

THE FINANCIAL SITUATION.

The world has never before witnessed a demonstration like that which occurred in London this week. There have of course been many other brilliant ovations to royal personages and military heroes, but on no occasion has there been such reverential regard so prominently in evidence toward a reigning monarch as among the British people at the celebration on Tuesday. It was an instance of sincere homage paid to character, for Queen Victoria has proved herself one of the wisest of rulers as well as one of the truest and best that ever wore a crown. The large body of our people most heartily join in the deep and warm tribute the Queen's world-wide empire has this week so impressively rendered to her.

Usually such a prolonged holiday as London has observed, with business at that centre greatly restricted in all departments, would have had a marked effect in checking operations in Wall Street markets. The thought which at such a time has generally been uppermost among traders is how, after the holiday, will the London operators act in relation to the conditions prevalent here? Incertitude on that point would naturally lead to caution and consequently arrest any upward movement and restrict transactions. Nothing of the kind has marked the course of affairs at the New York Stock Exchange this week. On the contrary, a notable indication of the real strength of the controlling sentiment is the fact that values, instead of declining or standing still, advanced materially, while in London business has been much as if the Exchange was closed continuously the early half of the week.

Foreign markets are not just now so situated as to have the maximum of influence on prices here, for they have no large speculative holdings of our securities to sell. Even investment holdings are smaller than they were a year and two years ago, but they are still large, and will under any conditions to-day conceivable continue to be large. Present holdings were not as a rule bought to sell; they have been carried through uncertainties which presumably will not exist again; and since the judgment in retaining them while others sold has been proved sound, the holders are not likely under the existing conditions to let them go. Foreign investors who use the same caution in buying American securities as in buying their home offerings lose no more in the one case than in the other, and yet can safely realize about one per cent more income from American holdings. But when one puts all his money into 4 or 5 per cent bonds at 80, he takes risks; if he has any wisdom he will have scattered his investments and watched them too, and so may make the venture profitable. Loss though in such a case is not an uncommon experience, no matter in what financial centre of the world the securities are purchased.

The reasons for the improving sentiment in the United States we have many times referred to. Indeed, if we sum up the existing situation there seems to be at the moment very little of a disturbing character to hinder improvement. Confidence, enterprise, activity, represent the natural trend of affairs when conditions are in a normal state. Some influence must be cited interrupting this order of things to disprove its coming after a long and severe depression. During late years the fundamental principle, a precedent condition for healthy development, has been wanting. Confidence cannot exist when the standard

of values is threatened; in 1894 and 1895 it was in constant jeopardy because of the serious difficulty experienced in keeping the Government gold reserve from depletion, and the doubt felt of the continuance of the power of the Government in the face of a hostile Congress to carry on the struggle much longer; in 1896 to this was added the direct effort of a party to elect a President pledged to change the measure of values and to enforce by legislation Populistic ideas. These are all familiar facts and we only cite them to say that for the time being their adverse force is suspended; and if Secretary Gage's forecast of the Government action is correct, business interests need never suffer from them again. In the meantime the Treasury gold reserve is in such a state as to remove the fear of depletion, the stock in banks is also large, while production is on the increase.

Just at this juncture, too, crops, the leading recuperative force in this country, are weekly making favorable progress; especially is it true that spring wheat and corn in the surplus States give promise of an abundant yield. It may be said that crops not only promised well but were good last year, and yet they did not save us from experiencing the most disastrous season of this depressed cycle; so also were the crops large, with an active European demand for wheat and corn at good prices, in 1893 and 1895, without securing prosperity. The reason the natural influence of abundant farm products was lost in the years named is fully explained by the facts we have stated above. Those facts likewise show that the financial strength of the Government to-day has so far removed or modified the danger, which has of late years constantly threatened the stability of values, that such a catastrophe is no longer imminent. No one can affirm as yet that the danger is wholly a feature of the past. This, however, can be asserted: if industrial affairs can be relieved from that irreconcilable foe to enterprise—a currency which tends to undermine our gold standard—the term of prosperity which is opening and now looks so encouraging will only be the harbinger of a long future uninterrupted cycle of progress. The promise is that this relief too is to be secured; we are glad to be able to feel that there is good reason for the belief that the promise will be fulfilled.

In publishing last March (*CHRONICLE* of March 13 1897, pages 492 and 493 and pages 499 and 500,) very extensive tabulations to show the possibilities of saving to be effected by the railroads of the United States through refunding their maturing bond issues at lower rates of interest, we took occasion to point out that the movement then just inaugurated by the Lake Shore was likely to extend to other companies, and that as a consequence these refunding operations were certain to play an important part in affairs in the immediate future. We also suggested the possibility that the country as a result of these operations was about to witness a new era in its railroad history to be known as the Refunding Era, in its way possibly exercising as marked an influence on the situation as the Consolidation Era which followed the resumption of gold payments in 1879. The course of events since then has been strikingly in accord with these views. The Lake Shore plan was soon followed by that of the New York Central, both proving notably successful, and now we are able to state that it is a matter of only a short time when

the Chicago & North Western will be added to the list. The stock market, too, has given evidence that the public appreciates the significance of these operations, with others which are sure to follow sooner or later, for the stocks of properties likely to be favorably affected in this way have been especially prominent in the rise now under way—North Western common shares, for instance, having risen $6\frac{1}{2}$ points during the past week after a substantial rise in previous weeks.

The North West. Company has nearly twenty millions of bonds which fall due between now and the close of 1902. These mostly bear 6 and 7 per cent interest, and one issue even bears 8 per cent interest. The question of refunding them has been under consideration for some time, and it is now expected that a plan will be ready for submission at a meeting of the directors to be held early in July. As we understand it, the proposition is to authorize a long-time mortgage under which bonds may be issued at varying rates of interest to take up the entire bonded debt of the company as it matures. The first amounts to be put out under this proposed mortgage, it is expected, will be $3\frac{1}{2}$ per cents. The rate in the old bonds being, as has already been stated, 6 to 8 per cent, it is obvious that the saving in yearly fixed charges to be effected through the refunding will be important.

Returns of earnings do not as yet show general improvement. The Milwaukee & St. Paul is presenting very satisfactory exhibits and so is the Canadian Pacific, the Mexican roads and a few others. But the gains here are in large part offset by losses by various other roads in different parts of the country, and in the final result the improvement over last year is found to be quite small as yet. It is noticeable that the more comprehensive the weekly compilations are (that is the greater the number of roads included) the smaller the percentage of gain. The statement for the second week of the present month is an excellent illustration of this. The preliminary footing for that week which we published last Saturday showed 5.60 per cent gain but covered only 29 roads. To-day we complete the tabulation, increasing the number of roads to 75, but at the same time reducing the ratio of gain to only 2.54 per cent.

It is proper to say that the returns of net earnings frequently prove better than the returns of gross. This follows from the general policy of retrenchment which is being pursued. A number of the returns for the month of May received this week illustrate the tendency. The Central of New Jersey with \$12,008 decrease in gross has \$27,190 increase in net, the Georgia Southern & Florida with \$6,980 decrease in gross has \$14,984 increase in net, the Northern Central with \$6,741 decrease in gross has \$22,086 increase in net and the New York Susquehanna & Western with \$9,071 decrease in gross has only \$868 decrease in net. The Allegheny Valley, with \$7,450 increase in gross, has reduced its expenses \$1,452, giving \$8,903 increase in the net. The Southern Railway added \$109,842 to its gross, with an augmentation of only \$36,233 in expenses, thus producing a gain of \$73,609 in net.

Money on call, representing bankers' balances, has loaned generally at 1 per cent at the Stock Exchange this week, with some loans at $1\frac{1}{2}$ and small lots on Thursday at 2 per cent; the average has been about $1\frac{1}{2}$ per cent. Some of the banks have been freely offering their money at 1 per cent and the trust companies have

not been able to secure better rates. A few banks have made call loans on warehouse receipts representing sugar, tobacco, wool and other merchandise, obtaining about 4 per cent for the accommodation. The demand for time contracts is light for short dates and but little business is done for long periods. Rates are 2 per cent for 60 to 90 days, $2\frac{1}{2}$ per cent for four months and 3 per cent for five to seven months on good mixed Stock Exchange collateral. Some tax certificates, running until October, issued by Massachusetts cities, have been discounted at $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. The banks have bought all the choice commercial paper offered, and they have increased their loan lines in anticipation of the close of the first half of the year, while the trust companies have also been large buyers of paper. Quotations remain at 3 per cent for sixty to ninety day endorsed bills receivable, $3@3\frac{1}{2}$ per cent for first class and $4@4\frac{1}{2}$ per cent for good four to six month's single names. Banks having the largest correspondence with institutions in the interior note continued inquiry regarding re-discounting from Southern banks, but as the cotton crop will be from two to three weeks late this season, there is no present need of money. Some of the banks in the West are still re-paying loans previously made and money is moving to this centre from Chicago, though banks there are getting from 3 to $3\frac{1}{2}$ per cent for loans upon grain warehouse receipts.

The event of the week in Europe has been the celebration in London of the Queen's Jubilee, which has largely interrupted business at that centre. It was reported early in the week that Turkey had consented to reduce the amount of the indemnity to be paid by Greece to £6,000,000, and also that the evacuation of Thessaly had been agreed upon, but those reports have not been fully confirmed. 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 15-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{1}{4}@3$ per cent. According to our special cable from London the Bank of England gained £283,158 gold during the week and held £36,604,009 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £108,000 net from the interior of Great Britain and to imports of £175,000, of which £153,000 were from the Cape, £11,000 from Australia and £11,000 from Portugal.

The foreign exchange market has been generally strong this week. There was no change in the range for nominal rates until Wednesday, when Brown Bros. advanced their figures to 4 87 for sixty day and 4 88½ for sight, making the former uniform by all the drawers and the range for the latter from 4 88 to 4 88½. There was no change in rates for actual business during the week, these remaining at $4 86\frac{1}{4}@4 86\frac{1}{2}$ for long, $4 87\frac{1}{4}@4 87\frac{1}{2}$ for short and $4 87\frac{1}{2}@4 87\frac{3}{4}$ for cable transfers. The demand for remittance was good throughout the week, chiefly for settlements, but there appeared to be a smaller inquiry for bills to remit for sugar. The supply consisted principally of spot commercial bills against grain, provisions and silver, and these and the offerings of drafts made against gold exports were promptly absorbed. Gold to the amount of \$1,350,000 was shipped to the Continent on Tuesday, \$750,000 by Kidder, Peabody & Co. through Baring, Magoun & Co. and \$600,000 by Lazard

Freres. The shipments on Thursday were \$1,150,000—\$650,000 by Lazard Freres and \$500,000 by Baring, Magoun & Co. for Kidder, Peabody & Co. Withdrawals yesterday for shipment to-day were \$500,000 by Heidelbach, Ickelheimer & Co., \$800,000 by Lazard Freres and \$1,000,000 by L. Von Hoffman & Co. This makes the total exports of gold for the week \$4,800,000. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 18	MON. June 21	TUES. June 22	WED. June 23	THUR. June 24	FRI. June 25
Brown Bros..... { 60 days. 80½	80½	80½	80½	87	87	87
{ Sight.... 88	88	88	88	88½	88½	88½
Baring..... { 60 days. 87	87	87	87	87	87	87
Magoun & Co. { Sight.... 88	88	88	88	88	88	88
Bank British { 60 days. 87	87	87	87	87	87	87
No. America. { Sight.... 88	88	88	88	88	88	88
Bank of Montreal..... { 60 days. 87	87	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88	88
Canadian Bank { 60 days. 87	87	87	87	87	87	87
of Commerce. { Sight.... 88	88	88	88	88	88	88
Heidelbach, Ick- { 60 days. 87	87	87	87	87	87	87
elheimer & Co. { Sight.... 88	88	88	88	88	88	88
Lazard Freres... { 60 days. 87	87	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88	88
Mercantile Bk. { 60 days. 87	87	87	87	87	87	87
of Canada..... { Sight.... 88	88	88	88	88	88	88

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

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

Week Ending June 25, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,092,000	\$1,992,000	Gain.\$3,100,000
Gold.....	422,000	299,000	Gain. 123,000
Total gold and legal tenders.....	\$5,514,000	\$2,291,000	Gain.\$3,223,000

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

Week Ending June 25, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,514,000	\$2,291,000	Gain. 3,223,000
Sub-Treas. operat'ns and gold expts.	16,100,000	19,650,000	Loss. 3,550,000
Total gold and legal tenders.....	\$21,614,000	\$21,941,000	Loss. \$327,000

Amount of bullion in principal European banks.

Bank of	June 24, 1897.			June 25, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,604,000	£	£ 36,604,000	£ 49,156,277	£	£ 49,156,277
France.....	80,245,884	49,314,158	129,560,042	81,782,188	50,367,552	132,149,740
Germany.....	30,870,000	15,902,000	46,772,000	31,291,000	15,728,000	47,019,000
Aust.-Hungary	35,338,000	12,637,000	47,975,000	27,315,000	12,884,000	40,199,000
Spain.....	8,879,000	10,450,000	19,329,000	8,406,000	11,250,000	19,656,000
Netherlands	2,631,000	7,039,000	9,670,000	2,635,000	7,080,000	9,665,000
Nat. Belgium.	2,794,000	1,397,000	4,191,000	2,690,667	1,345,323	4,036,000
Tot. this week	197,361,873	96,759,153	294,121,026	203,276,129	98,684,885	301,961,014
Tot. prev. wk	196,628,689	97,459,863	294,088,552	202,626,619	98,173,936	300,800,555

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NEW YORK CENTRAL'S SHOWING FOR THE FISCAL YEAR.

The statement which the New York Central & Hudson River Railroad Company submits for the fiscal year ending June 30 1897 serves to illustrate the strength of this important property. In a year of what must be considered very unfavorable conditions the company is seen to have earned its 4 per cent dividends in full, with a small surplus left over to be carried to the credit of profit and loss. The requirements for the dividends were \$4,000,000, and the amount available in payment of the same out of the earnings of the year was \$4,047,000. The result possesses

added significance because under the refunding scheme there will be a considerable saving in the yearly fixed charges. This saving as we showed in our issue of April 17 will be about \$1,178,000 per annum, equal to over 1½ per cent on the company's stock, none of which saving figures in the accounts for the year under review; in addition the prospects for the coming year appear at the moment quite bright by reason of the favorable agricultural outlook and the probabilities of an early revival in trade.

Of course as the year has not entirely expired yet, the statement is in part estimated, and the figures are subject to change when the accounts for the twelve months shall have been audited. Judging from the past, however, these changes are not likely to alter the results materially. We have said that the year was one of unfavorable conditions. This is shown by the fact that the gross earnings for the twelve months record a falling off as compared with the twelve months preceding of a little over a million dollars—\$1,018,000. We all know how deeply disturbed our industries were from July to November last year as a result of the silver agitation and the electoral campaign fought out on that issue (business coming almost to a standstill towards the close of the canvass), and we also know that the expectations of a sustained revival in trade of large dimensions after that date have not as yet been realized. The whole range of manufacturing industries suffered from this depression, as well as from the coincident prevalence of low prices, and the effect must have been to cause a material shrinkage in many items of the Central's tonnage. In the iron trade, production very materially increased when it was seen that the sound-money cause had triumphed, and the same is true also of other lines of trade; but as the Central lies outside the iron districts it was not in position to benefit much from the improvement there, and besides the iron output later on was again reduced and even at its highest point fell below the heavy out-turn of the previous year.

In view of all this, it must be regarded as gratifying that the company did not suffer a much heavier contraction of its revenues. The Central of course is a property of great size, and in ratio this loss of a million dollars is only about 2½ per cent. Relatively, therefore, the falling off has been quite small. The explanation no doubt must be sought in last year's excellent crops, enlarging the volume of the company's grain tonnage. There had been a considerable increase already in the grain tonnage in the previous fiscal year; but we showed in reviewing the report for that year that even after this increase the amount of the grain tonnage was not as heavy as it had been in some years in the past. Undoubtedly, then, there was a further expansion in the volume of the grain traffic in the late year, and thus this circumstance came in to offset in part the losses from the depression in trade. In other respects the benefits from last season's excellent harvests were comparatively small, as prices in most cases were low, so that the position of the farming classes was not improved to the extent that might otherwise have been the case.

It deserves to be noted that towards the close of the year the returns of earnings began to improve—a hopeful sign for the future. In the September quarter the gross fell \$330,606 behind and in the December quarter \$739,332 behind, making \$1,069,938 for the half-year, which is thus more than the loss for the entire

twelve months to June 30. In the March quarter there was also a loss, but it amounted to only \$150,486, and was entirely due to a heavy decrease in January—February and March both recording an increase. For the June quarter there was \$203,000 increase, and each of the three months included in that quarter contributed to the gain. In brief, then, up to and including January the monthly gross earnings each month showed a loss; since then the returns have each month indicated a gain.

These remarks relate entirely to the gross receipts. In the net the results for the year show very little change, notwithstanding the falling off of over a million dollars in the gross. In other words, the reduction in the gross was met by a large contraction in expenses. In exact figures there was a decrease of \$1,018,000 in gross earnings and a decrease of \$916,000 in expenses, leaving only \$102,000 decrease in the net. It is because the loss in the net was so small that the final result for the twelve months has been so satisfactory, enabling the company to show its 4 per cent dividends earned in face of the adverse conditions enumerated above. It becomes important therefore to look into the character of this reduction and see whether it is merely the result of unusual economies in operating, or whether there was a basis for it in exceptionally heavy expenditures in the previous year.

The latter would appear to be the true explanation. In fact a contraction in the expense accounts for 1896-7 was clearly foreshadowed in our analysis of the expenditures for 1895-6, as made in an article printed in the CHRONICLE of October 3, 1896, pages 580 and 581. We found in this analysis that expenses in 1895-6 had increased \$1,645,127 as compared with 1894-5, but that of that amount only \$6,286 was under the head of traffic expenses, notwithstanding the volume of the company's business had greatly expanded. On the other hand, under the head of maintenance of way there was an addition of \$930,706, and under the head of maintenance of equipment an addition of \$387,549. Proceeding further it was found that the company had spent \$867,461 on rail renewals in 1895-6, against only \$207,557 in 1894-5, and that the outlays for repairs of track and roadway had been \$1,968,818 in 1896, against \$1,630,077 in 1895. After setting out these facts, we added: "One of the company's officials informs us that during the last three years 150,000 tons of new steel rails have been put in the track, mainly 80 lbs. to the yard, and that the entire two freight tracks from Albany to Buffalo are now laid with 80-lb. steel rails. This is very important in its bearing on the future, for the work of putting down heavier rails has now been substantially completed, so that the outlays on that account will be materially reduced hereafter."

In the light of this analysis and these remarks, there is nothing surprising about the reduction in expenses in the year under review. The volume of business in the first place must have been smaller (diminishing the cost of transporting the same) and in the second place the operating cost in 1895-6, as we see, included certain unusually large outlays, clearly exceptional in character, and which it was seen at the time would not be repeated in 1896-7.

We append the following table showing the yearly results of the Central's operations since 1871. No comment is necessary, as we have often in the past noted the changes disclosed as well as the reasons for them.

Fiscal Years.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.	
*	\$	\$	\$	\$	P. Ct.	\$	
1872....	25,580,978	9,134,239	1,162,348	7,971,871	(8)	7,244,832	+727,039
1875....	29,126,851	11,484,863	1,061,806	9,523,057	(8)	7,136,790	+2,386,267
1874....	31,650,337	13,262,089	3,548,734	9,713,355	(8)	7,136,885	+2,576,470
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8) +	7,139,679	+202,516
1876....	28,046,588	11,922,416	4,709,340	7,213,076	(8)	7,189,528	+73,548
1877....	26,579,086	11,632,924	4,689,577	6,943,347	(8)	7,140,659	-197,312
1878....	28,010,555	12,774,578	4,736,132	8,038,446	(8)	7,139,528	+898,918
1879....	28,396,584	12,273,511	4,679,025	7,594,486	(8)	7,139,528	+454,958
1880....	33,175,913	15,326,019	4,756,739	10,569,220	(8)	7,141,513	+3,427,707
1881....	32,348,397	12,888,610	4,990,783	7,892,827	(8)	7,138,343	+754,484
1882....	30,623,781	11,232,807	5,488,903	5,743,904	(8)	7,145,519	-1,401,609
1883....	33,770,722	13,020,128	5,692,972	7,327,156	(8)	7,148,132	+179,024
1884....	28,148,669	10,299,356	5,630,596	4,668,760	(8)	7,159,644	-2,490,884
1885....	34,429,441	8,110,669	5,933,737	2,176,342	(3½)	3,129,990	-953,648
1886....	30,506,361	11,895,934	7,245,885	4,650,990	(4)	3,577,132	+1,072,867
1887....	35,297,058	12,908,432	7,760,924	5,147,508	(4)	3,577,132	+1,570,376
1888....	36,132,920	11,506,582	7,831,483	3,675,119	(4)	3,577,132	+97,987
1889....	35,696,236	11,985,693	7,868,061	4,117,632	(4½)	4,024,274	+93,358
1890....	37,008,404	12,516,273	7,853,811	4,662,462	(4½)	4,024,273	+638,189
1891....	37,902,115	12,531,263	8,881,964	3,649,299	(4)	3,577,132	+72,167
1892....	45,478,625	14,339,512	9,805,881	4,533,631	(5)	4,471,415	+62,216
1893....	46,936,694	14,644,816	10,035,630	4,559,186	(5)	4,471,415	+87,771
1894....	43,678,200	14,169,794	10,367,308	3,802,486	(5)	4,588,826	-786,340
1895....	42,489,533	13,679,094	10,556,690	3,122,414	(4½)	4,339,991	-1,217,577
1896....	45,144,967	14,689,397	10,645,604	4,043,793	(4)	4,000,000	+43,793
1897 \$.	44,127,050	14,587,000	10,549,000	4,047,060	(4)	4,000,000	+47,000

* Beginning with 1890 fiscal year covers the twelve months ending June 30; previously the twelve months ending Sept. 30. Operations of the Rome Watertown & Ogdensburg are included since March 14, 1891.

† In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1834-85 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1834-85 earnings, this plan having since then been regularly pursued.

‡ Partly estimated.

HAWAIIAN ANNEXATION.

The treaty between our Government and the Government of Hawaii by which the Hawaiian Islands agree to become a territory of the United States was submitted to the Senate last week Wednesday. We commented briefly on the proposition in our "Financial Situation" of last Saturday. Since then the treaty has been referred to the Senate Foreign Affairs Committee, and it has been publicly stated by the Chairman of that committee and by other Senators that no effort towards ratification will be made in the pending session. The matter will go over, apparently with the agreement of the Executive, until next year. Since the text of the treaty was submitted thus far in advance of the period set for final consideration, we assume that its authors have purposely invited fair and free public discussion of the question. It is our present purpose to set forth, as impartially as possible, both sides of the problem; to inquire what advantage we should actually gain by annexing these Sandwich Islands and what risks, if any, we should incur by it.

The arguments in favor of annexation are clearly stated in President McKinley's message of transmittal to the Senate, and in Secretary Sherman's accompanying report to the President. Annexation, Mr. McKinley affirms, is "the necessary and fitting sequel to the chain of events which, from a very early period of our history, has controlled the intercourse and prescribed the association of the United States and the Hawaiian Islands." The President mentions the treaty of friendship and commerce between the two States in 1826, the intervention of this country against a British naval seizure (never, however, authorized by the British Government) in 1843, the offer of annexation by the Hawaiian authorities in 1851, the reciprocity treaty of 1875, and the cession of Pearl Harbor to the United States in 1884. From these various episodes in history the President concludes that annexation, "despite successive denials and postponements, has been merely a question of time."

Mr. Sherman's argument is more elaborate. The Secretary assumes that existing conditions in the Ha-

waiian Islands and in the relations of these islands to the United States are of a character which can hardly be permanent. The reciprocity treaty, for example, though it "has outlived other less favored reciprocity schemes", has at times "been gravely imperiled." To enter on complete commercial union under such conditions, "without assurance of permanency and with perpetual subjection to the vicissitudes of public sentiment in the two countries, was not to be thought of." A formal protectorate, on the other hand, was likely to be unduly burdensome to the protecting State, while an attempt to introduce tributary relations "would be a retrograde movement towards feudal or colonial establishment." Therefore a treaty of complete absorption of governmental functions by the United States, under the general practice of our territorial domains, has been prepared.

From this summary of the two State papers explaining the need for an annexation treaty, it will be seen that the fundamental argument advanced is that Hawaii is certain to come under our control and that therefore the single question is, how best to adjust the future relations of the countries. Neither the President nor Mr. Sherman makes any reference to the argument most used in popular discussion of the question—the strategic value of the islands in the conceivable event of naval war. We presume this argument was deliberately omitted in view of the semi-diplomatic nature of the documents. It was equally omitted in the State papers laid before the Senate February 16 1893, when the first Hawaiian annexation treaty was proposed. The argument ought nevertheless to be carefully considered; it will, beyond any question, be the pivot of next winter's Senatorial debate. It has, moreover, been somewhat emphasized by another passage in Mr. Harrison's annexation message of 1893. "It is essential", the President then declared, "that none of the other great powers shall secure these islands"; and he added that "such a possession would not consist with our safety and with the peace of the world." This point, too, will undoubtedly be revived in subsequent debate this year; it is already a favorite theme in newspaper comment on the subject.

Summing up, then, the points advanced in favor of Hawaiian annexation, we find them to be four in number: first, the gravitation of the islands towards our Government, a movement which, it is assumed, must end in closer union; second, the danger, real or imaginary, of annexation by some other foreign power; third, the value of Hawaii as a "naval key" to the Pacific; and, fourth, the impracticability of any permanent control by the United States except through actual absorption.

Granting the full force of these various arguments, which we believe we have presented fully and fairly, it remains to state the arguments advanced by the opponents of annexation. On that side of the question it is alleged, to begin with, that both the State papers submitted last week, Wednesday, assume instead of prove the main question at issue, that annexation is "the necessary and fitting sequel to the chain of events" which preceded the submission of the treaty. As regards the danger of seizure of the islands by another power, a matter of considerable interest, opponents of annexation do not agree with President Harrison's declaration that foreign possession of Hawaii "would not consist with our safety and with the peace of the world." Against this theory they point out Canada, Newfoundland, Cuba and Bermuda—all

of them points of immense strategic value in a conceivable emergency, all of them for a century past controlled by foreign powers, and yet none of them, during the whole existence of our Government having become a menace to our safety, or to the peace of the world. Besides, even granting Mr. Harrison's contention, the anti-annexationist replies that possibility of foreign occupation in no respect involves necessity of occupation by our Government. If the Monroe Doctrine has any application in these days it would properly apply in case of seizure of the Hawaiian Islands. Diplomacy might therefore quite as readily ward off such foreign interference with the Island State as it would certainly ward off similar foreign occupation of a Central American republic.

Nor do opponents of the annexation plan accept the naval argument as by any means conclusive. In a war involving the supremacy of the Pacific, we have, to begin with, the immense advantage of our own well populated Western coast. We possess already, by a permanent concession, a coaling station in Hawaii sufficient for our purposes. It is perhaps contended that unless the United States takes actual possession of the islands as a whole, both they and the Pearl Harbor station would be seized by a naval antagonist. But to this the anti-annexationist replies that absorption by the United States would in no respect alter the problem. A naval State at war with us would certainly not hesitate to seize and occupy the Sandwich Islands merely because they had become a part of the United States. Annexed or unannexed, possession of the islands in such conceivable emergency would depend entirely on the success or failure of the Pacific navy. More than this, it is affirmed by opponents of the plan that with Hawaii an integral part of the United States, our problems in the case of war on the Pacific would be much more serious than they would be under existing conditions. With Hawaii independent, we should merely have to do our best for an ally; with annexation formally completed we should be face to face with the very serious problem of protecting our own territory from invasion. Finally it is urged in opposition that annexation in this case involves a new departure in the policy of the Government, the acquisition of an island 2,000 miles distant from our coast, and consequently a precedent which may prove troublesome.

Such are the arguments for and against the annexation treaty. We are content to leave to our readers judgment as to the relative merits of the annexationists and of the opposition. What is of the highest actual consequence is the honest study of this question by the people. If they make up their minds between now and the regular session next November that Hawaiian annexation would be rash and unwise, the islands will not be annexed. If sober and intelligent public judgment, on the other hand, approves the absorption of these islands, the Senate will undoubtedly ratify the treaty. Indeed, the deliberate postponement of their action for six months or more is, as we suggested to begin with, equivalent to formal invitation for the expression of honest popular opinion.

We wish, however, before dismissing the subject, to point out one other phase of the annexation plan which ought to receive especially serious consideration. Secretary Sherman's report has justly indicated the impracticability of converting Hawaii into a colony. We are utterly unfitted, from the nature of our Government, to maintain such dependencies,

whether in tributary relations, such as Cuba holds to Spain, or under the less exacting but still formal bonds connecting Newfoundland, for example, with Great Britain. The Administration is therefore right in arguing that if there is to be an actual bond of formal union between Hawaii and the United States, it cannot logically be any union short of actual absorption.

But this conclusion does not end the problem. The treaty as submitted merely states (Article III.) that "until Congress shall provide for the government of such islands, all the civil, judicial and military powers exercised by the officers of the existing Government in said island shall be vested in such person or persons, and shall be exercised in such manner as the President of the United States shall direct." This clause contemplates obviously enough a form of government such as is now applied in what we call our territories. But is such a form of government, when applied to such a community as Hawaii, any more practicable as a permanent institution than the colonial establishment would be? Would the territorial administration of a group of islands so far distant from the American Continent be different in any actual regard from an English colonial administration? Or to put the question more directly, would it be possible to keep Hawaii, during any considerable length of time, part of the Union without the privileges of a sovereign State?

No one, we think, will question the statement that during the decade past our national tendency has been altogether away from the maintenance of territories. Rightly or wrongly, wisely or unwisely, the seven or eight communities which existed under a territorial government nine years ago have been, one after another, admitted to the equal powers and privileges of States. Both political parties have sanctioned, by their action when in power, this disposition of the matter. The few communities which still remain outside the group of States are pressing for admission; apparently, the sparseness of their population is the only argument which at Washington has weight against them.

Could Hawaii, in the face of such recent and suggestive precedent, be kept for any length of time under a territorial government? We cannot help regarding such continuance as very doubtful. The Hawaiian Islands number to-day a population of some 90,000, a larger population than that of Wyoming, Idaho or Nevada. Having, moreover, exercised self-government with more or less success during four years past, it would surely show a curious change in human nature if the dominant party at Honolulu, having once obtained admission to the Union, were to give up hope of further promotion to the rights of Statehood. The case of Louisiana, Florida and Alaska, cited as instances in point, is in reality not at all analogous. The two first-mentioned States were geographically integral parts of the United States domain; when the nation acquired them they were almost as sparsely settled as Alaska is to-day; they had in fact been unimportant colonies of foreign powers; the territorial government was therefore properly adapted to their needs, pending their growth in homogeneous population. Conditions in Hawaii are as different as can be imagined.

If, then, the problem of admitting Hawaii, after due delay and consideration, as a State, with all the powers of Statehood, is a certain sequel to the annexation

movement, the annexation problem must to some extent be judged in the light of such a certainty. Do we wish Hawaii as a State, with two Senators in the Upper House and at least one Representative in the other branch of Congress? Of the country's 89,990 population in 1890, 34,436 were native Hawaiians, and hence an alien race, 6,186 were half-breeds, 15,301 Chinese, 12,360 Japanese, 8,602 Portuguese and only 1,928 Americans. We confess that such a showing does not predispose us to look with satisfaction on the possibility of Statehood. It is well known that the present Government at Honolulu has maintained itself only through absolute denial of the suffrage to a vast majority of the inhabitants. Could such exclusion be maintained under the precedents of the United States?

This view of the question arouses misgivings so serious that we trust it will receive the disinterested thought, both of our public men and of our private citizens, before the Senate passes finally on the annexation question. The problem has been honestly and ably stated by a public man whose present position gives his words peculiar weight. Secretary Sherman wrote in 1895, in concluding the second volume of his "Recollections": "I hope that our people will be content with internal growth and avoid the complications of foreign acquisitions. Our family of States is already large enough to create embarrassment in the Senate, and a republic should not hold dependent provinces or possessions. Every new acquisition will create embarrassments. * * * The Union already embraces discordant elements enough without adding others.' Certainly the discordant elements which would come with the progress of Hawaii towards Statehood rights is a factor worth considering.

RIGHT OF NATIONAL BANKS TO DEAL OR INVEST IN STOCKS.

One of our readers has called our attention to an important decision handed down by the United States Supreme Court last month, touching upon the right of national banks to deal in stocks or to acquire ownership in the shares of other corporations. The opinion was delivered in the case of a California bank, where it was sought to hold the bank liable as the owner of a certain number of shares of a failed savings institution. In its defense the bank set up the plea that the acquisition of these shares had been without authority, and that under the national banking law a national bank has no power to become a stockholder in another corporation. This plea was overruled in the State courts, but is now sustained by the Federal Supreme Court.

We cannot believe that instances where national banks make it a practice to deal in stocks by purchase and sale are very common. Nevertheless, it is important to know how the courts would look upon transactions of that character. The case under consideration was that of the California National Bank versus Kennedy. The action was commenced in the Superior Court of the County of San Diego, State of California, against the California Savings Bank and other defendants, including the California National Bank. A judgment was sought against the savings bank for the amount of certain deposits of money alleged to have been made with it on specified dates, and a recovery was asked against the other defendants upon the ground that they were stockholders in the

savings bank on the dates of the various deposits, and in consequence liable under the laws of California to pay the debts of the savings bank in proportion to the amount of stock held and owned by each stockholder.

The circumstances of the case were peculiar. It appears that the savings bank began business in January 1890, and that its stock was originally distributed among five persons, of whom all but one were directors of the national bank, three of them also being officers of the bank. These persons evidently were not acting in their individual capacity, and subsequently transfers were made and a certificate issued in the name of the bank. In December 1890 and January 1891 dividends of 5 per cent were declared and paid on the stock of the savings bank, the California National Bank upon each occasion receiving its dividends the same as other shareholders. Towards the close of 1891 both institutions suspended—the savings bank November 12 1891, the national bank December 29 1891. The Court sustained the averments of the complaint and adjudged the national bank to be the holder of 990 shares of the stock of the savings bank and responsible to the creditors of the same in that proportion.

It was contended on behalf of the national bank that the issue of the stock to it was void, because not shown to have been acquired pursuant to authority of its board of directors, and also because the stock was not taken in the ordinary course of the business of the bank as security for the payment of a debt or otherwise. It was also contended that error had been committed in admitting the certificate of stock in evidence and holding the national bank liable, because the latter, being a corporation under the banking laws of the United States, could "not in law become a stockholder or incorporator in any other corporation." The motion for a new trial having been overruled, an appeal was taken to the Supreme Court of the State, by which the judgment was affirmed, and then the appeal to the U. S. Supreme Court followed, where the whole case has now been reviewed.

Justice White, in delivering the opinion of the Court, after stating that the suggestion as to a want of jurisdiction was without merit, said that the case involved two questions: (1) Do the statutes of the United States relating to the organization and powers of national banks prohibit them from purchasing or subscribing to the stock of another corporation? And (2) if a national bank does not possess such power, can the want of authority be urged by the bank to defeat an attempt to enforce against it the liability of a stockholder? As to the first question the Court says it is settled that the United States statutes constitute the measure of the authority of the national banks and that these institutions can not rightfully exercise any powers except those expressly granted or which are incidental to carrying on the business for which they are established. No express power to acquire the stock of another corporation is conferred upon national banks. It has been held, though, that as incidental to the power to loan money on personal security a bank may, in the usual course of doing such business, accept stock of another corporation as collateral, and by the enforcement of its rights as pledgee it may become the owner of the collateral and be subject to liability as other stockholders. So also a national bank may be conceded to possess the incidental power of accepting in good faith stock of another corporation as security for a previous indebtedness. It is

clear, however, the Court asserts, that a national bank does not possess the power to deal in stocks. The prohibition is implied from the failure to grant the power. It was admitted at the trial that the stock of the savings bank was not "taken as security or anything of the kind" and it is not disputed in the argument at bar, Justice White says, that the transaction by which the stock was placed in the name of the bank was one not in the course of the business of banking, for which the bank was organized.

It being thus obvious that the transfer of the stock to the bank was unauthorized by law, the second question comes up, namely whether the fact that under some circumstances the bank might have legally acquired stock in the corporation—whether this fact estops the bank from setting up the illegality of the transaction? Justice White shows that whatever divergence of opinion may arise regarding that point from conflicting adjudications in some of the State courts, in the U. S. Supreme Court the question has been settled in favor of the right of the corporation to plead its want of power—that is to say, to assert the nullity of an act which is an ultra vires act. After citing a long line of cases which recognize as sound doctrine that the powers of corporations are such only as are conferred upon them by statute, he quotes the following paragraph from the opinion of the Court in the case of the Central Transportation Company versus Pullman's Palace Car Company: "A contract of a corporation, which is ultra vires in the proper sense (that is to say, outside the object of its creation as defined in the law of its organization, and therefore beyond the powers conferred upon it by the legislature), is not voidable only, but wholly void and of no legal effect. The objection to the contract is not merely that the corporation ought not to have made it, but that it could not make it. The contract cannot be ratified by either party because it could not have been authorized by either. No performance on either side can give the unlawful contract any validity or be the foundation of any right of action upon it." The subjoined extract from McCormick vs. Bank is also given, explaining the doctrine of ultra vires: "The doctrine of ultra vires, by which a contract made by a corporation beyond the scope of its corporate powers is unlawful and void, and will not support an action, rests, as this Court has often recognized and affirmed, upon three distinct grounds: The obligation of any one contracting with a corporation to take notice of the legal limits of its powers; the interest of the stockholders not to be subject to risks which they have never undertaken; and, above all, the interest of the public, that the corporation shall not transcend the powers conferred upon it by law."

The doctrine here enunciated Justice White points out is the same as that which obtains in England. Hence, applying these principles to the case under review the result is free from doubt. The power to purchase or deal in the stock of another corporation, as already said, is not expressly conferred upon national banks, nor is it an act which may be exercised as incidental to the powers expressly conferred. A dealing in stocks is consequently an ultra vires act. Being such, it is without efficacy. Stock so acquired creates no liability to the creditors of the corporation whose stock was attempted to be transferred. In conclusion the Court says the claim that the bank, in consequence of the receipt by it of

dividends on the stock of the savings bank, is estopped from questioning its ownership and consequent liability, is but a reiteration of the contention that the acquiring of stock by the bank under the circumstances disclosed was not void, but merely voidable. It would be a contradiction in terms, declares Justice White, to assert that there was a total want of power by any act to assume the liability, and yet to say that by a particular act the liability resulted. The transaction being absolutely void, could not be confirmed or ratified.

THE HALF-YEARLY STATEMENTS OF THE VANDERBILT WESTERN ROADS.

The half-yearly exhibits (in part estimated, of course,) of the Lake Shore & Michigan Southern and the Michigan Central both show smaller gross earnings than for the corresponding six months of last year, and in this reflect on the whole pretty accurately the conditions which prevailed as far as this class of roads is concerned. The trade situation was satisfactory in neither year. Last year, as will be remembered, while there was still considerable activity in January (the revival caused by the Morgan-Belmont contract in 1895 with the Government not yet having spent its force), after that the situation grew steadily worse, owing to a variety of causes, but mainly to the progress of the free silver movement in the political world. This year it would be difficult to say whether the trade situation had grown better or worse during the six months, but this much is certain, the country all through has been on a much lower plane of activity.

The Lake Shore, on some of its branches, is affected by the state of things in the iron trade. The conditions in that industry will serve as a guide to the situation generally. Taking the reports of the "Iron Age" of this city as a basis, the production of pig iron last year was 207,481 tons per week on January 1 and 180,532 tons per week on July 1. This year the capacity of the active furnaces on January 1 was only 159,720 tons per week, on April 1 it had increased to 173,279 tons, and on June 1 it was down again to 168,380 tons. It will be observed that at the highest figure in 1897 the production was very much smaller than at the lowest figure in 1896 during these six months. And speaking of our industries generally it may be affirmed that business the present year, through the whole six months, was at an exceedingly low ebb.

Nor was the situation as to rates altogether satisfactory. This year, as last year, the Joint Traffic Association proved a powerful agency for good. The decision of the United States Supreme Court in the Trans-Missouri freight cases exercised only a momentary unsettling influence as far as this Association was concerned; after taking time for reflection it was decided to continue work along the old lines until the Court should have an opportunity to pass upon the legality of this particular Association. Thus what might have become a serious disturbing element (for in the event of the dissolution of the Association it would have been practically impossible to prevent general demoralization in rates) was averted. On the other hand, complaints of the surreptitious cutting of rates below the schedules fixed by the Association have been this year much more numerous than they were last year, and for these complaints there is reason to believe there was some foundation—the result being that

the lines which maintained schedule tariffs suffered because of the acts of those which did not.

The one favorable factor of large importance was the crop situation. By this we mean that the country had an abundant harvest in 1896 following an equally abundant harvest in 1895, though all sections were by no means equally favored in this respect. These large crops did not bring general prosperity to the agricultural community, for prices in many instances were extraordinarily low. But the excellent harvest had at least one beneficial effect as far as the railroads were concerned: it gave them a large grain tonnage. The influence of that factor in the case of the trunk lines may be judged from the grain deliveries at the seaboard. There had been a very substantial increase in these seaboard receipts last year, the total for the period from January 1 to June 20 having risen from 51 million bushels in 1895 to nearly 88½ million bushels in 1896. The present year there was a further increase to 154½ million bushels. To this further increase in 1897 wheat did not contribute, the receipts of that cereal having fallen off somewhat, thus reflecting the smaller wheat crop. But there was an augmentation in the receipts of flour (the total rising from 5,883,980 bbls. in 1896 to 7,465,655 bbls. in 1897), against a falling off in the previous year.

Obviously, therefore, this larger grain tonnage has played an important part in maintaining the revenues of the roads in face of the falling off in the merchandise and manufacturing tonnage on account of the hard times. On the Michigan Central, which road is very little dependent on the condition of the iron trade, the gross revenues have been nearly equal to those for the six months of last year, when there was a fair increase over the year preceding—that is to say, the gross for 1897 is \$6,554,000 and in 1896 was \$6,620,000; on the other hand, in the case of the Lake Shore, where the mining and manufacturing tonnage is quite prominent, the falling off has been more marked, the total of the gross for 1897 being only \$9,619,214 against \$10,125,890 for 1896, the decrease thus being over half a million dollars or about 5 per cent. The following furnishes a comparison of the Lake Shore half-yearly returns back to 1871.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872.....	8,464,179	5,665,817	2,798,362	1,020,000	1,778,362
1873.....	9,977,849	6,947,819	2,949,830	1,370,000	1,579,830
1874.....	8,651,501	5,410,238	3,041,263	1,504,000	1,537,263
1875.....	6,920,427	5,589,507	1,330,920	1,475,000	def. 74,080
1876.....	6,887,300	4,681,144	2,206,156	1,380,000	826,156
1877.....	6,161,167	4,784,120	1,477,047	1,387,800	289,247
1878.....	6,596,092	4,169,573	2,426,519	1,370,000	1,056,519
1879.....	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880.....	9,072,993	4,633,781	4,384,209	1,375,000	3,014,209
1881.....	8,454,926	5,275,164	3,069,762	1,362,000	2,307,762
1882.....	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883.....	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884.....	7,320,365	4,491,290	2,729,075	1,880,375	848,700
1885.....	6,487,654	4,588,166	1,899,488	1,933,728	def. 34,190
1886.....	6,393,682	4,485,985	2,447,697	1,856,490	591,207
1887.....	8,644,336	5,064,138	3,579,198	1,830,000	1,749,198
1888.....	8,697,889	5,384,222	3,283,667	1,874,307	1,409,360
1889.....	8,826,696	5,044,721	2,884,975	1,711,625	1,173,350
1890.....	9,923,350	6,958,559	2,965,291	1,676,926	1,278,365
1891.....	9,559,047	6,609,009	2,941,038	1,680,000	1,261,038
1892.....	10,078,656	7,417,800	3,260,766	1,680,000	1,580,766
1893.....	11,516,500	8,378,670	3,437,910	1,680,000	1,757,910
1894.....	9,396,323	6,950,989	3,201,342	1,680,000	1,521,342
1895.....	9,673,993	6,432,277	3,231,716	1,680,000	1,551,716
1896.....	10,125,890	6,929,238	3,196,652	1,680,000	1,516,652
1897*.....	9,619,214	6,445,175	3,174,039	1,680,000	1,494,039

* Results for June partly estimated.

There is no occasion to say much as to the changes in the net earnings, since these have in recent years been kept within narrow limits, and it is so plainly the

policy of the management to vary the expenses according to the size of the gross receipts—spending liberally when earnings are good and restricting outlays when earnings are poor, and always putting all earnings in excess of the amounts required for the customary dividends back into the property in the shape of improvements. For the six years from 1892 to 1897 inclusive the gross earnings of the Lake Shore for the period from January to June have varied between \$9,396,328 and \$11,816,580 as the extremes—a difference of nearly 2½ million dollars. During the same six years the variation in the net has been but a trifle over a quarter of a million dollars, the totals having been \$3,260,766 for 1892, \$3,437,910 for 1893, \$3,201,242 for 1894, \$3,231,716 for 1895, \$3,196,652 for 1896 and \$3,174,039 for 1897.

In the case of the Michigan Central, the net during the last five years has been almost stationary having been \$1,765,000 for 1893, \$1,740,000 for 1894, \$1,730,000 for 1895, \$1,716,000 for 1896 and \$1,749,000 for 1897. The fact, too, that under the policy in force the course of the net is a matter of no very great moment was emphasized by the action of the Boards of Directors of the several companies in declaring the regular dividends last week without waiting for the submission of the usual semi-annual statements, as was the custom in other years. The results for the Michigan Central are shown in the following back to 1880. For the years prior to the consolidation of the Michigan Central and the Canada Southern we have combined the statements of the two companies.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1880.....	6,506,000	4,080,000	2,417,000	1,044,000	1,373,000	.....	.....
1881.....	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882.....	5,368,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1883.....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884.....	5,603,50	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885.....	4,973,000	3,880,000	1,087,000	1,320,000	df 233,000	.....	.....
1886.....	5,430,000	3,952,000	1,478,000	1,290,000	194,000	146,360	47,640
1887.....	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888.....	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889.....	6,233,000	4,424,000	1,809,000	1,360,000	549,000	393,000	156,000
1890.....	6,843,000	4,968,000	1,875,000	1,222,000	653,000	472,000	181,000
1891.....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892.....	7,642,000	5,732,000	1,910,000	1,290,000	710,000	526,000	184,000
1893.....	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894.....	6,160,000	4,429,000	1,740,000	1,300,000	540,000	388,000	152,000
1895.....	6,200,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896.....	6,620,000	4,944,000	1,716,000	1,200,000	516,000	375,000	141,000
1897.....	6,544,000	4,805,000	1,749,000	1,206,000	543,000	391,000	152,000

With reference to the Lake Shore, it will be observed that the fixed charges for 1897 are given precisely the same as for 1896 and the years immediately preceding. From this it is evident that the saving to be effected through refunding the outstanding issues of bonds at 3½ per cent has not entered into the results for these six months.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of May, 1897 and 1896, and for the eleven months ending May 31 in 1896-97 and 1895-96, as follows :

MERCHANDISE.

	May.	11 mos. end. May 31.
1896-97.—Exports—Domestic.....	\$76,302,082	\$960,126,527
Foreign.....	1,460,402	17,565,203
Total.....	\$77,762,484	\$977,691,730
Imports—Free of duty.....	\$36,683,770	\$340,760,046
Dutiable.....	42,638,057	358,751,025
Total.....	\$79,321,827	\$679,511,071
Excess of exports.....	.....	\$298,180,659
Excess of imports.....	\$1,559,343	.....
1895-96.—Exports—Domestic.....	\$64,587,491	\$798,272,040
Foreign.....	1,980,772	17,629,027
Total.....	\$66,568,263	\$815,901,067

	May.	11 mos. end. May 31.
1895-96.—Imports—Free of duty.....	\$24,788,242	\$344,627,072
Dutiable.....	32,472,617	375,933,862
Total.....	\$57,260,859	\$723,560,934
Excess of exports.....	\$9,307,404	\$92,340,133
GOLD COIN AND BULLION.		
1896-97.—Exports.....	\$9,466,711	\$32,488,544
Imports.....	559,958	80,759,482
Excess of exports.....	\$8,906,753	.....
Excess of imports.....	.....	\$48,270,938
1895-96.—Exports.....	\$19,103,913	\$105,394,070
Imports.....	604,498	30,882,818
Excess of exports.....	\$18,499,415	\$74,511,252
GOLD IN ORE.		
1896-97.—Exports.....	\$1,260	\$246,728
Imports.....	389,118	3,160,671
Excess of imports.....	\$387,858	\$2,913,943
1895-96.—Exports.....	\$7,022	\$87,341
Imports.....	107,276	1,647,241
Excess of imports.....	\$100,254	\$1,559,900
SILVER COIN AND BULLION.		
1896-97.—Exports.....	\$4,337,342	\$55,944,143
Imports.....	766,704	10,025,823
Excess of exports.....	\$3,570,638	\$45,918,320
1895-96.—Exports.....	\$5,159,130	\$55,515,178
Imports.....	564,332	11,930,299
Excess of exports.....	\$4,594,798	\$43,584,879
SILVER IN ORE.		
1896-97.—Exports.....	\$12,200	\$915,632
Imports.....	1,990,080	17,514,269
Excess of imports.....	\$1,977,880	\$16,598,637
1895-96.—Exports.....	\$35,307	\$583,346
Imports.....	1,386,140	14,260,690
Excess of imports.....	\$1,350,833	\$13,677,344

Monetary & Commercial English News

LONDON, SATURDAY, June 12, 1897.

[From our own correspondent.]

Business has been very quiet upon the Stock Exchange all the week, partly because the social celebrations of the Queen's Jubilee have practically begun. On Saturday and Monday last the Stock Exchange was closed. Most of the Premiers of the self-governing colonies are already in London. They are being entertained in various ways, and the various gatherings, social and political, are attracting away attention from the Stock Exchange. Brokers report constantly that when they recommend a stock to a client his answer usually is, I shall wait till after the Jubilee.

But while trading is exceedingly slack, the markets are remarkably strong. On Tuesday, when business re-commenced after the Whitsuntide holidays, there was some attempt on the part of bears to put down the prices of British railway stocks, mining shares, and so on, but the success was very short-lived, and upon the following day there was a very general recovery. On Thursday there was a still further recovery and there was a little boom in Argentine securities.

There is nothing new to account for the rise in Argentines. It has been known for months that the Government had resolved to pay the interest in full from the 1st of July, and certainly the state of trade is not very reassuring. Commercial failures have been numerous for the past few months in consequence of the shortage of the crops last year. Presumably the near approach of the time when the full payment is to be made has had some influence on the market; but the chief reason no doubt is that people are in a very sanguine mood just now.

In the American Department there has been, allowing for the exceeding slackness everywhere, a fair amount of speculative business, but the public is still holding aloof.

Regarding politics there is absolutely nothing fresh to report this week. No Government anywhere has made a new announcement, and the newspaper reporters are not able to obtain very much information in Constantinople. Still, the belief is universal that the negotiations will drag on slowly and that in the long run Turkey will give way. In Constantinople, Vienna and Berlin it is reported that the British Ambassador made a very strong declaration at the meeting of the Ambassadors with the Turkish Foreign Minister when the latter demanded the retrocession of Thessaly to Turkey. Sir Philip Currie is reported to have said that never would England consent to hand back Christians to Turkish misrule. It is also understood that the Russian Government is in full accord with England, and so of course are the French and Italian governments. Austria-Hungary is

mainly anxious to prevent disturbances everywhere and will agree to anything the other Powers decide upon. But Germany is still making difficulties, so, at least, all the telegrams from every part of Europe report.

In the Transvaal the Industrial Commission has finished taking evidence, and its report is now anxiously expected. The belief is that considerable concessions will be made and that all disputes between the British and the Transvaal governments will be peacefully arranged.

Upon the Continent the bourses are fairly steady, but rather slack. The finances of Spain are in a deplorable way and if the military operations in Cuba and the Philippine Islands are continued, it is difficult to see how utter bankruptcy can be avoided. Still there is not the fall in the bonds that one would naturally expect.

There is a report in Paris that we are likely to see a settlement of the Portuguese debt. A French company has made an offer of money to the Portuguese Government on condition that it settles with its creditors. The settlement will take some time to negotiate, but if the Government is in earnest there ought to be no real difficulty in the matter. Italian credit is decidedly better and Italian bonds are rising, mainly because Italy is acting with England and France in the cause of Greece, and also because the Italian Government has decided upon withdrawing from a large part of the Abyssinian territory now held. On the other hand, it is noteworthy that the Minister for Marine has already demanded further grants for the navy.

Here at home, as already said, business upon the Stock Exchange is very slack, and it is likely to continue so for the remainder of the month. Next week the Ascot races take place, and they usually attract large numbers of operators from the city. The following week will be occupied by the Jubilee celebrations; especially, the Queen's procession will take place on Tuesday and the naval review on the following Saturday. The week after that again there will be other celebrations; so it does not look as if very much actual business will take place. Still, the Stock Exchange is very hopeful and prices are well maintained. In some cases they have risen considerably during the week.

Trade throughout the country is very good and is steadily improving, the most hopeful sign being the utter absence of speculation. Money continues easy and abundant. About the end of the month when the half-year will be drawing to a close there may be some temporary rise in rates, but it will be very temporary. There is no speculation, there is no lending to other countries; neither is there any large investment going on abroad; consequently there is nothing to lead to much advance in rates.

The Continental demand for gold is not actually ended, but it is smaller this week, and Japan, for the time being, is not taking much. On the other hand, gold is coming in from abroad, and of course the production of gold is enormously increasing. Until, therefore, harvest operations begin, at all events in the United States, there seems little probability of any change in the money market.

The silver demand is as quiet as before; practically, for the time being there is no demand. On the other hand the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications were for six or seven times as much. The whole amount offered, therefore, was disposed of at an average price of 1s 2 9-16d. per rupee. The stringency in the Indian money market is as great as ever, but as the purchases of council drafts during the past three weeks have been large, the expectation here is that in about a week or two the market will be somewhat relieved.

In the meanwhile attention, as far as India is concerned, is now mainly directed to the monsoon. The rains have already begun in Ceylon and they are gradually and slowly creeping up northwards; but they are still a long way from Bombay. If they prove abundant the end of the troubles will be soon.

In Australia there was reported two or three weeks ago a favorable fall of rain in Central New South Wales. Unfortunately, it did not last long and it has not been renewed. Outside the centre of the Colony no rain has fallen and the position is becoming most deplorable. The autumn is over, we are almost in midwinter, and yet no rain has come. It seems inevitable, therefore, that the new year must be exceedingly hard indeed. If rains do not come in the spring the position will become utterly deplorable.

The "Railway News" of London reports the traffic receipts for the week ending June 6 of 55 railways of the United Kingdom which make weekly returns at £1,823,763, against £1,585,686 in the corresponding week of last year, an increase of £237,076. For the twenty-three weeks of the current half-year receipts were £35,950,533, an increase of £1,025,191.

Messrs. Pixley & Abell write as follows under date of June 10:

Gold—The inquiry for export continues unabated, and most of the Australian sovereigns, in addition to the arrivals in bars, have been taken for the Continent. The Bank has received £400,000, chiefly from the Cape and South America, while £143,000 has been sold for export. Arrivals: River Plate, £82,000; South Africa, £347,000; West Indies, £30,000; total, £459,000. Shipments to Bombay, £7,000.

Silver—The market remained without change in price from the 2nd inst. until to-day at 27 1/2d., there being sufficient inquiry to absorb the amounts on offer; when, with New York a moderate seller, and an arrival by the West Indian Mail, a relapse to 27 1/4d. took place. At this rate the market closes "sellers". The Bombay price to-day is Rs. 77 1/4 per 100 tolas. Arrivals: New York, £174,000; River Plate, £2,000; West Indies, £32,000; total, £208,000. Shipments to Bombay, £98,500; Calcutta, £30,000; Hong Kong, £23,115; total, £151,615. Mexican Dollars—With no business the nearest quotation is 27 1/4d.

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 9.	1896 June 10.	1895 June 12.	1894 June 13.
Circulation	27,850,980	26,557,105	26,493,085	24,916,080
Public deposits	10,893,243	14,094,815	8,036,201	8,902,518
Other deposits	38,838,817	50,484,841	37,512,937	33,015,985
Government securities	13,911,171	15,257,090	13,931,339	9,894,335
Other securities	28,437,370	28,524,624	20,633,783	20,070,651
Reserve of notes and coin	25,252,200	38,538,433	28,704,043	29,747,913
Coin & bullion, both depart'mts	3,812,160	48,343,538	37,397,728	37,344,498
Corp. reserve liabilities..p.c.	50 9-16	59 1/2	62 1/2	70 1/2
Bank rate	2	2	2	2
Consols, 2 1/2 per cent	112 15-16 x d	113	106 1-16	100 1/4
Silver	27 9-16d.	31 5-16d.	30 7-16d.	28 1/4d.
Clearing-House returns	111,213,000	121,030,000	154,326,000	103,493,000

† June 13.

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

Rates of Interest at	June 11.		June 4.		May 28.		May 21.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin	3	2 1/2	3	2 1/4	3	2 1/4	3	2 1/2
Hamburg	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam	3	2	3	2	3	2	3	2 1/2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3 3-16	4	3 1/4	4	3 5-16	4	3 1/2
St. Petersburg	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 52,712,050	49,918,570	54,298,866	47,113,768	
Barley	17,919,990	18,104,000	20,767,244	25,447,706
Oats	12,967,680	10,363,290	10,999,527	9,977,471
Peas	2,640,625	2,040,710	1,851,469	1,923,673
Beans	2,204,650	2,443,822	3,408,892	4,021,324
Indian corn	47,117,940	34,638,470	19,583,714	27,320,074
Flour	16,353,100	15,739,970	15,209,560	14,807,572

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 52,712,050	49,918,570	54,298,866	47,113,768	
Imports of flour	16,353,100	15,739,970	15,209,560	14,807,572
Sales of home-grown	21,005,003	12,754,062	17,652,381	18,273,012
Total	90,070,153	78,412,602	87,160,807	80,194,352
Aver. price wheat, week 27s. 10d.	25s. 5d.	24s. 5d.	23s. 11d.	
Average price, season	28s. 10d.	25s. 1d.	20s. 5d.	25s. 9d.

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 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	27 3/8	27 9/16	27 9/16	27 9/16	27 9/8	27 9/16
Consols., new, 2 1/2 p.cts.	112 3/4	112 13/16	112 3/4	112 3/4	112 3/4	112 3/4
For account	112 7/8	112 7/8	112 7/8	112 3/4	112 3/4	112 3/4
Fr'oh rents (in Paris) fr.	103 4/5	103 5/5	103 6/0	103 6/0	103 6/0	103 5/7 1/2
Atch. Top. & Santa Fe.	12 3/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Do do pref.	24 3/8	24 1/2	24 3/8	24 3/8	24 3/8	25 1/8
Canadian Pacific	62 3/4	62 3/4	62 3/4	63	63 3/4	64 5/8
Chesapeake & Ohio	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 5/8
Chic. Milw. & St. Paul	80 3/4	80 3/4	82 1/2	81 3/8	81 3/8	83 1/8
Denw. & Rio Gr., pref.	42 1/2	42 1/2	43	43	43	43
Erle, common	14 1/2	14 1/2	14 1/2	14 7/8	14 5/8	14 7/8
1st preferred	33 1/2	33	34	34	34	34 1/2
Illinois Central	99	99	99	99	99	99 1/2
Lake Shore	175	175	178 1/2	178 1/2	178 1/2	178 1/2
Louisville & Nashville.	50 5/8	50 7/8	51 5/8	51 1/2	51 1/2	52
Mexican Central, 4s	73 1/2	73 3/4	74 1/2	74 3/4	74 3/4	74 3/4
Mo. Kan & Tex., com.	13	12 5/8	13	13	13 1/4	13 1/8
N. Y. Cent'l & Hudson.	103 1/4	103	104 1/2	104 1/2	104 1/2	105
N. Y. Ontario & West'n	15	14 7/8	14 7/8	15 1/8	15 1/8	15 1/2
Norfolk & West'n, pref.	30 1/4	30 1/4	30 1/2	31	31	31
No. Pac. pref., tr. rectx.	43 3/8	42 7/8	43 5/8	43 1/2	43 1/2	43 1/8
Pennsylvania	54 1/4	54 3/8	54 1/2	54 5/8	54 5/8	54 7/8
Phila. & Read., per sh.	11 1/8	11	11 1/8	11 3/8	11 3/8	11 3/8
South'n Railway, com.	9 3/8	9 3/8	9 3/8	9 5/8	9 5/8	9 5/8
Preferred	29 1/2	29 1/2	30 1/8	30 3/8	30 3/8	30 3/8
Union Pacific	7 1/2	7 1/4	7 1/2	6 3/4	6 3/4	6 5/8
Wabash, preferred	15 1/4	15 3/8	15 1/2	16	16	15 7/8

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 17 and for the week ending for general merchandise June 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For week.	1897.	1896.	1895.	1894.
Dry goods	\$3,389,102	\$1,151,657	\$2,196,867	\$957,830
Gen'l mer'dise	7,235,238	5,697,801	7,609,561	5,336,055
Total	\$10,624,340	\$6,849,458	\$9,806,428	\$6,343,885
Since Jan. 1.				
Dry goods	\$71,311,518	\$57,164,972	\$69,409,477	\$39,137,928
Gen'l mer'dise	192,465,295	168,266,134	172,679,048	161,241,240
Total 24 weeks	\$263,776,813	\$225,431,106	\$242,088,525	\$200,379,168

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 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: Year (1897, 1896, 1895, 1894), For the week, Prev. reported, Total 24 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending June 19 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Security Name, Bid, Ask.

† And accrued interest.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Gas Companies, Bid, Ask.

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.:

Table with columns: Shares, Bonds, Security Name, Price.

DIVIDENDS.

Table with columns: Name of Company, Per Cent., When Payable, Books closed (Days inclusive).

* Correction.

- E. D. Shepard & Co., 31 Nassau Street, offer investors a list of county, city and town bonds. Their advertisement will be found in the STATE AND CITY SUPPLEMENT.

- A choice list of gold bonds and guaranteed stocks is advertised on page viii. of to-day's issue by Messrs. Redmond, Kerr & Co.

- The July dividend of the Washington Trust Company advertised in to day's issue is at the rate of eight per cent per annum. The January, 1897, dividend was at the yearly rate of six per cent.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, NO. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JUNE 25, 1897-5 P. M.

The Money Market and Financial Situation.—A new outside interest and buying by well-known investors who have not recently taken a conspicuous part in Stock Exchange transactions have been a prominent feature of the week in Wall Street. While it is true that a large proportion of the business has been confined to a few prominent issues, there is nevertheless a strong tendency to expansion and some movement of securities hitherto inactive.

Various factors are contributing to confirm the opinion that the lowest prices of the year for railway securities have generally been recorded, and that the movement now in progress will continue with more or less irregularity for some time to come. The most important of these factors are not new, but to the prospect of a speedy settlement of the tariff bill and the hope of a plan for currency reform later on, as promised by Secretary Gage, may be added the improvement in railway traffic reports and clearing house returns. The crop prospects are growing more important day by day, and are already sufficiently promising to have stimulated the market for granger and trunk line securities.

Gold exports have increased this week, amounting to \$4,300,000, including \$1,800,000 which will be shipped to-morrow. These continue to be chiefly for the settlement of trade balances and interest payments. The great Jubilee has interfered with business operations at the London Stock Exchange this week, and that market has had practically no influence in Wall Street.

The money market continues extremely dull and weak.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £283,158 and the percentage of reserve to liabilities was 50.88 against 51.29 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,625,000 francs in gold and 3,625,000 francs in silver.

The New York City Clearing-House banks in their statement of June 19 showed an increase in the reserve held of \$2,643,900 and a surplus over the required reserve of \$48,390,950, against \$47,601,475 the previous week.

	1897. June 19.	Differen's fr'm Prev. week.	1896. June 20.	1895. June 22.
Capital.....	60,022,700		60,622,700	62,622,700
Surplus.....	75,188,800		74,075,700	74,302,700
Loans & disc'n'ts.	518,550,800	Inc. 4,822,100	474,783,600	512,9,6,000
Circulation.....	13,992,700	Dec. 258,800	14,607,600	14,194,500
Net deposits.....	592,538,200	Inc. 7,417,700	495,329,800	574,459,000
Specie.....	90,056,200	Inc. 732,400	61,554,600	65,875,300
Legal tenders.....	106,472,800	Inc. 1,861,500	82,196,100	114,283,700
Reserve held.....	196,523,000	Inc. 2,643,900	143,750,700	180,159,000
Legal reserve.....	148,132,050	Inc. 1,854,425	123,832,450	143,614,750
Surplus reserve	48,390,950	Inc. 789,475	19,918,250	36,544,250

Foreign Exchange.—The foreign exchange market has been firm on a moderate volume of business. Offerings of commercial bills are limited and the supply is made up in part of drawings against gold shipments.

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

Posted rates of leading bankers follow:

	June 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..		4 87	4 88 @ 1 88½
Prime commercial.....		4 85¼ @ 4 86	
Documentary commercial.....		4 85¼ @ 4 85½	
Paris bankers' (francs).....		5 16½ @ 5 16¼	5 14½ @ 5 15
Amsterdam (guilders) bankers.....		40½ @ 40¾	40½ @ 40¾
Frankfort or Bremen (reichmarks) bankers		95¼ @ 95½	95½ @ 95¾

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 ¼ premium; New Orleans, bank, \$1 50 premium; commercial, par; Chicago, 70c. per \$1,000 premium; St. Louis, 25c. @ 50c. per \$1,000 premium.

United States Bonds.—Government bonds have advanced on limited offerings. Sales at the Board include \$66,500 4s,

coup., 1925, at 125 to 125½; \$10,000 4s, reg., 1925, at 125½; \$2,000 4s, coup., 1907, at 113; \$26,500 4s, reg., 1907, at 111½ to 111¾, and \$110,000 5s, coup., at 114 to 114½. The following are closing quotations:

	Interest Periods	June 19	June 21.	June 22.	June 23.	June 24	June 25.
2s, reg.	Q.-Moh.	* 96¼	* 96¼	* 96½	* 96½	* 96½	* 96½
4s, 1907..... reg.	Q.-Jan.	111¾	* 111¾	* 111¾	* 111¾	* 111¾	* 111¾
4s, 1907..... coup.	Q.-Jan.	113	* 113	* 113	* 113	* 113	* 113
4s, 1925..... reg.	Q.-Feb.	* 124¾	* 124¾	* 124¾	* 125	* 125½	* 125½
4s, 1925..... coup.	Q.-Feb.	125	* 125	* 125	* 125	* 125½	* 125½
5s, 1904..... reg.	Q.-Feb.	* 113¾	* 113¾	* 114	* 114	* 114½	* 114½
5s, 1904..... coup.	Q.-Feb.	113¾	114	* 114	* 114	* 114½	* 114½
6s, our'cy '98..... reg.	J. & J.	* 101¼	* 101¼	* 101¼	* 101¼	* 101¼	* 101¼
6s, our'cy '99..... reg.	J. & J.	* 104¼	* 104¼	* 104¼	* 104¼	* 104¼	* 104¼
4s, (Cher.) 1898..... reg.	March.	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾
4s, (Cher.) 1899..... reg.	March.	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
June 19	\$ 2,418,651	\$ 3,002,922	\$ 141,981,991	\$ 2,005,204	\$ 62,168,541
" 21	2,974,006	3,491,189	140,927,751	2,120,823	62,589,980
" 22	2,911,246	2,415,587	141,004,110	2,063,772	62,566,331
" 23	3,467,550	3,247,968	140,231,230	2,411,937	63,180,628
" 24	3,172,870	2,655,233	140,265,914	2,877,610	63,227,908
" 25	5,299,539	4,401,061	140,322,238	3,027,067	63,920,580
Total	20,243,862	19,711,985			

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

Sovereigns.....	\$4 88	@ \$4 91	Fine silver bars..	- 60¼ @ - 61¼
Napoleons.....	3 98	@ 3 92	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 79	@ 4 84	Mexican dollars..	- 47½ @ - 49
25 Pesetas.....	4 78	@ 4 80	Peruvian sols....	- 42½ @ - 43
Span. Doubloons.	15 50	@ 15 70	English silver....	4 86 @ 4 90
Mex. Doubloons.	15 50	@ 15 70	U. S. trade dollars	- 60 @ - 75
Fine gold bars...	par	@ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts, stamped, at 8½ to 3¾, and \$1,000 Alabama, Class B, at 107½.

The opinion seems generally to prevail that railway bonds are not likely to rule lower in the near future. This fact, together with the large amount of funds now seeking investment, has stimulated a demand for railway bonds, and the volume of business in this department is limited chiefly by the offerings.

As usual, the activity and fluctuation in prices is most marked in the low-priced speculative issues, but a relatively large proportion of the transactions this week has been in high-grade bonds, including Burlington & Quincy, Rock Island, North West., Central of New Jersey, Erie firsts, Lake Shore, Milwaukee & St. Paul, New York Central, New York Susquehanna & Western, St. Louis & San Francisco, Wabash and West Shore issues. Central of Georgia consol 5s have attracted attention. They sold to-day at 89¼, an advance of 2 points within the week. Special activity is noted in Atchison, Chesapeake & Ohio, Chicago & Northern Pacific, Missouri Kansas & Texas, Northern Pacific, San Antonio & Ansarua Pass, Rio Grande Western, South Carolina & Georgia, Southern Railway, Texas & Pacific and Wisconsin Central bonds.

Railroad and Miscellaneous Stocks.—New efforts were put forth early in the week to bring about a reaction in the stock market, but they were unavailing, and prices for almost the entire active list have advanced to a higher level. A report was circulated Monday that a scheme for refunding the early maturing North Western bonds was in progress, and all the grangers and stocks with which the North Western management is identified were in demand and have so continued. Lake Shore made a new high record, selling at 175 on Tuesday. North West. gained 8½ per cent and St. Paul & Omaha 4½ per cent. Several stocks have this week recorded the highest quotations of the year, including North West., St. Paul, Burlington & Quincy, Rock Island, N-w York Central, Lackawanna, Reading, Chicago Gas and Pacific Mail. Louisville & Nashville, Missouri Pacific and Delaware & Hudson advanced a point or more. The market weakened somewhat on sales to realize profits during the last hours to-day, and closing prices are in some cases a point below the best.

Some features of the miscellaneous list have been unsteady. American Sugar dropped 4 points from its recent high selling price but recovered 2 points to-day. Consolidated Gas had lost 4¾ points on Wednesday and General Electric has fractionally declined. The largest net gain in the active list has been made by American Tobacco, amounting to 2½. Chicago Gas has been in demand and closes at a gain of 1½. Bay State Gas advanced sharply on reports that a controlling interest has passed into the hands of parties representing the Standard Oil Company. United States Leather was weak to-day on reports that the new tariff will provide for a duty on hides.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 25, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Main table with columns for dates (Saturday to Friday) and stock names (e.g., Atchison Topeka & Santa Fe, Chicago & North Western, etc.).

Table with columns for 'Sales of the Week', 'Range for year 1897', and 'Lowest'/'Highest' prices.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Adams Express, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 25.

Table of State Bonds with columns for Bid, Ask, and bond descriptions such as Alabama—Class A, 4 to 5, Missouri—Fund., etc.

New York City Bank Statement for the week ending June 19, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement showing Capital, Surpl., Loans, Specie, Legals, and Deposits for various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing Capital & Surpl., Loans, Specie, Legals, Deposits, and Clearings for N.Y., Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions like Ch. Jun. & S. Yds., etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and bank names like America, Am. Exch., Astor Place, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, bid/ask prices, and dates. Includes sub-sections for 'Active Stocks' and 'Bonds'.

Table containing Bonds and MISCELLANEOUS. Columns include bond names, bid/ask prices, and dates. Includes sub-sections for 'Bonds' and 'MISCELLANEOUS'.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 25.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bond and stock prices including titles like 'C. Ohio-Col. & Cln. M. 1st. 4 1/2s. 1899' and 'N. Y. Susq. & West.—2d, 4 1/2s. 1897'.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 25 AND FOR YEAR 1897.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JUNE 25.

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

Investment
RAILROAD INTELLIGENCE.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Ind. Ill. & Iowa, In. & Gt. North, Interoce. (Mex.), Iowa Central, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)		\$	\$	\$	\$
Cent. Branches	3d wk J'ne	15,000	13,000	434,446	307,880
Cent. Br. & L'dl.	April	71,800	59,985	3,844,6	3,844,6
Gr'd total.	April	1,295,690	1,143,401	5,090,05	4,576,342
Un. P. Den. & G.	1st wk J'ne	68,336	71,806	1,379,205	1,269,245
Wabash	1st wk J'ne	212,895	227,454	5,143,097	5,532,433
Waco & Northw.	April	17,317	16,802	70,932	77,440
W. Jersey & Sea's	April	191,074	196,511	607,461	618,659
W. V. Cen. & Pitts.	March	97,607	102,971	259,794	273,572
Western of Ala.	April	33,053	29,414	83,395	85,156
West. N. Y. & Pa.	3d wk J'ne	45,571	38,389	210,955	179,360
Wheel. & L. Erie	3d wk J'ne	51,600	59,200	1,151,601	1,225,183
Will. Col. & Aug.	February	22,726	34,219	46,480	617,242
Wisconsin Cent.	3d wk J'ne	66,938	65,220	180,516	133,615
Wright. & Ten.	April	89,253	95,836	1,825,787	1,902,411
York Southern.	April	5,389	6,243	27,737	33,452
		6,212	6,155	20,126	18,315

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of June our preliminary statement covers 26 roads, and shows 6.36 per cent increase in the aggregate over the same week last year.

3d week of June.	1897.	1896.	Increase.	Decrease.
Ann Arbor	\$ 22,376	\$ 24,477	-----	\$ 2,101
Buffalo Roch. & Pittsb'g.	65,294	66,723	-----	1,429
Canadian Pacific	462,000	376,000	86,000	-----
Chesapeake & Ohio	179,882	189,514	-----	9,632
Chicago Great Western	85,463	85,751	-----	288
Chicago Milw. & St. Paul	624,526	602,505	22,021	-----
Denver & Rio Grande	146,500	145,600	900	-----
Intern'l & Gt. North'n	44,484	49,722	-----	5,238
Iowa Central	29,772	31,183	-----	1,911
Kan. City Suburb. Belt	10,062	10,384	-----	322
Lake Erie & Western	66,651	62,814	3,837	-----
Mexican Central	253,338	163,241	90,097	-----
Mexican National	110,328	85,789	24,539	-----
Minneapolis & St. Louis	40,461	36,789	3,672	-----
Mo. Pacific & Iron Mt.	365,000	362,000	3,000	-----
Central Branch	15,000	12,000	3,000	-----
New York Ont. & West'n	77,209	81,627	-----	4,418
Pittsburg & Western	60,044	74,950	-----	14,906
Rio Grande Southern	8,100	9,000	-----	1,800
Rio Grande Western	61,100	43,800	17,300	-----
Texas & Pacific	96,407	89,367	8,040	-----
Toledo & Ohio Central	39,122	34,010	5,112	-----
Tol. St. L. & Kan. City	42,686	42,358	328	-----
Wabash	212,995	227,454	-----	14,559
Wheeling & Lake Erie	22,726	34,219	-----	11,493
Wisconsin Central	89,253	95,936	-----	6,683
Total (26 roads)	3,230,179	3,037,113	267,846	74,780
Net increase (6.36 p. c.)	-----	-----	198,061	-----

For the second week of June our final statement covers 75 roads, and shows 2.51 per cent increase in the aggregate over the same week last year.

2d week of June.	1897.	1896.	Increase.	Decrease.
Prevly reported (29 r'ds)	\$ 3,852,635	\$ 3,203,398	\$ 272,410	\$ 93,123
Alabama Gt. Southern	28,812	22,911	5,901	-----
Atlantic & Danville	11,417	10,237	1,180	-----
Burr. Ced. Rap. & North.	77,945	80,226	-----	2,281
Central of Georgia	74,336	75,667	-----	1,331
Chicago Great Western	87,638	89,625	-----	1,987
Chic. & West Michigan	30,464	27,766	2,698	-----
Cleve. Canton & South'n	12,563	14,636	-----	2,133
Cleve. Cin. Chic. & St. L.	251,933	270,221	-----	18,293
Clev. Lorain & Wheeling	27,707	35,101	-----	7,399
Detroit Gr. Rap. & West.	23,628	21,139	2,489	-----
Duluth S. E. & Atlantic	30,327	49,087	-----	18,760
Evansv. & Indianapolis	5,556	4,790	766	-----
Evansv. & Richmond	1,778	2,476	-----	698
Evansv. & Terre Haute	18,559	19,118	-----	559
Flint & Pere Marquette	46,516	49,042	-----	2,526
Fl. Worth & Den. City	17,822	14,553	3,269	-----
Georgia	23,059	20,798	2,261	-----
Grand Rapids & Indiana	35,776	38,013	-----	2,277
Cin. Rich. & Ft. Wayne	7,179	8,117	-----	938
Traverse City	768	1,056	-----	288
Mus. Gr. Rapids & Ind.	2,165	2,47	-----	307
Grand Trunk	348,773	338,960	7,813	-----
Chc. & Gr. Trunk	58,219	61,232	-----	3,013
Det. Gr. Haven & Mil.	17,790	17,082	708	-----
Cin. Sag. & Mackinaw	2,45	3,059	-----	609
Tol. Sag. & Muskegon	2,001	1,199	802	-----
Indiana Decatur & West.	7,907	8,291	-----	384
Kan. City Ft. S. & Mem.	69,696	63,95	5,781	-----
Kan. City Mem. & Birm.	19,275	16,859	2,416	-----
Kansas City & Omaha	3,165	1,658	1,507	-----
Louisv. Evansv. & St. L.	25,68	31,843	-----	6,162
Louisville & Nashville	377,72	373,810	3,915	-----
Memphis & Charleston	25,427	18,219	7,208	-----
Mexican National	101,647	81,948	19,699	-----
Min. St. P. & E. S. M.	78,509	75,167	1,351	-----
Mobile & Birmingham	5,408	4,457	951	-----
Norfolk & Western	223,42	218,956	4,472	-----
Northern Pacific	339,935	371,214	-----	31,279
Ohio River	16,735	20,015	-----	3,280
Peoria Dec. & Evansv.	17,430	16,340	1,090	-----
St. Louis Southwestern	66,400	72,500	-----	6,100
Southern Railway	339,362	305,722	33,640	-----
Texas Central	4,576	4,957	-----	381
Toledo Peoria & West'n.	17,010	18,784	-----	1,774
Western N. Y. & Penn.	51,800	59,200	-----	7,600
Wisconsin Central	84,489	92,173	-----	7,704
Total (75 roads)	6,499,170	6,338,009	332,327	221,166
Net increase (2.54 p. c.)	-----	-----	161,161	-----

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Gt. South. a. May	118,455	111,214	14,769	10,878
Jan. 1 to May 31	620,877	568,403	133,417	110,995
July 1 to May 31	1,479,923	1,521,667	471,276	487,281
Allegheny Valley May	206,168	198,718	83,641	74,738
Jan. 1 to May 31	931,848	953,702	341,001	317,459
Austin & Northw. Apr.	11,267	20,689	def. 1,063	4,943
Jan. 1 to Apr. 30	64,297	79,521	17,443	20,479
Balt. & Ohio Southw. Apr.	49,275	486,938	126,477	131,167
Jan. 1 to Apr. 30	1,936,065	1,994,154	513,414	566,936
July 1 to Apr. 30	5,076,101	5,444,950	1,503,025	1,822,387
Buffalo & Susqueh. a. May	49,287	44,352	25,416	21,292
Jan. 1 to May 31	221,142	190,774	102,554	73,458
July 1 to May 31	530,931	448,112	273,262	200,241
Cent. of N. Jersey a. May	976,378	988,384	341,146	313,956
Jan. 1 to May 31	4,500,515	4,701,357	1,435,065	1,463,890
Central Pacific b. Apr.	1,017,647	950,163	370,780	305,972
Jan. 1 to Apr. 30	3,683,540	3,640,052	1,231,212	1,151,379
Clev. Lor. & Wheel. Apr.	112,883	120,922	35,700	40,466
Jan. 1 to Apr. 30	371,902	407,619	120,948	104,861
July 1 to Apr. 30	970,394	1,303,949	298,242	387,894
Des Moines v. K. C. Apr.	11,440	10,931	def. 776	4,708
Jan. 1 to Apr. 30	48,389	37,180	11,013	14,670
Ga. South. & Fla. a. May	64,961	71,941	15,491	506
Jan. 1 to May 31	337,310	357,987	101,313	75,638
July 1 to May 31	793,925	801,762	257,632	258,310
Houst. & Tex. Cent. Apr.	221,440	224,508	33,575	15,489
Jan. 1 to Apr. 30	963,940	946,285	183,113	151,068
Ind. Dec. & West. b. Feb.	37,454	35,414	14,954	12,227
Jan. 1 to Feb. 28	74,468	80,142	28,640	32,836
July 1 to Feb. 28	318,212	337,867	109,433	113,812
Keokuk & West'n. b. Apr.	28,952	33,627	3,801	12,997
Jan. 1 to Apr. 30	120,998	138,336	35,691	58,433
Lake Shore & Mich. So. Jan. 1 to June 30	9,619,214	10,125,990	3,174,039	3,196,652
Mich. Cent. & Can. So. Jan. 1 to June 30	6,554,000	6,620,000	1,749,000	1,716,000
N. Y. Central & Hud. Apr. 1 to June 30	11,055,000	10,852,654	3,896,000	3,615,571
Jan. 1 to June 30	21,188,425	21,136,565	7,142,449	6,870,154
July 1 to June 30	44,127,000	45,144,967	14,587,000	14,689,397
N. Y. Sus. & West. b. May	181,922	190,993	86,644	87,512
Jan. 1 to May 31	926,664	849,936	363,464	361,719
July 1 to May 31	2,038,267	2,038,663	929,556	878,802
Northeastern of Ga. Mar.	5,228	5,463	2,140	1,382
Jan. 1 to Mar. 31	16,405	19,423	3,904	7,196
Northern Central. b. May	491,562	498,303	116,834	94,748
Jan. 1 to May 31	2,554,115	2,461,065	729,090	577,810
Southern Pacific Gal. H. & S. Ant. b. Apr.	372,638	412,811	58,347	138,754
Jan. 1 to Apr. 30	1,472,637	1,666,763	310,502	529,037
Louisiana West. b. Apr.	76,934	67,742	28,424	21,455
Jan. 1 to Apr. 30	339,561	317,971	147,334	125,642
M'gan's La. & Tex. b. Apr.	410,780	345,306	103,912	28,352
Jan. 1 to Apr. 30	1,716,703	1,645,892	496,154	353,986
N. Y. Tex. & M. b. Apr.	29,602	21,540	8,549	5,456
Jan. 1 to Apr. 30	93,410	64,086	31,660	14,249
Texas & N. O. b. Apr.	125,902	107,386	44,482	35,126
Jan. 1 to Apr. 30	515,328	443,338	182,859	139,048
Atlantic System. b. Apr.	1,023,873	964,210	244,521	228,085
Jan. 1 to Apr. 30	4,183,501	4,193,733	1,164,480	1,166,754
Pacific System. b. Apr.	2,562,998	2,487,474	911,405	731,852
Jan. 1 to Apr. 30	9,569,569	9,838,764	3,063,298	3,011,135
Total of all. b. Apr.	3,845,672	3,711,690	1,191,083	972,607
Jan. 1 to Apr. 30	14,561,617	14,781,940	4,380,968	4,242,437
July 1 to Apr. 30	41,295,318	42,480,076	14,885,428	14,962,778
So. Pac. of Cal. b. Apr.	793,363	826,258	301,639	253,131
Jan. 1 to Apr. 30	2,964,666	3,236,996	1,036,854	1,086,045
So. Pac. of Ariz. a. b. Apr.	205,875	185,091	68,518	51,353
Jan. 1 to Apr. 30	849,979	827,412	256,831	269,349
So. Pac. of N. M. b. Apr.	116,629	95,142	63,702	32,669
Jan. 1 to Apr. 30	449,135	404,928	224,359	152,124
Northern Railv. b. Apr.	164,453	161,163	43,448	33,405
Jan. 1 to Apr. 30	615,039	625,554	132,258	171,390</

the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'd & Clev.	May	9,478	9,675	32,877	31,806
Amsterdam St. Ry.	April	3,803	3,679	14,059	14,475
Anderson El. St. Ry.	May	4,362	.....	21,189	.....
Atlanta Railway	May	8,485	9,605	32,103	33,410
Baltimore Traction.	May	115,250	118,167	486,502	472,495
Bath St. Ry. (Maine)	May	1,721	1,819	7,013	7,260
Bay Cities Consol.	May	6,647	7,315	.....	.....
Binghamton St. Ry.	May	12,065	12,725	.....	.....
Bridgeport Traction	May	28,633	30,030	120,155	119,839
Brockton Con. St. Ry.	May	26,784	26,698	121,411	112,230
Br'klyn Rap. Tr. Co.	May	417,442	423,436	1,799,140	1,791,774
Brooklyn Heights.	May	68,814	69,495	286,434	275,777
Br'klyn Qu'ns & Su	May	486,256	497,931	2,085,624	2,067,551
Total for system	.....	.....	.....	323,076	335,154
Buffalo Ry	March	13,519	13,731	38,340	38,683
Chester Traction	.....	2,353	2,010	8,302	7,977
City Elec. (Rome, Ga.)	May	139,300	150,757	640,079	654,932
Cleveland Electric	.....	7,562	.....	28,125	.....
Cleve. Painesv. & E.	May	49,170	58,169	233,087	259,121
Columbus St. Ry. (O.)	April	25,092	26,699	87,035	87,628
Coney Island & B'lyn	.....	8,330	7,932	34,833	33,387
Danv. Gas El. Light & Street Ry.	May	62,243	62,713	276,563	284,931
Denver Con. Tramw	3 wks. June	67,243	64,315	481,839	458,487
Detroit Citi's St. Ry.	April	32,788	35,109	131,933	136,405
Detroit Elec. Ry.	.....	15,923	17,564	58,490	63,707
Duluth St. Ry.	May	11,315	13,894	50,549	57,766
Erie Elec. Motor Co.	March	14,559	13,528	44,173	39,845
Galveston City Ry.	.....	3,447	3,806	.....	.....
Herkimer Mohawk Ilion & Frank. El. Ry.	May	657	900	2,649	3,176
Houston Elec. St. Ry.	May	17,281	18,133	75,243	77,500
Interstate Consol. of North Attleboro.	May	10,694	10,721	47,264	45,464
Kingston City Ry.	May	4,848	4,781	20,088	20,191
Lehigh Traction	April	7,241	9,126	31,751	37,008
London St. Ry. (Can.)	May	7,714	7,654	33,954	29,917
Lowell Law'ce & H. May	.....	36,865	36,651	151,316	147,339
Metrop. (Kansas City)	2d wk June	37,486	39,370	765,446	766,383
Metro. W. Side (Chic.)	May	64,498	.....	.....	.....
Montgomery St. Ry.	May	5,478	5,427	21,582	21,297
Montreal Street Ry.	May	116,329	114,263	518,415	483,323
Nassau Elec. (B'klyn)	May	173,225	173,814	649,446	368,420
Newburgh Electric	May	6,980	8,544	26,021	28,409
New England St.	.....	14,895	14,388	42,076	42,681
Winchester Ave.	March	2,142	2,062	6,040	6,096
Plym'th & Kingston	March	17,037	16,450	48,116	48,777
Total	.....	3,733	4,736	14,749	15,365
New London St. Ry.	May	121,408	125,699	543,084	563,166
New Orleans Traction	Jan. 1 to May 31	543,084	563,166	191,174	256,657
North Shore Traction	2d wk June	27,112	25,307	552,573	552,175
Ogdensburg St. Ry.	May	1,548	1,918	5,708	5,622
Paterson Ry.	May	32,217	32,856	127,452	127,788
Pittsb. Ft. Sub. El. Ry.	May	3,411	3,139	13,630	6,754
Po'keepsie & Wapp. F.	May	7,781	8,454	29,823	31,041
Schuykill Traction	March	6,695	6,931	21,083	22,164
Schuykill Val. Trac.	May	5,096	5,250	20,235	.....
Scranton & Carbondale	April	2,852	.....	.....	.....
Scranton & Pittston	April	4,662	.....	18,384	.....
Scranton Railway	May	28,981	30,763	134,358	132,503
Second Ave. (Pittsb.)	May	85,434	89,173	294,550	297,224
Syracuse E'st-Side Ry.	May	2,940	3,545	13,055	14,837
Syracuse Rap. Tr. Ry.	May	36,759	38,366	167,525	175,052
Terre Haute El. Ry.	April	11,521	11,554	45,741	47,174
Third Ave. (N. Y.)	March	.....	.....	567,177	584,541
Toronto Ry.	May	82,462	83,015	380,123	380,208
Twin City Rap. Tran	April	153,811	161,070	603,143	619,586
Union (N. Bedford)	May	18,159	19,968	82,797	82,736
United Traction (Prov.)	April	134,014	137,045	512,513	524,640
Unit. Trac. (Boading)	May	18,203	19,480	65,734	69,698
Wakefield & Stone	May	4,881	5,585	19,435	19,208
Waterbury Traction	May	22,413	20,254	94,958	94,654
Wheeling Railway	May	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	May	41,301	43,625	183,667	193,330

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev. May	9,478	9,675	3,565	4,405
Jan. 1 to May 31	32,997	31,803	6,089	.....
Binghamton St. Ry. May	12,065	12,725	4,775	6,106
Brockton Con. St. Ry. May	26,784	26,693	6,408	11,425
Jan. 1 to May 31	121,411	112,230	31,079	43,008
Clev. Painesv. & E. May	7,562	.....	4,243	.....
Jan. 1 to May 31	28,125	.....	11,946	.....
Denver Con. Tramw. May	62,243	62,713	27,272	25,211
Jan. 1 to May 31	276,563	234,831	116,038	109,960
Herkimer Mohawk Ilion & Frank. El. Ry. May	3,447	3,803	1,473	1,970
Lowell Law'ce & H. May	36,865	36,651	14,999	17,054
Jan. 1 to May 31	151,316	147,039	55,266	49,881
Metro. W. Side El. Chic. May	64,498	.....	23,336	.....
Mar. 1 to May 31	211,826	.....	92,967	.....
Metrop'n St. Ry., K.C. May	165,071	160,348	84,550	76,819
Jan. 1 to May 31	691,923	692,012	296,536	275,172
June 1 to May 31	1,774,892	1,783,479	771,208	747,661

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
New London St. Ry. May	3,733	4,736	997	1,695
Jan. 1 to May 31	14,749	15,365	2,015	2,844
New Orleans Traction May	121,408	125,699	42,627	55,258
Jan. 1 to May 31	543,084	563,166	191,174	256,657
Paterson Railway May	32,217	32,856	16,567	14,978
Jan. 1 to May 31	127,452	127,788	54,976	53,225
Pitts. Fr. & Sub. El. Ry. May	3,141	1,319	2,040	607
Jan. 1 to May 31	13,630	6,754	8,892	3,150
Wilkesb. & Wy. Vy. Tr. May	41,301	43,625	23,844	23,091
Jan. 1 to May 31	188,667	193,330	100,474	100,074

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

Roads.	Inter't. rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. May	13,797	17,878	8,475	7,333
Jan. 1 to May 31	92,872	89,306	23,165	20,654

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 64—	Page.	Volume 64—	Page.
Allegheny Valley	1178	Keokuk & Western	1087
American Bell Telephone	797	Lake Shore	885
American T. bacco	949	Lamson Consol. Store Service	1087
Burlington Cedar Rap. & No.	947	Mahoning Coal Rk.	885
Canada Southern	1086	Mexican Central	827, 839, 845
Canadian Pacific	752	Michigan Central	885
Central Pacific	884, 897	Monongahela River	949, 908
Chicago Burl. & Quincy	733, 752, 755	New England Teleg. & Telop.	949
Chic. Rock Isl. & Pac.	1069, 1085, 1090	New York Chicago & St. Louis	886
Chicago & Western Indiana	1085	North American Co.	1179
Chicago & North Western	1083	Ohio River	997
Chicago & West Michigan	948	Oregon Short Line Rk.	841
Chicago Edison Co.	998	Pacific Mail Steamship	1040
Cincinnati & Muskingum Valley	897	Peoria Decatur & Evansville	1049
Cleveland & Marietta	1088	Philadelphia Company (Gas)	999
Consolidated Ice	1179	Pitt. Cin. Chic. & St. L.	775, 796, 801
Electric Storage Battery	841	St. Joseph & Grand Island	841
Erie Telegraph & Telep.	887, 900, 950	Southern Cotton Oil	1179
Flint & Pere Marquette	796	Southern Pacific	871, 889
Fort Worth & Denver City	1136	Sunday Creek Coal	797
General Electric Co.	841	Union Pacific	840
Georgia & Alabama	948	United States	998
Grand Rapids & Indiana	1086	Wilmington & Northern	919, 908

Lake Erie & Western Railroad.

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

President Calvin S. Brice says in part :

General Results.—“While the operations of the company for the year past have been unsatisfactory, owing to conditions which are very generally understood and acknowledged, the property of the company has been fully maintained, and while the usual expenditures for improvements, permanent way, etc., will have to be met during the coming year, the second mortgage bonds remaining in the treasury will furnish such sums as may be necessary in case the increased earnings hoped for through a revival of business be not realized.”

Bonds Sold.—“Second mortgage bonds to the amount of \$500,000 were sold from the company's treasury, the proceeds being required for the extraordinary improvements to the company's road and equipment, providing air brakes and automatic couplers, in compliance with the Inter-State Commerce law, and for the general purposes of the company.”

Earnings.—The gross earnings for the year suffered a decrease of \$1,433,000, due entirely to the prevalent depressed condition of the transportation business. The net earnings show a corresponding decrease of \$1,594,500, and the surplus, after paying charges and dividends, decreased \$174,785.

Guaranteed Interest Payment.—After deducting dividends of 5 per cent upon the preferred stock, there was left a surplus of \$134,389, from which \$125,000 was advanced to the Northern Ohio Railway, on account of interest on the bonds guaranteed, leaving a net surplus for the year of \$9,389. This payment of guaranteed interest will constitute a charge against the future earnings of the Northern Ohio.

No Work on Northern Ohio Extension.—“It has not been thought proper to make any expenditure on account of the completion of the Northern Ohio to New Castle, during the conditions which prevailed in the fiscal year 1896, and negotiations now pending may make such extension unnecessary.”

Maintenance.—The General Manager reports that the condition of the track, permanent way, etc., was well cared for. Among other improvements, 289 miles of new sidings were built, 263,302 new cross-ties put in, 134 miles of standard wire fence built and 126 miles repaired.

Improvements Recommended.—“In addition to the regular maintenance of track, about 105 miles of the main line in Illinois should be gravel ballasted this year (1897) and an expenditure of about \$80,000 made in the replacement of pile and trestle openings, with stone arches, steel girders and permanent embankment. About forty miles of light rail should be replaced with 75-pound steel.”

Traffic.—Of the total tons moved in 1896, grain furnished 21 per cent, coal and coke 17, lumber, etc., 11, stone, etc., 5; manufactures, (including petroleum, iron, cement, etc.) 26, and merchandise and miscellaneous, 20 per cent.

Statistics.—For purposes of comparison the statements below have been compiled:

	OPERATIONS AND FISCAL RESULTS.			
	1896.	1895.	1894.	1893.
Miles oper. Dec. 31.	725	725	725	725
Opera tons—				
Passengers carried	1,316,232	1,337,008	1,253,237	1,404,635
Passenger mileage	35,111,856	36,350,555	32,377,079	39,609,500
Rate per pass. p. m.	2.32 cts.	2.43 cts.	2.46 cts.	2.32 cts.
F'ght (tons) moved	2,133,962	2,155,730	2,116,339	1,889,411
F'ght (tons) m'ge.	345,702,976	335,987,337	331,437,527	301,762,085
Av. rate p. ton p. m.	0.618 cts.	0.661 cts.	0.631 cts.	0.704 cts.
Earnings—				
Passenger	\$31,548	\$83,642	\$23,123	\$46,214
Freight	2,136,590	2,222,517	2,092,963	2,123,474
Mail, express, &c.	376,135	412,945	429,317	442,929
Total earnings..	3,344,273	3,519,104	3,345,403	3,517,621

	1896.	1895.	1894.	1893.
<i>Operating expenses—</i>				
Maintenance of way	\$ 345,669	\$ 344,903	\$ 293,242	\$ 388,394
Cars & motive power	279,933	287,518	284,623	293,923
Transp't's ex. & o. ses	1,073,884	1,031,961	1,074,149	1,159,897
General rental of tracks, taxes, &c.	445,655	456,048	436,482	412,023
Total	2,146,176	2,150,430	2,093,501	2,254,240
Net earnings	1,193,097	1,368,674	1,251,902	1,253,381

	1896.	1895.	1894.	1893.
<i>INCOME ACCOUNT.</i>				
Net earnings	\$ 1,193,097	\$ 1,368,674	\$ 1,251,902	\$ 1,253,381
<i>Deduct—</i>				
Interest on bonds	471,709	467,503	455,333	444,972
Do. on N. O. bonds	125,000			
Div. on pref. stock	592,000	592,000	592,000	592,000
Rate of dividend	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Total	1,188,708	1,059,500	1,047,333	1,036,972
Surplus	9,389	309,174	204,569	221,409

	1896.	1895.	1894.
<i>BALANCE SHEET DECEMBER 31.</i>			
<i>Assets—</i>			
Road and equipment	\$ 34,072,582	\$ 33,572,582	\$ 33,572,582
Materials on hand	137,260	60,240	64,443
Stocks and bonds owned	1,232,376	1,732,376	1,732,376
Taxes	26,967	30,407	20,750
Due from agents and railroads	183,231	231,312	121,819
Accounts receivable	36,163	23,960	122,859
Bills receivable	452,883	327,009	172,645
No. Ohio impt., etc., fund	234,623	589,917	
Advances to other railroads	306,793	293,400	
Miscellaneous	26,522	23,531	2,713
Cash	789,128	495,654	587,990
Total assets	37,498,530	37,376,459	36,393,517
<i>Liabilities—</i>			
Capital stock	23,680,000	23,680,000	23,680,000
Bond debt (see INVESTORS' SUPP.)	10,375,000	10,375,000	10,375,000
Proceeds of 2d mort. bonds sold	548,134	292,500	292,500
Accrued interest	239,783	235,475	230,958
Accounts payable	145,140	112,320	73,854
Bills payable	450,000	300,000	
Unpaid wages	91,942	101,174	90,089
Dividends payable	148,000	148,000	148,000
No. Ohio improv't, etc., account	213,234	552,184	
Miscellaneous	42,342	24,260	10,075
Assets over liabilities	1,064,935	1,055,546	993,040
Total liabilities	37,498,530	37,376,459	36,393,517

* Of this amount \$1,025,000 is second mortgage bonds in treasury.—V. 64, p. 371.

Jacksonville Tampa & Key West Ry.

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

Receiver Joseph H. Durkee says in part :

General Results.—The gross earnings of the entire property for the year ending March 31, 1897, were \$306,283; the expenses \$287,319, showing net earnings \$18,964. The gross earnings for 1895 were \$317,278, the expenses \$22,945, making a deficit of \$5,667. While the utmost economy has been enforced in all departments, no high has been left undone in maintenance of way, structures or equipment which has been required to keep the property in good physical condition. The road, roadbed, trestles, bridges, engines and equipment are now in as good condition, if not better, than at any time since your receiver took possession of the same.

Right of Way in Jacksonville.—It appears that there is no record in the Receiver's office, or in the office of the County Clerk of Duval County, showing a conveyance of the right of way through certain lands lying in the city of Jacksonville through which the line of the road runs. The title to these lands appears of record to be in the Savannah Florida & Western Railway Company. The Receiver can not find that any arrangement was ever consummated with that company for any of this right of way. The Jacksonville Tampa & Key West has, however, occupied and maintained this right of way since the construction of the road, and is now in possession of the same. The Savannah Florida & Western has recently perfected a lease of the lands, embracing the right of way in question, for ninety-nine years, to the Jacksonville Terminal Company, without notice to the Jacksonville Tampa & Key West. This right of way extends in a south westerly direction 1,044 feet. There are three sidings, cross over track, etc., making a total trackage of 6,601 feet.

Receiver's Certificates.—Certificates for \$25,000 were authorized in July, 1896, to pay taxes. The interest on receiver's certificates has been promptly paid on due dates.

Interest Defaulted.—During the year interest was not paid upon bonds of the constituent companies, viz.: Jacksonville Tampa & Key West, Sanford & Lake Eustis and Atlantic Coast St. Johns & Indian River. There are still outstanding \$8,000 equipment trust bonds, series "B." These bonds became due, \$4,000 on May 1 and \$4,000 on November 1.

Financial.—The receiver on March 31, 1897, reports cash on hand \$31,646 and cash assets (excluding supplies) \$18,623; current liabilities (pay rolls, vouchers, etc.), \$31,403; receiver's certificates outstanding, \$141,300.

Traffic.—The following table shows the amount of business handled and nature of the freight moved:

	1896-7.	1895-6
<i>FREIGHT—</i>		
Total tons moved	100,109	97,139
Total moved one mile	6,303,113	6,365,240
Rate per ton per mile, cents	2 30	2 17
Average train load, tons	39 0	47 6
<i>PASSENGERS—</i>		
Total passengers carried	68,572	72,774
Total passenger miles carried	3,762,161	4,393,145
Rate per passenger per mile, cents	2 77	2 63
Average number of passengers per train	26	20

Of the total tons carried in 1896-7, merchandise furnished 19 per cent; lumber, 19 per cent; building material, 10 per cent; grain and hay, 8 per cent; fertilizers, 5½ per cent; vegetables, 4 per cent; miscellaneous, 21 per cent, and all others 13¼ per cent.

Statistics.—The earnings and charges for three years have been :

	1897.	1896.	1895.
<i>Year end, March 31—</i>			
Gross earnings	\$ 306,288	\$ 317,278	\$ 688,782
Operating expenses	287,320	322,945	468,354
Net earnings	18,968	def. 5,667	200,428
Other income	759	954	1,778
Net income	19,727	def. 4,713	202,206
<i>Deduct—</i>			
Interest on firsts, accrued ¶	132,960	132,960	132,960
Equipment trust payments ¶		12,325	25,783
Interest, discount, etc.	10,135		4,304
Taxes	23,074		27,428
Overcharges, refunded	12,111	27,444	23,643
Extraordinary, etc.	2,578		16,153
Total	180,863	172,729	230,271
Balance, deficit	161,136	177,442	28,065

¶ NOTE.—In 1896-7 none of the accrued interest on firsts here shown was paid and in previous years only part was paid. Equipment notes for \$3,000 fell due in 1896 but were not paid.—V. 64, p. 383.

Westinghouse Electric & Manufacturing Co.

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

The President's report was presented at the annual meeting of stockholders held in Pittsburg on Wednesday. The report covers a period of two years as, on account of the removal of the shops to East Pittsburg, no figures were given out last year.

Of the \$5,000,000 new stock authorized in June, 1896, \$3,000,000 was sold to the Securities Investment Co. of Pittsburg for \$3,489,000, of which \$1,260,000 was cash, \$329,000 patents, etc., and the balance notes, of which \$300,000 has been paid, \$30,000 will be due July 5, 1898, and \$300,000 July 5, 1899.

Under the contract with General Electric for pooling patents made in March, 1896, the company bought for \$316,600 the Tesla patents for multiphase current motors, and both companies will make them; also bought for \$73,231 the entire stock (\$118,000) of the R. D. Nuttal Co.; and for \$53,510 purchased 12,433 shares (out of 20,000 shares) of Electro-Magnetic Traction stock.

The wisdom of the deal with General Electric has been fully established. Patents of the company are carried at \$4,689,080, or less than 37½ per cent of the aggregate book value of the patents of both companies. The combined companies have control of the power transmission apparatus used in this country.

Earnings.—No figures of earnings are given, but the statement is made that in spite of business depression and the heavy charges for removal, making new patterns, etc., earnings (for the two years) have exceeded the amount required for dividends on the preferred stock.

General Balance Sheet.—Stocks, bonds and properties appear on the books at cost. In two years the surplus account has been reduced by \$1,577,736 written off for depreciation, bad debts, etc. The balance sheet of March 31, 1897, compares with 1895 and 1894 as follows :

	1897.	1895.	1894.
<i>Assets—</i>			
Cash in bank	\$ 330,194	\$ 202,880	\$ 325,695
Bills receivable	43,207	80,133	373,446
Accounts receivable	1,604,547	2,146,131	2,345,161
Materials	1,636,612	2,120,227	1,545,472
Advances to leased companies	599,767	149,518	109,125
Bonds	1,352,655	811,271	237,397
Stocks	4,612,224	4,092,519	3,988,992
Real estate	455,116	464,493	464,403
New factory, less mortgages	906,433	612,450	
Machinery	1,479,153	1,159,342	886,453
Miscellaneous	286,806	70,293	66,339
Patents, franchises, etc.	4,689,081	4,401,499	4,379,831
Total	17,965,295	16,314,241	14,722,314
<i>Liabilities—</i>			
Old common stock	146,700		
Assenting stock	8,195,126	9,329,916	9,016,596
1st preferred 7 p. c., cumul.	3,998,053		
Accounts payable	484,534	403,018	311,749
Bills payable	1,606,658	1,644,222	814,235
Contracts and certified liabilities	1,134,580	957,645	757,685
Surplus	2,431,664	3,979,400	3,822,049
Total	17,965,295	16,314,241	14,722,314

—V. 63, p. 31.

Electric Storage Battery Company.

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

This company was organized in 1895. The report for the second year of the company's existence has been submitted to the stockholders.

President Isaac L. Rice says in part :

General Results.—The business of the company in 1896, although somewhat disappointing considered from the point of view of actual results, inasmuch as the surplus earnings were not sufficient to warrant a declaration of a dividend, is encouraging in its details. Thus, while in the month of January, closely following the Venezuelan panic, the total amount of orders received was only \$4,000 the six months from February 1st to August 1st averaged approximately \$90,000 per month. The election panic, however, effectually checked business the five remaining months of the year, showing an average of approximately only \$20,000 per month. But notwithstanding that financial and business conditions in general have not materially changed since the end of last year, the first five months of the current year show an average of business secured of approximately \$80,000 per month, as against \$20,000 per month of the last five months of the past year.

"It is apparent from the general nature of installations made by the company that the field for storage batteries is practically unlimited."

Capital stock is \$8,500,000 of common and \$5,000,000 of preferred.

Earnings.—Earnings and charges for the late year compare with previous year as follows:

Year ending Dec. 31—	1896.	1895.
Gross sales	\$646,319	\$328,231
Income outside of manufacturing	6,801	2,215
Total income.	\$653,120	\$330,449
Manufacturing cost	\$382,142	\$247,939
General expenses and taxes	142,178	79,528
Interest on bonds	13,738	
Total expenses	\$518,058	\$327,467
Net profit	\$135,062	\$2,982

Gross sales for 1896 have increased 96.90 per cent, while the manufacturing charges have only increased 46.06 per cent. The percentage of manufacturing cost to total output for 1895 was 75.54 per cent, while for 1896 it was 56.03 per cent.

Up to the 31st of December, 1896, there had been expended in various demonstrations and applications of the use of storage battery, the sum of \$41,408.75 charged off to profit and loss. Expenses of this character are not likely to recur, as it is no longer necessary to demonstrate the value of the company's product experimentally.—V. 62, p. 1033.

William Cramp & Sons' Ship & Engine Building Co.
(Statement for year ending April 30, 1897.)

This company reports gross income for the year of \$4,500,000, from which was realized a profit on labor and material of \$770,000; deducting \$340,000 for general expenses, repairs, salaries, interest, taxes, insurance, new machinery, etc., leaves a profit for the year of \$430,000, equal to 8.86 per cent on its \$4,848,000 capital stock as a result of the year's operations. The debt of the company was reduced \$995,000.

STATEMENT APRIL 30, 1897.

Capital stock	\$4,848,000	Due from U. S. & others	\$1,375,000
Bonds and mortgage	300,000	All current debts due	1,350,000
Drexel & Co. notes	750,000	Balance of cur. assets	325,000
Total assets of company are stated at	\$7,800,000		
Total liabilities	6,675,000		
Balance to credit of profit and loss	\$1,125,000		

—V. 64, p. 612.

Mexican Telephone Company.

(Report for year ending February 28, 1897.)

This company does a telephone business in about twenty cities in Mexico, including the City of Mexico, Vera Cruz, Tampico, Monterey, etc.

On March 1, 1897, there were 2,346 telephones in service against 2,306 in 1896. The earnings are reported as follows:

MEXICAN OFFICE.		—MEXICAN CURRENCY—	
Years end Feb. 28.		1897.	1896.
Gross earnings	\$122,746	\$113,135	
Operating expenses	85,539	77,274	
Net earnings	\$37,207	\$35,861	
BOSTON OFFICE.		—U. S. CURRENCY—	
Remittances from Mexico	\$17,925	\$17,753	
Miscellaneous receipts	171	10	
Total receipts	\$18,096	\$17,763	
Expenses	12.80	17.315	
Balance, surplus	\$5,296	\$448	

GENERAL BALANCE SHEET U. S. CUR. FEB. 28, 1897.

Assets.		Liabilities.	
Rights, franchises, &c.	\$1,547,654	Capital stock	\$2,070,000
Treasury stock	191,290	Mex. Cen. T. & F. bonds	
Mex. Cen. T. & T. bond		guaranteed	3,600
account	4,800	Mex. No. T. & T. do	7,000
Mex. No. T. & T. do	2,250	Miscellaneous	6,491
Sundries	4,723		
Cash	6,035		
Profit and loss deficit	260,339		
Total	\$2,017,091	Total	\$2,017,091

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 the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1173, for additional small companies.

RAILROADS AND MISCEL. CO.'S.	RAILROADS AND MISCEL. CO.'S (Con.)
Volume 64—	Volume 64—
Am. Grocery... rec'd denied. 887, 1189	Ohio Valley... sale. 954, 1187
Atlantic Coast Lines... consol. 887	Oregon Im. Prov'm't. reorg. 890, 843, 902
Balto. & Ohio... coupons. 841, 1040	Do Do... coup ns. 1001, 1042
Do Patterson & Corwin report. 999	Deoria Dec. & Ev. reorg. plan. 1032, 1137
Carolina Tennessee & Ohio... sold. 100	Do Do... first mtge. com. 1089, 1187
Centralia & Chester... receiver. 1137	St. Jos. & Gr. Isl.... using new secur. 1139
Central Pacific... protective measures. 1170	St. L. Vandalia & T. H. ... coup. 843
Chicago & Alton... atlv. red. acct. 887	San Diego Land & Term. ... sold. 1181
Chic. & No. P. plan in full. 888, 898, 911	Summit Br. ... sale. 755; deposits. 955, 1002
Do Do... new company. 1000	Terre Haute & Logansport... consols. 1043
Chicago & West Michigan... coup. 842	Union Pac. sol. tr. 6s of 1881 depts. 758, 902
Cin. Jackson & Mackinaw... reorg. 842	Do coll. tr. 6s of 1881 collat. 844, 902
Colorado Midland... f. rec'd. 8; reorg. 1181	Do coll. tr. 5s of 1884... 901
Columbus & Hook... coal & l. reorg. 1000	Do Kansas Central... forecl. 799
Do Do... rec'd. cts. 041	Do equip. bonds & int. paid. 1002
Colum. H. V. & Tol. consol. deposits. 754	Utah Central... sold. 955
Do Do... coupons. 842	Wheeling & Lake E. deposits of 1sts. 955
Do Do... gen. mtge. 6s 1041	Do Do... rec'd. cts. 1182
Col. Sandusky & Hook reorg. 1088, 1137	Wisconsin Central... coupons. 544, 903
Illinois Central... bond issue 3 3/4. 952	
Jackson, Tampa & K. W. ... fords. 888	STREET RAILWAYS.
Kansas Central... sale. 1041, 1181	Baltimore Traction... consol. 1180
Little Rock & Memphis... sale. 1181	City & Suburban... consol. 1180
Memp'h & Charleston forecl. stay 799	Brooklyn Elevated... deposits 1137
Do applic't'n to pay mt. 1088, 1137	Ca. ital Ry. Frankfort, Ky. ... sold. 1180
N. Y. Cent. & H. R. refund plan. 755	Fourth St. & Arsenal St. L.J. ... sale. 1041
N. Y. & Harlem... refund. 755, 953, 1001	Kings County Elevated... reorg. 1002
Northeastern R.G. of Ga. reorg. 543, 901	People's Railway (St. Louis) ... sale. 1041
Do Do... sale. 1001	Pittsburg St. Ry. ... consolidation. 1181
Ogdens & Lake Champ. int. to be paid. 1089	Saginaw Consol. St. ... reorg. 1043
	Union St. Ry. (Saginaw) ... reorg. 1043

Annapolis Washington & Baltimore RR.—Baltimore & Annapolis Short Line RR.—To Be Operated Under One Management.—Control of the Short Line has been obtained by the owners of the Annapolis Washington & Baltimore road through the purchase of the stock and bonds of the Short Line, and the lines will be operated under one management. Both roads run to Annapolis and were competitors for business to that city.

Atlantic Coast Electric RR.—Asbury Park & Belmar Street Ry.—Sale of Asbury Park Line.—The Asbury Park & Belmar Street Railway has passed into the hands of the Atlantic Coast Electric RR. of Long Branch, which company will shortly begin running its cars over the newly acquired road, giving a continuous line from Pleasure Bay to Belmar. The company proposes to extend the lines as far south as Point Pleasant.—V. 63, p. 152; V. 61, p. 1012.

Baltimore & Ohio RR.—S. M. Felton Inspecting the System.—S. M. Felton, President and Receiver of the Queen & Crescent Railway system, left Baltimore on Monday on a special train, accompanied by several prominent officials of the B. & O., for a tour of inspection of the entire Baltimore & Ohio system, in the interest, it is said, of J. P. Morgan & Co. and other large bondholders. The main purpose of the trip, which is to last about ten days, is to make a thorough examination of the property, with a view of discovering whether the large expenditures made and contemplated in renewals and improvements are necessary and judicious.—V. 64, p. 1087.

Baltimore & Ohio Southwestern Ry.—Extension of Ohio & Mississippi Firsts.—Arrangements have been made to extend the Ohio & Mississippi \$3,335,000 first consol. currency 7s and the \$33,000 gold 6s maturing January 1 next, for 50 years from January 1, 1897, at 4 per cent, principal and interest payable in gold. Bondholders are offered the privilege of extension, receiving in cash the adjustment of interest to January 1, 1898 (amounting to \$3) per bond on the 7s and \$20 on the 6s), less \$15 per bond for extension fee.

Brown Brothers & Co. announce that they will purchase on or before July 15 at par and interest to January 1, 1898 (less discount at 3 per cent per annum), bonds with coupons of July, 1897, and after, of holders who may desire to sell rather than extend.—V. 64, p. 1087.

Boston Terminal Co.—Exchange of Short-Term Bonds.—This company has authorized the exchange of \$6,000,000 short term 3 1/2s due Aug. 1, 1893, for the new 3 1/2s due Feb. 1, 1947. The exchange may be effected through Lee, Higginson & Co. of Boston.—V. 64, p. 1000.

Brooklyn City & Newtown RR.—Extensions Proposed.—This company has decided to extend its lines to Broadway (Brooklyn) for the purpose of securing good terminal facilities at the new East River Bridge entrance, and also from its present terminus at De Kalb and Wyckoff avenues to connect with a line to North Beach on Long Island Sound. The De Kalb Avenue & North Beach RR. has been incorporated to build the North Beach line.—V. 64, p. 793.

Brooklyn Union Gas.—Listing.—There were listed on the New York Stock Exchange this week \$745,000 additional first consol. gold 5s, of which \$245,000 were issued in exchange for underlying bonds and \$500,000 for the acquisition of all the securities of the Equity Gas Co. of Brooklyn, consisting of \$250,000 first mortgage bonds and \$250,000 stock, which will be held as security for the consols. The total amount of consol. 5s now listed is \$13,081,000.—V. 64, p. 887.

Cape Fear & Yadkin Valley Ry.—To Be Sold as a Whole.—On Monday Judge Simonton, in the United States Circuit Court at Raleigh, N. C., rendered a decision in the case of the Farmers' Loan & Trust Company, again ordering the sale of the road as a whole, including the lease of the South Carolina Pacific. A similar order was made two months ago (see CHRONICLE of April 10, page 706), but the case was reopened at the request of counsel representing New York interests. The New York committee wanted the road sold in three sections, represented by series of A, B and C bonds. The sale is to take place at Fayetteville, N. C., at a date yet to be announced.—V. 64, p. 798.

Central National Bank, N. Y. City.—Dividend.—The Central National Bank on Tuesday declared a semi-annual dividend of 4 p. c., payable July 2. This is the first dividend since reducing the capital stock from \$3,000,000 to \$1,000,000 in January last. Before the reduction the semi-annual dividends were 3 1/2 per cent each.—V. 64, p. 233.

Central Pacific RR.—Committee.—Early in the week it was announced that a committee consisting of Charles S. Fairchild, Chairman; Thomas F. Bayard, Silas B. Dutcher and Edward Morrison, Jr., of New York, and Lord Monks-well, Sir John Lubbock and Walter Morehead, of London, had been formed, and a plan of reorganization prepared. No plan, however, has yet been given out.—V. 64, page 1080.

Chicago Indianapolis & Louisville Ry.—Mortgage Filed.—The new refunding \$15,000,000 mortgage was filed at Indianapolis on Tuesday. The \$4,700,000 refunding bonds issued for the old consol. 6s carry 6 per cent interest; the balance of the issue carry 5 per cent.—V. 64, p. 1130.

Chicago & North Western Ry.—Refunding Plan.—This company has for some time been considering the question of refunding its maturing bonds, there being nearly \$20,000,000 coming due between now and the close of 1902. At a meet-

ing of the directors to be held early in July a report from a committee appointed to devise a refunding plan will be submitted. The proposition is to authorize a long time mortgage under which bonds may be issued at varying rates of interest to take up the entire bonded indebtedness of the company as it matures. The first issue of refunding bonds will probably be three and a-half per cents. The Maple River bonds maturing July 1, 1897, will be paid off.—V. 64, p. 1087.

Chicago & Northern Pacific RR.—Chicago Terminal Transfer Ry.—Northern Pacific Ry.—Reorganization Completed.—Northern Pacific Interest Sold.—The Northern Pacific Railway has sold to interests identified with the old Chicago & Northern Pacific the \$5,000,000 certificates of proprietary interest in the securities of the Chicago Terminal Transfer Railroad received by it under the Chicago & Northern Pacific plan of reorganization, thus disposing of its entire interest in the Chicago terminals. This action is in accordance with the announced purpose of the Northern Pacific to have its eastern terminus at St. Paul.

All the steps necessary for carrying out the plan of reorganization have been accomplished, and the deed to the property has been delivered to the new company, the management of which has been vested in an executive committee consisting of Edward D. Adams, F. T. Gates, A. S. Heidebach, A. L. Hopkins and Colgate Hoyt. At the first meeting of the executive committee Mr. Adams was elected chairman, and at the urgent request of those most largely interested in the property has accepted the office and has assumed the direction of the affairs of the new company. S. R. Ainslie, who has been General Manager of the C. & N. P., was elected President and General Manager of the new company. Fred. T. Gates was elected Vice-President, and George P. Butler, Secretary.

Holders of the United States Trust Company certificates for Chicago & Northern Pacific Railroad bonds are informed that in accordance with the plan of reorganization of the latter company, certificates of proprietary interest in the securities of the Chicago Terminal Transfer Railroad Company are now ready for delivery in exchange for United States Trust Company certificates for Chicago & Northern Pacific bonds on surrender of the same to the trust company.—V. 64, p. 1137, 1042.

Cleveland Cincinnati Chicago & St. Louis Ry.—Listing.—There were listed on the New York Stock Exchange this week \$2,574,000 additional general mortgage gold 4s, of which \$574,000 were issued to retire prior lien bonds and \$2,000,000 (\$1,000,000 issued in fiscal year 1895-6 and \$1,000,000 in the current fiscal year) to pay for new equipment, construction and betterments. The total amount of general 4s authorized is \$50,000,000, and as a result of these issues the bonds reserved for the retirement of prior liens now amount to \$28,678,000, and those reserved for equipment, construction and betterments to \$13,748,000. The amount now listed on the exchange is \$7,574,000.—V. 64, p. 1181.

Colorado Midland RR.—Reorganization Plan.—The plan of the reorganization committee was issued on Tuesday and is to be voted upon by the holders of Central Trust Co. certificates on July 15. The full text of the plan and the circular issued by the reorganization committee will be found on subsequent pages of to-day's CHRONICLE.

New Securities.—The plan provides for foreclosure under the first and consol. mortgages and the issuance by the new company of the following securities:

NEW SECURITIES.

1st mortgage, 100-year gold bonds, \$1,000 each, bearing interest at 4 per cent.....	\$3,750,000
1st mortgage, 100-year gold bonds, \$1,000 each, bearing interest in cash from July 1, 1897, to July 1, 1901, at 2 p. c.; then until July 1, 1902, at 3 p. c.; and thereafter at 4 p. c. Up to July 1, 1902, surplus earnings shall be applied to make up cash payment of interest at 4 p. c., bondholders to receive preferred stock scrip for such part of 4 p. c. interest as shall not be paid in cash.....	6,250,000
Preferred non-cumulative 4 p. c. stock (\$100 shares).....	6,000,000
Common stock (\$100 shares).....	4,000,000

To provide funds for the needed improvements, in case the assessments are not secured or to meet unforeseen emergencies, the first mortgage is to reserve to the new company the right to issue \$500,000 prior lien 4 per cent bonds, such right to be exercised only with the consent of the trustee of first mortgage, and in no event after July 1, 1903; and a like amount of firsts is to be reserved for redemption of the prior liens.

Voting Trust.—Both classes of stock shall be placed in a voting trust for six years and thereafter until the first mortgage bonds shall have received 4 per cent interest in cash for three successive years.

Disposition of New Securities.—The following shows the amounts of new securities issued for the assessment, in exchange for old securities and reserved for future needs:

PURPOSE OF ISSUE.	New Securities.			
	New 1st 4s. all int. in cash.	New 1st 2, 3, 4s.	New Pref. stock.	New Com. stock.
	\$	\$	\$	\$
Old 1st 6s.....		6,250,000		
Unpaid 1st M. coup. and redempt'n of int. fr. 5 to 4%.....			3,125,000	
Old consol. 4s.....			1,465,800	3,420,200
Assessment on consol. 4s.....	732,900			
Reserv. for old equip. bds.....	394,000		152,000	
Do Bask terminal bds.....	1,250,000		612,500	
Do Aspen Short Line bds.....	108,000		54,000	
Balance new securities to be left in treasury.....	1,355,100		590,700	579,800
Total of new securities	3,750,000	6,250,000	6,000,000	4,000,000

Exchange of Old Securities.—The following table shows the per cent which the old securities shall receive of the new issues:

OLD SECUR. PAY	Ases't	AND RECEIVE			
		1st 4s.	1st 2, 3, 4s.	Pref. stk.	Com. stk.
1st M. 6s & coups.....	.....	.....	100%	50%	.....
Consol. 4s.....	15%	15%	.....	30%	77%

For the equipment bonds as they mature and to provide for purchase of Bask Terminal 1st 7s for \$1,250,000 and Aspen Short Line 1st 8s for \$108,000, new first mortgage 4s are reserved as stated further above.

The new securities so far as not required for the purposes of exchange, etc., shall be used for the acquisition or construction of new lines subject to approval by holders of a majority in amount of the stock or of the voting trust certificates above mentioned, or for necessary improvements, betterments and equipment.—V. 64, p. 1181.

Columbus Gas (Ohio).—Listing.—On the New York Stock Exchange were listed this week \$1,175,000 first mortgage gold 5s of 1892, maturing 1933, and \$1,072,800 capital stock. Authorized stock is \$1,500,000.

"Said bonds recite upon their face that they are redeemable at 110 per centum and accrued interest at any time before maturity, at the option of the company, its successors or assigns, on the conditions and in the manner provided in the mortgage securing the same, but the mortgage fails to provide any such conditions and manner." The authorized issue is \$1,500,000.

The stock and bonds were issued for the property and franchises acquired in 1892. The company owns about 127,000 square feet of land in the business centre of the city, and about 10¼ acres in the manufacturing section, on which it is beginning to erect a plant. The old plant has a capacity of 1,500,000 cubic feet per day. The company owns 115 miles of mains and had 8,041 meters in use March 31, 1897.

Earnings.—For the years ending March 31 earnings, charges and dividends have been as follows:

Year ending	Net	Interest	Dividends	Balance
March 31—	Income.	on bonds.	paid.	surplus.
1897.....	\$134,735	\$57,727	(6%) \$67,341	\$9,667
1-96.....	135,068	55,529	(5%) 54,750	24,786
1895.....	121,701	53,311	(5%) 53,150	15,040

In the balance sheet the plant is valued at \$2,261,623.

Directors.—The directors of the company are: President, Emerson McMillin, New York; Irvin Butterworth, D. E. Putnam, C. D. Firestone, N. B. Abbott, James Watson, Frank C. Hubbard and Philip H. Bruck, all of Columbus; W. H. Dane, Cincinnati. Transfer agents, H. B. Hollins & Co., New York.

Columbus Hocking Valley & Toledo Ry.—Hocking Coal & RR. Committee.—Robert Maclay, Jules S. Bacon, William D. Barbour, Charles C. Eley, and George H. Holt have formed a bondholders' protective committee, and request deposits of C. H. V. & T. general mortgage 6 per cent bonds on the Hocking Coal & RR. lines, dated July 1, 1884, and maturing 1904. Depository is Knickerbocker Trust Co., N. Y. Secretary of the committee is William B. Randall, 66 Broadway.—V. 64, p. 1088.

Ft. Worth & Rio Grande Ry.—Listing.—On the New York Stock Exchange were listed this week \$2,863,000 first mortgage gold 3 to 4 per cent bonds. These bonds were originally issued bearing five per cent interest, and as such were listed on the Stock Exchange; but under an agreement entered into between the company, the Central Trust Co. of New York and the bondholders, under date of March 27, 1897, the interest rate was reduced to 3 per cent until July 1, 1902 and 4 per cent thereafter.

Of the total issue of \$2,923,000, holders of \$2,863,000 have already assented to the reduction in interest, and have exchanged their coupons for new sheets bearing coupons at the reduced rates above mentioned, with the changed conditions printed upon the face of the bond in accordance with the agreement.—V. 64, p. 888.

General Electric Ry. (Chicago)—Injunction Denied.—The Illinois Supreme Court has denied the petition for an injunction to prevent the construction of this road and dismissed the bill. The company has franchises covering fifty-eight miles of streets on the south side of Chicago, and work is expected to begin shortly. The road will be built by the Love Electric Traction Co., which has offices in New York City, and will be operated by the underground trolley system.—V. 62, p. 988.

Illinois Central RR.—Bond Redemption.—It is announced that the Chicago St. Louis & Paducah \$1,000,000 5 per cent first mortgage gold bonds dated Sept. 1, 1887, maturing Sept. 1, 1917, but redeemable at 105, will be paid at that rate on Sept. 1, 1897, at New York. The St. Louis Division 3½ per cent mortgage recently authorized provided for the redemption of these bonds.—V. 64, p. 1181.

Kansas City Pittsburg & Gulf RR.—Completion to Lake Charles.—The Kansas City Pittsburg & Gulf is now complete from Kansas City to Lake Charles, La., and through freight and passenger service over its own track will be established July 1st between these points. There yet remains a link of 47 miles between De Quincy and Beaumont to build. This, it is expected, will be finished by August 1, when the K. C. P. & G. will have its own through line from Kansas City to Port Arthur on the Gulf of Mexico.—V. 64, p. 1041.

Lake Shore & Michigan Southern Ry.—Listing of New 3½ Per Cent Bonds.—The New York Stock Exchange this week listed \$22,433,000 of the new 3½ per cent gold mortgage bonds of 1907. An abstract of the mortgage securing these bonds was printed in the CHRONICLE last week on pages 1182 to 1186. The total authorized issue is \$50,000,000, of which \$6,808,000 are to be issued and delivered to the railway company for use, so far as required, in funding the interest

on the outstanding old bonds of the railway company before the maturity thereof; and, except as so required, may be used for the general purposes of the railway company. The remainder, \$43,192,000, are to be issued from time to time for the express purpose of acquiring, by purchase or exchange, or of redeeming, the following 7 per cent bonds:

Buff. & Erie 1sts, due '98, \$2,705,000 | L. S. 1st con. due 1900, \$14,440,000
 Lake S. div. b'nds, due '99, 1,355,000 | L. S. 2d con., due 1903, 24,692,000

Of the bonds now listed \$3,427,500 were issued as a part of \$6,808,000 reserved for the uses of the railway company, and the balance, \$19,005,500, in exchange for the following:

Buffalo & Erie 1sts, \$429,000 | Lake Shore div. bonds, \$220,500
 Lake Shore 1st consols, 3,662,000 | Lake Shore 2d consols, 14,694,000

By the plan of refunding under the new mortgage, the interest charges of the railway company will be reduced as conversions are effected; and after December 1, 1903, the total annual saving in the interest charges of the company will amount to \$1,273,440, as compared with the annual charges on account of the bonded debt upon December 31, 1896. The balance of the \$50,000,000 will be added to the "list" from time to time as issued for the purposes above stated.

Six Months' Earnings.—Earnings for the six months ending June 30 have been reported as follows, 1897 being partly estimated:

6 mos.	Gross earnings.	Net earnings.	Fixed charges.	Dividends paid.	Bal., surplus.
1896-97.....	\$9,619,214	\$3,174,039	\$1,680,000	\$1,483,995	\$10,044
1895-96.....	10,125,899	3,196,652	1,680,000	1,483,995	32,657

The company has declared the regular semi-annual dividend of 3 per cent payable August 2.—V. 64, p. 1181, 1182.

Lawson Consolidated Store Service.—No July Dividend.—The directors have decided to pay no dividend next month. A circular issued by the company states that it had been expected that the sale of the bonds (mentioned in the last annual report, see v. 64, p. 1087,) would allow the directors to recoup, prior to the intended declaration of the dividend in July, from payments made for properties purchased, but the unavoidable delay in placing the new bonds has necessitated the use of moneys in the treasury for this purpose, making payment of a dividend unadvisable.—V. 64, p. 1087.

Lebanon Springs RR.—Repairs Needed.—The New York Railroad Commissioners have informed Receiver Sweet that if repairs to the road are not commenced by July 15 they will begin an action in the Supreme Court to stop the operation of the road, on the ground that it is a menace to public safety. The road is 57 miles long, and runs from Chatham, N. Y., to Bennington, Vt. Receiver Sweet said that he had begun negotiations to raise \$30,000, which he thought would be sufficient to make the necessary repairs.—V. 64, p. 888.

Lehigh Valley RR.—Maturing Bonds.—The \$5,000,000 first mortgage bonds due June 1, 1898, it is thought, will probably be extended as four per cents.—V. 64, p. 1042.

Lexington (Georgia) Terminal RR.—Sold.—This road, 4½ miles long, between Lexington, Ga., and Crawford, was sold in foreclosure on June 1 to F. R. Smith and Judge Hamilton McWhorter of Lexington, Ga.—V. 64, p. 799.

Louisville (Street) Railway.—Conversion of \$500,000 Common Stock.—On June 19th the stockholders authorized the directors to convert \$500,000 of the common stock into preferred stock on payment of \$50 for each \$100 share so converted. Notice of desire to convert to be filed with the Secretary by June 30, accompanied by \$25 per share in cash, the remaining \$25 to be paid October 1, when the new preferred will be issued. If the stockholder so desires, he may pay in his \$50 per share July 1, in which case he will be paid 5 per cent interest on the bonus up to October 1. The preferred is a 5 per cent cumulative stock, dividends payable April and October. The common has received dividends of 1¼ per cent semi-annually since April, 1896.—V. 64, p. 1181.

Memphis & Charleston RR.—Interest Payment.—The holders of certificates issued under the plan of reorganization are informed by the reorganization committee that they expect to receive on July 1st partial payment of the coupons due Jan. 1, 1895, upon the 7 per cent bonds of the Memphis & Charleston Railroad Co., deposited under the plan of reorganization, and that they will on and after July 1, 1897, make payment at the Guaranty Trust Co. of New York to the depositors of Tennessee lien bonds, second mortgage extended bonds of 1867 and first and second mortgage extended (in 1880) bonds, of the sum of \$24, and to the depositors of consolidated 7 per cent bonds of the sum of \$16 for every bond deposited.—V. 64, p. 1137.

Michigan Central RR.—Canada Southern Ry.—Six Months' Earnings.—Earnings for the six months ending June 30 have been reported as follows, the June quarter in each year being partly estimated:

6 months ending June 30—	Gross earnings.	Net earnings.	Surp. over charges.	Mich. Cen. Proport'n	Can. So. Proport'n
1896-97.....	\$6,554,000	\$1,749,000	\$545,000	\$391,000	\$152,000
1895-96.....	6,620,000	1,716,000	516,000	375,000	141,000

The Michigan Central has declared the regular semi-annual dividend of 2 per cent, calling for \$374,760, and the Canada Southern a dividend of 1 per cent calling for \$150,000 (against 1¼ per cent, \$187,500, in 1896), both payable August 2.—V. 64, p. 885, 1086.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the 12 months ending June 30 have been reported as follows, the month of June, 1897, being partly estimated.

3 mos. ending June 30—	Gross earnings.	Net earnings.	First charges.	Dividends.	Balance, sur. or def.
1897 (June est.)	11,055,000	3,896,000	2,640,000	1,000,000	s.256,000
1896 (actual)	10,852,655	3,615,571	2,722,574	1,000,000	d.107,003
12 months—					
1896-7 (June est.)	44,127,000	14,587,000	10,540,000	4,000,000	s.47,000
1895-6 (actual)	45,144,967	14,689,397	10,645,604	4,000,000	s.43,793

New York & New Jersey Bridge.—Charter Not Forfeited.—The War Department yesterday decided that the charter of this company has not expired by lapse of time, and that the company can proceed with the work.—V. 64, p. 1089.

New York Susquehanna & Western RR.—Sale of Bonds.—This company has sold to a banking syndicate formed by Marquand & Parmlly the balance of the treasury holdings of general mortgage bonds not reserved. This makes the amount of generals outstanding \$2,453,000. The proceeds from the sale will be used to liquidate the floating debt, amounting to about \$300,000.—V. 64, p. 1043.

Northeastern RR. of Georgia.—No Bids at Sale June 21.—At the advertised sale of this road on June 21 no bids were received. The road is owned by the State, and the upset price, which is \$287,000, was regarded as too high.—V. 64, p. 1001.

Northern Pacific Ry.—Listing.—On the New York Stock Exchange were listed this week \$996,000 additional prior lien gold 4s issued to retire \$771,000 old bonds as follows: \$21,000 Missouri Division 6s, \$382,000 N. P. gen. 1st mortgage 6s drawn for redemption and \$368,000 N. P. gen. 1st mortgage 6s deposited for exchange. Of the \$41,879,000 Northern Pacific general first mortgage 6s there are now outstanding only \$15,392,000 (of which \$5,750,000 are coupon and \$9,642,000 are registered bonds), the balance having either been offered for exchange at 130 into prior lien bonds or drawn for payment at 110, reimbursable in prior liens at 130. The amount of prior lien 4s now on the list is \$74,912,500.—V. 64, p. 1042.

Omaha Kansas City & Eastern RR.—Completion of Link.—This company has completed this week the link between Pattonsburg and Trenton, Mo., 35 miles, which connects the Omaha & St. Louis with the Quincy Omaha & Kansas City. The through line from Omaha to Quincy, Ill., 315 miles, including the Quincy O. & K. C., 135 miles, and Omaha & St. Louis, 145 miles, will shortly be turned over to the Omaha Kansas City & Eastern, to be operated as one line. The O. K. C. & E has filed its mortgage, limited to \$14,000,000, under which bonds will be issued at \$20,000 a mile on the 35 miles just completed.—V. 64, p. 954.

Omaha & St. Louis RR.—New Securities.—The Guaranty Trust Co. certificates for the Omaha & St. Louis bonds will be exchanged on July 1st or shortly thereafter for the new securities provided under the plan of reorganization, viz: 75 per cent in first mortgage 4 per cent bonds and 25 per cent in voting trust stock certificates. The Guaranty Trust Co. will pay the interest due July 1st. The road will be turned over to the Omaha Kansas City & Eastern early in July, making part of a through line from Omaha to Quincy.—V. 64, p. 954.

Oregon Improvement.—Directors Elected.—At the annual meeting this week the following directors were elected: Thomas L. Greene, New York; William S. Ellis, W. O. Jones, C. A. Dolph, Henry Failing, William M. Ladd, Joseph Simon, William M. Mackintosh, A. L. Mills, Richards Nixon and C. F. Adams. The board organized and elected the following officers: President and Treasurer, Thomas L. Greene; Vice-President, C. A. Dolph; Secretary, N. Poston; Executive Committee, Thomas L. Greene, W. O. Jones and William S. Ellis.—V. 64, p. 1042.

Oregon Short Line RR.—New Securities.—The Oregon Short Line & Utah Northern Reorganization Committee announces that the new consolidated first mortgage bonds, the income A bonds and the stock will be ready for delivery July 1, and that later announcement will be made as to when the income B bonds will be ready.

Certificates for O. S. L. & U. N. consols will be exchanged at the American Loan & Trust Co., Boston, and the Guaranty Trust Co., New York; for Utah Southern generals and extension bonds at Old Colony Trust Co., Boston, or the Mercantile Trust Co., N. Y., and for O. S. L. & U. N. stock at Old Colony Trust Co., Boston, and Manhattan Trust Co., N. Y.

Cash for the face value of coupons due Jan. 1 and July 1, 1897, on new consolidated 5s will be paid by the depositaries at the time of delivery of the bonds. Certificates will be received at these depositaries on and after Monday, June 23, when it is understood some of the certificates will be ready for delivery, but all will be ready for delivery July 1, when the securities will probably be listed on the N. Y. Stock Exchange. Transfer books for the old certificates of deposits have been closed.—V. 64, p. 1089.

Peoria Decatur & Evansville Ry.—Coupon Payment.—Peoria Division first mortgage coupons due January 1, 1897, will be paid at the Central Trust Co., New York, on June 29.

Time Extended.—The Scudder committee gives notice that the time for deposit of bonds and stock with the New York Security & Trust Co. has been extended to Sept. 1.—V. 64, p. 1138.

Reports and Documents.

COLORADO MIDLAND RAILROAD CO.

CIRCULAR AND PLAN OF REORGANIZATION.

FREDERIC P. OLCOTT, Chairman.
 CHARLES F. AYER,
 JAMES N. JARVIE,
 GEORGE MOSLE,
 OSCAR BUNKE, Secretary,
 41 Wall Street, New York City.
 ADRIAN H. JOLINE, Counsel.
 CENTRAL TRUST COMPANY OF NEW YORK,
 DEPOSITARY.

To the Holders of the First Mortgage Bonds and of the Consolidated Mortgage Bonds of the Colorado Midland Railway Company:

After a careful investigation of the affairs of the Colorado Midland Railroad Company, this Committee has, in pursuance of the authority conferred by the agreement of January 28, 1895, prepared a plan for the reorganization of the affairs of the Railroad Company, a copy of which is appended to this circular. A copy of the plan has been heretofore delivered to the London Committee, as provided in Article IV. of the agreement of January 28, 1895.

Notice is hereby given that the said plan will be submitted to the certificate holders at a meeting which is hereby called to be held on the 15th day of July, 1897, at two o'clock P. M., at No. 54 Wall Street, in the city of New York, for the purpose of considering said plan. This notice is given in pursuance of the terms and provisions of Articles IV. and V. of the said agreement.

The attention of certificate holders is directed to the fact that the Hon. Henry C. Caldwell, United States Circuit Judge, before whom the foreclosure proceedings have been conducted, requires and insists that the foreclosure sale shall be had forthwith. Unless such sale be made, the receivership may be vacated and the rights and interests of the bondholders seriously impaired. We have been able to procure a short delay, but we cannot assure bondholders that a sale can be deferred beyond the present summer.

In order to adopt a plan, the assent of holders of a majority in amount of the outstanding Trust Company certificates is necessary. If the plan is disapproved by the vote of holders of certificates representing Consolidated bonds, or by such holders combining with holders of certificates representing First Mortgage bonds to the amount of less than \$1,000,000, then the holders of First Mortgage bond certificates may require the holders of Consolidated bond certificates to withdraw their bonds and surrender their certificates, and thereupon the Committee is required to bid for the property and carry out the plan as if it had been approved and confirmed, or it may otherwise proceed as instructed by the holders of a majority of First Mortgage bond certificates.

The plan contains a provision for releasing any claim of Consolidated Mortgage bondholders upon the guaranty of the Atchison Topeka & Santa Fe Railroad Company. This provision is made in pursuance of an agreement with the Atchison road by which, in consideration thereof, the Atchison road relinquishes all claims for advances made to the Colorado Midland Company, and withdraws a claim which it might make to certain valuable properties with respect to which it is doubtful whether or not your mortgages constitute a lien. In view of the sale and reorganization of the guarantor Company, and the improbability that any substantial result could be accomplished by an attempt to enforce the guaranty, your Committee considered that it was greatly to the interest of the certificate holders to enter into the arrangement looking to the release of such guaranty, in consideration of the substantial benefits to be acquired thereby.

The Committee is unanimously of the opinion that the plan submitted is as favorable to the bondholders as is practicable, and that unless it shall be adopted the consequences to bondholders will be disastrous. The plan has received the approval of the London Committee.

A close examination of the earnings of the last three years, as shown in the following comparative statement, will, it is believed, lead the bondholders to approve the conclusions of the Committee:

COMPARATIVE STATEMENT OF EARNINGS.

	Year Ended June 30th.		
	1897.	1896.	1895.
Gross earnings.....	\$1,668,589	\$1,906,280	\$1,592,457
Operating expenses.....	1,343,415	1,344,213	1,223,509
Per cent of operating expenses...	80.51	70.72	76.83
Net earnings.....	\$325,174	\$558,067	\$368,948
Taxes and rentals.....	148,483	145,015	158,612
Surplus earnings.....	\$176,691	\$413,052	\$210,336

*Two months estimated.

In explanation of the decreased gross earnings of the current fiscal year, it may be said that the revival of the mining industry in the State of Colorado during 1895-96 was checked by the strike of the miners at Leadville and was followed by a state of general depression, which still continues. Under

such conditions it would be natural that the percentage of operating expenses should increase, but in this instance the increase arises principally from the extraordinary expenditures which have been made for the improvement of the physical condition of the property. Roadbed and equipment are now in good condition, but requirements for renewal of rails will be heavy during the next five years, and additional rolling stock and terminal facilities are an absolute necessity for the economical handling of the traffic of the road.

The rehabilitation of the property cannot be accomplished without providing means for the following purposes:

REQUIREMENTS.

Receiver's Notes.....	\$250,000
Rolling Stock (5 locomotives, 150 box cars and 5 coaches).....	167,500
Terminal facilities.....	85,000
Machine shops, round houses, etc.....	75,000
Renewal of rails.....	115,000
Total.....	\$692,500

In view of the concessions to be made by the First Mortgage Bondholders, who are asked to consent to a reduction of interest from 6 per cent to 4 per cent, it is incumbent upon the owners of the junior securities to furnish the needed fresh capital. The proposed cash assessment of 15 per cent on the par value of the Consolidated Four Per Cent Mortgage Bonds, for which assessment Four Per Cent First Mortgage Bonds will be given at par, will yield \$732,900, a sum which is thought to be sufficient for the above-mentioned requirements and the cost of the reorganization.

NEW YORK, June 11, 1897.

FREDERIC P. OLCOTT,
 Chairman.

CHARLES F. AYER,
 JAMES N. JARVIE,
 GEORGE MOSLE,
 WILLIAM G. RATHBONE
 WILLIAM D. SLOANE,
 Committee.

OSCAR BUNKE,
 Secretary,
 41 WALL STREET,
 New York City.

PLAN OF REORGANIZATION

OF THE

COLORADO MIDLAND RAILROAD COMPANY.

The properties and assets of the Colorado Midland Railroad Company will be sold under the decree of the Circuit Court of the United States for the Eighth Circuit, filed May 4, 1897, and if purchased by or in the interest of the Committee, will be conveyed to a new Company to be organized under the laws of Colorado.

The new Company shall issue the following
 NEW SECURITIES.

1. \$10,000,000 of Four Per Cent 100-Year First Mortgage Gold Bonds, in the denomination of \$1,000 each, with coupons attached, secured by a mortgage to the Central Trust Company of New York covering all the property of the new Company. On \$6,250,000 of these bonds interest shall be payable as follows: From July 1, 1897, to July 1, 1900, at 3 per cent in cash; from July 1, 1900, to July 1, 1902, 3 per cent in cash; and thereafter at 4 per cent in cash. If after making due allowance for necessary expenditures the earnings of the property will permit, such earnings shall, during the period of five years from July 1, 1897, be applied to make up the cash payment of interest to full 4 per cent. Holders of such bonds shall be entitled to receive scrip, convertible into Preferred Stock, for such part of the 4 per cent interest as shall not be paid in cash. On all the remaining bonds, interest shall be paid at full 4 per cent in cash.

In order to guard against a failure to secure by the assessments contemplated by this plan the funds necessary for the purposes of the reorganization, and to meet unforeseen emergencies, the mortgage shall reserve to the new Company the right to issue Prior Lien Four Per Cent Bonds, having priority over the First Mortgage Bonds, to the amount of not more than \$500,000 of principal, such right to be exercised only by and with the approval of the Trustee of the First Mortgage, and in no event after July 1, 1903. If Prior Lien Bonds are issued, a like amount of the authorized First Mortgage Bonds shall be set aside for the redemption of the Prior Lien.

2. \$6,000,000 Non-Cumulative Four Per Cent Preferred Stock divided into 60,000 shares of \$100 each.

3. \$4,000,000 Common Stock, divided into 40,000 shares of \$100 each.

Both classes of stock shall be placed in a voting trust for six years, and thereafter, until the outstanding First Mortgage Bonds shall have received four per cent interest in cash for three successive years, the Trustees to have power during the existence of the Trust to sell the stock, subject to the approval of the holders of a majority in value of the Trust Certificates representing the stock.

DISPOSITION OF NEW SECURITIES.

1. First Mortgage Bonds.....	\$10,000,000
For \$6,250,000 old Six Per Cent First Mortgage Bonds (the bonds to bear, however, only 2 per cent obligatory interest for the next three years, 3 per cent obligatory interest for the following two years, beginning July 1, 1900, and 4 per cent obligatory interest thereafter, scrip, convertible into preferred stock, to be given for interest not paid in cash during the five years ending June 30, 1902).....	\$6,250,000

Brought forward.....	\$70,000,000
For 15 per cent cash assessment levied upon \$4,886,000 old Four Per Cent Consolidated Mortgage Bonds, bearing full 4 per cent obligatory interest from July 1, 1897.....	732,900
For \$304,000 Equipment Bonds (set aside).....	304,000
For \$1,250,000 Busk Tunnel Bonds (set aside).....	1,250,000
For \$108,000 Aspen Short Line Bonds (set aside).....	108,000
	8,644,900
Leaving undisposed of.....	\$1,355,100
of which \$500,000 shall be reserved in case the right to issue Prior Lien Bonds shall be exercised; the remainder to be available for new construction and improvements in accordance with the terms of the mortgage.	
2. Non-Cumulative Four Per Cent Preferred Stock.....	\$6,000,000
For unpaid coupons and reduction in rate of interest to old Six Per Cent First Mortgage bondholders (50 per cent of old issue of \$6,250,000).....	\$3,125,000
For \$4,886,000 old Four Per Cent Consolidated Mortgage Bonds (30 per cent in Preferred Stock).....	1,465,800
For Equipment Bonds (50 per cent of amount of new First Mortgage Bonds reserved).....	152,000
For Busk Tunnel Bonds (50 per cent of amount of new First Mortgage Bonds reserved).....	612,500
For Aspen Short Line Bonds (50 per cent of amount of new First Mortgage Bonds reserved).....	54,000
	5,409,300
Leaving undisposed of.....	\$590,700
available for new construction and improvements.	
3. Common Stock.....	\$4,000,000
For \$4,886,000 old Four Per Cent Consolidated Mortgage Bonds (70 per cent in Common Stock).....	3,420,200
Leaving undisposed of.....	\$579,800
available for new construction and improvements.	

RIGHTS OF PRESENT SECURITY HOLDERS.

- Each \$1,000 Six Per Cent First Mortgage Bond, with all unpaid coupons attached, shall receive:
 - \$1,000 in new First Mortgage Bonds bearing 2 per cent obligatory interest from July 1, 1897, to July 1, 1900; 3 per cent from July 1, 1900, to July 1, 1902, and 4 per cent thereafter, with scrip convertible into Preferred Stock for so much of non-obligatory interest as shall not be paid in cash.
 - \$500 in new Four Per Cent Non-Cumulative Preferred Stock.
- Each \$1,000 Four Per Cent Consolidated Bond, with all unpaid coupons attached, on which there shall be paid to

the Committee \$150 in cash (payable in instalments as called for by the Committee), shall receive:

- \$150 in new First Mortgage Bonds bearing full 4 per cent interest from July 1, 1897.
- \$300 in new Four Per Cent Non-Cumulative Preferred Stock.
- \$700 in Common Stock.

There shall be reserved and set aside the following new securities:

- To provide for payment or acquisition of equipment bonds as they mature:
 - \$304,000 in Four Per Cent First Mortgage Bonds.
 - \$152,000 in Four Per Cent Non-Cumulative Preferred Stock.
- To provide for the purchase of the Busk Tunnel.
 - \$1,250,000 in Four Per Cent First Mortgage Bonds.
 - \$625,000 in Four Per Cent Non-Cumulative Preferred Stock.

Said new securities being offered in settlement in full for any and all claims of the Busk Tunnel bondholders for principal of their bonds, defaulted interest or otherwise.

- To provide for payment or acquisition of the Aspen Short Line bonds:
 - \$108,000 in Four Per Cent First Mortgage Bonds.
 - \$54,000 in Four Per Cent Non-Cumulative Preferred Stock.

The new securities, so far as not required for the purposes aforesaid, shall be used for the acquisition of new lines, or the control thereof by purchase or construction, subject to careful restrictions, such purchases or acquisitions to be approved by holders of a majority in amount of the stock or of the Voting Trust Certificates above mentioned, or for necessary improvements, betterments and equipment.

In consideration of the relinquishment by the Atchison Topeka & Santa Fe Railroad of all claims for advances made to the Colorado Midland Company, and of the withdrawal of any and all its claims with respect to the properties of the Colorado Midland, the holders of the Four Per Cent Consolidated Mortgage Bonds shall release all claim upon the guaranty of the Atchison Company upon said bonds, and the adoption of this plan shall confer full authority upon the Committee to make, execute and deliver, on behalf of all deposited consolidated bonds, such instruments as may be requisite to effect such release.

The agreement accompanying the plan is to be considered as a part of this plan.

SUMMARY.

COLORADO MIDLAND RAILROAD CO.

Table Showing Existing Securities and Proposed New Securities.

EXISTING ISSUES.			PROPOSED ISSUES AND THEIR DISTRIBUTION.					
Principal.	Bonds.	Obligatory Interest.	100 Years 4% First Mortgage Gold Bonds.	Non-Cumulative 4% Preferred Stock.	Common Stock.	Obligatory Interest, First Year.	Obligatory Interest, Fourth Year.	Obligatory Interest, Sixth Year.
\$6,250,000	To be acquired: 6% First Mortgage Bonds.....	\$375,000	\$6,250,000	\$3,125,000		\$125,000	\$187,500	\$250,000
4,886,000	4% Consol. Mortgage Bonds...	195,440	732,900	1,465,800	\$3,420,200	29,316	29,316	29,316
304,000	To be acquired: 6 and 7% Equipment Bonds...	19,740	304,000	152,000		18,415	12,160	12,160
1,250,000	To be set aside for: 7% Busk Tunnel Bonds.....	87,500	1,250,000	612,500		50,000	50,000	50,000
108,000	8% Aspen Short Line Bonds..	8,640	108,000	54,000		4,320	4,320	4,320
\$12,798,000	Totals.....	\$686,320	\$8,644,900	\$5,409,300	\$3,420,200	\$227,051	\$283,296	\$345,796
	Taxes and Rentals, about.....	145,000				145,000	145,000	145,000
	Existing Annual Charges.....	\$831,320		Proposed Annual Charges,		\$372,051	\$428,296	\$490,796

* Bearing 2 per cent obligatory interest for the first three years, 3 per cent obligatory interest for the following two years, beginning July 1, 1900, and 4 per cent obligatory interest thereafter, scrip convertible into preferred stock, to be given for interest not paid in cash during the five years ending June 30, 1902.

† For 15 per cent cash assessment. These and all following 4 per cent First Mortgage Bonds bear full 4 per cent interest from July 1, 1897.

Pecos Valley Ry.—Pecos Valley & Northeastern RR.—Reorganization Plan.—Practically all the bonds and stock of the Pecos Valley Ry. Co. have been deposited with the Central Trust Co. under the reorganization plan. The original plan has been changed so that the old bondholders are to receive for each \$1,000 bond \$1,200 in preferred stock and \$600 in common stock of a new company to be called the Pecos Valley & Northeastern. The new capitalization will be \$3,162,000 each in first mortgage 5 per cent bonds, preferred stock and common stock. The plan contemplates an extension of the road from its present terminus at Roswell, N. M., to Washburn, Texas, a distance of 208 miles. At Washburn the road will connect with the Atchison and the Union Pacific Denver & Gulf systems. To build this extension \$2,790,000 of the bonds will be issued, leaving \$372,000 in the company's treasury for future requirements. The new bonds will cover the entire 372 miles from Pecos to Washburn, being at the rate of \$8 500 per mile. The extension is to be built by the Pecos Railway Construction and Land Co., which is to receive \$2,790,000 bonds, \$346,800 preferred stock and \$1,754,400 common stock. The Construction Co. has arranged to borrow \$1,600,000, for which it will issue its two-year six per cent notes, secured by a deposit with the Central Trust Co. of \$2,540,000 of the new bonds, and preferred stock and common stock. It is believed that when

the road is completed the bonds pledged as collateral can be sold at a price which will realize a sum of money in excess of the cost of the road. Any such excess is to be turned into the treasury of the railroad company.—V. 62, p. 1088.

Reading Company.—Additional General 4s Listed.—There were added to the New York Stock Exchange "list" this week \$6,874,000 general mortgage 4s, issued in exchange for old Coal & Iron bonds. The total 4s now on the list amount to \$57,243,000, and additional bonds up to a total of \$62,419,000 may be listed from time to time as issued.—V. 64, p. 1043.

Rio Grande Western Ry.—Utah Central Arrangement.—Regarding the dispatch from Salt Lake City on Thursday that the Utah Central RR (see CHRONICLE of April 10, page 713.) had been purchased by the Rio Grande Western for about \$325,000, the Rio Grande officials say that the Utah Central was sold under foreclosure recently, and certain negotiations have since been going on between the purchasers at that sale and the Rio Grande Western which are expected to result among other things in an agreement as to mutual traffic interests for the remainder of the year. The Utah Central will meanwhile probably continue in charge of present Receiver, Mr. Carey of New York, and whether this arrangement will result in an ultimate ownership of the property by the Rio Grande Western is a matter to be determined.—V. 64, p. 954.

Savannah Florida & Western Ry.—Listing.—On the New York Stock Exchange were listed this week \$1,780,000 first (consol.) mortgage gold 5s issued to provide for a like amount of Atlantic & Gulf RR consol. 7s due July 1.

The first (consol.) mortgage is for \$6,500,000 and bonds to the amount of \$4,056,000 were issued, bearing 6 per cent interest; the \$1,780,000 just listed bear only 5 per cent interest, in accordance with a contract made with the mortgage trustee, and the bonds and coupons are so stamped. The balance of the total issue, \$654,000, are held in trust to provide for a like amount of South Georgia & Florida bonds maturing in 1899.—V. 64, p. 954.

South Side Elevated RR (Chicago).—Bonds Authorized—On Thursday the stockholders authorized a mortgage to cover \$1,500,000 in year 4½ per cent bonds. But \$750,000 of the bonds are to be issued and the money realized on their sale, together with the cash on hand and the \$100,000 still held by the Master in Chancery, will be used to build the extension to the loop, erect the company's power house, and change the motive power from steam to electricity. The bonds have been sold, it is said, to the Illinois Trust and Savings Bank. The management hopes to save \$100,000 a year in its operating expenses by the change to electricity.—V. 64, p. 843.

Tennessee Central Railway.—New Company.—The Tennessee Central Railroad was sold at Crossville on Thursday to Col. Jere Baxter for \$125,000. The new company, the Tennessee Central Railway, has been granted a charter to construct its line from a point on the Clinch River, near Kingston, Tenn., to Nashville. The capital stock is announced to be \$20,000 per mile on the completed road. The incorporators are Jere Baxter, of Nashville; R. L. Morriss, W. E. Eastman, H. A. Henry and James Wood, Jr. The old road was partly built from Lebanon to Standing Stone and it is intended to complete a line between Knoxville and Nashville.—V. 64, p. 1002.

Union Pacific Ry.—Plan Declared Operative.—In accordance with the reorganization agreement limiting the time to June 30, 1897, within which the plan should be declared operative, the committee have announced that the plan is operative.—V. 64, p. 1043.

Westinghouse Electric & Manufacturing.—Large Contract.—A contract has been awarded by the St. Lawrence Power Co. to the Westinghouse for the construction of fifteen 5,000 horse-power generators at Massena, N. Y. The contract is said to be worth nearly \$1,000,000.

Dividend.—The usual quarterly dividend of 1¼ per cent on the preferred stock is payable July 1.

Directors.—At the annual meeting on Wednesday the following directors were elected: Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bunshead, A. M. Byers, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives, George Westinghouse, Jr. The President's report is given on a previous page.—V. 63, p. 31.

Wheeling & Lake Erie Ry.—Lake Erie Division Committee.—The following committee has been formed to protect the common interests of Lake Erie Division first mortgage bondholders: George Coppel, Edward N. Gibbs, Frederic Cromwell and Joel B. Erhardt.

The committee represents no interests in the property except the above bonds, and bondholders are invited to deposit their bonds with the Guaranty Trust Co., New York. See advertisement in another column.—V. 64, p. 1182.

Wilmington Newbern & Norfolk Ry.—Sale.—Foreclosure sale is announced to take place at Wilmington, N. C., on July 15. The upset price is \$250,000 and each bidder must deposit 5 per cent of the amount of his bid in cash or \$25,000 in certain mortgage bonds of the road. The road extends from Wilmington to Newbern, N. C., 87 miles. H. A. Whitling, of Wilmington, was appointed Receiver on March 15, 1897.—V. 64, p. 1043.

—N. W. Harris & Co., of New York, Chicago and Boston, in connection with the Mercantile Trust and Deposit Co. of Baltimore, offer to investors \$1,150,000 5 per cent 50-year gold bonds of the Atlanta Gas Light Company. N. W. Harris & Co. state that these bonds were purchased after a personal examination into the condition of the property and the earning capacity of the company. The gross receipts of the company for 1896 were \$237,825, and all expenses were \$122,618, leaving a balance of \$115,206 applicable to interest, which amounts to \$57,500, giving surplus earnings of \$57,706. Full particulars will be found in the advertisement.

—The Central National Bank declared its sixty-fifth semi-annual dividend this week and increased the rate from 3½ to 4 per cent, making the annual rate 8 instead of 7 per cent. The President, Mr. Edwin Langdon, is to be congratulated on the fine new home and increasing business of his bank.

—Messrs. Harvey Fisk & Sons have issued a circular this week giving many facts regarding the Central of Georgia Railway. A valuable feature of the circular is a double page map of the system, which indicates the lines on which the consol. mortgage five per cent bonds are a first lien.

—The Consolidated Trust Co. of the city of New York has opened offices at 320 Broadway for the purpose of conducting a general trust company business. Mr. Horatio L. Olcott is President and Hon. Elliot Danforth is Treasurer.

—Messrs. C. H. White & Co. advertise in this issue a list of city, county and railroad bonds, and will furnish descriptive lists and prices on application.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 25, 1897.

The general business situation has continued to steadily brighten. Merchants, with few exceptions, express hopefulness over the future prospects for trade. Advice received from Washington indicate that it is only a question of a few weeks before the tariff bill will be disposed of, and with this troublesome measure out of the way, at least for a time, the general business community feels as if a weight will have been lifted from its shoulders. Consequently the general apathy which has existed in business circles generally for a considerable period of time past is now steadily disappearing. Owing, however, to the season of midsummer dullness, and vacation time being at hand, there is comparatively little business activity at present, but the outlook for the fall trade is unmistakably for better business. Crop prospects have been reported as generally favorable from all sections, and they too have their beneficial influence upon the general situation. The engagements of gold for export this week have been moderately large but they have had little or no influence.

Large sales have been rumored to the Continent of prime Western lard. Offerings have been limited and prices have advanced, closing firm at 4.10c. Prime City has also advanced and closed firm at 3.65c. Refined for the Continent has been firmer but quiet, closing at 4.45c. No business has been transacted in the local market for lard futures, but nominal quotations have advanced in response to stronger advices from the West, where shorts have been active buyers to cover contracts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....	3.90	3.95	4.00	.....	.....	.....

Business in the market for pork has been quiet, but values have held steady, closing at \$8.25@9.00 for mess, \$9.00@10.75 for short clear and \$9.25@10.25 for family. Cut meats have had a fair sale at higher prices, closing firm at 5½@6c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been unchanged and steady at \$7.50@8.00 for mess, \$8.00@9.00 for packet, \$9.00@10.00 for family and \$12.00@13.50 for extra India mess. Beef hams have advanced to \$24. Tallow has had an active sale and the price has ruled firm, closing at 3½c. Oleo-stearine has been in more active demand and higher, closing firm at 4¾@4½c. Lard stearine has been firm at 5½c. for City. Cotton seed oil has a better sale at steady prices, principally for export, closing at 23½c. for prime yellow. Butter has had a fair sale at steady prices, closing at 11@15c. for creamery. Cheese has been quiet and easier at 7@¾c. for State factory, full cream. Fresh eggs have been dull and weaker at 10½@10¾c. for choice Western.

Coffee of Brazil growth has sold slowly, and as the offerings have been free, owing to large stocks, prices have weakened, closing easy at 7½c. for Rio No. 7 on the spot and 6¾c., c. i. f. Mild grades have been dull and easier, closing at 13½c. for good Cucuta and 24¾c. for standard Java. The speculation in the market for contracts has been dull and prices have gradually sagged under moderate offerings, prompted by large receipts at primal points and easier European advices. The close was dull and easy. Following were final asking prices.

June.....	6.80c.	Sept.....	7.00c.	Dec.....	7.05c.
July.....	6.80c.	Oct.....	7.05c.	Jan.....	7.10c.
Aug.....	6.90c.	Nov.....	7.05c.	Feb.....	7.15c.

Raw sugars have had a limited sale and the close was strong at 3½c. bid for centrifugal, 96-deg. test, and 3c. bid for muscovado, 89-deg. test. Refined sugars have been in moderate request and prices have ruled firm, closing at 4¾c. for granulated. Spices and teas have been dull and easier.

Kentucky tobacco has had only a limited call, but values have held firm. Sales 150 hhds. Seed leaf tobacco has had a limited sale at firm prices. Sales for the week were 1,150 cases, as follows: 300 cases 1895 crop, Zimmers, 15@16c.; 200 cases 1895 crop, New England Havana, 15@22c.; 150 cases 1894 crop, Wisconsin Havana, 9¼c.; 100 cases 1894 crop, Pennsylvania Havana, 12c.; 150 cases 1895 crop, Pennsylvania Havana, 12c.; 50 cases 1894 crop, Pennsylvania seed, 11c.; 100 cas s 1894 crop, G-bbards 11c., and 100 cases sundries, 4@15c.; also 150 bales Havana at 75c. to \$1.10 and 50 bales Sumatra at \$1.20 to \$1.95 in bond.

Straits tin has had a fairly large sale, although at the close business was less active, closing firm at 14@14.10c. Large sales of ingot copper for export for future shipment have been made this week, and the close was firm at 11½@11¼c. for Lake. Pig lead has advanced, and the close was firm at 3.45@3.50c. for domestic. Spelter has been quiet but steady at 4.25@4.35c. for domestic. Pig iron has had a fair sale at steady prices, closing at \$9.25@12.00 for domestic.

R refined petroleum has been easier, closing at 6.10c. in bbls., 3.60c. in bulk and 6.55c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been lowered to 85c. Spirits turpentine has had a moderate sale, but prices have weakened slightly, closing at 27@27½c. Rosins have been quiet, but steady at \$1.72½@1.75 for common and good strained. Wool has had an active sale at firm prices. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, June 25, 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 6,054 bales, against 4,711 bales last week and 8,349 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,657,583 bales, against 5,184,984 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,472,599 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	47	86	93	396	72	102	796
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	675	148	1,949	171	287	5	3,233
Mobile.....	.....	3	1	5	.....	7	16
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3	99	641	52	49	35	879
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	15	2	2	254	.....	26	299
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	1	1	.....	.....	25	27
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	50	8	34	222	8	.....	322
Newport N., &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	40	32	76	.....	.....	.....	148
Baltimore.....	.....	.....	.....	.....	.....	23	23
Philadelph'a, &c.	215	36	.....	.....	60	.....	311
Totals this week	1,045	415	2,795	1,100	476	223	6,054

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 25.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	796	1,339,625	273	926,143	7,054	11,293
Tex. C., &c.	.....	112,751	26	112,469	.....	.....
New Orleans	3,233	2,066,582	7,773	1,744,579	42,933	73,380
Mobile.....	16	292,060	13	195,699	4,129	4,078
Florida.....	.....	87,703	.....	33,733	.....	.....
Savannah.....	879	839,251	1,114	750,259	13,651	8,817
Br'wick, &c.	.....	177,266	234	116,205	1,317	1,457
Charleston...	299	398,288	212	279,947	17,572	11,344
P. Royal, &c.	.....	73,595	2	77,244	.....	.....
Wilmington.....	27	234,455	12	170,838	3,492	4,958
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	322	703,364	184	337,049	3,568	7,341
Newport N., &c.	.....	18,611	193	169,256	.....	50
New York.....	.....	48,230	.....	53,147	104,373	112,804
Boston.....	148	158,432	435	125,433	7,000	9,000
Baltimore.....	23	61,920	58	48,670	6,401	9,737
Philadel., &c.	311	44,593	296	43,426	3,934	8,687
Totals.....	6,054	6,657,583	10,825	5,184,984	215,324	262,946

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.	796	299	317	1,083	1,261	1,459
New Orleans	3,233	7,773	856	6,370	7,562	5,629
Mobile.....	16	13	43	54	83	233
Savannah...	879	1,114	573	1,737	2,724	1,102
Chas'ton, &c.	299	214	182	128	340	268
Wilm'ton, &c.	27	12	102	14	38	275
Norfolk.....	322	184	96	214	3,002	832
N. News, &c.	.....	193	231	108	315	1,350
All others.....	482	1,023	3,823	3,098	4,613	5,326
Tot. this wk.	6,054	10,825	6,223	12,806	19,938	16,474
Since Sept. 1	6,657,583	5,184,984	7,838,495	5,883,657	4,994,312	7,049,323

The exports for the week ending this evening reach a total of 17,189 bales, of which 7,564 were to Great Britain, 425 to France and 9,200 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending June 25, 1897.				From Sept 1, 1896, to June 25, 1897			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	2,406	.....	.....	2,406	741,201	201,591	283,866	1,226,748
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans...	3,047	.....	5,358	8,405	833,240	422,280	677,686	1,933,206
Mobile.....	.....	.....	.....	.....	143,179	.....	37,120	180,299
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	.....	48,268	15,334	372,543	436,140
Brunswick.....	.....	.....	.....	.....	103,347	.....	21,739	125,136
Charleston.....	.....	.....	.....	.....	78,322	.....	191,859	270,211
Port Royal.....	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington.....	.....	.....	.....	.....	95,431	.....	111,368	206,794
Norfolk.....	.....	.....	.....	.....	148,320	5,200	46,554	200,074
Newport N., &c.	1	.....	.....	1	9,653	.....	1,128	10,781
New York.....	1,654	425	3,424	5,403	324,002	30,003	271,318	631,321
Boston.....	331	.....	.....	331	228,212	.....	3,475	231,717
Baltimore.....	225	.....	318	543	80,702	8,797	79,221	168,720
Philadelphia.....	.....	.....	.....	.....	10,497	.....	450	10,947
S. Fran., &c.	.....	.....	100	100	3,264	.....	55,731	58,995
Total.....	7,564	425	9,200	17,189	2,986,085	689,205	2,181,547	5,856,837
Total, 1896-96.	8,586	500	17,727	26,813	2,186,619	464,449	1,862,785	4,453,883

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 25 at—	ON SHIPBOARD, NOT-CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,128	4,823	4,069	82	10,102	32,331
Galveston.....	None.	None.	1,212	507	1,719	5,335
Savannah.....	None.	None.	None.	None.	None.	13,651
Charleston.....	None.	None.	None.	400	400	17,172
Mobile.....	200	None.	None.	None.	200	3,329
Norfolk.....	None.	None.	None.	800	900	2,668
New York.....	2,250	600	1,700	None.	4,550	99,323
Other ports.....	1,200	None.	1,000	None.	2,200	19,844
Total 1897..	4,778	5,423	8,081	1,789	20,071	195,253
Total 1896..	6,748	1,514	21,478	5,089	34,829	228,117
Total 1895..	14,355	635	14,937	3,933	33,860	384,303

Speculation in cotton for future delivery has been slow, and at the close prices show a slight decline. Early in the week there was an advance, principally on a demand from shorts to cover contracts. Subsequently, however, favorable crop accounts and general selling resulted in a decline. Saturday the market advanced a few points in response to stronger foreign advices and buying by local operators to cover short sales. Monday the market was again stronger, particularly for August contracts, which showed an advance for the day of 9 points, as the buying was centered largely in this month and appeared to come principally from shorts, to cover contracts; other months advanced in sympathy closing 1 to 5 points higher for the day. There was an easier turn to the market on Tuesday. The weekly report of the Government's Weather Bureau was favorable, and advices were received from Texas indicating an early movement of the new crop; this prompted selling, under which prices declined, closing 3 to 7 points lower for the day. The market on Wednesday was again lower. Advices from the English markets, which had been closed Monday and Tuesday in observance of the Queen's Jubilee holidays, were disappointing; in fact some selling orders were received from abroad. Crop accounts continued favorable, and there was selling by local operators, principally to liquidate holdings. The close showed a decline in prices of from 7 to 9 points for the day. Thursday the market opened at an advance of 2 to 4 points in response to slightly stronger advices from Liverpool due to a fairly active spot business, but as the crop news from the South continued favorable and the buying power lacked force, prices gradually sagged and the close was unchanged to 1 point lower. To-day the market was lower for the nearby deliveries, under liquidating sales by longs, but the distant deliveries held steady, closing at 6 to 7 points decline for this crop and unchanged to 1 point lower for the next. Cotton on the spot has had only a limited sale; prices advanced 1-16c. on Saturday and Monday, but declined 1-16c. on Wednesday and Thursday. The close was steady at 7 3/4c. for middling uplands.

The total sales for forward delivery for the week are 414,800 bales. For immediate delivery the total sales foot up this week 8,309 bales, including 3,791 for export, 3,418 for consumption, — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—June 19 to June 25.

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.....	61 1/2	67 1/2	67 1/2	61 1/2	63 1/2	63 1/2
Low Middling.....	77 1/2	71 1/2	71 1/2	71 1/2	73 1/2	73 1/2
Middling.....	71 1/2	77 1/2	77 1/2	71 1/2	73 1/2	73 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	81 1/2	83 1/2	83 1/2	81 1/2	83 1/2	83 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	71 1/2	71 1/2	71 1/2	71 1/2	7 1/2	7 1/2
Low Middling.....	71 1/2	73 1/2	73 1/2	71 1/2	7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	81 1/2	83 1/2	83 1/2	81 1/2	83 1/2	83 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	69 1/2	65 1/2	65 1/2	69 1/2	63 1/2	63 1/2
Middling.....	71 1/2	71 1/2	71 1/2	71 1/2	73 1/2	73 1/2
Strict Middling.....	71 1/2	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2
Good Middling Tinged.....	71 1/2	77 1/2	77 1/2	71 1/2	73 1/2	73 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Con- tract.	Total.	
Sat'day.....	Firm at 1 1/2 adv.	123	.....	.....	123	45,800
Monday.....	Steady at 1 1/2 ad.	1,089	568	.....	700	2,357
Tuesday.....	Steady.....	718	783	.....	400	1,906
Wed'day.....	Quiet at 1 1/2 dec.	580	711	.....	.....	1,291
Th'day.....	Q't & st'y, 1 1/2 dc.	545	176	.....	.....	721
Friday.....	Steady.....	859	1,052	.....	.....	1,911
Total.....	.....	3,791	3,418	.....	1,100	8,309
						414,800

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 19— Sales, total..... Prices paid (range) Closing.....	Firmer. 45,800 6:83@ 7:39 Very steady.	Av'ge. — — @ — 7:39—7:40	Av'ge. 7:35 4,000 7:33@ 7:39 7:39—7:40	Av'ge. 7:32 18,100 7:27@ 7:36 7:34—7:35	Av'ge. 7:07 4,000 7:02@ 7:10 7:09—7:10	Av'ge. 6:90 7,200 6:86@ 6:92 6:91—6:92	Av'ge. 6:85 4,300 6:83@ 6:88 6:87—6:89	Av'ge. 6:89 7,100 6:85@ 6:91 6:90@ 6:91	Av'ge. 6:93 1,100 6:91@ 6:95 6:94—6:95	Av'ge. — — @ — 6:97—6:99	Av'ge. — — @ — 7:00—7:02	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Monday, June 21— Sales, total..... Prices paid (range) Closing.....	Stronger. 97,600 6:87@ 7:46 Steady.	Av'ge. 7:40 500 7:40@ — 7:43—7:44	Av'ge. 7:41 16,900 7:36@ 7:46 7:43—7:44	Av'ge. 7:40 40,600 7:34@ 7:45 7:43—7:44	Av'ge. 7:14 10,600 7:10@ 7:16 7:14—7:15	Av'ge. 6:93 9,400 6:90@ 6:95 6:94—6:95	Av'ge. 6:89 5,800 6:87@ 6:91 6:89—6:90	Av'ge. 6:91 9,600 6:89@ 6:94 6:92—	Av'ge. 6:95 3,900 6:93@ 6:98 6:96—6:97	Av'ge. — — @ — 6:99—7:01	Av'ge. 7:02 300 6:99@ 7:04 7:02—7:04	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Tuesday, June 22— Sales, total..... Prices paid (range) Closing.....	Easier. 74,300 6:83@ 7:44 Quiet.	Av'ge. 7:39 600 7:38@ 7:42 7:38—7:38	Av'ge. 7:38 5,700 7:33@ 7:44 7:37—7:38	Av'ge. 7:37 32,200 7:33@ 7:44 7:36—7:37	Av'ge. 7:12 9,900 7:08@ 7:15 7:11—7:12	Av'ge. 6:91 5,800 6:88@ 6:95 6:90—6:91	Av'ge. 6:86 2,900 6:83@ 6:89 6:85—6:86	Av'ge. 6:90 10,200 6:86@ 6:94 6:88—6:89	Av'ge. 6:93 6,500 6:90@ 6:98 6:91—6:92	Av'ge. 6:95 100 — @ 6:98 6:95—6:96	Av'ge. 7:04 400 — @ 7:04 6:99—7:00	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Wedn'd'y, June 23— Sales, total..... Prices paid (range) Closing.....	Lower. 72,200 6:77@ 7:37 Steady.	Av'ge. — — @ — 7:28—7:30	Av'ge. 7:32 5,800 7:29@ 7:37 7:29—	Av'ge. 7:31 27,600 7:27@ 7:37 7:28—7:29	Av'ge. 7:06 8,200 7:02@ 7:10 7:02—7:03	Av'ge. 6:86 7,900 6:82@ 6:90 6:82—6:83	Av'ge. 6:81 7,100 6:77@ 6:85 6:78—6:79	Av'ge. 6:84 7,500 6:80@ 6:88 6:81—6:82	Av'ge. 6:89 7,500 6:85@ 6:91 6:84—6:85	Av'ge. — — @ — 6:87—6:89	Av'ge. 6:97 600 6:95@ 6:99 6:91—6:93	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Thursday, June 24— Sales, total..... Prices paid (range) Closing.....	Easier. 55,900 6:78@ 7:34 Steady.	Av'ge. — — @ — 7:28—7:29	Av'ge. 7:30 9,000 7:27@ 7:34 7:28—7:29	Av'ge. 7:30 17,900 7:27@ 7:34 7:28—7:29	Av'ge. 7:04 8,700 7:02@ 7:07 7:02—7:03	Av'ge. 6:84 6,900 6:82@ 6:86 6:83—6:84	Av'ge. 6:80 3,600 6:78@ 6:83 6:79—6:80	Av'ge. 6:83 6,700 6:81@ 6:85 6:81—6:82	Av'ge. 6:87 4,100 6:85@ 6:89 6:85—6:86	Av'ge. — — @ — 6:88—6:90	Av'ge. — — @ — 6:92—6:94	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Friday, June 25— Sales, total..... Prices paid (range) Closing.....	Easier. 69,000 6:76@ 7:26 Steady.	Av'ge. 7:22 1,500 7:21@ 7:24 7:21—7:22	Av'ge. 7:22 18,800 7:20@ 7:25 7:21—7:22	Av'ge. 7:24 25,400 7:22@ 7:26 7:22—7:23	Av'ge. 7:02 5,900 7:00@ 7:03 7:01—7:02	Av'ge. 6:82 4,800 6:80@ 6:84 6:82—6:83	Av'ge. 6:78 4,600 6:76@ 6:80 6:79—6:80	Av'ge. 6:81 5,400 6:79@ 6:83 6:81—6:82	Av'ge. 6:86 2,300 6:84@ 6:87 6:85—6:86	Av'ge. — — @ — 6:88—6:90	Av'ge. 6:91 300 6:91@ — 6:91—6:93	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Total sales this week	414,800	2,600	59,200	161,800	47,300	42,000	28,300	46,500	25,400	100	1,600	.....	.....
Average price, week	7:34	7:33	7:32	7:08	6:88	6:83	6:83	6:86	6:91	6:98	6:99	.....	.....
Sales since Sep. 1, '96*	29,294,000	799,700	958,600	3,046,100	373,600	436,400	598,000	620,100	299,300	9,900	11,600	.....	.....

*Includes sales in September, for September, 15,100; September-October, for October, 372,000; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,264,249; September-April, for April, 345,800; September-May, for May, 4,913,000.

For exchanges see page 1232.

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 Adcoat 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 25), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	1897.	1896.	1895.	1894.
Stock at Liverpool.....	1,000,000	885,000	1,351,000	1,429,000
Stock at London.....	5,000	8,000	5,000	8,000
Total Great British stock.....	1,005,000	893,000	1,356,000	1,437,000
Stock at Bremen.....	22,000	27,000	30,000	28,000
Stock at Hamburg.....	164,000	192,000	301,000	168,000
Stock at Amsterdam.....	3,000	8,000	16,000	14,000
Stock at Rotterdam.....	300	200	100	200
Stock at Antwerp.....	11,000	13,000	14,000	15,000
Stock at Havre.....	181,000	238,000	428,000	408,000
Stock at Marseilles.....	6,000	7,000	5,000	7,000
Stock at Barcelona.....	81,000	88,000	92,000	79,000
Stock at Genoa.....	46,000	84,000	62,000	16,000
Stock at Trieste.....	14,000	33,000	23,000	30,000
Total Continental stocks.....	528,300	690,200	974,100	760,200
Total European stocks.....	1,533,300	1,583,200	2,330,100	2,197,200
India cotton afloat for Europe.....	103,000	111,000	176,000	154,000
Amer. cotton afloat for Europe.....	85,000	80,000	104,000	89,000
Egypt, Brazil, &c., afloat for Europe.....	21,000	8,000	10,000	26,000
Stock in United States ports.....	215,324	262,946	418,163	338,672
Stock in U. S. Interior towns.....	61,319	102,908	67,870	85,585
United States exports to-day.....	2,959	8,849	6,721	4,575
Total visible supply.....	2,023,902	2,159,903	3,346,554	2,865,032

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

American—	1897.	1896.	1895.	1894.
Liverpool stock.....	851,000	734,000	1,455,000	1,208,000
Continental stocks.....	444,000	542,000	879,000	605,000
American afloat for Europe.....	85,000	80,000	104,000	89,000
United States stock.....	215,324	262,946	418,163	338,672
United States interior stocks.....	61,319	102,908	67,870	85,585
United States exports to-day.....	2,959	8,849	6,721	4,575
Total American.....	1,659,602	1,730,703	2,930,754	2,325,832

East Indian, Brazil, &c.—

1897.	1896.	1895.	1894.	
Liverpool stock.....	149,000	154,000	126,000	226,000
London stock.....	5,000	8,000	8,000	8,000
Continental stocks.....	84,300	148,200	95,100	155,200
India afloat for Europe.....	105,000	111,000	176,000	124,000
Egypt, Brazil, &c., afloat.....	21,000	8,000	10,000	26,000
Total East India, &c.....	364,300	429,200	416,100	539,200

Total visible supply.....

1897.	1896.	1895.	1894.
2,023,902	2,159,903	3,346,554	2,865,032

Middling Upland, Liverpool..... 1st d. 32³/₄ d. 3⁵/₈ d. 3⁵/₈ d. 3⁵/₈ d.
 Middling Upland, New York..... 7¹/₂ c. 7¹/₂ c. 7¹/₂ c. 7¹/₂ c.
 Egypt Good Brown, Liverpool..... 5¹/₂ d. 6¹/₂ d. 6¹/₂ d. 6¹/₂ d.
 Peru Rough Good, Liverpool..... 6¹/₂ d. 6¹/₂ d. 6¹/₂ d. 6¹/₂ d.
 Broach Fine, Liverpool..... 32³/₄ d. 32³/₄ d. 32³/₄ d. 32³/₄ d.
 Timnevelly Good, Liverpool..... 32³/₄ d. 32³/₄ d. 32³/₄ d. 32³/₄ d.

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

The above figures indicate a decrease in the cotton in sight to-night of 136,001 bales as compared with the same date of 1896, a falling off of 1,322,952 bales from the corresponding date of 1895 and a decrease of 341,130 bales from 1894.

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

TOWNS.	Movement to June 25, 1897.				Movement to June 26, 1896.			
	Receipts This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock June 25.	Receipts This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock June 26.
Enfanta, ALABAMA.....	3	15,482	7	113	4	16,391	6	225
Montgomery, ".....	116	128,726	783	294	42	117,539	335	1,342
Selma, ".....	17	69,169	393	374	11	34,909	26	736
Helena, ARKANSAS.....	5	50,573	411	285	.....	50,598	.....	906
Little Rock, ".....	20	38,796	862	453	25	98,958	56	4,721
Albany, GEORGIA.....	3	32,423	110	503	3	26,761	533	291
Athens, ".....	5	56,659	34	132	48	50,304	.....	2,830
Atlanta, ".....	39	131,138	230	47	.....	91,355	.....	2,204
Augusta, ".....	80	282,641	652	3,428	312	174,020	604	7,263
Columbus, ".....	9	45,210	.....	973	21	46,967	201	3,312
Macon, ".....	.....	60,909	.....	18	.....	50,206	.....	2,517
Rome, ".....	19	63,122	143	488	.....	51,843	430	821
Louisville, net KENTUCKY.....	.....	7,938	14	191	15	5,987	39	101
Shreveport, LOUISIANA.....	81	103,119	550	1,874	100	79,646	146	2,000
Columbus, MISSISSIPPI.....	.....	34,682	16	88	22	28,470	9	136
Greenville, ".....	.....	57,580	150	900	.....	40,500	25	775
Meridian, ".....	29	41,420	80	141	.....	33,177	.....	2,400
Natchez, ".....	24	64,015	95	1,103	23	48,063	.....	1,655
Vicksburg, ".....	116	81,057	.....	5,180	5	65,546	163	4,083
Yazoo City, ".....	.....	59,421	2	850	.....	53,405	335	2,936
St. Louis, MISSOURI.....	3,170	541,470	5,493	20,371	1,616	566,583	2,016	29,614
Charlotte, N. CAROLINA.....	110	23,267	110	.....	53	20,510	.....	78
Raleigh, ".....	79	26,966	85	341	58	21,433	.....	75
Cincinnati, OHIO.....	1,444	302,314	1,616	3,524	1,749	218,229	1,887	9,550
Columbia, S. CAROLINA.....	580	37,451	580	.....	300	34,168	300	.....
Greenwood, ".....	.....	16,338	.....	125	29	16,115	29	350
Memphis, TENNESSEE.....	837	557,840	8,961	17,258	627	420,249	5,222	20,678
Nashville, ".....	2	27,738	.....	1,020	31	21,272	31	216
Brenham, TEXAS.....	.....	54,557	.....	146	30	53,871	125	1,740
Dallas, ".....	.....	52,660	34	.....	.....	41,150	.....	1
Houston, ".....	508	1,317,962	680	1,099	451	1,041,847	3,274	4,265
Total, 31 towns.....	7,301	4,432,653	22,111	61,319	5,615	3,620,132	16,355	102,908

The above totals show that the interior stocks have decreased during the week 14,810 bales and are now 41,559 bales less than at same period last year. The receipts at all the towns have been 1,686 bales more than same week last year and since Sept. 1 they are 812,521 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 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
New Orleans	7 ⁹ / ₁₆	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
Mobile	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Savannah...	7 ¹ / ₄	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Charleston...	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Wilmington.	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Norfolk	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
Boston	7 ³ / ₄	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ³ / ₄
Baltimore ..	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Philadelphia	8 ¹ / ₁₆	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8	8
Augusta	7 ⁵ / ₈	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Cincinnati ..	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Louisville...	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
May 21.....	20,632	22,076	29,065	112,982	163,017	114,859	1,913	...	6,602
" 28.....	16,152	17,990	29,020	101,291	147,437	101,628	4,461	2,310	15,789
June 4.....	9,851	14,878	19,829	91,172	137,707	86,421	.....	5,148	4,622
" 11.....	8,349	13,277	15,527	82,842	120,808	76,155	19	.....	5,261
" 18.....	4,711	14,669	15,514	76,129	113,848	71,896	.....	7,440	11,257
" 25.....	6,054	10,825	6,223	61,319	102,908	97,870	.....	85	2,195

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,598,308 bales; in 1895-96 were 5,255,192 bales; in 1894-95 were 7,849,030 bales.

2.—That although the receipts at the outports the past week were 6,054 bales, the actual movement from plantations was only 5,148 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 85 bales and for 1895 they were 2,195 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 25 and since Sept. 1 in the last two years are as follows.

June 25.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,493	538,082	2,016	544,518
Via Cairo.....	392	268,801	445	241,904
Via Parker	218	20,245	397	19,809
Via Evansville.....	.....	2,557	.....	1,681
Via Louisville.....	330	136,207	992	136,573
Via Cincinnati.....	1,234	145,048	1,573	115,565
Via other routes, &c.....	316	116,339	419	92,396
Total gross overland.....	7,983	1,227,310	5,922	1,152,446
Deduct shipments				
Overland to N. Y., Boston, &c..	482	313,175	789	270,726
Between interior towns.....	36	4,654	29	3,630
Inland, &c., from South.....	3,948	48,053	1,044	51,625
Total to be deducted.....	4,466	365,882	1,862	325,981
Leaving total net overland*..	3,517	861,428	3,960	826,465

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,517 bales, against 3,960 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 34.9% bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 25.....	6,054	6,657,583	10,825	5,184,984
Net overland to June 25.....	3,517	861,428	3,960	826,465
Southern consumption to June 25	18,000	823,000	15,000	801,000
Total marketed.....	24,571	8,342,011	29,785	6,812,449
Interior stocks in excess.....	14,810	159,275	10,740	70,208
Came into sight during week.....	9,761	.....	19,045	.....
Total in sight June 25.....	.....	8,282,736	.....	6,882,657
North'n spinners tak'gs to June 25	16,128	1,648,233	627	1,572,755

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

It will be seen by the above that there has come into sight during the week 9,761 bales, against 19,045 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,400,079 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that as a rule the weather has been favorable during the week. In some districts of Mississippi and Alabama and at a few points in Texas moisture is claimed to be needed, but generally there is no complaint on this score. As a result of the prevailing high temperature cotton is growing rapidly and for the most part is fruiting well.

Galveston, Texas.—We have had only a trace of rain during the week. Average thermometer 86, highest 96 and lowest 77.

Palestine, Texas.—There has been dry weather all the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Huntsville, Texas.—Dry all the week. The thermometer has averaged 86, ranging from 71 to 101.

Dallas, Texas.—We have had dry weather all the week. The thermometer has ranged from 71 to 103, averaging 86.

San Antonio, Texas.—There has been light rain on one day of the past week, to the extent of one hundredth of an inch. Average thermometer 83, highest 98 and lowest 68.

Luling, Texas.—Cotton is growing rapidly and will soon be in bloom generally. We have had but a trace of rain the past week. The thermometer has averaged 86, the highest being 100 and the lowest 71.

Columbia, Texas.—Cotton needs moisture badly. There has been only a trace of rain during the week. The thermometer has averaged 84, ranging from 69 to 99.

Cuero, Texas.—Cotton is doing well. We have had no rain the past week. The thermometer has ranged from 73 to 100, averaging 86.

Brenham, Texas.—Cotton is doing well. It has rained on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 88, highest 104 and lowest 71.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 71 to 98.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has ranged from 70 to 97, averaging 84.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer was 86.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Columbus, Mississippi.—Corn prospects best for years but rain is badly needed. It has rained on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 98.

Leland, Mississippi.—Telegram not received.

Meridim, Mississippi.—The extreme hot, dry weather is damaging crops. The thermometer has ranged from 79 to 100.

Vicksburg, Mississippi.—Dry weather has prevailed all the past week. Average thermometer 85, highest 96, lowest 75.

Helena, Arkansas.—Crops are growing well. The weather has been hot the past two weeks. It has rained on four days of the week, on one of which heavily, the rainfall being ninety-two hundredths of an inch, and there are indications of more. The thermometer has averaged 78, ranging from 66 to 91.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—Rain fell on Saturday last to the extent of thirty-one hundredths of an inch, and there was a further precipitation of one-quarter of an inch this morning. In the vicinity there has been heavier rain. The weather has been hot. Crops have improved, but are small and backward. They are growing fast, however. The thermometer has ranged from 67.2 to 95.1, averaging 82.6.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are not wholly satisfactory. Rain is badly needed in most sections. The weather has been very hot. There has been light rain here on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 74.

Montgomery, Alabama.—Crops are improving. Rain fell on three days in the early part of the week, the rainfall reaching ninety-six hundredths of an inch, and since then both days and nights have been hot. The thermometer has averaged 85 and has ranged from 74 to 97.

Selma, Alabama.—Cotton is small but fruiting well. It has been dry all the week. The thermometer has ranged from 70 to 101, averaging 87.

Savannah, Georgia.—Rain has fallen on five days of the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 98.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 85, highest 98, lowest 73.

Augusta, Georgia.—We have had rain on two days of the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 82.

Charleston, South Carolina.—There has been rain on five days during the week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 71.

Stateburg, South Carolina.—Crops are progressing favorably. Rain has fallen on two days of the week, the precipi-

tation reaching ninety-seven hundredths of an inch. The thermometer has averaged 79.5, ranging from 66 to 97.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has ranged from 69 to 93, averaging 81.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall being forty-nine hundredths of an inch. Average thermometer 81, highest 96 and lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 24, 1897, and June 25, 1896.

	June 24, '97.	June 25, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 9.1	9.4
Memphis.....	Above zero of gauge. 21.1	13.8
Nashville.....	Above zero of gauge. 3.0	3.0
Shreveport.....	Above zero of gauge. 12.4	0.9
Vicksburg.....	Above zero of gauge. 15.9	23.7

JUTE BUTTS, BAGGING, &C.—The market for bagging has been moderately active during the past week; the close to-night is at 5 1/4 c. for 1 1/4 lbs., 5 5/8 c. for 2 lbs. and 6 1/8 c. for standard grades. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 1/4 lbs., 5 3/4 c. for 2 lbs. and 6 3/8 c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been very dull at 1.02c. for paper quality, 1.25c. for mixing and 1 1/4 c. for bagging, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	9,000	9,000	30,000	522,000	552,000	18,000	1,507,000	
'95-6	7,000	7,000	71,000	699,000	770,000	13,000	2,064,000	
'94-5	37,000	37,000	26,000	465,000	491,000	21,000	1,445,000	
'93-4	17,000	17,000	44,000	731,000	775,000	24,000	1,695,000	

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—				6,000	61,000	67,000
1896-97.....				11,000	71,000	82,000
1895-96.....	2,000	2,000				
Madras—				8,000	15,000	23,000
1896-97.....				10,000	9,000	19,000
1895-96.....						
All others—				4,000	25,000	94,000
1896-97.....	1,000	2,000	3,000	19,000	82,000	101,000
1895-96.....						
Total all—				39,000	170,000	209,000
1896-97.....	1,000	4,000	5,000	40,000	162,000	202,000
1895-96.....						

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	552,000	7,000	770,000	37,000	491,000
All other ports	4,000	209,000	5,000	202,000	6,000	144,000
Total	13,000	761,000	12,000	972,000	43,000	635,000

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

Alexandria, Egypt, June 23	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....		1,000				
Since Sept. 1.....		5,777,000		5,204,000		4,536,000
Exports (bales)—						
To Liverpool.....	4,000	322,000		328,000	1,000	268,000
To Continent.....	5,000	364,000	1,000	317,000	1,000	331,000
Total Europe	9,000	686,000	1,000	645,000	2,000	599,000

* A cantar is 98 pounds. † Of which to Liverpool in 1896-97, 49,126 bales; in 1895-96, 57,591 bales; in 1894-95, 42,693 bales.

This statement shows that the receipts for the week ending June 23 were 1,000 cantars and the shipments to all Europe 9,000 bales.

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

42 pd. to exch. 100 Oct. for Aug.	47 pd. to exch. 200 Oct. for Aug.
65 pd. to exch. 2,000 Aug. for July.	62 pd. to exch. 100 Dec. for Oct.
62 pd. to exch. 1,400 Aug. for July.	48 pd. to exch. 100 Dec. for Aug.
61 pd. to exch. 7,600 Aug. for July.	23 pd. to exch. 200 Dec. for Sept.
28 pd. to exch. 100 Sept. for Aug.	25 pd. to exch. 100 Sept. for Aug.
28 pd. to exch. 100 Sept. for July.	20 pd. to exch. 500 Oct. for Sept.
Even 600 July for Aug.	25 pd. to exch. 300 Sept. for July.
Even 1,800 Aug. for July.	Even 800 June for Aug.
Even 100 Aug. for June.	Even 500 June for Aug.
27 pd. to exch. 100 Sept. for Aug.	62 pd. to exch. 900 July for Aug.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
M'y 21	63 3/4	27 1/4	4	0 1/2	26	6	43 3/4	62 1/8	27 1/8	4	5 1/2	26	9	45 1/8
" 28	63 1/4	27 3/8	4	0 1/2	26	6	4 3/8	61 1/8	27 3/8	4	5	26	9	45 3/8
J'ne 4	63 1/8	27 3/16	4	0 1/2	26	6	4 3/8	63 3/8	27 3/8	4	4 1/2	26	9	45 1/16
" 11	63 1/8	27 3/16	4	0 1/2	26	6 1/2	4 3/8	61 1/4	27 1/4	4	4	26	8 1/2	45 3/32
" 18	6 1/4	27 3/8	4	1	26	7	4 3/8	6 1/4	27 1/4	4	4	26	8 1/2	45 1/16
" 25	6 1/8	27 3/8	4	1 1/2	26	7	4 3/8	63 1/8	27 3/8	4	4	26	8 1/2	45 3/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 25) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to June 25.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	7	83,850	6	77,050	7,925	2,461
Charleston, &c.....		10,397	57	10,556	1,243	561
Florida, &c.....		6,733		4,783	53	415
Total.....	7	100,980	63	92,389	9,221	3,457

The exports for the week ending this evening reach a total of 476 bales, of which 418 bales were to Great Britain, 58 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending June 25			Since Sept. 1, 1896.			North'n Mil's.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c				15,023	3,176	18,204		28,625
Charl't'n, &c				2,933		2,933		2,158
Florida, &c								6,733
New York.....	39	58	97	11,362	7,314	18,676		
Boston.....	174		174	13,773		13,773		
Phila., &c.....	205		205	3,827	102	3,929		
Total.....	416	58	476	46,923	10,592	57,515		37,516
Total 1895-6	15		15	42,163	7,242	49,405		39,912

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

Quotations June 25 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 12 1/2 c.

Charleston, Carolinas, medium fine, 14@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

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 21:

VIRGINIA.—Warmer weather and occasional showers have benefited all crops.

NORTH CAROLINA.—Hot, dry weather, followed by beneficial rains, caused material improvement everywhere; cotton doing well and blooming in southern portion.

SOUTH CAROLINA.—Hot, with scattered showers, generally light; excellent growing weather; cotton continues small, is healthy, beginning to bloom, and squares numerous; condition satisfactory.

GEORGIA.—Good rains early part of week, followed by abundant sunshine, high temperature and occasional showers were beneficial to growing crops; corn and cotton doing well; cotton fruiting and taking on squares.

FLORIDA.—Week hot and rainfall unevenly distributed over western, northern and central districts, though showers during the last days of week relieved many sections suffering for moisture; corn, cotton, tobacco and potatoes need rain over greater portion of interior counties.

ALABAMA.—Very warm with unevenly distributed rains, and crops damaged locally by windstorms, though cotton improving steadily and beginning to fruit.

MISSISSIPPI.—Temperature above normal, greatly benefiting cotton; scattered showers beneficial to all crops; general rain needed in large majority of localities; all crops well worked and cotton and corn fruiting well.

LOUISIANA.—An excellent growing week, and all crops show marked progress; rains of early part of week covered all sections, except central and west coast districts, where rain is needed; cotton plant full of fruit.

TEXAS.—Favorable weather greatly improved cotton, except over southern portion, where plant needs rain; hot sunshine destroyed lice, but boll weevil is appearing in southwest portion; fields clean, except on lowland over northern portion, where cotton is in grass.

ARKANSAS.—High temperature very beneficial, but deficient rainfall detrimental to growth of crops; cotton slightly improved and beginning to bloom, but is small for the season.

TENNESSEE.—Good rain in east and in portions of middle section, with showers in western counties, greatly improved growing crops; warm weather induced growth of cotton, which, though small, is in good condition and clean.

MISSOURI.—Good showers in some localities; cotton doing well.

OKLAHOMA.—All spring crops excellent, except cotton, and this rapidly improving.

These reports are summarized as follows:

Cotton has made good growth during the week generally throughout the cotton belt, the interior of Florida and Southern Texas being the only sections in which the crop has not made satisfactory progress. The reports indicate a marked improvement over the central portion of the cotton belt and in Northern Texas.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending June 21 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—The weather conditions during the past week have been, on the whole, rather better for crop growth than the preceding one.

NORTH CAROLINA.—The week ending Monday was generally very favorable for farm work and for the growth of crops, which have improved materially. Cotton is beginning to bloom in extreme south portions.

SOUTH CAROLINA.—Cotton continues small, is healthy, and the earliest is beginning to bloom. The plant made fair growth and its condition is generally satisfactory, except where injured by excessive rains in Berkeley, Chester and York. Some rust is noted in Fairfield and Lexington. Sea Island cotton in splendid condition, free from parasites, and blooming.

GEORGIA.—During the past seven days the general weather conditions have been favorable to farmers. There has not been sufficient rain to seriously interfere with work, while the frequent showers have combined with abundant sunshine and high temperature to give new life to growing crops. The prevalent conditions were especially favorable to cotton, and as a rule this crop has made marked improvement. It is still small and late, but is catching up. With a continuation of similar weather during the next few weeks crops will do well.

FLORIDA.—Week hot and rainfall not uniformly distributed over western, northern and central districts, though showers during the last days of week relieved many sections suffering for moisture. Cotton needs rain over greater portion of interior counties.

ALABAMA.—The week was excessively hot over this section, the temperature ranging as high as 102 at a number of stations, while the nights were warm and favorable to crop growth. Showers were quite general in nearly all portions of the State and some heavy rain-falls occurred. Windstorms occasioned damage to cotton locally but as a whole there has been a decided improvement in all crops, though there are some localities where the drought remains practically unbroken. Cotton blooms are becoming general, and cotton is reported as fruiting in central counties and is clean, healthy and beginning to grow rapidly.

LOUISIANA.—While there is some continued complaint of cotton being rather small and late and uneven in stand, yet the crop shows a marked progress during the past seven days and is rapidly forging ahead. The plant is full of fruit and there is but one report of the boll worm having appeared. The crop is clean and free from grass. The late-planted cotton on overflooded lands is being worked and is promising.

MISSISSIPPI.—Reports from all parts of the State show that the week was all that could be desired for crops so far as the warmth of the weather is concerned. There was, however, a general deficiency of moisture, rains having fallen in the form of scattered showers in a comparatively few localities. These showers were accompanied by hail in one or two instances, but no serious damage to crops resulted. As a general rule all crops are well worked and with good rains they would take on a rapid growth, as has been the case in all these localities where rain has fallen during the past week. Cotton has been greatly benefited by the warm weather, and although there is some complaint that the plant is small, it continues to fruit well.

TEXAS.—The weather during the week was exceptionally favorable for farming operations and much farm work was done. Some report that rain will soon be needed again for general farming interests. The warm and dry weather has been very favorable for cotton, and it is almost a consensus of opinion among the correspondents that the crop is improving rapidly and will soon recover from the effects of the late wet and cool weather. The plant is small and backward in many sections, but appears to be growing nicely now. The crop is in fine condition generally except some fields on lowlands are still needing work over northern portion of the State, but with favorable weather for farm work the crop will soon be cleaned out. Most of the crop is blooming over the southern portion of the State and early-planted cotton is beginning to fruit nicely over the northern portion. The boll weevil has made its appearance in Nueces and De Witt counties, but lice and other cotton pests are disappearing with the dry and warm weather, and the crop prospects are improving.

TENNESSEE.—During the past week abnormally high temperature prevailed throughout the State. In the Eastern section and portions of the Middle Section good rains fell; also showers generally over the Western Section and elsewhere. These rains, together with the warm weather, were very beneficial to the young and growing crops, and in portions where the drought was beginning to assume a serious aspect they were particularly welcome. But at the close of the current week there is still, in many localities, a lack of sufficient moisture to restore failing conditions. In the Eastern counties, where most rains fell, crops are in fine state of growth. Cotton, also, has much improved since the advent of warm weather.

MISSOURI.—The past week has been characterized by high temperature, and over a large portion of the State an almost total absence of rainfall. Cotton is generally doing well but is needing rain in places.

ARKANSAS.—The temperature has been very favorable for the growth of all crops, but deficient rain fall has, to some extent, counterbalanced the good effect of high temperature. All crops are clean and well cultivated. Cotton is growing nicely, though still small, for the season, squares are numerous and first blooms reported during the week. A general rain with continued high temperature would insure most favorable results.

OKLAHOMA AND INDIAN TERRITORY.—Cotton shows a marked improvement, and has grown rapidly during the week, although there is considerable complaint of web worms working on the plant. The crop as a whole is much behind the season, and only from Lincoln and Pottawatomie counties is any of it squaring.

This statement shows that up to May 31 the receipts at the ports this year were 1,493,133 bales more than in 1895-96 and 1,151,619 bales less than in 1894-95. By adding to the totals to May 31 the daily receipts since that time we shall be able to obtain an exact comparison of the movement for the different years.

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93	1891-92.
To. M'y 31	6,629,733	5,133,595	7,781,402	5,819,497	4,893,630	6,946,136
June 1 ...	1,756	2,959	1,484	1,775	3,040	3,411
" 2 ...	2,055	3,680	8	3,422	3,436	3,887
" 3 ...	9 2	876	3,463	8	3,054	3,752
" 4 ...	1,435	1,285	1,375	4,863	8	2,753
" 5 ...	1,187	3,818	5,801	3,926	6,785	8
" 6 ...	8	1,378	1,762	857	4,462	5,680
" 7 ...	785	8	5,939	2,323	2,425	5,511
" 8 ...	973	969	3,162	3,306	3,389	9,054
" 9 ...	274	2,154	8	3,998	5,181	4,430
" 10 ...	1,027	3,114	2,509	8	2,145	9,098
" 11 ...	6,661	1,501	2,942	2,377	8	3,330
" 12 ...	583	3,661	1,492	3,410	4,396	8
" 13 ...	8	515	3,140	2,765	4,599	9,531
" 14 ...	765	8	2,232	2,153	2,242	5,057
" 15 ...	993	5,612	1,917	4,110	4 062	2,020
" 16 ...	647	1,781	8	1,958	3,442	1,950
" 17 ...	911	1,430	2,073	8	3,697	3,606
" 18 ...	812	3,531	3,026	1,475	8	4,936
" 19 ...	1,043	1,750	2,356	1,472	6,411	8
" 20 ...	8	1,590	987	1,175	3,723	4,210
" 21 ...	415	8	5,150	2,063	1,781	3,168
" 22 ...	2,795	1,965	1,315	4,231	4,294	3,264
" 23 ...	1,100	3,523	8	2,012	3,369	1,493
" 24 ...	476	1,339	1,315	8	3,184	2,582
" 25 ...	223	1,041	916	3,433	8	1,648
Total ...	6,657,533	5,183,649	7,835,818	5,876,346	4,977,558	7,034,497
Percentage of total port rec'pts June 25	96.08	99.42	98.21	97.14	93.29	

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

000s omitted.	Yarn & Thread.		Cotton.				Total of All.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October ...	23,439	24,878	149,049	442,347	79,773	85,291	103,242	110,169
November ...	21,514	23,764	397,483	418,897	75,668	84,667	97,182	104,431
December ...	22,230	19,747	431,839	409,363	82,208	78,342	104,416	98,589
Tot. 1st quarter	67,191	68,399	1,218,371	1,271,047	237,649	244,590	304,840	313,189
January ...	21,181	22,696	147,452	437,480	85,229	88,282	104,410	105,978
February ...	19,939	21,421	363,919	453,009	66,318	83,238	89,257	107,659
March ...	24,839	23,949	434,331	441,944	82,739	84,132	107,573	108,094
Tot. 2d quarter	65,959	68,066	1,344,752	1,332,437	237,236	253,652	303,245	321,718
Total 6 mos.	133,150	136,465	2,493,123	2,603,480	474,885	498,242	608,085	634,907
April ...	22,623	23,408	346,872	401,397	66,071	76,413	88,694	99,819
May ...	22,758	21,756	387,227	339,016	73,758	74,037	93,514	95,793
Stockings and socks							60	748
Sundry articles							17,480	16,770
Total exports of cotton manufactures							811,375	848,035

The foregoing shows that there has been exported from the United Kingdom during the eight months 811,375,000 lbs of manufactured cotton, against 843,035,000 lbs. last year, or a decrease of 33,660,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY AND FROM OCTOBER 1 TO MAY 31.

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies	151,958	182,315	193,720	1,337,387	1,401,604	1,547,057
Turkey, Egypt and Africa...	65,754	46,973	68,402	511,887	424,102	565,099
China and Japan	55,532	43,217	46,194	396,347	475,938	376,904
Europe (except Turkey)...	19,338	14,264	23,728	193,031	209,257	182,324
South America	40,994	47,731	49,083	319,547	440,076	3,354
North America	20,076	17,991	23,949	187,189	205,808	220,057
All other countries	30,600	29,615	25,359	246,504	243,014	225,787
Total yards	387,227	349,018	399,493	3,228,222	3,394,799	3,449,770
Total value	£3,683	£3,790	£3,587	£31,631	£33,005	£31,308
Yarns—Lbs. (000s omitted.)						
Holland	2,653	2,739	3,181	23,737	22,813	24,270
Germany	3,337	3,750	4,801	28,683	51,604	32,124
Oth. Europe (except Turkey)	4,060	3,445	5,025	30,339	33,777	35,620
East Indies	4,057	4,821	3,517	29,627	32,652	31,217
China and Japan	2,623	2,407	2,586	18,537	21,512	17,552
Turkey and Egypt	1,800	1,723	2,502	18,163	12,601	18,393
All other countries	1,399	1,245	1,387	11,933	10,737	11,841
Total lbs.	20,644	19,936	23,002	161,340	164,201	174,937
Total value	£796	£792	£811	£6,533	£6,582	£6,300

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

Monthly Receipts.	Year Beginning September 1.					
	1893.	1895.	1894.	1893.	1892.	1891.
Sept'mb'r	912,486	383,386	514,762	377,408	405,355	676,823
October	1,468,511	1,202,461	1,622,664	1,311,279	1,135,473	1,532,426
November	1,286,251	912,755	1,607,662	1,272,776	1,125,855	1,376,909
December	1,256,000	987,899	1,497,560	1,231,738	930,029	1,215,144
January	635,378	543,118	938,197	687,028	436,457	665,162
February	404,976	441,776	533,398	330,504	291,648	658,355
March	335,020	321,313	532,251	257,163	241,750	376,400
April	189,269	211,308	372,770	217,600	202,158	251,522
May	141,887	124,076	153,135	126,011	129,905	192,895
Total	6,629,733	5,133,595	7,781,402	5,819,497	4,898,630	6,946,136
Percentage of total port receipts May 31	95.16	98.72	97.27	95.79	97.05	

WEATHER RECORD FOR MAY. — Below we give the thermometer and rainfall record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1897, 1896, 1895) and months (February, March, April, May). Rows include Virginia (Norfolk, Richmond, Salem, etc.), N. Carolina (Wilmington, Raleigh, etc.), S. Carolina (Charleston, Columbia, etc.), Georgia (Augusta, Atlanta, etc.), Florida (Jacksonville, Tampa, etc.), Alabama (Montgomery, Mobile, etc.), Louisiana (New Orleans, etc.), and Mississippi (Columbus, Vicksburg, etc.).

Table with columns for Thermometer (1897, 1896, 1895) and months (February, March, April, May). Rows include Arkansas (Little Rock, Helena, etc.), Tennessee (Nashville, Memphis, etc.), Texas (Austin, El Paso, etc.), and Indian Territory (Oklahoma).

Table with columns for Thermometer (1897, 1896, 1895) and months (February, March, April, May). Rows include Virginia (Richmond, Norfolk, etc.), N. Carolina (Raleigh, etc.), S. Carolina (Columbia, etc.), Georgia (Savannah, etc.), Louisiana (New Orleans, etc.), and Mississippi (Vicksburg, etc.).

Rainfall.	February.			March.			April.			May.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
FLORIDA.												
<i>Tampa.</i>												
Rainfall, in	5.40	3.77	3.99	1.44	2.16	2.07	4.85	0.86	5.38	0.38	2.27	1.29
Days rain..	10	10	9	9	5	10	10	2	8	5	10	8
<i>Jupiter.</i>												
Rainfall, in	5.14	2.61	3.61	3.65	2.85	1.04	8.47	1.59	4.50	10.73	2.83	7.10
Days rain..	8	13	7	8	7	5	15	6	11	10	12	15
<i>Tallahassee.</i>												
Rainfall, in	10.45	3.06	3.22	8.61	6.66	6.83	9.29	1.32	3.35	0.43	2.60	4.85
Days rain..	12	6	6	6	6	9	5	2	8	2	5	11
ALABAMA.												
<i>Montgomery.</i>												
Rainfall, in	5.65	6.00	3.56	1.20	4.58	9.10	6.30	4.17	3.99	0.68	3.12	1.80
Days rain..	12	9	12	13	10	13	11	6	14	4	8	19
<i>Mobile.</i>												
Rainfall, in	7.70	7.70	4.35	7.43	7.59	10.47	5.78	2.20	3.04	3.54	1.93	5.50
Days rain..	13	11	11	12	9	12	11	4	12	6	6	11
<i>Newton.</i>												
Rainfall, in	10.44	5.58	....	1.45	3.83	....	3.55	2.0	2.99	1.68	1.30	1.10
Days rain..	5	5	....	9	5	....	8	3	5	2	1	7
<i>Birmingham.</i>												
Rainfall, in	4.03	4.39	....	6.98	4.41	....	5.09	4.87	3.27	3.93	3.19	....
Days rain..	10	11	....	17	13	....	10	8	4	4	9	....
<i>Florence.</i>												
Rainfall, in	2.84	8.2	1.43	10.15	6.51	7.10	5.00	4.13	3.13	2.19	2.93	2.50
Days rain..	5	8	8	17	13	12	10	8	7	5	5	8
LOUISIANA.												
<i>New Orleans.</i>												
Rainfall, in	4.82	2.78	3.92	4.82	5.29	3.81	5.75	4.84	2.58	0.25	1.85	7.95
Days rain..	13	8	12	11	9	12	9	5	6	4	10	12
<i>Shreveport.</i>												
Rainfall, in	0.43	4.76	0.76	6.95	3.37	4.66	1.71	4.90	0.24	3.29	3.34	5.97
Days rain..	5	9	8	16	10	10	8	4	7	3	7	15
<i>Gr. Coteau.</i>												
Rainfall, in	3.77	4.71	4.15	4.55	4.85	4.80	2.48	1.19	1.42	2.45	3.53	4.16
Days rain..	6	7	5	6	7	6	6	5	4	4	3	7
<i>Liberty Hill.</i>												
Rainfall, in	3.30	5.68	1.09	6.81	4.98	5.46	3.44	6.88	2.27	2.49	1.75	5.63
Days rain..	8	8	4	7	6	6	7	8	3	5	8	11
MISSISSIPPI.												
<i>Columbus.</i>												
Rainfall, in	2.61	9.47	0.50	8.84	4.93	7.47	3.40	4.95	4.21	1.11	3.02	1.35
Days rain..	7	9	2	18	10	10	7	6	8	8	10	8
<i>Vicksburg.</i>												
Rainfall, in	2.87	10.13	1.70	5.12	3.28	6.02	1.98	2.27	1.25	0.88	2.40	3.03
Days rain..	10	12	13	23	9	14	14	4	11	8	10	14
<i>Leland.</i>												
Rainfall, in	4.29	5.85	1.32	10.38	8.36	6.52	2.83	2.85	2.26	2.44	0.88	2.29
Days rain..	6	10	4	10	10	9	4	4	7	3	2	7
<i>Brookhaven.</i>												
Rainfall, in	5.43	8.49	3.37	5.85	6.28	7.73	1.92	4.74	2.92	1.02	0.41	5.41
Days rain..	9	8	8	10	7	9	6	3	7	5	4	11
<i>Kosciusko.</i>												
Rainfall, in	....	9.34	2.75	5.18	4.50	7.88	2.10	3.89	0.00	....	....	2.03
Days rain..	....	6	7	5	5	8	4	3	0	....	....	3
<i>Waynesboro.</i>												
Rainfall, in	5.19	4.75	1.15	7.01	5.10	4.05	....	2.50	5.90	2.40	4.75	4.35
Days rain..	5	5	1	5	5	4	....	2	5	3	5	5
ARKANSAS.												
<i>Little Rock.</i>												
Rainfall, in	1.78	2.89	0.68	10.43	4.30	7.78	5.88	2.67	1.47	....	1.32	2.85
Days rain..	8	6	4	18	11	14	13	5	5	....	6	10
<i>Helena.</i>												
Rainfall, in	6.21	5.88	0.40	13.88	5.75	4.49	5.55	5.52	2.58	0.44	3.88	2.32
Days rain..	10	11	6	18	12	11	12	10	10	3	8	10
<i>Fort Smith.</i>												
Rainfall, in	0.45	1.88	0.20	5.72	2.95	2.78	1.17	0.46	1.41	2.90	5.99	3.74
Days rain..	9	10	8	16	16	14	13	11	15	9	14	16
<i>Camden.</i>												
Rainfall, in	2.43	3.97	1.99	8.48	5.34	5.31	4.38	4.86	2.61	....	1.08	5.43
Days rain..	7	7	7	18	13	12	11	4	4	....	5	11
<i>Corning.</i>												
Rainfall, in	4.38	3.46	0.58	8.21	6.93	4.73	4.14	4.27	1.71	....	3.47	1.61
Days rain..	14	8	4	18	15	10	8	8	8	....	9	....
TENNESSEE.												
<i>Nashville.</i>												
Rainfall, in	3.84	3.65	0.98	8.49	6.45	5.09	5.79	2.92	3.07	1.22	4.05	2.05
Days rain..	13	12	6	15	13	11	13	11	13	7	12	12
<i>Memphis.</i>												
Rainfall, in	5.17	3.19	1.39	10.08	4.78	7.01	5.52	3.78	2.32	1.37	2.49	0.46
Days rain..	11	8	7	21	14	14	15	9	7	11	14	7
<i>Ashwood.</i>												
Rainfall, in	3.70	6.91	0.90	12.68	5.52	6.11	6.20	4.97	2.50	3.73	2.50	1.20
Days rain..	6	8	2	18	11	8	10	8	7	5	6	7
<i>Waver.</i>												
Rainfall, in	2.01	2.00	0.56	3.50	2.50	....	....	2.00	....	....	4.10	0.01
Days rain..	9	18	3	21	8	....	....	12	....	....	10	2
TEXAS.												
<i>Galveston.</i>												
Rainfall, in	2.25	2.70	4.93	4.59	3.59	2.77	1.24	1.49	0.88	1.27	0.82	5.13
Days rain..	6	11	11	16	9	6	5	8	5	5	2	10
<i>Palatine.</i>												
Rainfall, in	0.29	7.05	2.50	8.19	1.77	2.52	2.01	1.22	2.35	4.27	4.13	11.93
Days rain..	4	10	8	15	9	11	9	7	7	11	6	15
<i>Abilene.</i>												
Rainfall, in	0.02	0.78	2.32	4.02	0.14	0.15	0.74	1.11	2.30	4.13	0.70	1.98
Days rain..	1	6	7	11	4	5	1	2	8	10	3	7
<i>San Antonio.</i>												
Rainfall, in	0.15	2.38	3.97	1.65	0.66	2.24	1.84	2.73	0.29	3.13	2.74	6.66
Days rain..	5	9	10	8	7	11	10	9	6	10	4	11
<i>Huntsville.</i>												
Rainfall, in	0.18	7.07	8.70	2.15	2.08	....	1.73	2.00	2.40	1.50	2.35	13.06
Days rain..	1	6	4	5	5	....	4	1	3	4	5	13
<i>Longview.</i>												
Rainfall, in	0.30	5.22	1.84	10.31	1.80	3.92	4.61	2.09	1.49	6.76	2.42	8.09
Days rain..	1	7	6	12	7	11	11	5	7	14	5	13
<i>Stafford.</i>												
Rainfall, in	1.39	7.70	4.54	2.27	7.47	0.74	1.69	3.15	1.46	7.87	0.94	6.11
Days rain..	3	6	4	5	4	3	6	4	4	9	2	6
INDIAN T.												
<i>Oklahoma.</i>												
Rainfall, in	1.32	0.14	0.07	4.71	1.93	0.82	5.87	1.02	0.41	6.02	4.62	1.36
Days rain..	6	2	3	12	9	7	9	6	5	12	10	4

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 5,403 bales, against 11,584 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 4	June 11	June 18	June 25		
Liverpool.....	476	1,757	414	1,014	217,520	245,162
Other British ports..	1,316	3,244	2,162	540	106,482	97,056
TOT. TO GT. BRIT'N.	1,792	5,001	2,576	1,554	324,002	342,218
Havre.....	939	805	256	425	35,653	28,743
Other French ports..	....	....	....	....	350	200
TOTAL FRENCH....	939	805	256	425	36,003	28,943
Bremen.....	645	6,746	4,139	2,247	77,635	105,810
Hamburg.....	2,053	131	743	269	29,303	34,548
Other ports.....	300	300	1,166	300	37,421	54,561
TOT. TO NO. EUROPE	2,993	7,177	6,048	2,756	144,359	194,919
Spain, Italy, &c.....	7,951	2,125	2,704	668	124,779	72,618
All other.....	....	....	....	....	2,178	2,822
TOTAL SPAIN, &c..	7,951	2,125	2,704	668	126,957	75,440
GRAND TOTAL....	13,680	15,108	11,584	5,403	631,321	641,520

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,655 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 870.....	1,014
Tauric, 134 upland and 10 Sea Island.....	332
To Hull, per steamer Martello, 332.....	332
To Manchester, per steamer Chaucer, 179 upland and 29 Sea Island.....	208
To Havre, per steamer La Champagne, 367 upland and 58 Sea Island.....	425
To Bremen, per steamers Bremen, 2,169.....	2,247
To Hamburg, per steamer Persia, 209.....	209
To Antwerp, per steamers Berlin, 200.....	200
To Genoa, per steamers Ems, 568.....	568
To Naples, per steamer Ems, 100.....	100
NEW ORLEANS—To Bremen, per steamer Cromia, 4,200.....	4,200
To Hamburg, per steamers Cromia, 50.....	2,502
To Barcelona, per steamer Conde Wilfredo, 583.....	583
To Corunna, per steamer Conde Wilfredo, 200.....	200
To Santander, per steamer Conde Wilfredo, 200.....	200
GALVESTON—To Havre, per steamer Rita, 6,120.....	6,120
NEW YORK—To Hamburg, per steamers Maroa, 519.....	703
BOSTON—To Liverpool, per steamers Corinthia, 37.....	37
Lancastrian, 5 upland and 77 Sea Island.....	264
Suechem, 145.....	145
BALTIMORE—To Liverpool, per steamer Sedgemore, 5.....	5
To Bremen, per steamer Munchen, 3,062.....	3,062
To Hamburg, per steamer Helvetia, 50.....	50
PHILADELPHIA—To Liverpool, per steamer Waesland, 363.....</	

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

	June 4	June 11	June 18.	June 25.
Sales of the week..... bales.	50,000	38,000	71,000	49,000
Of which exporters took....	1,000	1,300	14,000	6,000
Of which speculators took....	1,700	300	1,300	400
Sales American.....	45,000	33,000	50,000	44,000
Actual export.....	10,000	9,000	6,000	6,000
Forwarded.....	50,000	41,000	47,000	51,000
Total stock—Estimated.....	1,081,000	1,061,000	1,034,000	1,000,000
Of which American—Estim'd.....	934,000	912,000	886,000	851,000
Total import of the week.....	20,000	31,000	25,000	22,000
Of which American.....	15,000	17,000	16,000	13,000
Amount afloat.....	52,000	53,000	44,000	37,000
Of which American.....	42,000	35,000	29,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending June 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday.
Market, { 1:45 P. M. }	Quiet.			Good demand.	Easier.	In buyers' favor.
Mid. Up'ds.	4½			4½ ₃₂	4½	4½
Sales.....	8,000			10,000	12,000	10,000
Spec. & exp.	1,000			1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }	Quiet at 1-64 advance.			Steady.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.
Market, { 4 P. M. }	Quiet but steady.			Quiet.	Steady.	Quiet but steady.

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

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

June 19 to June 25.	Satur.		Mon.	Tues.	Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.			1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
June.....	4 05	4 06			4 06	4 03	4 04	4 04	4 02	4 02
June-July.....	4 05	4 06			4 06	4 03	4 04	4 04	4 02	4 02
July-Aug.....	4 05	4 05			4 05	4 03	4 03	4 03	4 02	4 02
Aug-Sept.....	4 01	4 02			4 02	4 00	4 00	4 00	3 63	3 62
Sept-Oct.....	3 59	3 59			3 59	3 57	3 57	3 57	3 56	3 57
Oct-Nov.....	3 53	3 53			3 54	3 51	3 51	3 51	3 50	3 50
Nov-Dec.....	3 50	3 50			3 51	3 48	3 49	3 49	3 48	3 48
Dec-Jan.....	3 49	3 49			3 49	3 47	3 48	3 48	3 47	3 47
Jan-Feb.....	3 49	3 49			3 49	3 47	3 48	3 48	3 47	3 47
Feb-Mch.....	3 49	3 50			3 50	3 48	3 48	3 48	3 47	3 47
Mch-April.....	3 50	3 51			3 51	3 49	3 49	3 49	3 48	3 48
April-May.....										

BREADSTUFFS.

FRIDAY, June 25, 1897.

The volume of business transacted in the market for wheat flour has been limited. Demand from the home trade has been confined to peddling orders and the export business has been flat; prices have been irregular, the spring grades have been well held, some mills endeavoring to obtain slightly better prices, while winter-wheat flour has been offered at lower figures, the near approach of the new crop movement being the cause. City mills have had a limited sale at steady prices. Rye flour has had a fairly active jobbing sale at steady prices. Corn meal has had a fairly quick sale and values have been fairly well maintained, closing slightly higher.

The speculative dealings in the market for wheat futures have been moderately active, but the course of prices has been somewhat irregular, declining early in the week, but later more than recovering the loss on the near-by deliveries. Saturday there was a dull market but prices made fractional advances on covering by a few shorts over Sunday. Monday the market turned weaker; foreign advices were flat and reports from the West stated that conditions for the crop were favorable. There was some pressure to sell and prices at the close showed a decline of ½@¾¢. There was a steadier turn to the market on Tuesday. Advices from the Southwest reported rains in the harvesting district and the crop movement was small; this stimulated a demand from shorts to cover contracts, resulting in a fractional advance in prices, closing ¼@¾¢ higher for the day. Wednesday the market opened slightly higher, in response to stronger foreign advices and less favorable crop news from abroad. Reports from the West, however, stated that prospect for the crop were favorable and prices gradually sagged during the day, closing slightly lower. Thursday there was more or less talk of a possible deal in July contracts at the West, and there was fairly active buying by shorts to cover contracts in the near-by deliveries, and the close showed prices ¼@1½¢ higher for the day. The distant months advanced ¼@¾¢, in sympathy. To-day the market was slightly higher on continued buying by shorts to cover contracts. Exporters have been moderate buyers in the spot market, but the close was quiet. No. 1 hard Duluth

was quoted at 80½¢. f. o. b. afloat, No. 1 Northern Duluth at 79¾¢, No. 1 hard Manitoba at 80½¢. and No. 2 red winter for August delivery at 77¾¢.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	75½	74½	75½	75½	76½	77
July delivery.....c.	74½	73½	74½	74½	75½	75½
September delivery.....c.	70¾	69¾	70¾	69¾	70¾	70¾
December delivery.....c.	72	71½	71½	71½	71½	72

The speculative dealings in the market for Indian corn futures have been dull and prices have gradually weakened under liquidation by tired holders prompted by the favorable crop advices received from the West. The close was steadier in sympathy with the advance in wheat and on a demand from shorts to cover contracts. There has been a moderate amount of business transacted here and at outports for export but to-day the market was slow; the sales included No. 2 mixed at 30½¢. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	29½	29½	29½	29½	29½	29½
July delivery.....c.	29½	29½	29½	29½	29½	29½
August delivery.....c.	30	30	30	30	30	30
September delivery.....c.	30½	30½	30½	30½	30½	31

Oats for future delivery have been dull, and the changes in prices have been of an unimportant nature. Early in the week the market was slightly easier, but the close was steadier. The volume of business transacted in the spot market has been only moderate, as demand has been limited both from shippers and the home trade. The close was steady, with No. 2 mixed at 22@22½¢. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22½	22	22	22	22½	22½

Rye and barley have had only a limited sale, but prices have ruled firm.

The following are closing quotations:

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

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

GRAIN	
Wheat—	Corr, per bush—
Spring, per bush... c.	West'n mixed..... 2 8½ @ 3 1
Red winter, No. 2.. c.	No. 2 mixed..... 29½ @ 30½
Red winter, No. 1.. c.	Western yellow... 29½ @ 31½
Northern, No. 1... c.	Western white.... 29½ @ 31½
Oats—mixed, per bu. 21 @ 23½	Rye—
White..... 24½ @ 31	Western, per bush. 37 @ 41
No. 2 mixed..... 22 @ 23	State and Jersey.. 39 @ 41
No. 2 white..... 25 @ 26	Barley—Western... 40 @ 44
	Feeding..... 27½ @ 32

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 19, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	47,117	25,700	2,473,563	2,000,477	131,000	12,750
Milwaukee.....	42,150	113,100	24,100	234,000	119,200	10,800
Duluth.....	98,705	421,354	1,684	408,306	143,547	20,259
Minneapolis.....	1,698	777,000	39,000	386,270	.....	.....
Toledo.....	512	20,670	248,989	6,000	.....	2,603
Detroit.....	4,700	5,127	28,763	29,046	4,673	3,273
Cleveland.....	747	84,420	45,882	69,181	.....	.....
St. Louis.....	23,389	63,779	190,890	186,185	750	2,800
Peoria ..	7,350	10,800	374,100	193,550	7,000	1,200
Kansas City		13,000	82,500	41,000	.....	.....
Tot. wk.'97	223,359	1,513,950	3,507,401	3,521,015	406,172	53,685
Same wk.'96	266,241	2,800,064	1,999,055	3,665,153	489,062	66,069
Same wk.'95	189,150	1,038,276	843,550	2,069,923	73,681	34,309
Since Aug. 1.						
1896-97....	10,418,167	153,477,650	143,666,333	161,239,685	37,789,457	6,919,602
1895-96....	9,833,344	100,741,663	109,967,449	137,057,460	33,362,350	3,833,395
1894-95....	11,134,026	139,475,866	75,474,332	90,131,537	31,118,293	2,563,483

The receipts of flour and grain at the seaboard ports for the week ended June 19, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	149,680	669,525	635,155	1,519,400	188,350	32,600
Boston.....	41,623	84,721	174,243	271,041	1,600	.....
Montreal.....	25,218	147,749	100,454	261,500	4,140	10,348
Philadelphia.....	48,24	26,654	892,105	109,890	.....	.....
Baltimore.....	66,175	97,709	522,106	173,717	88,059	.....
Richmond.....	2,037	9,430	18,170	79,500	.....	.....
New Orleans.....	11,376	.....	188,467	133,510	.....	.....
Newport News.....	28,000	.....	.....	.....	.....	.....
Galveston.....	1,543	.....	.....	.....	.....	.....
Total week.....	374,003	1,257,883	2,331,370	2,548,648	212,749	42,948
Week 1896.....	2,127,3	2,068,861	1,396,836	2,417,611	103,700	41,642

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

Total receipts at ports from Jan. 1 to June 19 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....	7,465,655	5,838,980	7,323,329	9,223,115
Wheat.....	19,229,760	20,202,667	14,533,577	13,178,859
Corn.....	31,582,167	34,546,474	17,046,641	28,167,453
Oats.....	33,472,097	28,666,988	17,418,736	16,637,833
Barley.....	5,916,734	3,763,448	1,443,943	1,636,094
Rye.....	4,076,679	1,021,301	167,800	112,555
Total grain.....	154,671,437	88,440,728	51,018,517	59,025,794

The exports from the several seaboard ports for the week ending June 19, 1897, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bus.	Barley, bush.
New York	901,151	955,499	51,015	733,301	73,855	4,084	\$77,037
Boston	368,177		17,128	24,134		400	
Galveston			1,543				
Philadelphia	125,741	42,856	25,459	19,994		1,050	
Baltimore	104,051	492,494	47,264		77,993		
New Orleans		212,262	979	199			
Norfolk			25,000				
Newport News			7,611	127,669		39,225	10,152
Montreal	324,802	69,984					
Total week	1,824,027	1,773,035	178,999	1,127,638	151,853	44,752	387,739
Same time '96	1,736,881	1,182,273	186,210	1,345,721	28,995	36,437	

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week June 19, 1896.	Since Sept. 1, 1896.	Week June 19, 1896.	Since Sept. 1, 1896.	Week June 19, 1896.	Since Sept. 1, 1896.
United Kingdom	119,869	6,853,716	1,321,807	38,047,402	805,993	70,883,496
Continental	24,638	776,372	469,322	10,016,856	897,916	72,153,852
S. & C. America	13,798	867,095		54,069	1,288	18,953
West Indies	14,348	865,616			28,995	1,002,032
Brit. N. A. Colonies	3,325	234,946				370,663
Other countries	3,023	210,804	62,898	1,057,516	21,115	1,762,226
Total	178,999	9,805,549	1,824,027	49,176,183	1,773,095	143,336,895
Total 1895-96	186,240	9,860,705	1,736,361	37,418,552	1,432,273	73,360,209

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 19, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	990,000	1,239,000	2,368,000	396,000	74,000
Do afloat	123,000	87,000	12,000	8,000	30,000
Albany	1,123,000	37,000	50,000	52,000	204,000
Do afloat		809,000	375,000		
Chicago	4,442,000	7,608,000	1,998,000	668,000	30,000
Do afloat		3,000	1,000	308,000	68,000
Milwaukee	113,000				
Do afloat		10,000	883,000	372,000	288,000
Duluth	1,843,000				
Do afloat		630,000	90,000	73,000	
Toledo	304,000				
Do afloat		42,000	16,000	18,000	
Detroit	25,000				
Do afloat		89,000			2,000
Oswego	138,000	514,000	133,000	7,000	
Do afloat		1,000	8,000	1,000	1,000
Cincinnati	157,000	955,000	272,000		23,000
Boston	85,000		47,000		21,000
Toronto	269,000	16,000	627,000	42,000	44,000
Montreal	148,000	712,000	78,000		
Philadelphia			19,000	2,000	
Peoria		72,000			
Indianapolis	21,000	162,000	177,000	6,000	
Kansas City	135,000		1,777,000		
Baltimore	391,000	1,635,000	248,000	150,000	
Minneapolis	9,669,000	99,000	136,000	18,000	17,000
On Mississippi River		18,000	46,000		
On Lakes	276,000	1,780,000	1,408,000	134,000	140,000
On canal and river	382,000	1,376,000	103,000	87,000	197,000
Total June 19, 1897	20,673,000	17,397,000	9,092,000	2,342,000	1,143,000
Total June 12, 1897	22,683,000	16,621,000	9,759,000	2,361,000	1,517,000
Total June 20, 1896	48,819,000	9,370,000	8,396,000	1,521,000	957,000
Total June 23, 1895	46,225,000	9,499,000	7,976,000	137,000	180,000
Total June 23, 1894	55,853,000	7,184,000	2,355,000	246,000	79,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 25, 1897.

Conditions in the primary market for dry goods have not undergone any radical change during the past week, but, nevertheless some improvement in the volume of general business passing can be reported. It is not the time of year to look for any marked expansion of buying, and the increase comes from a larger number of small to moderate-sized orders coming forward. The great bulk of these are for quick deliveries, which is satisfactory indication that the requirements of buyers are growing more peremptory. This is seen in both the cotton and woolen goods divisions. It does not bring with it any improvement in values, the demand being readily enough met at current quotations, but on the other hand sellers, with very few exceptions, hold well to these, the undertone of the market being, in fact, quite steady. Against prevailing quietude are set the reports which continue to come in from outside sources of good fall prospects, not in dry goods alone, but in other branches of business also, and the belief that a good all around business will develop here before next month is far advanced. Manufacturers of staple cotton goods are not at all disposed to commit themselves to forward engagements of any extent at prevailing prices, although they are ready enough to dispose of stocks on hand thereat.

WOOLEN GOODS.—The re-order demand from both the local and outside markets has shown further improvement during the week and a fair aggregate business has been done. Whilst the bulk of the orders is still for medium and low-priced piece-dyed and fancy fabrics, there is a fair sprinkling for the better grade goods. The tone of the market is firm, but no hardening tendency can be detected in heavy-weights in any direction. The spring situation is no better defined than a week ago, nor are any developments of importance looked for until after the passage of the tariff bill. Sales of over-coatings have been on a moderate scale and mainly in \$1.00 to \$1.25 grades of plain-faced goods. Cloakings have been in moderate request at previous prices. In dress goods both plain and fancy fabrics have been in better re-order demand and the tone of the market is steady. Flannels and blankets are quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 21 were 2,943

packages, valued at \$127,892, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 21.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	92	2,553	25	1,180
Other European	66	2,077	16	1,801
China		65,426	696	56,426
India		3,682		3,007
Arabia	1,177	14,849	1,801	10,366
Africa	503	11,907	505	8,784
West Indies	230	7,229	211	6,063
Mexico	67	1,606	143	1,527
Central America	101	3,632	103	4,393
South America	642	25,502	1,594	22,989
Other Countries	65	2,046	2	1,951
Total	2,943	140,545	5,096	118,437
China, via Vancouver		9,250	1,227	15,550
Total	2,943	149,795	6,323	133,987

* From New England mill points direct
The value of the New York exports for the year to date has been \$5,506,332 in 1897 against \$5,310,864 in 1896.

The market for brown sheetings and drills is steady, but the demand, although somewhat better than last week, is still indifferent on both home and export account. A number of bids for forward deliveries of quantities have been turned down by sellers at but a small difference between bid and asking prices. Bleached shirtings are still in indifferent request for both manufacturing and jobbing purposes, and the demand is readily met by sellers in all grades. Sales of wide sheetings have been on a limited scale, without change in price. Cotton flannels and blankets in good outward movement on existing orders, but new business slow. Denims are firm with moderate sales, other coarse colored cottons quiet and unchanged. Kid finished cambrics steady but quiet at 3c. Sileasias in rather better request. Dark fancy calicoes are in quieter request than of late, but agents have done well up to date. Indigo blues, black and whites, Turkey reds and other regular calicoes have been quiet without special feature. Dress style gingham continue inactive; staples in moderate request. Print cloths have ruled firm at 2 1/2c. for extras with a fair demand for both regular and odd goods.

Stock of Print Cloths—	1897.		1895.		1894.	
	June 19	June 20.	June 22.	June 23.	June 22.	June 23.
At Providence, 64 squares	475,000	310,000	179,000	289,000		
At Fall River, 64 squares		1,010,000	50,000	535,000		
At Fall River, odd sizes	995,000	618,000	88,000	190,000		

Total stock (pieces).... 1,470,000 1,936,000 317,000 1,014,000

FOREIGN DRY GOODS.—There has been no material change in the foreign goods market; business in fall lines continues quiet but the tone is generally firm. Importers make little effort to secure orders for next spring in advance of the passage of the tariff bill.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 24, 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 24, 1897.		Since Jan. 1, 1897.		Week Ending June 25, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	728	220,924	31,306	8,313,396	503	122,194	19,667	5,183,418
Cotton	605	111,914	12,100	2,832,324	341	80,134	11,627	2,777,855
Silk	311	136,888	5,619	2,586,047	149	65,306	4,497	2,192,334
Flax	112	20,190	10,686	1,804,080	150	25,714	7,419	1,252,451
Miscellaneous	109	7,888	7,051	539,950	386	13,091	9,198	820,894
Total Imports	1,765	497,796	66,712	16,195,797	1,529	306,439	52,408	12,166,447
Warehouse Withdrawals								
Wool	1,765	497,796	806,974	22,059,178	8,183	941,637	755,925	45,351,009
Cotton	1,003	271,335	22,113	6,068,377	1,218	356,215	53,186	13,111,815
Silk	298	66,069	10,663	2,650,985	239	63,609	10,843	2,698,122
Flax	129	68,019	3,798	2,119,697	181	81,268	4,111	1,510,256
Miscellaneous	454	81,531	5,787	1,058,132	239	43,329	7,000	1,510,256
Total Warehouse Withdrawals	3,628	958,858	46,249	12,328,964	3,983	941,637	755,925	45,351,009
Total Imports less Warehouse Withdrawals	1,923	497,796	806,974	22,059,178	8,183	941,637	755,925	45,351,009
Total Imports	23,389	3,076,524	853,223	74,388,042	9,401	1,297,852	809,111	58,462,824

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.

Bond Proposals and Negotiations this week have been as follows.

Alameda County (Cal.) Fruitdale School District.—*Bonds Defeated.*—At an election held on June 12, 1897, the citizens of this district defeated a proposition to issue \$10,000 of 6 per cent 1-10-year school bonds.

Albany, N. Y.—*Bonds Defeated.*—The Common Council of Albany at a meeting on June 21, 1897, failed to adopt a resolution to authorize the issuance of \$25,000 of bonds to complete the work in Beaver Park.

Allegheny, Pa.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M. July 8, 1897, by James Brown, City Comptroller, for the purchase of \$334,000 of 4 per cent street-improvement bonds. The loan will be in the form of registered bonds of the denomination of \$1,000 each, dated January 1, 1897; interest will be payable semi-annually on the first days of January and July at the office of the City Treasurer of Allegheny or mailed by check to the registered holder thereof. The principal will mature as follows: \$66,000 January 1, 1907; \$66,000 January 1, 1912; \$66,000 January 1, 1917; \$68,000 January 1, 1922, and \$68,000 January 1, 1927. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

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

Anderson County, S. C.—*Election Concerning the Division of the County.*—On June 28, 1897, the citizens of a portion of Anderson County will vote on a proposition to form two new counties out of their part of the county.

Anoka, Minn.—*Bonds Authorized.*—It is reported that the city of Anoka has voted in favor of issuing bridge bonds.

Arverne-by-the-Sea, N. Y.—*Bond News.*—The "New York News Bureau" reports that the \$113,000 of bonds of the village of Arverne-by-the-Sea, which were advertised for re-sale to-day, have been refused approval by Hoadley, Lauterbach & Johnson on the ground of illegality. The securities were awarded on June 12, 1897, to W. E. R. Smith, of New York City, who refused to accept them, claiming that the bonds were illegally issued.

Ashburnham, Mass.—*Bond Offering.*—Proposals will be received until July 3, 1897, by George F. Corey, Town Treasurer, for the purchase of \$12,000 of water-works notes, the bidder to state the rate of interest at which the loan will be taken. The securities will be of the denomination of \$500 each, and will mature as follows: \$10,000 at the rate of \$500 per annum from 1898 to 1917, inclusive, and the remainder at the option of the town within twenty years.

Ashland County, Wis.—*Railroad Aid Bonds to be Declared Void.*—Press reports state that on June 16, 1897, the Ashland County Board unanimously passed a resolution instructing the District Attorney to commence immediate action to set aside and declare null and void \$160,000 of bonds issued to aid in the construction of the Minneapolis St. Paul & Ashland RR. Co. This railroad is intended to extend from Ashland to Hayward, and about thirty miles of the road from Ashland to the Duluth South Shore & Atlantic tracks have been completed. On this portion of the road the railroad company was to receive \$65,000 when completed and trains regularly running. The \$65,000 of bonds were deposited with the New York Security & Trust Company and have been turned over to the railroad company upon the affidavit of the chief engineer that the trains were running regularly.

It is now claimed by the county officials that no trains are regularly running over the new line so far as the general public knows, excepting for the purpose of living up to the letter of the law.

Atlantic City, N. J.—*Bonds Authorized.*—School bonds to the amount of \$29,000 have been authorized.

Auburn, Me.—*Bond Sale.*—The city of Auburn has sold \$15,000 of refunding bonds to the Shoe & Leather Bank of Auburn at 107-21. The securities are dated July 1, 1897, interest at the rate of 4 per cent is payable semi-annually in January and July in Boston, Mass., and the principal will mature July 1, 1917.

Banks Township, Pa.—*Bonds Proposed.*—The School Board has under consideration a proposition to issue \$6,000 of bonds. The securities will bear interest at the rate of 6 per cent.

Barre, Vt.—*Bond News.*—A report has been published to the effect that Barre has under consideration a proposition to issue bonds. Burt H. Wells, City Treasurer, reports to the CHRONICLE that this report is incorrect, as no issue of bonds has been contemplated.

Battle Creek, Mich.—*Bond Sale.*—It is reported that the \$30,000 of 5 per cent paving bonds of Battle Creek, bids for which were received on June 21, 1897, were awarded to W. J. Hayes & Sons, of Cleveland. The securities are dated Sept. 1, 1897; interest is payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$10,000 per annum from Sept. 1, 1918 to 1920, inclusive, both principal and interest being payable at the National Park Bank of New York City.

Bay St. Louis, Miss.—*Bonds Authorized.*—Bonds of this city to the amount of \$30,000 have been authorized and will soon be issued.

Bethlehem, Pa.—*Bonds Authorized.*—The citizens of Bethlehem have voted in favor of a proposition to issue \$75,000 of street-improvement bonds.

Biddeford, Me.—*Bond Sale.*—The following bids were received on June 23, 1897, by the city of Biddeford for the \$45,000 of 4 per cent 20-year refunding bonds:

Swan & Barrett, Portland.....	106-340	R. L. Day & Co., Boston.....	103-139
Cushman, Fisher & Phelps, Bos. 104-031		Woodbury & Moulton, Portland. 102-810	
Jose, Parker & Co., Boston.....	103-739	Blake Bros. & Co., Boston.....	102-030
Farson, Leach & Co. N. Y.....	103-520	Blodget, Merritt & Co., Boston. 101-580	

The bonds were awarded to Swan & Barrett.

Boonville, Mo.—*Bond Offering.*—Proposals will be received until July 1, 1897, by M. W. Muntzel, City Treasurer, for the purchase of \$10,000 of sewer bonds.

Boston, Mass.—*Bond Sale.*—The following bids were received on June 25, 1897, for the \$1,500,000 of 3½ per cent Rapid Transit bonds of the city of Boston:

Stuart & Paddock, Boston.....	102-875	Estabrook & Co., Boston.....	102-170
R. L. Day & Co., Boston.....	102-415	Blodget, Merritt & Co., Bos. }	
Blake Bros. & Co., Boston.....	102-277	Third Nat. Bank, Boston.....	102-087
Parkinson & Burr, Bos. 500,000	102-077	J. & W. Seligman & Co., N. Y. }	
Parkinson & Burr, Bos. 500,000	101-707	Jas. W. Longstreet & Co., Bos. }	102-010

The bonds were awarded to Stuart & Paddock. The loan is issued in the form of registered bond certificates of \$1,000 or any multiple thereof, dated July 1, 1897; interest is 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 is 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.

Bonds Authorized.—On June 22, 1897, Mayor Quincy returned to the City Council the loan order authorizing loans for various municipal purposes for the coming fiscal year. The order, as passed, called for loans to the amount of \$1,567,000, but as the borrowing capacity of the city of Boston at that time was only \$1,636,000, the Mayor thought it best to disapprove of items to the amount of \$393,700.

Braddock, Pa.—*Bonds Defeated.*—On June 22, 1897, the people of the borough of Braddock voted against the proposition to issue \$75,000 of school-house bonds.

Brevard County, Fla.—*Bond News.*—A report has been published to the effect that Brevard County would issue bonds for road purposes. The County Treasurer reports to us that the securities will not be issued for some time as yet.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until 12 o'clock noon July 7, 1897, by George W. Palmer, City Comptroller, for the purchase of \$2,000,000 of 4 per cent tax certificates of the denomination of \$1,000 each, maturing in eight months from date of issue. The securities will be payable, both principal and interest, in gold, and may be either registered or made payable to bearer.

Bonds Proposed.—A proposition to issue \$100,000 of reservoir bonds has been presented to the Common Council of Brooklyn.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 o'clock noon June 28, 1897, by Erastus C. Knight, City Comptroller, for the purchase of the following bonds:

\$145,987 34 of 3½ per cent registered grade-crossing loan bonds, dated June 1, 1897; interest to be payable semi-annually on the first days of June and December and the principal to mature June 1, 1917.

\$30,000 of 3½ per cent registered park bonds, dated April 1, 1897; interest to be payable semi-annually on the first days of January and July and the principal to mature April 1, 1917.

\$8,946 81 of 3½ per cent registered park bonds, dated June 1, 1897; interest to be payable semi-annually on the first days of January and July and the principal to mature June 1, 1917.

\$188,000 of 3½ per cent registered reimbursing bonds, dated July 1, 1896; interest to be payable semi-annually on the first days of January and July and the principal to mature July 1, 1916.

Both principal and interest on the above loans are payable at the office of the Comptroller of the city of Buffalo, or at the Gallatin National Bank of New York City, as the purchaser may desire.

The bonded debt of the city of Buffalo on June 1, 1897, including amounts sold but not delivered, and less amounts held in the sinking funds, was \$13,110,599 59. The assessed valuation for 1897 is \$230,698,810.

Bonds Authorized.—Mayor Jewitt has signed a resolution authorizing the issuance of \$400,000 of water-works bonds.

Cambridge, Ohio.—*Bonds Defeated.*—The citizens of Cambridge have voted against a proposition to issue \$6,600 of water bonds.

Cameron, W. Va.—*Bond Sale.*—On June 21, 1897, the \$8,000 of 6 per cent village improvement bonds of Cameron were awarded to the First National Bank of Columbus, Ohio, for \$8,845. W. J. Hayes & Sons of Cleveland bid \$3,334. The interest on the securities is payable annually, and the principal will mature in from one to twenty-one years from date of issue.

Carrington (N. D.) School District.—*Bond Sale.*—In May, 1897, this district sold \$8,000 of 7 per cent 10-year bonds to F. R. Fulton & Co. of Grand Forks, N. D., for \$8,300. Both principal and interest are payable at the Chase National Bank of New York City.

Chicago, Ill.—*Warrant Call.*—Notice has been given that the time warrants issued by the city of Chicago in anticipation of the collection of taxes for 1896 have been called for payment on June 29, 1897, after which date they will cease to bear interest.

Columbus, Ohio.—*Bonds Authorized.*—Street-improvement bonds to the amount of \$4,000 will be issued soon. The securities will be of the denomination of \$500 each, dated March 1, 1897; interest at a rate not exceeding 6 per cent will be payable semi-annually on the first days of March and September, and the principal will mature in ten years from date of issue, but redeemable after one year. Both principal and interest will be payable at the office of the City Treasurer of Columbus.

Crafton, Pa.—*Bond Sale.*—Bonds of the borough of Crafton bearing 4½ per cent interest were awarded to Edw. C. Jones Co. of New York at 104.

Cranford Township, N. J.—*Bond Sale.*—On June 24, 1897, Cranford Township awarded \$25,000 of the \$50,000 of 30-year sewer bonds to the Union County Savings Bank of Elizabeth, N. J., at their bid of 102 for the bonds bearing 4 per cent interest; the remaining \$25,000 were awarded to Benwell & Everitt, of New York City, at their bid of 103½ for the bonds bearing 4½ per cent interest. The \$50,000 of 4½ per cent 10 year sewer bonds were awarded to Benwell & Everitt at 101½.

Danvers, Mass.—*Bond Sale.*—The following bids were received for the \$14,000 of Danvers bonds.

Geo. A. Fernald & Co., Boston.....106½	Blodget, Merritt & Co., Boston.....105½
Estabrook & Co., Boston.....106½	E. C. Stanwood & Co., Boston.....105½
R. L. Day & Co., Boston.....106	W. J. Hayes & Sons, Clev.....106

The bonds were awarded to Geo. A. Fernald & Co. The securities bear 4 per cent interest and will mature in twenty years from date of issue. Of the total amount issued \$10,000 are school bonds and the remainder electric-light bonds.

Dayton (Ohio) School District.—*Bond Sale.*—The following bids were received on June 15, 1897, by this district for the purchase of \$20,000 of 4 per cent school bonds:

Rudolph Kleybolte & Co., Cin.....\$20,550 00	Fourth Nat. Bk., Columbus.....20,200 00
Farson, Leach & Co., Chicago.....20,512 00	Western German Bk., Cin.....20,200 00
Dietz, Denison & Prior, Clev.....20,478 75	Seasongood & Mayer, Cin.....20,103 55
Atlas Nat. Bank, Cincinnati.....20,428 00	W. J. Hayes & Sons, Clev.....20,087 00
The Lamprecht Bros. Co., Clev.....20,327 00	

The securities were awarded to Rudolph Kleybolte & Co. The bonds are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature July 1, 1917, both principal and interest being payable in New York City.

Delta, Col.—*Bond Offering.*—Proposals will be received until July 1, 1897, by the Board of Trustees of the town of Delta for the purchase of \$10,000 of water-works bonds, the bidders to state the rate of interest at which the loan will be taken. The securities will be of the denomination of \$100 or a multiple thereof, not exceeding \$500; interest will be payable semi-annually and the principal will mature in fifteen years from date of issue, subject to call after five years. The bonded debt of the town of Delta at the present time is \$12,000. The assessed valuation for 1896 is \$209,003; the actual valuation is estimated at about \$700,000. The population is about 1,500.

Eastchester, N. Y.—*Bond Sale.*—On June 21, 1897, the \$34,800 of 4 per cent 16½ year (average) bonds of Eastchester were awarded to Benwell & Everitt at a premium of \$1,844.

Emery County, Utah.—*Bond Sale.*—Funding bonds to the amount of \$8,500 have been sold by Emery County.

Eutaw, Ala.—*Bond Offering.*—Proposals will be received until July 12, 1897, by the town of Eutaw for the purchase of \$2,100 of 6 per cent refunding bonds. The securities will be of the denomination of \$100 each; interest will be payable annually, and the principal will mature in thirty years from date of issue, subject to call after five years.

Farley, Ia.—*Bond Sale.*—On June 1, 1897, the town of Farley sold \$3,000 of 6 per cent water-works bonds to the State Bank of Dyersville at par. The securities are of the denomination of \$200 each; interest is payable annually at Farley and the principal will mature at the rate of \$200 each year.

Far Rockaway, N. Y.—*Bond Offering.*—The Trustees of the village of Far Rockaway will sell at public auction on June 29, 1897, at 2:30 P. M. \$14,000 of 5 per street-improvement bonds. The securities will be of the denomination of \$1,000 each, dated June 30, 1897; interest will be payable semi-

annually on the 30th days of June and December at the National Shoe & Leather Bank of New York City, and the principal will mature at the rate of \$1,000 per annum from June 30, 1898 to 1911, inclusive.

The bonded debt of the village of Far Rockaway, including this issue, is \$257,000; floating indebtedness, between \$3,000 and \$3,500. The assessed valuation of real property in 1897 is \$3,907,857; the real valuation of real property is estimated at about \$5,000,000. The population is about 3,200.

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

Flushing, N. Y.—*Bond Sale.*—On June 22, 1897, the \$35,000 of 4 per cent 1 to 35-year bonds of Flushing were awarded to E. D. Shepard & Co. of New York City at 106½. The bids received were:

E. D. Shepard & Co., New York.....106½	Benwell & Everitt, New York.....104½
N. W. Harris & Co., New York.....105½	Farson, Leach & Co., New York.....104½
Leland, Towle & Co., Boston.....105½	Geo. M. Hahn, New York.....104½
W. J. Hayes & Sons, Boston.....105½	Isaac W. Sherrill, Po'keepsie.....104½
Rudolph Kleybolte & Co., N. Y.....105½	Whann & Schlesinger, N. Y.....103½
Edw. C. Jones Co., New York.....105½	Roberts & Co.....103½
Seymour Bros. & Co., N. Y.....105½	Walter Stanton & Co., N. Y.....103½
The Lamprecht Bros. Co., Clev.....105½	R. L. Day & Co., Boston.....102½
Bertron & Storrs, New York.....104½	Dan'l A. Moran & Co., New York.....102½

Flushing (N. Y.) School District No. 3.—*Bond Sale.*—The \$26,000 of 5 per cent school bonds offered by this district on June 24, 1897, have been awarded to Bertron & Storrs at 105. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1904, both principal and interest being payable at the Queens County Bank of Long Island City.

Franklin County, Ohio.—*Bond Sale.*—Franklin County has sold \$50,000 of 6 per cent bonds to the Market Exchange Bank of Columbus at 101½. The interest on the securities is payable on the first days of June and December at the office of the Treasurer of Franklin County and the principal will mature in from one to ten years from date of issue.

Galveston, Tex.—*Bonds Authorized.*—It is reported that the City Council has passed an ordinance providing for the issuance of \$50,000 of school-improvement bonds.

Glen Ridge, N. J.—*Bond News.*—We noted in the CHRONICLE of May 29, 1897, page 1056, that the citizens of the borough of Glen Ridge would vote on June 25, 1897, on a proposition to issue \$60,000 of road improvement bonds. We are now able to state that the securities will bear 4 per cent interest payable in gold, or 4½ per cent payable in currency, according to the bids received, and are to mature at the rate of \$2,000 or \$3,000 per annum, beginning July 1, 1903, the entire issue to be paid within thirty years.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 4:30 P. M., June 29, 1897, by Edward Dolliver, City Treasurer, for the purchase of \$24,040 of 4 per cent improvement notes. The securities will be of the denomination of \$2,404 each, dated July 1, 1897; interest will be payable semi-annually by check from the office of the City Treasurer, and the principal will mature at the rate of \$2,404 per annum from July 1, 1898 to 1907, inclusive.

Grand Rapids, Mich.—*Bond Sale.*—The \$200,000 of 5 per cent street-improvement bonds of the city of Grand Rapids were awarded to C. H. White & Co. of New York City at a premium of \$5,075. The following bids were received:

C. H. White & Co., N. Y.....\$5,075	Premium	Seymour Bros. & Co., N. Y.....\$4,100	Premium
Grand Rapids Sav. Bk., G. Rap's.....5,066		Rudolph Kleybolte & Co., Cinn.....3,740	
Kent Sav. Bk., Grand Rapids.....5,000		People's Sav. Bk., Grand Rapids.....3,520	
Old Nat. Bank, Grand Rapids.....4,985		Fourth Nat. Bk., Grand Rapids.....3,357	
E. D. Shepard & Co., N. Y.....4,540		N. Y. Security & Trust Co., N. Y.....3,000	
R. L. Day & Co., Boston.....4,538		A. O. Crozier, Grand Rapids.....2,800	
Michigan Trust Co., G'd Rapids.....4,216		Farson, Leach & Co., Chicago.....2,100	
Morris Cassard, Chicago.....4,184		Dietz, Denison & Prior.....1,027	

* 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.

Grant City, Mo.—*Bond Sale.*—This city has sold \$5,000 of 5 per cent 10-20 year water-works bonds at par. The securities are dated April 1, 1896, and the interest is payable semi-annually on the first days of April and October at the Hide & Leather National Bank of Chicago, Ill.

Hillsboro, Tex.—*Bond Sale.*—The \$15,000 of water-works and sewer bonds of Hillsboro were sold to the Noel-Young Bond & Stock Company of St. Louis, Mo. The securities bear 5 per cent interest and will mature January 1, 1937, both principal and interest being payable in gold. The total debt of the city of Hillsboro is \$52,500. The assessed valuation is \$2,220,910; the real valuation is estimated at about \$4,000,000. The population is about 7,056.

Holyoke, Mass.—*Bond Offering.*—Proposals will be received until 11 o'clock A. M., June 29, 1897, by Pierre Bonvouloir, City Treasurer, for the purchase of \$125,000 of 4 per cent sinking fund bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually on the first days of June and December, and the principal will mature June 1, 1907, both principal and interest being payable in gold at the National Hide & Leather Bank of Boston. Each proposal must be accompanied by a certified check for \$2,000.

Houghton, Mich.—*Bond Sale.*—Refunding bonds to the amount of \$15,000 have been sold by the village of Houghton. The securities bear 4 per cent interest, payable semi-annually, and will mature in twenty years from date of issue.

Bond Call.—Notice has been given by the village of Houghton that the water bonds issued in 1884, payable in twenty years, but redeemable any time after ten years, have been called for payment at the National Bank of Houghton on July 1, 1897, after which date they will cease to bear interest.

Hudson, Mass.—Bonds Authorized.—Water-works bonds to the amount of \$30,000 have been authorized.

Indiana.—Bond Redemption.—It is reported that the State Board of Finance has determined to redeem \$200,000 of 3 per cent bonds on July 1, 1897, and is now negotiating with that end in view with a New York bank, which holds the securities.

Irvington, Ind.—Bond Offering.—Proposals will be received until June 30, 1897, by the Town Board of Irvington for the purchase of \$4,000 of 6 per cent bonds, to be issued to pay the cost of an addition to the public school building. The denomination of the securities will be \$500.

Jamaica, N. Y.—Election Postponed.—The Village Trustees of Jamaica at a special meeting held on June 19, 1897, decided to postpone the election regarding the issue of \$200,000 of street-improvement bonds from June 29, 1897, to July 12, 1897. An election will be held on June 29, 1897, to decide as to the issuing of \$50,000 park bonds.

Bond Sale.—The \$100,000 of 4 per cent gold sewer bonds of the village of Jamaica have been re-awarded to the Hamilton Trust Company of Brooklyn at 104/325.

Jeffersonville, Ind.—Bond News.—A press dispatch to the "New York Times" from Jeffersonville, Ind., under date of June 24, 1897, says: "Circuit Judge Gibson to-day sustained a demurrer in the case of Louis Schmicht against the city of Jeffersonville. The effect is to prevent the refunding of \$87,000 worth of city bonds."

"About twenty years ago the city issued bonds. They are now due. In order to prevent payment the constitutionality of the bonds was attacked. The Supreme Court held them invalid. The better class of the taxpayers opposed repudiation of the debt, and the Legislature passed an enabling act, by which the city could refund its indebtedness. Schmicht sought to enjoin this action."

Kentucky.—Bonds Declared Legal by the Court of Appeals.—On June 19, 1897, Judge Cantrill of the Circuit Court decided that the proposed issue of \$500,000 of bonds of the State of Kentucky was unconstitutional. The Constitution provides that the State shall not issue in excess of \$500,000 of bonds, and it was declared that as the interest warrants now outstanding, which are nothing more than bonds, amount to more than \$500,000, the issuance of the bonds now under consideration would be illegal.

The case was immediately appealed to the Court of Appeals, where on June 23, 1897, the decision of the lower court was reversed and the bonds declared legal. The Court of Appeals' decision in substance was that the limitation as defined in the Constitution was intended to be a check upon the power of the State Legislature to provide for any casual deficit or failure of revenue, and did not refer to the debts heretofore created for that or other purposes.

Kittaning, Pa.—Bond Sale.—Sewer and street-improvement bonds to the amount of \$21,000 have been sold by the borough of Kittaning. The securities bear 4 per cent interest, payable at the Farmers' National Bank of Kittaning.

Lake City, Fla.—Bond Election.—A proposition to issue \$10,000 of school bonds will soon be submitted to a vote of the people of the town of Lake City.

Lancaster County (neb.) School District No. 137.—Bond Sale.—This district has sold \$5,000 of 6 per cent 15-year school bonds to C. H. Imhoff of Lincoln, Neb., at par. The interest on the securities is payable at the fiscal agency of the State of Nebraska in New York City.

Leechburg, Pa.—Bonds Authorized.—The citizens of the borough of Leechburg have voted in favor of issuing \$21,700 of bonds. The securities will bear 5 per cent interest, payable semi-annually at the Leechburg Bank, and will mature in from five to twenty years from date of issue.

Leighton, Pr.—Temporary Loan.—The City Treasurer of Leighton has negotiated a temporary loan to the amount of \$2,000.

Littleton, Mass.—Temporary Loan.—A six months loan of \$2,000 has been placed by Littleton through Bond & Goodwin of Boston at 3-125 per cent interest.

Littlestown, Pa.—Bond Offering.—Proposals will be received until 1 o'clock P. M., July 10, 1897, by the town of Littlestown for the purchase of \$15,000 of 4 per cent water bonds. The securities will be dated July 14, 1897; interest will be payable semi-annually in January and July, and the principal will mature July 1, 1917, subject to call after 1904. The bonds will be exempt from taxation.

Louisville, Ky.—Bond News.—The Sinking Fund Commissioners of Louisville have been authorized to cancel the \$388,000 of refunding bonds recently issued and declared illegal by the Court of Appeals. The City Council has authorized the sale of sufficient bonds to net \$499,000, the amount which was to be refunded.

Loveland, Col.—Bond Offering.—Proposals will be received until 2 o'clock P. M. August 21, 1897, by Jay P. Harter, Town Clerk, for the purchase of \$41,000 of 5 per cent refunding water 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, subject to call after September 1, 1902, both principal and interest being payable at the office of the Town Treasurer of Loveland or at the Chemical National Bank of New York City. Bids will be

received for the bonds based on their being payable either in gold or in lawful money.

The total debt of Loveland is \$45,000. The assessed valuation for 1896 is \$205,624; the real valuation is estimated at about \$625,000. The annual revenue from the water-works is about \$3,500. The population of Loveland in 1890 was 1,100, and at the present time is estimated at about 1,500.

Marlborough, Mass.—Note Sale.—The following is a complete list of the bids received on July 18, 1897, for the \$85,000 of 4 per cent 1-15-year school notes of the city of Marlborough:

Estabrook & Co., Boston.....	104-159	Jas. W. Longstreet & Co., Bos.....	103-679
R. L. Day & Co., Boston.....	104-079	Parkinson & Burr, Boston.....	103-577
Blake Bros. & Co., Boston.....	103-970	E. H. Rollins & Sons, Boston.....	103-580
Adams & Co., Boston.....	103-852	Cushman Fisher & Phelps, Bos.	103-276
Blodget, Merritt & Co., Boston.....	103-790	Geo. A. Fernald & Co., Boston.....	103-519
Third National Bank, Boston.....	103-777	Farson, Leach & Co., New York.....	103-493

The securities were awarded to Estabrook & Co.

Meigs County, Ohio.—Bond Sale.—The following bids were received on June 4, 1897, for the \$35,000 of 4½ per cent deficiency bonds of Meigs County, the bidder to furnish the blank bonds:

D. H. Moore, Athens, O.....	\$35,150 00	W. J. Hayes & Sons, Cleveland.....	\$35,100 25
Seasongood & Mayer, Cin.....	35,135 00	Rudolph Kleybolte & Co., Cin.....	\$35,097 50
		The Lamprecht Bros. Co., Cle.	35 061 50

*The county to allow \$125 for printing the bonds.

The bonds were awarded to D. H. Moore. The interest on the securities is payable semi-annually on the fourth days of June and December at the office of the Treasurer of Meigs County and the principal will mature in twenty years from date of issue.

Merrimack County, N. H.—Bond Sale.—The "Boston News Bureau" reports that the \$85,000 of 4 per cent funding bonds of Merrimack County, bids for which were received until June 25, 1897, were awarded to Swan & Barrett of Portland, Me., at 105 60. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of April and October and the principal will mature as follows: \$25,000 at the rate of \$5,000 per annum from October 1, 1902 to 1906, inclusive, and \$60,000 at the rate of \$6,000 per annum from October 1, 1907 to 1916, inclusive.

Middletown, N. Y.—Bonds Proposed.—Road-improvement bonds to the amount of \$135,000 are under consideration.

Midland Park, N. J.—Bond Sale.—The \$10,000 of 5 per cent improvement bonds of Midland Park were awarded to C. Zabriskie of Jersey City at 104-29. The bonds are of the denomination of \$500 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature at the rate of \$1,000 per annum from 1901 to 1910, inclusive, both principal and interest being payable at the First National Bank of Paterson, N. J.

Milwaukee, Wis.—Bonds Proposed.—Electric-light bonds to the amount of \$50,000 are under consideration.

Monroeville, Ohio.—Bonds Proposed.—Bonds for an electric-light plant and water works have been proposed by this town and an election will probably be held soon to decide the question of issuing the same.

Montpelier, Vt.—Bonds Authorized.—On June 14, 1897, the citizens of Montpelier voted in favor of a proposition to issue \$17,000 of bridge bonds and \$15,000 of street-improvement bonds.

Narberth, Pa.—Bonds Defeated.—On June 15, 1897, the citizens of Narberth voted against the proposition to bond the city for improvements.

Navajo County, A. T.—Sale Postponed.—The sale of the \$12,000 to \$15,000 of Court-House and Jail bonds of Navajo County which was to have taken place on June 14, 1897, has been postponed until July 5, 1897. The securities are to bear interest at a rate not exceeding 6 per cent, payable semi-annually.

Neptune Township, N. J.—Bond Offering.—Proposals will be received until 11 o'clock A. M., July 10, 1897, by the Board of Education for the purchase of \$56,300 of 5 per cent school bonds. The securities will be of the denomination of \$500 each, except one bond for \$300; they will be dated August 1, 1897; interest will be payable semi-annually on the first days of February and August and the principal will mature as follows: \$25,000 at the rate of \$2,500 per annum from August 1, 1907 to 1916, inclusive; \$24,000 at the rate \$3,000 per annum from August 1, 1917 to 1924, inclusive; \$3,300 August 1, 1925, and \$4,000 August 1, 1926. The bonds will be payable at the Asbury Park and Ocean Grove Bank of Asbury Park, N. J., or in New York City.

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

Newburg, N. Y.—Bond Sale.—On June 21, 1897, the \$65,000 of 3½ per cent refunding water bonds of the city of Newburg were awarded to N. W. Harris & Co. of New York City at a premium of \$540. The following bids were received:

Blodget, Merritt & Co., Boston.....	*101-070	Isaac W. Sherrill, Po'keepsie..	100-410
Blodget, Merritt & Co., Boston.....	*100-060	R. L. Day & Co., Boston.....	100-159
Bonwell & Everitt, New York ..	100-839	National Bank, Newburg.....	*100-000
Farson, Leach & Co., N. Y.....	100-956		Premium.
E. H. Rollins & Sons, Boston.....	100-520	N. W. Harris & Co., New York.....	*\$540
Edw. C. Jones Co., New York.....	100-510	Newburg Savings Bank.....	500
Jos. E. Gavin, Buffalo.....	100-497	W. J. Hayes & Sons.....	17

*For \$35,000 20-year bonds. †For \$30,000 serial bonds. ‡For \$2,000.

The securities are 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 July 1, 1917.]

New Castle, Pa.—Bond Sale.—The following bids were received on June 21, 1897, for the \$25,000 of 4 per cent coupon bonds of the city of New Castle:

Table with 2 columns: Bidder Name and Bid Amount. Includes Dick Bros. & Co., Philadelphia, 637-50; Speer & Moore, Pittsburg, 250-00; W. J. Hayes & Sons, Cleveland, 169-00; etc.

The bonds were awarded to Dick Bros. & Co. New Kensington, Pa.—Bond Election.—A special election will be held in New Kensington August 24, 1897, to vote on a proposition to issue \$30,000 of sewerage and paving bonds.

New London County, Conn.—Note Sale.—New London County has sold \$55,000 of 4 per cent notes, averaging about 2 1/2 years, to E. H. Rollins & Sons of Boston at 100-99.

Newport, Me.—Bonds Proposed.—The town of Newport proposes to issue bonds to cover the cost of constructing sewers.

New Rochelle, N. Y.—Bond Election.—On July 7, 1897, the citizens of New Rochelle will vote on a proposition to issue \$85,000 of sewer bonds.

North Hempstead, N. Y.—Bond Sale.—The following bids were received on June 21, 1897, by the town of North Hempstead for the \$45,000 of 1 to 30-year gold macadam-road bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Cleveland, 108-81; Isaac W. Sherrill, Po'keepsie, 104-50; Geo. M. Hahn, New York, 104-17; etc.

* For \$10,000.

The securities were awarded to Rudolph Kleybolte & Co., but they were not accepted by them because the town refused to allow the purchaser's attorneys examine into the legality of the issue.

Parkersburg, W. Va.—Bond Election.—An election will soon be held in Parkersburg to determine the question of issuing sewer extension bonds to the amount of \$15,000.

Park Ridge, N. J.—Bond Sale.—On June 21, 1897, the \$10,000 of 5 per cent street improvement bonds of Park Ridge were awarded to the Edw. C. Jones Co. of New York.

Parnassas, Pa.—Bonds Proposed.—Street improvement bonds to the amount of \$10,000 are under consideration.

Patchogue, N. Y.—Bond Sale. The \$20,000 of 4 per cent coupon bonds of this municipality were sold at public auction on June 22, 1897, to the Patchogue Bank of Patchogue at a premium of \$325. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable annually on the first day of January at the Patchogue Bank and the principal will mature at the rate of \$2,000 per annum from Jan. 1, 1900 to 1909, inclusive.

Pawtucket, R. I.—Loan Not Awarded.—All bids received for the \$100,000 2 25 per cent Pawtucket loan to mature October 20, 1897, were rejected. It is reported that the City Treasurer thinks he can negotiate the loan privately on a more favorable basis than that offered by any bid which was received.

Philadelphia, Pa.—Bond Sale.—The following bids were received on June 24, 1897, for the \$650,000 of 3 1/2 per cent refunding bonds of the city of Philadelphia.

Table with 2 columns: Bidder Name and Bid Amount. Includes Townsend, Whelen & Co., and Edw. C. Jones Co., 103-706; Dick Bros. & Co., (Con.) Series P to T, 103-590; etc.

* For all or none. † For \$5,000. ‡ \$10,000 of each series.

The bonds were awarded to Townsend, Whelen & Co. and Edw. C. Jones Co. at their bid of 103-706 for the entire issue. The securities are 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 is divided into twenty series of \$32,500 each, lettered from A to T inclusive, and will mature at the rate of \$32,500 per annum from December 31, 1907 to 1926, inclusive.

Phoenix, Ariz.—Bond Sale.—It is reported that the city of Phoenix has sold \$45,000 of water bonds.

Port Clinton, Ohio.—Bond Sale.—The village of Port Clinton has sold \$2,400 of 5 per cent 4-year (average) street improvement bonds to the German-American Bank of Port Clinton at par and accrued interest. The interest on the securities is payable semi-annually on the first days of April and October at the office of the Village Treasurer of Port Clinton.

Port Gibson, Miss.—Bond Sale.—On June 14, 1897, the \$23,000 of 6 per cent 20-year water-works and electric-light bonds of Port Gibson were awarded to the Port Gibson Bank at 101-625. There were three other bids received.

Port Huron, Mich.—Bond Sale.—The following bids were received on June 23, 1897, for the purchase of the \$25,000 of 4 per cent refunding bonds offered by the city of Port Huron:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., Chicago, \$25,318 75; Rudolph Kleybolte & Co., Cin., \$25,000 00; etc.

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually at the Hanover National Bank of New York City and the principal will mature July 1, 1922, with the privilege of redemption on the part of the city on and after January 1, 1918.

Portland, Me.—Bond Sale.—The following is a complete list of the bids received on June 18, 1897, for the \$450,000 of 4 per cent 15-year gold refunding bonds of the city of Portland:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Rollins & Sons, Boston, 109-079; E. C. Stanwood & Co., Boston, 107-179; etc.

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

Port Leyden, N. Y.—Bonds Proposed.—The village of Port Leyden has under consideration a proposition to issue water bonds. M. W. Holt, Secretary of the Board of Water Commissioners, reports to the CHRONICLE that the securities when issued will be sold to the State.

Portsmouth, Va.—Bond Sale.—It is reported that the \$25,000 of 5 per cent coupon ferry bonds offered by the city of Portsmouth on June 16, 1897, have been awarded to the Merchants' & Farmers' Bank of Norfolk at 105-13. The securities are of the denomination of \$100 and \$500, dated July 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will become due in thirty years from date of issue. The bonds are exempt from city taxes.

Quincy, Mass.—Bond Sale.—The \$17,000 of 4 per cent 6-year (average) street-improvement bonds of the city of Quincy were awarded to Rudolph Kleybolte & Co. of New York City at 102-43. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Rudolph Kleybolte & Co., N. Y., 102-430; R. L. Day & Co., Boston, 102-139; etc.

Reading, Mass.—Bond Sale.—The following is a complete list of the bids received for the \$15,000 of Reading, Mass., 4 per cent coupon water bonds, due \$10,000 in June, 1921, and \$5,000 in June, 1922:

Table with 2 columns: Bidder Name and Bid Amount. Includes Geo. A. Fernald & Co., Boston, 107-347; E. C. Stanwood & Co., Boston, 106-570; etc.

The bonds were awarded to Geo. A. Fernald & Co.

Reesville (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 o'clock, noon, June 28, 1897, by the Board of Education for the purchase of \$3,350 of 6 per cent school bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature as follows: \$600 Sept. 1, 1898; \$600 Sept. 1, 1899; \$700 Sept. 1, 1900; \$700 Sept. 1, 1901, and \$750 Sept. 1, 1902.

Rensselaer County, N. Y.—Bond News.—John Don, County Treasurer, reports to the CHRONICLE that he has been empowered by the County Board of Supervisors to borrow \$21,000, but that in view of the proposed sale of \$175,000 of bonds on the 28th of this month, he does not think it will be necessary to negotiate the loan.

Richmond County, N. Y.—Bond Sale.—On June 22, 1897, the \$190,000 and the \$12,000 of 4 per cent 25-year gold road improvement bonds of Richmond County were awarded to E. D. Shepard & Co. and Leland, Towle & Co. at their joint bid of 110-117 for both issues. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. D. Shepard & Co., N. Y., and Leland, Towle & Co., Boston, 110-117; Rudolph Kleybolte & Co., N. Y., 108-760; etc.

Richmond, Va.—Bonds Proposed.—The city of Richmond has under consideration a proposition to issue \$25,000 of 4 per cent bonds for sewer purposes.

Loan Authorized.—The Finance Committee has been authorized to issue temporary loans to an amount not exceeding \$100,000.

Sabina, Ohio.—Bond Sale.—The \$30,000 of 4 1/2 per cent bonds of the village of Sabina, bids for which were received until June 21, 1897, were awarded to the Western German Bank of Cincinnati. The securities are of the denomination of \$750 each; interest is payable semi-annually, and the principal will mature in from ten to thirty years from date of issue, both principal and interest being payable at the Sabina Bank of Sabina, Ohio.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 3 o'clock P. M. July 6, 1897, by Arthur F. Lewis, City Comptroller, for the purchase of \$21,000 of 4 per cent refunding sewer bonds. The securities will be of the denomination of \$1,000 each, dated July 15, 1897; interest will be payable semi-annually, and the principal will mature as follows: \$15,000 at the rate of \$5,000 per annum from August 1, 1909 to 1911, inclusive, and \$6,000 August 1, 1912. Both principal and interest will be payable at the office of the Treasurer of the city of Saginaw, or at its current official bank in New York City.

Proposals will be received at the same time by the City Comptroller of Saginaw for the purchase of \$12,000 of 5 per cent street-improvement bonds. The securities will be of the denomination of \$400 and \$1,000, dated July 15, 1897; interest will be payable semi-annually, and the principal will mature at the rate of \$2,400 per annum from July 15, 1898 to 1902, inclusive, both principal and interest being payable at the Chemical National Bank of New York City.

The total bonded debt of the city of Saginaw on June 18, 1897, was \$1,238,350, including water bonds to the amount of

\$389,000 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.

St. Francis Levee District, Ark.—Bonds Proposed.—The State Legislature of Arkansas has passed a bill authorizing the St. Francis Levee District to issue bonds to an amount not exceeding \$500,000 if the proposition is voted favorably upon by the land owners of the district. The securities, if authorized, will bear interest at a rate not exceeding 6 per cent and will mature in thirty years from date of issue, subject to call after ten years.

Sandersville, Ga.—Bond Offering.—Proposals will be received until July 1, 1897, by George C. Evans, Mayor of the city of Sandersville, for the purchase of \$12,000 of 6 per cent school bonds. The securities will be of the denomination of \$500 each; interest will be payable annually at the office of the City Treasurer of Sandersville, and the principal will mature in thirty years from date of issue. Each bid must be accompanied by a certified check for \$100.

Santa Monica, Cal.—Bond Issue.—Sewer bonds to the amount of \$49,000 will soon be issued by the City Council of Santa Monica.

Sedalia, Mo.—Bond Sale.—On June 21, 1897, the \$195,500 of 20-year bonds of the city of Sedalia were sold to the W. G. Eads Brokerage Company of Kansas City, Mo., at their bid of a premium of \$586 50 for the securities bearing 4½ per cent interest.

South Carolina.—Bond News.—In reply to our inquiry regarding the probability of the State of South Carolina negotiating a loan to meet current expenses, W. H. Timmerman, State Treasurer, replies that it is not at all certain that the State will be under the necessity of borrowing money. If it has to borrow, the loan will not be made before August 1, 1897, to run for a period not longer than 100 days, and bearing interest at the rate of 4 per cent per annum, payable at New York, Charleston or Columbia.

South Dakota.—Bond News.—It is reported that the Treasurer of South Dakota will redeem over \$100,000 of bonds on July 1, 1897.

Southfield, N. Y.—Bonds Authorized.—The Town Board of Southfield has decided to issue \$140,000 of road-improvement bonds.

Spokane, Wash.—Warrant Sale.—The city of Spokane has sold \$350,000 of 6 per cent work-works coupon warrants to A. C. Frost & Co. of Chicago. We are informed by A. C. Frost & Co. that the securities are in every essential bond, having definite dates for payment of interest and principal. The warrants are of the denomination of \$1,000 each, dated January 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature as follows: \$8,000 January 1, 1898; \$9,000 January 1, 1899; \$10,000 January 1, 1900, and an increase of \$1,000 each year in the amount due until January 1, 1917, when \$27,000 will be payable. Both principal and interest are payable in gold at the fiscal agency of the State of Washington in New York City.

The bonded debt of Spokane is \$1,320,000, including water bonds to the amount of \$620,000. The assessed valuation for 1896 is \$15,262,274; the real valuation is estimated at about \$35,000,000. The population in 1880 was 350; in 1890, 19,922, and at the present time is estimated at about \$37,000.

Springfield, Mass.—Bonds Proposed.—The city of Springfield has under consideration a proposition to issue school house and engine house bonds.

Stamford, Conn.—Bonds Authorized.—The Legislature of the State of Connecticut has authorized the city of Stamford to issue \$75,000 of bonds.

Statesville, N. C.—Bonds Proposed.—This municipality proposes to issue bonds to pay the cost of constructing water works.

Stewart County, Tenn.—Bond Offering.—Proposals will be received until 1 o'clock P. M. July 1, 1897, by Stewart County for the purchase of \$7,000 of 5 per cent jail bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the principal will mature at the rate of \$1,000 per annum from July 1, 1898 to 1904, inclusive, both principal and interest being payable at the Union Bank & Trust Company of Nashville, Tenn.

Stewart County at the present time has no indebtedness; the assessed valuation for 1896 is \$1,333,262 and the tax rate per \$1,000 is \$12 30.

Stonham (Minn.) School District.—Bond Sale—On May 18, 1897, the \$2,800 of 6 per cent school bonds of this district were awarded to the Farmers' & Mechanics' Savings Bank of Minneapolis for \$2,865. The securities are of the denomination of \$700 each; interest is payable annually and the principal will mature in fifteen years from date of issue.

Taunton, Mass.—Bond Sale.—On June 22, 1897, the \$125,000 of 4 per cent 30-year electric-light bonds of the city of Taunton were awarded to Lee, Higginson & Co. of Boston at 109 7/8. The following bids were received:

Lee, Higginson & Co., Boston.....109 7/8	E. C. Stanwood & Co., Boston.....108 3/8
H. L. Day & Co., Boston.....109 5/8	Adams & Co., Boston.....108 3/4
Blodgett, Merritt & Co., Boston.....109 4/8	Blake Bros. & Co., Boston.....108 5/8
Geo. A. Ferris & Co., Boston.....109 2/8	W. J. Hayes & Sons, Boston.....108 5/8
Carson, Loomis & Co., New York.....109 2/8	Estabrook & Co., Boston.....108 5/8
C. H. Bellows & Sons, Boston.....109 1/8	Rudolph Kieybolte & Co., N. Y.....108 1/8
Jas. W. Longstreet & Co., Bos.....109 1/8	Farkinson & Burr, Boston.....108 5/8

Taylor, Pa.—Bond Election.—The citizens of this borough will vote on July 10, 1897, on a proposition to issue \$20,000 of electric-light bonds.

Tottenville, N. Y.—Bond Election.—A proposition to issue \$30,000 of water bonds will be put to a vote of the citizens of Tottenville on July 6, 1897.

Tuscaloosa County, Ala.—Bond Offering.—Proposals will be received until 12 o'clock, noon, July 1, 1897, by the Commissioners of Tuscaloosa County for the purchase of \$12,000 to \$15,000 of 6 per cent gold bonds. The securities will be of the denomination of \$100 each; interest will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$1,000 per annum, beginning with July 1, 1898.

Washington.—Bond Call.—Notice has been given by State Treasurer C. W. Young that general fund warrants Nos. 15,031 to 15,240, inclusive, amounting to \$20,726, have been called for payment.

Washington County, Ga.—Election Postponed.—T. H. Sparks, Treasurer of Washington County, reports to the CHRONICLE that the election to vote on the proposition of issuing \$18,000 of court-house bonds has been postponed, and that there will be no issue of county bonds.

Waterville, Me.—Bond Sale.—The "Boston News Bureau" reports that Waterville has awarded \$35,000 of 4 per cent thirty-year gold refunding coupon bonds to Esatbrook & Co., Boston, at 108 5/8.

Wauseon, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon July 19, 1897, by W. S. Brigham, Village Clerk, for the purchase of \$22,000 of 6 per cent water-works bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first day of September, and the principal will mature at the rate of \$1,000 per annum from September 1, 1903 to 1934, inclusive. Each proposal must be accompanied by a certified check for \$500. This sale was to have taken place on July 12, 1897, but has been postponed to the above date.

Waverly, Ia.—Bonds Authorized.—It is reported that the people of this municipality have authorized the issuance of school bonds to the amount of \$16,000.

Westfield, N. J.—Bond Offering.—Proposals will be received until 8 o'clock P. M. July 2, 1897, by Charles G. Eadi-cott, Chairman of the Township Committee, for the purchase of \$30,000 of sewer bonds, to mature in thirty years from date of issue, subject to call after twenty years, upon three months notice, and also \$30,000 of sewer bonds, to mature at the rate of \$3,000 per annum from July 1, 1898 to 1907, inclusive. Bids are to be made on a basis of the bonds bearing 4 per cent and 4½ per cent interest. Both loans will be issued in the form of coupon or registered gold bonds of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the First National Bank of Westfield, N. J. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid.

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 in this Department.

Wheeling, W. Va.—Bond Call.—Notice has been given that bonds to the amount of \$10,800 of the loan of 1885 of the city of Wheeling have been called for payment at the Bank of the Ohio Valley at Wheeling on July 1, 1897, after which date they will cease to bear interest. The securities are of the denomination of \$100, \$500 and \$1,000.

Whitestone, N. Y.—Bond Offering.—On July 2, 1897, the village of Whitestone will sell to the highest bidder \$50,000 of street-improvement bonds.

White Sulphur Springs, Mont.—Bond Sale.—On June 17, 1897, the \$30,000 of 6 per cent water bonds of White Sulphur Springs were awarded to M. S. Parker of Great Falls, Mont., at par. The securities are of the denomination of \$500 or \$1,000, as may be desired; interest is payable semi-annually on the first days of January and July at the office of the Town Treasurer of White Sulphur Springs or at the National Bank of the Republic of New York City, and the principal will mature in twenty years from date of issue, subject to call after ten years.

Williamsburg, Mass.—Temporary Loan.—The town of Williamsburg has borrowed \$3,000 from the Haydenville Bank at 4 per cent. The loan is subject to payment at any time.

Windham County, Conn.—Bond Offering.—Proposals will be received until 10 o'clock A. M., June 28, 1897, by Windham County for the purchase of \$55,000 of 4 per cent notes. The securities will mature as follows: \$5,000 in 1898; \$15,000 in 1899; \$15,000 in 1900 and \$20,000 in 1901.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Albany, N. Y.—John Boyd Thacher, Mayor. The following financial statement of the city of Albany has been corrected up to April 17, 1897, by an official report to the CHRONICLE from James Rooney, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding. Lists various loans like P. O. site, Public Market, City Hall, etc.

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefited.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding. Lists street improvement bonds like Delaware Ave, Orange St, etc.

The total amount of street improvement bonds outstanding on April 17, 1897, was \$515,180.

WATER DEBT.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding. Lists water debt items like Water, Delaware Ave, etc.

* In 1893 \$30,000 of the above-mentioned 6 per cent bonds issued in 1876 were transferred from coupon to registered bonds bearing 4 per cent interest.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding. Lists Albany & Susquehanna R.R. loan.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

Summary table showing Total Debt, Sinking Funds, and Net Debt as of Jan. 1, 1895, and Jan. 1, 1897.

In addition to the total debt as stated above there is the railroad loan for \$250,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company.

CITY PROPERTY.—The valuation of property owned by the city November 1, 1896, was: Real estate, \$4,567,420; personal property \$2,566,394; total, \$7,133,814.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Table with columns: Years, Assessed Valuation (Real, Personal, Total), Rate of Tax per \$1,000. Shows data from 1896 to 1846.

POPULATION.—In 1892 population was 97,120; in 1890 it was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1896 was 100,000.

Richmond, Va.—Richard M. Taylor, Mayor. The following financial statement of the city of Richmond has been corrected up to February 1, 1897, by means of an official report to the CHRONICLE from E. J. Warren, City Auditor.

Richmond is the county seat of Henrico County.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding. Lists various bonds like BOND DEBT, LOANS, etc.

The 5 per cent bonds marked thus (*) in the above table are subject to call ten years after their date of issue.

PAR VALUE OF BONDS.—The bonds are in multiples of \$100.

INTEREST is payable in Richmond.

CITY PROPERTY.—The estimated value of the property owned by the city on April 22, 1896, was \$7,140,273. This includes the water works system, valued at \$2,100,000; gas works, \$1,000,000; markets, \$262,000.

TAX FREE.—All bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION and tax rate have been as follows:

Table with columns: Years, Assessed Valuation (Real, Personal, Total), City Tax per \$1,000. Shows data from 1896 to 1855.

POPULATION in 1890 was 81,388; in 1880 it was 63,600; in 1870 it was 51,038. The estimated population at the present time is 90,000.

Xenia, Ohio.—C. W. Linkhart, Mayor. The following financial statement of the city of Xenia has been corrected up to March 17, 1897, by means of a special report to the CHRONICLE from C. F. Logan, City Clerk.

This city is in Greene County.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding. Lists various bonds like LOANS, STREET IMPROVEMENT, etc.

INDEX TO STATE AND CITY DEPARTMENT.

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

Table listing various states and cities with their corresponding page numbers in the index. Includes entries for Aberdeen, Md., Abington, Mass., Acushnet, Mass., Adams Co., Neb., Adams Co., O., Akron, Ohio, Alabama, Albany, N. Y., Alcona Co., Mich., Allegheny, Pa., Allegheny Third Ward School Dist., Pa., Allen Co., Ind., Ambler, Pa., Americus, Ga., Andover, Mass., Ann Arbor, Mich., Anoka, Minn., Appanoose Co., Ia., Arenac Co., Mich., Arkansas, Arkansas City, Kan., Arverne-by-the-Sea, N. Y., A-land Co., O., Ashland Co., Wis., Astoria, Oregon, Athens, O., Atlantic City, N. J., Augusta, Ga., Avoca, Iowa, Baker City, Ore., Baltimore, Md., Bamberg, S. C., Bangor, Me., Barre, Vt., Barton Heights, Va., Bath, Me., Battle Creek, Mich., Baxley, Ga., Bay City, Mich., Bay Co., Mich., Bayonne, N. J., Bay St. Louis, Miss., Bedford County, Va., Bellair, W. Va., Belmont Co., O., Belmont, Mass., Beltrami Co., Minn., Bennington, Vt., Benson, Minn., Bentonville, Ark., Berkeley, Va., Berlin Falls, N. H., Bethlehem, Pa., Beverly, Mass., Bingham Co., Ida., Binghamton, N. Y., Black Hawk Col., Bloomfield, N. J., Boise, Idaho, Boonville Sch. Dist., Mo., Boscowan, N. H., Boston, Mass., Boulder Col., Bowling Green, O., Hradock, Pa., Bradley Co., Tenn., Bristol, Conn., Bristol Co., Mass., Brockton, Mass., Brookhaven, Miss., Brookings Co., S. D., Brooklyn, N. Y., Brownville, Tenn., Buffalo, N. Y., Burlington Independent Sch. Dist., Ia., Butler Co., Neb., Cahoun Co., Ala., Callaway Co., Mo., Cambridge, Mass., Cameron, W. Va., Campbell Co., Va., Cape May, N. J., Carbon Co., Mont., Carroll Co., Ga., Carroll Co., Ia., Carrollton, Ala., Carrollton, Ga., Carrollton Twp., Mich., Caswell, N. C., Cass Co., N. D., Catskill, N. Y., Centre Hall, Pa., Chagrin Falls, O., Chamberburg, Pa., Champlain, N. Y., Chester, N. C., Chesteron, W. Va., Charlottesville, Va., Chatham, N. J., Chelsea, Mass., Cherry Co., Neb., Chester, Pa., Chester, S. C., Chicago, Ill., Chicopee, Mass., China School District, Cal., Chippewa Co., Mich., Choteau Co., Mont., Christian Co., Ky., Cincinnati, O., Cincinnati Sch. Dist., O., Claremont, N. H., Clarkfield, Minn., Clay Co., Minn., Clearfield, Me., Cleburne, Tex., Clermont Co., O., Cleveland, O., Clinton, Mo., Clinton, Mass., Coatesville, Pa., Colbert Co., Ala., College Point, N. Y., Colomo, Mich., Colorado Springs, Col., Columbus, O., Concord, N. C., Connelville, Pa., Coraopolis, Pa., Corona Sch. Dist. No. 2, N. Y., Corvett County, Texas., Cottage City, Mass., Council Bluffs Independ. School District, Ia., Cranford Twp., N. J., Cranston, R. I., Crawfordville, Ind., Creston, Ia., Crooksville, Ohio, Cumberland Co., N. C., Curwensville, Pa., Cuyahoga Falls, O., Danbury, Conn., David City, Neb., Dayton, Tenn., Dayton, Wash., Deering, Me., DeLancey, O., Delaware, Delmar, Ia., Delphos, Ohio, Delta, Col., Denver, Col., De Ruyter, N. Y., Des Moines, Ia., Des Moines Independ. School District, West Side, Ia., Detroit, Mich., Dorset, Vt., Dougherty Co., Ga., Douglass Co. Independent School District No. 2, Minn., Dover, N. H., DuBuque, Ia., Durant Sch. Dist. No. 29, Ore., Dundee, N. Y., Dundee Union School District, N. Y., Duquesne, Pa., Duval Co., Fla., Eastchester, N. Y., East Cleveland, O., East Hampton, Mass., East Orange, N. J., Eastport, Me., East Providence Fire District, R. I., East Providence, R. I., Eatontown, N. J., Edgecombe Co., N. C., *Etingham, Ill., Egg Harbor City, N. J., Elizabeth, Pa., Elkhart, Ind., Elkhart Twp. School District No. 5, Mich., Ellsworth, Me., Elmira, N. Y., Elsinore, Cal., Elvria, O., Essex Co., N. J., Evansville, Ind., Fairhaven, Mass., Fall River, Mass., Farley, Ia., Far Rockaway, N. Y., Fayette Co., Ky.,

NEW LOANS.

\$334,000

CITY of ALLEGHENY, PA., 4 1/2 Street Improvement Bonds.

OFFICE OF THE COMPTROLLER, CITY OF ALLEGHENY, PA., June 23, 1897. SEALED PROPOSALS will be received at this office until Three o'clock P. M. Thursday, July 8th, 1897, for the purchase of the whole or any part of Three Hundred and Thirty-four Thousand dollars Street Improvement Bonds of the City of Allegheny, Pa., maturing as follows, from January 1st, 1897, which will be the date of said bonds: \$66,000 Maturing Jan. 1, 1907. \$66,000 Maturing Jan. 1, 1912. \$66,000 Maturing Jan. 1, 1917. \$66,000 Maturing Jan. 1, 1922. \$66,000 Maturing Jan. 1, 1927.

The above bonds will bear interest at the rate of four per cent per annum. They will be registered and in denominations of One Thousand Dollars (\$1,000) each. Interest payable semi-annually on the first days of July and January, in each year, at the office of the City Treasurer, in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

Each bidder will be required, as an evidence of good faith, to enclose with bid a certified check on a National Bank for five (5) per cent of the par value of the bonds bid for, payable to the order of the City of Allegheny. In case of award, said deposit will, at the time of delivery of bonds, be credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchaser must pay to the City accrued interest on bonds from July 1st, to date of depositing money, and bonds must be taken up within thirty days of award.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved by the Committee on Finance to reject any or all bids not deemed for the interest of the City.

All proposals must be endorsed "Proposals for City of Allegheny Street Improvement Bonds", and addressed to JAMES BROWN, City Comptroller.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS, 121 Devonshire Street, BOSTON. LISTS SENT UPON APPLICATION.

NEW LOANS.

\$60,000

Town of Westfield, N. J., SEWER BONDS.

The Township of Westfield, Union County, New Jersey, will receive bids on coupon or registered bonds to the amount of One Hundred Thousand Dollars, the amount of each bond to be one thousand (\$1,000) dollars, payable in gold. This issue shall be thirty-year bonds, dated from July 1st, 1897, but redeemable any time after twenty years, at the option of the Township, with three months' notice. The said Township will also offer at the same time, to the highest bidder, coupon or registered bonds, to the amount of Thirty Thousand (\$30,000) dollars, the amount of each bond to be one thousand (\$1,000) dollars, payable in gold. Three thousand (\$3,000) dollars of this issue shall be paid each year on and after July 1st, 1898. The rate of interest on the above issues shall be determined by the amount bid at sale. Those wishing four per cent or four and a-half per cent bonds can specify their wish in the bids. Interest shall be paid semi-annually, January 1st and July 1st, at the First National Bank, Westfield, N. J.

The bonds will bear certificate as to legality by Counsellor, Mr. Frank Bergen, of Elizabeth, New Jersey, and will be printed by the American Bank Note Company of New York City.

Proposals for the said bonds, or any of them, accompanied by a certified check for five per cent of the amount bid, should be enclosed in a sealed envelope, endorsed "Proposals for Bonds", addressed to Mr. Charles G. Endicott, Chairman of Township Committee, and delivered to him on or before July 20, 1897, at 8 o'clock in the evening, at the Township Room, situated on North Avenue, near Depot, in Westfield, Union County, New Jersey, at which time and place the said proposals will be opened.

The Township Committee expressly reserves the right to reject any and all bids.

The Township population is about 4,500.

The Township assessed valuation for 1896 was \$1,379,000. The Township now has bonds out called School Bonds to the amount of \$25,000, and no other debt except sewer debt, which is proposed to be funded. Dated June 18th, 1897.

CHARLES G. ENDICOTT, GEORGE H. EMBREE, CHRISTOPHER W. HARDEN, Township Committee.

\$350,000

CITY OF SPOKANE

Water-Works, Gold, 6s,

Dated Jan. 1st, 1897. Due Jan. 1st, 1898-1917.

For Investors and Trustees desiring a permanent municipal investment of undoubted security, payable in GOLD, these securities offer the best returns consistent with absolute safety.

Descriptive list and prices on application. Inter-views and correspondence invited.

A. C. FROST & COMPANY, 108-110 La Salle Street, Chicago.

INVESTMENTS.

\$56,300

Neptune Township, N. J., 5% SCHOOL BONDS.

JUNE 21, 1897. The Board of Education of Neptune Township, Monmouth County, N. J., will receive bids until 11 A. M., July 10, 1897, at the Association Building, Ocean Grove, N. J., for the whole or any part of \$56,300 of five per cent School Bonds of said District, as authorized by the laws of New Jersey and approved by the State Attorney-General. The Board reserves the right to reject any or all bids. The accepted bidder or bidders must deposit a certified check for two per cent of the amount bid within two days after notice of acceptance.

Bonds will be \$500 each (one \$300) and dated August 1, 1897, interest payable semi-annually, February and August. Begin to mature August, 1907, \$2,500 annually for ten years, \$3,000 annually for eight years, \$3,300 for one year, \$4,000 for one year. Payable at the Asbury Park and Ocean Grove Bank, Asbury Park, N. J., or New York City. Bonds not taxable in New Jersey.

For further particulars address HAROLD B. AYRES, Chairman Finance Committee, Ocean Grove, N. J.

\$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.

James N. Brown & Co., BANKERS

62 Cedar Street, NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various locations and their corresponding page numbers, including Fayetteville, N.C., Hardin County, N.Y., Jefferson County, Tex., and many others.

INVESTMENTS.

\$14,000

VILLAGE OF FAR ROCKAWAY, L. I., 5% IMPROVEMENT BONDS.

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Fourteen Thousand Dollars, bearing date June 30th, 1897, payable One Thousand Dollars each year after the issue thereof until the whole sum is paid, with interest payable semi-annually at five per cent, issued in pursuance of law authorizing the raising of the sum of Fourteen Thousand Dollars, in annual instalments, as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 29th day of June, 1897, at 2-30 o'clock in the afternoon of that day.

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

Dated June 18th, 1897.

BROCKHOLST L. CARROLL, President. WATKIN W. JONES, THOMAS LEITCH, S. B. ALTHAUSE, JR., H. G. HEYSON, Village Clerk.

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

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty Write for List.

No. 66 Broadway, New York.

NEW LOANS.

BOND CALL.

SOUTH DAKOTA.

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

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

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

Issued May 1st, 1883, for the construction of the main building of the Dakota University at Vermilion, 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.

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.

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."

INVESTMENTS.

July Investments.

- \$100,000 Richmond County, N. Y., G. 4s, 100,000 Town of Jamaica, N. Y., G. 4s, 100,000 Village of Jamaica, N. Y., G. 4s, 35,000 Village of Flushing, N. Y., G. 4s, 15,000 City of Philadelphia, Pa., 3 1/2 s, 15,000 City of Altoona, Pa., 4s, 50,000 City of Macon, Ga., 4 1/2 s, 25,000 Towns'p of So. Orange, N. J., 5s.

Prices and Full Particulars on Application.

E. D. SHEPARD & CO., BANKERS,

31 Nassau Street, New York

BONDS.

DETROIT RAILWAY CO. 5s.

1st Mort. Gold, due Dec. 1, 1924.

CHICAGO & NORTH WESTERN RY.

North Western Union 7s, 1st Mort. Gold, due June 1, 1917.

Menominee Extension 7s, 1st Mort. Gold, due June 1, 1911.

LAKE SHORE & MICH. SO. RY.

Kalamazoo & White Pigeon 5s, 1st Mort. Gold guar., due Jan. 1, 1940.

MAINE CENTRAL RY.

Hereford Ry. guar. 4s, 1st Mort. due May 1, 1880.

CITY OF CHELSEA, MASS., 4S.

Due Oct. 1, 1927.

CITY OF FALL RIVER, MASS., 4S.

Due Jan. 1, 1927.

COUNTY OF ROCKLAND, N. Y., 5S.

Due Mar. 1, 1906.

VILLAGE OF FAR ROCKAWAY, N. Y., 5S.

(Greater New York), due Jan. 1, 1915.

Descriptive lists and prices on application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various locations and their corresponding page numbers, including Norfolk, Nebraska; Philadelphia, Pa.; and various school districts across the country.

INVESTMENTS.

INVESTMENTS.

MISCELLANEOUS.

NEW LOAN \$240,000 CITY OF Los Angeles, Calif., 4s. 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. 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.

\$155,000 Territory of New Mexico 5s, Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,140,822. Debt less than 3 per cent. We regard equally strong as bonds of the Government. DUE 10-20 AND 20-30 YEARS. Price and particulars upon application. MASON, LEWIS & CO., BANKERS, BOSTON: Worthington Bldg., 31 State St. CHICAGO: 171 La Salle St. N. W. HARRIS & CO., BANKERS, 31 NASSAU ST. (Bank of Commerce Bldg.), Government and Municipal Bonds, OFFER: Massach'ts, 3s & 3 1/2s, Cleveland 4s, New York 3s, Chicago 4s, New York City 3 1/2s, Kansas City, Mo., 4 1/2s, Newburgh 3 1/2s, Quincy, Ill., 4 1/2s, Cambridge 4s, Portland, Ore., 5s.

EDWARD C. JONES CO. GOVERNMENT, MUNICIPAL, STREET RAILWAY, BONDS. 421 CHESTNUT STREET, PHILADELPHIA. 1 NASSAU STREET, NEW YORK.

WHANN & SCHLESINGER MUNICIPAL BONDS. 2 WALL STREET, NEW YORK.

1850. 1897. The United States Life Insurance Co. IN THE CITY OF NEW YORK. All policies now issued by this Company contain the following clauses: "After one year from the date of issue, the liability of the Company under this policy shall not be disputed." "This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation." All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received. Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York. OFFICERS: GEORGE H. BURFORD, President; C. P. FRALEIGH, Secretary; A. WHEELWRIGHT, Assistant Secretary; WILLIAM T. STANDEN, Actuary; ARTHUR C. PERRY, Cashier; JOHN P. MUNN, Medical Director. FINANCE COMMITTEE: GEO. G. WILLIAMS, Pres. Chem. Nat. Bank; JOHN J. TUCKER, Builder; E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk; JAMES R. PLUM, Leather.

Engineers. F. J. Picard, CONSULTING ENGINEER COLUMBUS, OHIO. Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric Properties. REFERENCES SENT. Jos. O. Osgood, M. AM. SOC. C. E., 120 BROADWAY, NEW YORK. REPORTS ON INVESTMENT PROPERTIES. Railroad Location and Construction. A Second-Hand Set of Chronicle Volumes, from 1866 to 1895, for sale. WILLIAM B. DANA COMPANY, 76 1/2 Pine Street, New York.

SAFE INVESTMENTS. SEND FOR LIST City and County Bonds. DIETZ, DENISON & PRIOR, 35 CONGRESS STREET, - BOSTON. 109 Superior Street, Cleveland O.