Co., Boston.....	112-840
N. W. Harris & Co., Boston.....	113-567	Jas. W. Longstreet & Co., Boston.....	112-795
Estabrook & Co., Boston.....	113-452	Horace S. Homer & Co., Boston.....	112-163
Blake Bros. & Co., Boston.....	113-440	Third National Bank, Boston.....	112-039
R. L. Day & Co., Boston.....	113-359	W. I. Quintard, New York.....	112-030
E. H. Rollins & Sons, Boston.....	113-319	Geo. A. Fernald & Co., Boston.....	112-017
E. C. Stanwood & Co., Boston.....	113-299	C. H. White & Co., New York.....	111-750

The bonds were awarded to Adams & Co. The securities are dated April 1, 1897, and will become due in thirty years from date of issue.

Loan Authorized.—The Legislature of the State of Massachusetts has authorized the city of Worcester to borrow \$1,000,000 for the construction of a new sewerage system.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 o'clock P. M., June 28, 1897, by F. C. Brown, City Clerk, for the purchase of \$6,400 of 5 per cent street improvement bonds and \$5,000 of 5 per cent sidewalk bonds. Interest on the securities will be payable semi-annually at the office of the City Treasurer, where the principal also will be payable. The \$6,400 of street improvement bonds will mature as follows: \$2,000 on Oct. 1, 1898; \$2,000 on Oct. 1, 1899, and \$2,400 on Oct. 1, 1900. The \$5,000 of sidewalk bonds will mature at the rate of \$1,000 per annum from Oct. 1, 1898 to 1902, inclusive.

INVESTMENTS.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,140,802. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

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BOSTON: Worthington Bldg., 31 State St.
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MUNICIPAL,
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BANKERS

MUNICIPAL BONDS

34 NASSAU STREET

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35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

Edward I. Rosenfeld,

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High-Grade Warrants a Speciality
Write for List.

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MISCELLANEOUS.

1850. 1897.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
All policies now issued by this Company contain the following clauses:

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

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

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

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

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

FINANCE COMMITTEE:

GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank
JOHN J. TICKER..... Builder
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CONSULTING ENGINEER
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REPORTS ON INVESTMENT PROPERTIES.

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Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight checks.
Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

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GENUINE WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

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Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

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