

THE Commercial Chronicle

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VOL. 65. SATURDAY, JULY 3, 1897. NO. 1,671.

The Chronicle.

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

CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York.....	2,561,546,708	2,414,883,739	+6.1	14,148,058,828	14,399,592,819	-1.7
Philadelphia.....	232,037,361	274,710,987	-8.2	1,494,038,484	1,636,821,681	-8.7
Pittsburgh.....	64,146,457	64,404,911	-0.4	378,130,537	390,020,930	-3.2
Baltimore.....	60,881,810	62,221,084	-2.1	360,231,324	364,740,538	-0.7
Buffalo.....	17,770,359	19,112,223	-7.0	96,042,711	109,139,737	-12.0
Washington.....	9,928,027	8,607,157	+15.3	48,777,759	50,852,848	-4.1
Rochester.....	7,502,562	6,845,069	+9.6	39,007,716	37,703,477	+3.4
Syracuse.....	4,247,477	4,213,353	+0.8	21,037,419	25,094,471	-16.6
Scranton.....	3,609,091	3,670,785	-1.7	20,281,923	20,625,354	-1.6
Wilmington.....	2,612,516	2,961,360	-12.1	16,304,265	18,190,089	-10.1
Binghamton.....	1,340,360	1,470,000	-8.9	8,124,100	8,514,200	-4.5
Total Middle.....	2,985,619,708	2,862,830,690	+4.3	16,633,066,085	17,062,141,724	-2.5
Boston.....	422,911,609	375,889,274	+12.7	2,413,564,130	2,221,592,861	+8.7
Providence.....	22,183,200	22,945,000	-3.3	131,616,650	129,320,200	+1.8
Hartford.....	10,308,923	10,309,576	-0.0	62,703,156	62,793,487	-0.1
New Haven.....	6,261,081	6,317,066	-0.9	38,597,798	38,133,499	+1.2
Springfield.....	6,774,666	6,617,016	+2.4	33,367,711	35,320,244	-5.8
Worcester.....	6,283,913	6,129,329	+2.5	34,922,908	35,243,816	-0.9
Portland.....	6,624,523	5,479,164	+20.7	31,634,539	31,509,691	+0.4
Fall River.....	3,571,791	3,347,961	+6.7	23,799,451	21,302,350	+11.7
Lowell.....	2,602,632	2,711,631	-4.0	15,943,834	16,293,633	-2.1
New Bedford.....	2,054,270	2,054,832	-0.0	12,970,482	11,871,980	+9.3
Total N. Eng.....	487,641,297	439,803,663	+10.9	2,796,553,113	2,603,351,781	+7.4
Chicago.....	366,435,191	395,061,018	-7.2	2,017,643,733	2,272,048,435	-11.2
Cincinnati.....	57,872,560	52,665,050	+9.9	307,584,500	302,580,000	+1.7
Detroit.....	21,966,987	25,399,073	-13.5	137,710,635	150,456,961	-8.5
Cleveland.....	26,380,541	27,612,643	-4.6	149,754,918	151,735,629	-1.3
Milwaukee.....	17,624,569	20,155,662	-12.6	111,183,334	117,124,186	-5.1
Columbus.....	14,298,660	15,417,590	-7.2	90,015,820	91,174,400	-1.3
Indianapolis.....	10,839,405	9,199,314	+17.8	52,699,782	53,794,198	-2.0
Peoria.....	6,046,099	6,742,290	-10.3	37,878,463	44,849,094	-19.2
Toledo.....	5,300,000	5,346,111	-0.9	37,393,220	36,377,673	+2.8
Grand Rapids.....	2,843,224	2,815,906	+1.0	14,445,455	15,076,148	-4.9
Dayton.....	2,638,672	2,731,404	-3.4	15,141,475	16,049,844	-6.3
Lexington.....	1,938,574	1,804,103	+7.2	7,777,027	7,793,887	-0.2
Saginaw.....	1,593,782	1,591,304	+0.2	6,108,533	7,484,443	-17.5
Kalamazoo.....	1,178,881	1,433,269	-18.4	6,462,336	7,249,090	-10.7
Akron.....	1,157,100	1,183,290	-2.2	6,034,963	6,888,678	-12.5
Bay City.....	8,450,000	1,116,455	+6.5	4,740,225	5,649,411	-17.2
Rockford.....	867,545	1,001,518	-14.4	4,905,642	5,841,211	-16.0
Springfield.....	710,009	735,036	-3.4	4,077,129	4,871,377	-16.3
Canton.....	603,367	714,816	-16.3	4,290,066	4,499,401	-5.3
Tot. M. West.....	543,807,723	573,152,761	-5.1	3,020,378,645	3,311,317,046	-9.2
San Francisco.....	56,537,243	54,997,742	+2.8	324,696,241	332,795,347	-2.5
Salt Lake City.....	6,180,609	6,142,243	+0.6	32,474,588	34,024,407	-4.8
Portland.....	4,903,111	4,607,234	+6.5	26,107,348	26,570,240	-1.7
Los Angeles.....	4,761,637	4,764,442	-0.0	30,627,137	30,751,139	-0.4
Tacoma.....	2,042,725	2,231,927	-10.0	10,697,744	12,198,238	-12.3
Seattle.....	2,803,731	3,159,012	-11.4	12,775,451	14,163,741	-9.8
Spokane.....	2,745,654	2,020,185	+35.9	14,112,940	11,174,434	+26.2
Fargo.....	676,960	922,748	-26.7	3,322,134	4,331,508	-23.1
Sioux Falls.....	245,576	390,411	-37.4	1,124,571	1,276,042	-11.8
Total Pacific.....	50,897,329	79,195,942	-35.4	483,964,874	469,591,523	+3.1
Kansas City.....	40,794,335	39,737,544	+2.6	251,222,760	250,343,203	+0.3
Minneapolis.....	27,661,446	29,473,263	-6.1	154,707,691	168,423,441	-9.3
Omaha.....	19,780,488	20,940,079	-5.5	108,323,148	112,371,618	-3.6
St. Paul.....	14,970,973	20,709,371	-27.7	77,256,568	110,609,098	-30.2
Denver.....	10,479,457	9,775,590	+7.2	63,391,898	66,098,331	-4.1
Davenport.....	2,706,213	2,596,021	+4.3	14,116,945	23,310,739	-39.8
St. Joseph.....	5,456,922	4,718,302	+15.6	30,925,614	32,349,029	-4.4
Des Moines.....	4,009,635	4,021,313	-0.3	25,428,443	26,320,645	-3.5
Sioux City.....	2,682,063	2,189,930	+22.4	13,982,424	13,740,062	+1.7
Lincoln.....	1,476,537	1,344,585	+9.8	7,481,783	7,723,000	-3.1
Wichita.....	1,843,387	1,900,322	-3.0	10,801,949	11,363,554	-4.9
Topeka.....	1,600,900	1,398,510	+14.4	9,550,984	9,901,627	-3.5
Freemont.....	318,726	277,076	+14.8	1,612,106	1,612,106	+0.0
Hastings.....	381,463	313,443	+21.7	2,181,268	1,697,304	+28.9
Tot. other W.....	134,147,696	139,345,178	-4.0	775,498,968	812,363,772	-4.7
St. Louis.....	113,842,042	92,378,494	+23.6	655,152,886	543,822,840	+19.3
New Orleans.....	24,942,541	29,123,193	-14.0	260,557,400	216,970,267	+19.4
Louisville.....	27,349,056	25,513,919	+7.0	156,296,640	148,386,118	+5.3
Galveston.....	7,519,500	6,738,073	+11.6	58,417,250	54,343,399	+7.5
Houston.....	7,880,202	6,194,467	+27.2	59,229,752	52,089,945	+13.7
Savannah.....	6,883,168	6,340,421	+8.6	52,894,434	54,091,304	-2.2
Richmond.....	5,657,901	4,718,302	+19.9	54,998,280	57,013,706	-3.6
Memphis.....	4,757,634	4,702,067	+1.2	44,469,172	38,112,477	+16.2
Atlanta.....	4,789,899	4,284,354	+11.7	33,923,144	32,724,835	+3.7
Dallas.....	4,600,000	4,419,725	+4.1	30,596,876	30,856,535	-0.8
Nashville.....	4,004,871	3,595,678	+11.9	26,101,015	25,035,172	+4.3
Norfolk.....	3,404,211	3,917,443	-13.1	22,250,661	25,087,003	-11.3
Waco.....	1,401,996	1,629,129	-13.5	11,084,461	16,141,255	-31.4
Fort Worth.....	3,894,381	2,999,723	+29.9	16,943,611	17,044,511	-0.6
Augusta.....	3,301,440	1,843,476	+78.1	15,350,956	15,350,956	+0.0
Birmingham.....	1,873,111	1,536,742	+22.4	9,644,314	10,658,488	-9.5
Knoxville.....	1,986,356	1,947,629	+2.0	11,490,932	11,309,264	+1.7
Little Rock.....	1,390,000	1,236,673	+12.6	7,566,132	8,113,511	-6.7
Jacksonville.....	899,492	1,184,830	-23.7	6,018,998	7,373,939	-17.8
Chattanooga.....	1,059,929	932,356	+13.7	7,084,188	6,540,424	+8.2
Total South.....	337,474,342	310,966,013	+8.5	1,486,019,097	1,447,118,589	+2.7
Total all.....	4,466,587,981	4,305,283,347	+3.9	25,164,410,720	25,735,614,405	-2.2
Outside N. Y.....	1,995,941,273	1,890,899,698	+5.0	11,020,351,594	11,335,921,616	-2.8
Montreal.....	54,618,913	43,129,926	+26.4	299,024,078	216,474,924	+36.3
Toronto.....	29,844,869	28,381,178	+5.1	169,541,854	170,019,722	-0.3
Halifax.....	4,793,871	4,550,818	+5.3	20,771,073	21,747,343	-4.5
Winnipeg.....	4,007,000	4,004,941	+0.0	25,680,901	25,680,901	+0.0
Hamilton.....	2,644,056	2,773,820	-4.7	16,669,591	16,669,591	+0.0
Tot. Canada.....	98,196,969	82,585,383	+19.0	511,924,818	488,032,384	+4.7

The week's total for all cities shows a gain of 6.6 per cent over 1896. The decrease from 1895 is 8.0 per cent and the excess over 1894 is 21.6 per cent. Outside of New York the gain compared with 1896 is 2.8 per cent, the loss from 1895 is 7.7 per cent, and the excess over 1894 reaches 12.3 per cent.

Week ending June 26.					
Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	537,998,173	490,186,553	+9.7	588,495,061	414,364,703
Philadelphia.....	57,810,878	59,016,072	-2.1	76,063,713	53,535,755
Pittsburgh.....	14,937,195	15,368,472	-2.8	15,914,777	13,804,523
Baltimore.....	13,340,177	13,010,907	+2.5	13,824,408	11,117,030
Buffalo.....	3,802,911	3,860,392	-1.6	3,960,693	3,090,852
Washington.....	1,831,659	1,622,813	+12.9	1,496,745	1,588,852
Rochester.....	1,318,715	1,436,627	-8.2	1,318,992	1,272,637
Syracuse.....	856,314	1,020,909	-16.1	901,786	1,026,444
Scranton.....	739,913	817,077	-9.5	835,449	1,633,371
Wilmington.....	597,732	594,545	+0.5	684,774	527,191
Binghamton.....	261,100	257,900	+1.2	603,800	264,200
Total Middle.....	633,594,467	588,092,330	+7.7	700,867,096	501,756,598
Boston.....	93,183,324	80,025,737	+16.4	95,925,804	71,133,301
Providence.....	4,710,000	4,294,500	+9.7	4,962,300	3,897,000
Hartford.....	2,024,854	2,192,229	-7.6	1,992,600	1,540,397
New Haven.....	1,257,619	1,237,279	+1.6	1,305,331	1,248,849
Springfield.....	1,229,405	1,395,360	-11.9	1,288,135	1,071,196
Worcester.....	1,251,793	1,317,475	-5.0	1,340,669	1,089,220
Portland.....	1,233,078	1,193,874	+3.4	1,116,889	968,867
Fall River.....	789,537	703,878	+11.9	776,787	582,629
Lowell.....	495,384	554,864	-10.7	580,232	432,400
New Bedford.....	436,009	331,929	+30.2	439,121	355,548
Total New Eng.....	106,615,991	93,285,682	+14.3	109,707,834	82,428,220
Chicago.....	78,431,062	82,569,445	-5.0	88,070,295	78,518,851
Cincinnati.....	12,236,050	11,880,750	+3.0	13,413,150	12,885,850
Detroit.....	5,419,956	5,176,853	+4.8	5,365,983	4,702,788
Cleveland.....	6,107,909	6,108,505	-0.0	6,085,676	4,637,285
Milwaukee.....	3,896,880	4,687,425	-17.5	4,031,772	4,765,975
Columbus.....	3,000,000	2,735,500	+9.7	3,473,300	2,072,800
Indianapolis.....	2,484,105	1,940,770	+25.9	1,328,515	1,320,740
Peoria.....	1,210,531	1,404,488	-13.8	1,681,299	1,375,275
Toledo.....	1,370,336	1,400,594	-2.2	1,272,742	1,320,740
Grand Rapids.....	649,760	732,073	-11.3	742,574	722,636
Dayton.....	570,339	570,013	+0.0	570,013	570,013
Lexington.....	262,608	254,343	+3.2	244,740	205,264
Saginaw.....	229,000	200,000	+14.5	343,788	280,855
Kalamazoo.....	244,851	234,050	+4.7	343,788	280,855
Akron.....	281,700	214,000	+31.2	220,178	179,000
Bay City.....	168,000	259,777	-36.1	363,655	236,711
Rockford.....	207,511	232,730	-12.1	180,334	182,181
Springfield, Ohio.....	181,131	133,325	+39.0	130,544	116,199
Canton.....	175,314	149,909	+17.4	151,121	150,240
Tot. Mid. West'rs.....	110,806,233	120,934,902	-9.4	127,558,279	111,791,069
San Francisco.....	10,001,667	9,985,947	+0.2	12,327,308	11,807,967
Salt Lake City.....	1,374,642	1,433,643	+20.2	1,110,657	983,214
Portland.....	1,059,919	933,013	+14.6	1,081,439	824,255
Los Angeles.....	900,119	1,020,890	-12.3	885,349	610,064
Tacoma.....	500,012	622,393	-19.0	573,940	457,800
Seattle.....	508,955	577,996	+1.6	423,040	442,397
Spokane.....	564,729	380,764	+46.7	351,024	321,978
Fargo.....	148,079	169,409	-13.4	158,593	126,414
Sioux Falls.....	65,267	74,009	-27.3	97,747	116,556
Total Pacific.....	16,786,412	14,914,841	+1.8	16,824,167	16,673,140
Kansas City.....	7,735,331	7,903,263	-2.1	8,321,780	7,147,258
Minneapolis.....	4,574,878	5,631,065	+2.2	4,957,916	5,050,022
Omaha.....	4,386,693	4,617,011	-5.0	3,145,395	4,510,807
St. Paul.....	3,904,639	4,613,765	-15.4	3,976,519	3,811,397
Denver.....	2,265,906	1,925,209	+17.1	2,086,276	2,419,276
Davenport.....	607,699	479,398	+27.0	500,000	1,255,108
St. Joseph.....	800,000	669,088	+19.5	790,000	882,722
Des Moines.....	530,995	309,336	+29.7	350,776	603,653
St. C. City.....	320,374	304,064	+5.4	235,488	315,683
Lincoln.....	401,795	381,982	+5.2	468,863	274,820
Wichita.....	478,948	299,832	+59.9	489,195	476,300
Topeka.....	61,253	69,205	-12.6	58,454	80,000
Fremont.....	90,292	65,021	+38.7	58,454	70,900
Hastings.....	28,427,875	28,405,406	-0.2	27,301,012	27,177,972
Tot. other West.....	22,363,751	18,877,083	+18.5	22,047,238	18,295,761
St. Louis.....	5,261,284	6,050,170	-13.0	6,721,205	5,891,457
New Orleans.....	5,592,622	4,886,855	+14.4	6,358,390	4,034,084
Galveston.....	1,604,100	1,425,850	+12.5	1,961,852	1,614,480
Houston.....	1,798,542	1,612,231	+11.9	1,689,999	1,579,951
Savannah.....	1,458,413	1,239,397	+17.1	1,781,545	1,264,613
Richmond.....	2,428,066	2,224,941	+9.0	2,428,066	2,255,575
Memphis.....	1,614,330	1,669,565	-3.7	1,105,183	1,188,960
Atlanta.....	1,122,623	836,465	+34.2	935,653	769,595
Dallas.....	1,075,000	1,034,485	+3.9	1,044,389	883,084
Nashville.....	706,159	552,337	+27.1	682,162	629,002
Norfolk.....	761,133	931,311	-17.4	830,570	800,000
Waco.....	342,804	342,804	+0.0	390,315	615,227
Fort Worth.....	434,799	420,184	+3.4	594,324	508,205
Augusta.....	580,000	430,000	+33.3	425,000	.....
Birmingham.....	354,530	346,430	+2.3	391,054	314,687
Knoxville.....	487,210	427,823	+14.0	.....	.....
Little Rock.....	223,669	230,690	-3.0	264,156	299,077
Jacksonville.....	54,172	32,841	+63.8	1,099,617	200,000
Chattanooga.....	250,441	189,652	+26.4	.....	.....
Total Southern.....	48,442,978	44,205,406	+9.4	50,020,420	41,465,518
Total all.....	940,072,948	889,989,129	+5.6	1,031,847,755	786,296,242
Outside N. York.....	411,074,773	399,796,573	+2.8	445,352,747	365,981,718
Montreal.....	9,965,256	8,918,810	+5.0	11,596,663	9,195,501
Toronto.....	5,392,705	5,614,434	-4.1	5,392,932	4,685,045
Halifax.....	920,228	877,495	+4.9	1,296,079	1,023,342
Winnipeg.....	978,349	835,190	+17.1	859,880	750,000
Hamilton.....	486,147	618,154	-21.4	632,524	527,129
St. John.....	551,293	510,000	+8.2	.....	.....
Total Canada.....	17,684,668	17,374,393	+1.8	19,780,671	16,104,017

NOTICE.

We owe an apology to our subscribers for the unsatisfactory typographical appearance of our paper last week, and also for the delay in sending it out. At 2 o'clock Saturday morning an accident happened to one of the presses on which the edition was being printed, and as a result eight of the CHRONICLE pages were completely destroyed. Several of the morning papers kindly came to our assistance, but they use different fonts of type from what we do, and besides the matter was largely tabular and was not easy to replace at short notice under even the most favorable circumstances. This will explain many things in the appearance of the paper which may have seemed strange to our readers.

The trouble did not extend to the entire edition, as several thousand copies of the paper had been printed before the accident occurred.

THE FINANCIAL SITUATION.

There seems to be great uncertainty in men's minds as to the state of industrial movements; the question which has been most discussed is whether current facts record a revival of business or a revival of a sanguine sentiment merely. Conservative people are naturally incredulous after so many recent occasions of alternate hope and disappointment. We are not permitted to doubt, though, that the better opinion respecting this turn in affairs interprets the change that has hitherto taken place as in large part sentiment, but in part also actual increase in transactions. There is more business in sight than was in progress last year—of that there is the clearest evidence; furthermore present conditions afford a fuller assurance of an added increase in business from this date than at the same period in 1896. We compare with 1896 because revival when it comes can only be measured relatively, and comparisons are always in the first instance with the previous season. Studied in that way both earnings and clearings are now larger—not much to be sure, but a little. It is the turn in the tide, and as such is significant; for having once turned, unless some influence out of ordinary interposes, it will go on rising and spreading. Reports likewise from the trade centres in various parts of the country confirm what the earnings and clearings prove; but up to this date all sources of information indicate that the improvement so far as it exists is spotted and not general. And should it unfortunately happen, as reports yesterday afternoon seemed to indicate, that there is to be a general strike of the bituminous coal miners of the United States, hopes of a complete recovery would again have to be deferred for a time.

Quite a labored and detailed crop report has been issued this week by Thomans, which purports to give the results of original investigations and to show the condition and acreage of wheat (winter and spring), corn and oats on the first of July. If these figures represent approximately the situation, the acreage in wheat has been increased materially this year and the yield promises considerably larger results than last year and larger than the Agricultural Department has hitherto estimated for this year. The comparative production given in Thomans' estimate is 330,000,000 bushels of winter and 229,000,000 of spring, making a total of 559,000,000 bushels of wheat in 1897, against 270,000,000 bushels winter and 163,000,000 spring, or 433,000,000 bushels, in 1896. The corn situa-

tion, according to the same authority, is equally striking. The compiler finds an increase in the land seeded to corn of 2.9 per cent, making the total planted 85,223,380 acres, or the largest amount of land ever devoted to that cereal, and "with a fairly good season" the report says that "the harvest will likely far exceed any previous year." Of course it is too early to make definite calculations on the effect of crop results. These estimates may be found in some measure excessive, or may have to be modified very materially by future conditions of development. Yet it is obvious from all the reports coming in that up to the first of July the spring wheat and corn crops at least were in a prospering shape and gave promise of an increased product. This is a very important and hopeful factor in the situation, especially as the appearances to-day are that these cereals and their products will be marketed at a higher price than in 1896.

Did the public ever consider why it is that all industrial classes of the United States rejoice over good crops and remunerative prices for them? Most certainly this gratification does not arise from any direct benefit to the merchant, manufacturer and banker. It is no advantage to them to pay higher prices for flour, pork and corn; of itself it is a loss. And yet among many it is looked upon as true that when the producers of food are prospered the country is prospered. Why has that saying almost run into a proverb, although recent years have proved that it is not correct as a rule? The explanation is found in the underlying fact that it is more or less of a benefit to every individual when any industry is fairly profitable, and it is a corresponding harm when an industry languishes; moreover, the more extended the industry the greater the influence for good or evil. The farming class is an extensive class; hence when its year's labor produces well and nets a fair income the circumstance is one calling for general gratification. Nature, though, does not encourage but discourages pure selfishness. The farmer may believe that he can prosper while all the rest of his fellow-citizens suffer; the manufacturer may have a similar idea; or the money lender may imagine his interests are isolated; but no matter how many may believe it, it is all the same a fallacy. Live and let live is the only rule of action which will confer the maximum of prosperity; it is Nature's law or God's law, whichever one may be pleased to call it, and will bring the greatest good to the greatest number. We have been proving during late years the truth of what we have said. When a large class of our people seek to pay their debts with a fifty-cent dollar they are trying to benefit themselves at the sacrifice of others; instead of gaining by it they have suffered from it. Another large class have thought it wise to bankrupt railroads to save or build up themselves. Neither of these devices has paid their authors, and they never will. We have had years of large crops since those ideas became popular, but we have had no general prosperity. We think those ideas are on the decline now.

We have prepared this week our statements of bank clearings for the month of June, and they bear out the remark above with reference to trade having recently developed a little more activity. In the grand aggregate for all the clearing houses there is an increase in the volume of clearings over the same month last year of 3.7 per cent. Outside of New

York the improvement is smaller, reaching not quite one per cent. At this centre the gain has been over 6 per cent, and no doubt this has followed in part from the more active speculation on the Stock Exchange, the share sales for June 1897 having been 6,436,926 shares against only 4,370,765 shares for June 1896. The greater part of the stock sales on the Exchange is cleared outside the Bank Clearing House, but nevertheless increased speculation on the Exchange always has an effect in swelling the volume of bank clearings. It should be noted, too, that the results compare well not only with last year, but also with 1895 and 1894. Taking the totals for the whole country, the amount for 1897 is 4,467 millions, against 4,305 millions for 1896, 4,396 millions for 1895 and 3,608 millions for 1894. There is, however, considerable irregularity as between the different sections and different places, confirming what was said above as to the improvement not yet being general but more or less "spotted." On the one hand we find New York, Boston, St. Louis, San Francisco, Cincinnati, Kansas City and Louisville all recording enlarged totals. On the other hand, a number of places almost equally important, like Chicago, Philadelphia, Baltimore, New Orleans, Milwaukee, Buffalo, Detroit, Cleveland, Minneapolis, St. Paul, Omaha, &c., record losses. Hence it is evident that the growth of activity has not yet reached that stage of development where all points share in it. Our usual summarized tables of the clearings will be found on page 11, and the detailed statement on page 1.

Mr. George Coppel, of the Denver & Rio Grande, has just returned from a trip to Europe. Mr. Coppel has had excellent opportunities for observing the attitude of foreign investors towards American securities, and he reports that he has been unable to discover any signs of a change in sentiment and feeling on the part of the European investing public. In speaking with one of our representatives he noted that the rejection of the Arbitration Treaty had had a very bad effect, and furthermore that tariff legislation was exerting some influence in deterring capitalists and investors from placing their money in American enterprises. The general opinion seemed to be that the higher schedules of tariff duties provided for in the pending bill must inevitably induce retaliatory legislation on the part of some of the Continental countries. We refer to these remarks of Mr. Coppel because they, without doubt, reflect accurately the situation prevailing on the other side, and also because reports have been current that European capitalists and investors were again taking an active interest in American securities.

As concerns Mr. Coppel's own road, the Denver & Rio Grande, the company has this week declared another dividend of one per cent on the preferred shares, making two per cent out of the income for the year ending June 30 1897. The gross earnings are still running somewhat behind those of a year ago, but the net has latterly been showing a gain. Thus in the return for the month of May, issued this week, we find a decrease of \$33,643 in gross, but an increase of \$16,136 in net, expenses having been reduced \$49,779. For the eleven months to May 31 gross earnings have fallen off \$566,740 and net earnings \$332,731. In view of this comparatively large loss the statement for the twelve months, on which the dividend was declared, must be considered very en-

couraging. Estimating the results for June, it is found that after allowing in full for the year's charges and also deducting the dividend paid in January there remains a balance of \$262,401 available for further distribution on the stock. The dividend just declared will take \$236,500 of this, leaving a surplus of \$25,901.

The "Railway Age" of Chicago has issued its usual semi-annual statement showing the amount of railroad building for the six months of the current year to June 30. It finds that only 622 miles of new road have been constructed during the half-year. The number of States in which track has gone down is reported less than in any previous year for two decades, and the number of lines also is less than in any of those years excepting 1894. No fewer than 26 of the States and Territories show not a mile of new road added. The "Age" thinks, however, that a number of these will appear in the record for the entire year. It rests this opinion on the fact that construction is in progress on many lines on which track-laying has not yet begun. Hence, if the financial situation continues to improve, it is thought quite possible that 1897 may show more track laid than either of the three preceding years. The "Age's" estimate, however, for the year is quite conservative—namely, 1,800 to 2,000 miles.

The returns of railway earnings received this week for the month of May are generally favorable, especially so as regards the net. The full list will be found on page 23, but taking only the prominent roads, the Milwaukee & St. Paul reports \$101,719 increase in gross, \$118,496 increase in net; the Burlington & Quincy \$354,443 increase in gross, \$209,509 increase in net, and the Canadian Pacific \$255,426 increase in gross, \$188,080 increase in net. In the South the Louisville & Nashville reports \$82,021 increase in gross, \$64,245 increase in net; the Central of Georgia \$18,105 increase in gross, \$27,635 increase in net; but the Chesapeake & Ohio, with a small increase in gross, has a small decrease in the net. In the Southwest the St. Louis & San Francisco has added \$57,034 to its gross and \$35,529 to its net, while the Atchison with an addition of \$238,089 to the gross records a loss of \$17,389 in the net. The Wabash is again distinguished for a noteworthy saving in expenses, so that though it fell \$33,969 behind in its gross, the net has been enlarged in the sum of \$88,282. The Southern Pacific in its return shows \$265,043 improvement in gross and \$291,432 improvement in the net. On the Erie there is a gain of \$78,115 in the gross and of \$11,450 in the net. Among the anthracite coal roads the Reading has a loss in both gross and net, but the Lehigh Valley reports a small increase in the net.

The Pennsylvania Railroad statement for May must also be considered quite encouraging. On the lines east of Pittsburg and Erie there is only \$88,100 loss in the gross, with \$180,800 increase in the net, while on the Western lines with \$215,800 decrease in gross there is only \$69,100 decrease in the net. The lines of the Pennsylvania run through the leading iron and coal districts, and while there has latterly been a little more activity in those sections, the volume of business has not been up to that of last year, as the great contraction in the production of iron in 1896 did not occur until the second half of that year. The following furnishes a comparison of the earnings of the Eastern lines of the Pennsylvania for a series of years.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
May.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,085,567	5,173,667	5,133,567	4,247,368	6,061,287	5,070,245
Operat'g expenses..	3,476,270	3,745,170	3,604,370	2,996,290	3,860,603	4,014,112
Net earnings....	1,609,297	1,428,497	1,529,197	1,251,078	2,200,684	1,605,133
Jan. 1 to May 31.						
Gross earnings....	24,404,176	25,199,676	24,570,476	22,085,896	28,192,955	27,102,617
Operat'g expenses..	17,243,951	18,074,851	17,885,951	16,040,012	20,697,398	19,408,604
Net earnings....	7,160,225	6,524,825	6,684,525	6,045,884	7,495,557	7,694,013

Money on call, representing bankers' balances, has loaned this week at 1 and at 2 per cent, with the largest transactions at 1½ and comparatively few at the higher rate. The average for the week has probably been close to 1½. Banks and trust companies have not been liberal in their offerings, the former being largely drawn upon for duties which on Tuesday amounted to \$1,554,732 and on Wednesday to \$1,902,200 85, and they have obtained from 1½ to 2 per cent for what money they have loaned. Some loans have been placed during the week at 2 per cent for ninety days on Government bond collateral, but the business in time money on Stock Exchange security has been light, though offerings have been quite liberal at 2 per cent for sixty to ninety days, 2½ for four to five months and 3 for six to seven months. Some reluctance is felt on the part of the banks about putting out money for long periods, as there is an impression that rates will be better next month and in September as the result of the large crops and the revival of business caused by the ending of the suspense regarding the tariff. There have been larger offerings of commercial paper this week from dry goods merchants and from out of town, chiefly the East, and there is a firmer feeling as to rates, which are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first class and 4@4½ per cent for good four to six months' single names. Money continues to flow toward this centre from the West, but at the same time there has been a small movement to some of the cotton States and to the Southwest in response to applications for re-discounts. The drain upon the banks for Customs this week will, it is thought, largely counteract the receipts from the interior.

The only European political news of importance is contained in a Vienna dispatch to the London "Chronicle", stating that at the request of the Emperor Nicholas the Sultan has virtually accepted the terms of peace between Turkey and Greece offered by the Powers, leaving only details to be settled. The effect of this report, however, was impaired by later dispatches to some of the other papers suggesting doubts whether Turkey would abandon its claim to Thessaly. 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 ¾ of 1@1 per cent. The open market rate at Paris is 1½ and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England gained £276,494 bullion during the week and held £36,880,503 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £192,000 from the interior of Great Britain, and to imports of £99,000 (£50,000 from New Zealand, £32,000 from Australia and £17,000 from the Cape), offset by exports of £15,000 to Russia.

The foreign exchange market opened with an easy tone on Monday, though rates were not notably lower. On the following day Brown Bros. reduced

their posted rates to 4 86½ for sixty-day and to 4 88 for sight, and the figures for actual business were lowered one-quarter of a cent, to 4 86@4 86½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers, and the market was quoted weak. It was influenced in part by a light demand for remittance, by some sales of exchange in anticipation of lower rates next month, and by offerings of bankers' bills against silver exports and of commercial drafts against grain, flour and provisions. There was a fairly good inquiry for remittance on Wednesday, which imparted a steadier tone to the market, and there was no change in the quotations on Thursday. Yesterday the rate for actual business in long sterling was reduced one-quarter of a cent, to 4 85½@4 86, and the tone of the market was easy. The range for posted rates for exchange was 4 87 for sixty day and 4 88@4 88½ for sight on Monday. On Tuesday and thereafter the range was from 4 86½@4 87 for the former and 4 88 for the latter. There was said to be an order in the market on Thursday for \$500,000 gold for shipment to Europe on Saturday, but the bankers who usually export the metal said that they would not send any, and no exports of the metal have been announced. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 25.	MON. June 28.	TUES. June 29.	WED. June 30.	THUR. July 1.	FRI. July 2.
Brown Bros..... { 60 days. 87 87 86½ 86½ 86½ 86½						
{ Sight.... 88½ 88½ 88 88 88 88						
Barling..... { 60 days. 87 87 87 87 87 87						
{ Sight.... 88 88 88 88 88 88						
Magoun & Co.. { 60 days. 87 87 87 87 87 87						
{ Sight.... 88 88 88 88 88 88						
Bank British { 60 days. 87 87 87 87 87 87						
No. America.. { Sight.... 88 88 88 88 88 88						
Bank of Montreal..... { 60 days. 87 87 87 87 87 87						
{ Sight.... 88 88 88 88 88 88						
Canadian Bank of Commerce.. { 60 days. 87 87 87 87 87 87						
{ Sight.... 88 88 88 88 88 88						
Heidelberg, Ick- { 60 days. 87 87 87 87 87 87						
elheimer & Co. { Sight.... 88 88 88 88 88 88						
Lazard Freres... { 60 days. 87 87 87 87 87 87						
{ Sight.... 88 88 88 88 88 88						
Merchants' Bk. of Canada.. { 60 days. 87 87 87 87 87 87						
{ Sight.... 88 88 88 88 88 88						

The market closed easy on Friday, with the posted rates at 4 86½@4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 85½@4 86 for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 84½@4 85.

Amount of bullion in principal European banks.

Bank of	July 1, 1897.			July 2, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,880,503	.....	36,880,503	48,485,256	.....	48,485,256
France.....	79,715,480	49,289,860	129,005,340	81,649,295	50,230,072	131,929,367
Germany.....	30,870,000	15,902,000	46,772,000	28,998,000	14,589,000	43,587,000
Aust.-Hung'y	35,944,000	12,681,000	48,625,000	27,242,000	12,859,000	40,101,000
Spain.....	8,919,000	10,391,000	19,310,000	8,408,000	11,360,000	19,768,000
Netherlands..	2,631,000	7,037,000	9,668,000	2,636,000	7,017,000	9,653,000
Nat. Belgium*	2,726,667	1,363,333	4,090,000	2,561,333	1,280,667	3,842,000
Tot. this week	197,686,650	97,164,193	294,850,843	199,977,884	97,385,739	297,363,623
Tot. prev. wk	197,861,873	96,759,153	294,621,026	208,276,129	98,584,885	306,861,014

* 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.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

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

Week Ending July 2, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,638,000	\$1,973,000	Gain. \$3,665,000
Gold.....	333,000	311,000	Gain. 22,000
Total gold and legal tenders....	\$5,971,000	\$2,284,000	Gain. \$3,687,000

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

Week Ending July 2, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,971,000	\$2,284,000	Gain. 3,687,000
Sub-Treas. operat'ns and gold expts.	16,400,000	22,300,000	Loss. 5,900,000
Total gold and legal tenders.....	\$22,371,000	\$24,584,000	Loss \$2,213,000

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

If a retrospect of the Treasury and financial operations for the fiscal year which has just closed is not entirely satisfactory, there are nevertheless some pleasing and encouraging features in it, and it must be admitted that the situation is measurably better than it was when the year opened. Twelve months ago, the prospect was not an inviting one. Indeed, the outlook seemed about as gloomy as it well could be. A great political party was espousing the free-silver heresy, and as a consequence the standard of values was more seriously threatened than at any time during the whole of the trying period through which the country has passed since the panic of 1893. Confidence was naturally at a low ebb, and gold was both being exported and hoarded in large amounts.

The situation grew worse rather than better during the first few weeks of the fiscal year. The nomination of Bryan and the declaration of the Democratic Party in national convention for free silver had produced great uneasiness in the public mind, and the Treasury gold reserve was again fast declining, dropping in July, it will be remembered, to below 90 million dollars. But at that point the basis was laid for that recovery in the affairs and outlook of the Treasury which has been the distinguishing feature of the year. The banks and financial institutions of this city, Boston, Philadelphia and Chicago came to the relief of the Government, and parted with about \$25,000,000 of their gold, thus again restoring the Government gold reserve. About the same time the foreign exchange houses and gold shippers, under the initiative of Mr. J. P. Morgan, entered into an agreement to stop further exports of gold. This action had the desired effect for the time being, and later shipments of the metal were rendered out of the question through the natural course of events; for as it happened, the country was favored by one of those fortuitous combinations of circumstances which have so often before in our history come just at the right juncture and averted serious disaster. We are referring to our large crops and the excellent foreign demand for them, leading to merchandise exports of unexampled dimensions as the year progressed and producing a trade balance in the country's favor of equally exceptional proportions. It should be noted that not only was the gold outflow checked, but that the current was quickly reversed, and that as early as August we began importing gold in large amounts. From that time on the Treasury gold reserve was never again in danger.

Even then, however, the situation continued very grave. Confidence in the defeat of the free-silver party gradually strengthened as the time for the election approached, but evidence of the tension prevailing was furnished in the continued hoarding of gold and in the fact that the metal commanded a premium in the market. This premium of course helped the flow of gold this way; yet at the same time it attested the seriousness of the situation, under which many timid people thought it a measure of prudence to undertake to provide against a possible adverse result at the election.

With the success of the sound money ticket the position of the Treasury of course became entirely assured. This event, too, served to illustrate the extent to which the propensity to hoard gold had been carried. With the removal of doubts regarding the standard of values, the desire to possess gold passed away, and much of the gold which had been held in private accumulations was at once returned to the banks and the Treasury. Gold imports into the country during November amounted to less than seven million dollars net, and yet the Treasury gold balance increased from \$117,126,524 to \$131,510,352. After that it increased still further, reaching over 155 millions in April notwithstanding in the interval there was no further inflow of gold of consequence. Exports of the metal to Europe were resumed in April, but the demand was met in part by the banks, and the movement caused no anxiety whatever.

The great, the noteworthy change, therefore, for the better which has occurred during the year in the Government financial situation is the fact that the gold reserve has been so decidedly increased, standing at \$140,790,738 June 30 1897 against \$101,699,605 June 30 1896, and that now all anxiety regarding the Treasury situation has disappeared. The increase is the more significant that it has occurred in face of a deficiency in the yearly revenues below the amount of the disbursements. And this draws attention to another particular in which the year has differed sharply from its predecessors. The difference referred to constitutes, perhaps, the most noteworthy feature of all, pointing strikingly the contrast with previous years. We refer to the fact that the Government was not put to the necessity of issuing bonds to protect its reserve. Of course the reason is found in the circumstances already recited, but the fact is an important one nevertheless. In each of the three previous years the funded debt was increased through bond issues made for this purpose, the addition in 1893-94 having been \$50,000,000, in 1894-95 \$112,300,000 and in 1895-96 \$100,000,000. As it has sometimes been claimed that these bond issues were due as much to deficient revenues as to gold withdrawals, the fact that a deficiency in the late year was unattended by any increase in the bonded debt is at least a noteworthy circumstance. With other circumstances it also encourages the hope that we have now reached the point where new bond issues to protect the Treasury may safely be regarded as a matter of the past.

Of course the fact of an annual deficit in the revenues still confronts us. But even this defect is in process of being cured. For we must suppose that the new tariff bill when completed will in one way or another assure sufficient revenues to the Government to meet its disbursements.

It is also gratifying that the deficiency is much less than expected six months ago, and smaller likewise than in either of the three preceding years. Still this fact is deprived of some of its significance because due to a special cause, namely the large merchandise imports the last few months and the large withdrawals of goods from the bonded warehouses in anticipation of the higher duties under the new tariff law now being framed in Congress. These operations had the effect of adding materially for the time being to the Customs receipts, making the total for the year very much larger than would otherwise have been the case. This has a bearing on the future, too, for the fact that there have

been such large imports in advance of the immediate requirements of trade (it being estimated that in some instances present stocks are equal to one or two years' consumptive wants) obviously makes more difficult the task of providing sufficient revenues in the current or new fiscal year, so as to establish an equilibrium with the disbursements.

An analysis of the receipts and disbursements, as compared with the year preceding, is quite interesting. The deficiency for the twelve months was \$18,623,107; this compares with \$25,203,246 for 1895-6, \$42,805,223 for 1894-5 and \$69,803,261 for 1893-4. Thus there has been very decided improvement, the deficit growing smaller year by year, though in the late year, as we have seen, this was due to an exceptional cause. Aggregate revenues in 1896-7 were the best since 1892-3, standing at \$347,184,729, against \$326,976,200 for 1896, \$313,390,075 for 1895 and \$297,722,019 for 1894. In this last-mentioned year of course the total was extraordinarily low (the smallest since 1879), on account of the panic and the unsettled condition of the import trade occasioned by the tariff legislation then in progress. The Customs receipts in that year were but \$131,818,530; the next year they rose to \$152,158,617; in 1896 they increased to \$160,021,752, and now for 1896-7 they are \$176,316,393. The internal revenue has during these years been comparatively stable and at \$146,241,264 for 1897, compares with \$146,762,865 for 1896, \$143,421,672 for 1895 and \$147,111,233 for 1894.

An increase in the "miscellaneous receipts" deserves a moment's attention. From \$17,809,786 in 1895, the amount rose to \$20,191,583 in 1896 and further to \$24,627,072 in 1897. The increase would seem to represent largely profit from the coinage of standard dollars. It appears that over twenty-one million of these dollars were coined in 1896-7—in exact figures, \$21,203,741. In 1895-6 only 7½-million (\$7,500,822) were coined. The seignorage in this latter case was \$2,327,736 96, or a little over 30 cents on the dollar. On the same basis the profit from the coinage of the 21,203,701 dollars in 1896-7 must have been over 6½ million dollars. The following furnishes a resumé of the Government receipts and disbursements for each year back to 1879. It is proper to say that these figures do not in any of the years include the operations in connection with the Bank Note Redemption Fund. For the late year these operations resulted in an addition of \$4,356,615 to the cash in the Treasury, and were they taken into account the deficiency for the twelve months would be only \$14,266,492, instead of the \$18,623,107 given.

GOVERNMENT RECEIPTS AND DISBURSEMENTS, 1878-9 TO 1896-7.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	\$	\$	\$	\$
1879.....	137,250,048	113,561,610	23,015,526	273,827,184
1880.....	180,522,065	124,009,374	22,965,172	333,526,611
1881.....	198,159,676	135,284,386	27,358,231	360,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,708,497	144,720,369	38,860,716	398,289,582
1884.....	195,067,490	121,586,072	31,866,308	348,519,870
1885.....	181,471,930	112,498,726	29,720,041	323,690,706
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,280,893	118,823,391	35,292,993	371,403,277
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,881,514	32,335,803	387,050,059
1890.....	229,668,584	142,606,706	30,805,692	403,080,982
1891.....	219,522,205	145,686,219	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,436,988	385,819,629
1894.....	181,518,530	147,111,233	18,702,256	297,722,019
1895.....	152,158,617	143,421,672	17,809,786	313,390,075
1896.....	160,021,752	146,762,865	26,191,583	326,976,200
1897.....	176,316,393	146,241,264	24,627,072	347,184,729

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$	\$
1879.....	128,498,453	.....	35,121,482	105,327,919	268,947,854	6,879,300
1880.....	112,312,889	2,795,320	56,777,174	95,757,575	267,042,958	65,883,653
1881.....	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,688	.....	55,429,228	54,578,378	244,126,244	104,393,626
1885.....	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,446	242,483,138	93,956,589
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889.....	153,370,352	17,292,368	87,624,779	41,001,484	299,288,978	+87,761,081
1890.....	154,700,347	20,304,224	106,934,855	36,099,284	318,040,710	+5,040,272
1891.....	133,409,598	10,401,221	124,415,951	37,547,135	305,773,965	+26,838,542
1892.....	167,062,161	.....	134,583,053	23,378,116	345,023,380	9,914,454
1893.....	196,856,004	.....	152,357,558	27,264,392	383,477,954	2,341,675
1894.....	198,506,589	.....	141,177,285	27,541,406	367,252,280	df. 69,803,261
1895.....	183,822,039	.....	141,995,229	30,978,030	356,195,299	df. 42,805,223
1896.....	177,360,416	.....	139,434,001	35,855,029	352,179,446	df. 25,203,246
1897.....	186,966,126	.....	141,053,083	37,788,627	365,807,836	df. 18,623,107

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496 and in 1891, \$37,239,793.

The course of the expenses, as disclosed by the foregoing table, can hardly be regarded as altogether satisfactory. During the three years to June 30 1896 some reduction occurred in the total, but in the late year the tendency was again upward as indeed, was foreshadowed by the large Congressional appropriations. The aggregate of the expenditures for 1897 is \$365,807,836, against \$352,179,446 for 1896. The increase in the interest charges we need hardly say follows from the additions to the interest-bearing debt in recent years, but besides this the pension payments are again advancing, having risen from \$139,434,001 in 1896 to \$141,053,083 in 1897, and what are called the "ordinary" expenses have likewise been again enlarged, rising from \$177,410,936 to \$186,966,126. It does seem as if our legislators ought to have some regard for the fitness of things, and not keep adding to the burdens of the people at a time when trade is depressed and economy and frugality are as a matter of necessity practiced by every man in his business and private affairs.

The other changes in the Government and Treasury figures for the year call for little comment. As no bond issues were put out during the twelve months, the total of the interest-bearing debt remains practically the same, standing at \$847,365,130 June 30 1897, against \$847,363,890 June 30 1896. The aggregate debt of all kinds, less cash in the Treasury, was, it would seem, \$986,656,086 June 30 1897, against \$955,297,253 70 June 30 1896. This apparently makes an increase in debt for the year of over 31 million dollars, whereas, according to the figures of receipts and disbursements, as we have already seen, the deficiency for the year was only a little over 18 million dollars. But we showed in an article in the CHRONICLE of March 27 1897 that owing to the peculiar methods of book-keeping pursued the monthly debt statements do not yield reliable results. The cash held on account of the Pacific Railroad sinking funds is always commingled with the general cash, and during the year some large amounts of Pacific Railroad bonds were paid off—in January \$9,712,000.

In the available cash balance (that is the cash, less current liabilities) there was a reduction from \$267,432,097 June 30 1896 to \$240,137,627 June 30 1897, but in this case the operations on account of the Bank Note Redemption Fund come in to further disturb the comparisons. These added, as already stated, \$4,356,000 to the Treasury cash during the year. The money holdings in the Treasury were reduced from \$288,679,727 to \$261,341,452. Notwithstanding this

decrease the net gold held, as noted above, increased from \$101,699,605 to \$140,790,738. We annex the following table to show the holdings of each kind of money on January 1 and July 1 of this and last year.

Holdings in Sub-Treasuries—	Jan. 1, '96.	July 1, '96.	Jan. 1, '97.	July 1, '97
Net gold coin and bullion.....	83,262,249	101,899,605	137,316,543	140,790,738
Net silver coin and bullion.....	14,848,308	36,721,943	14,927,739	31,379,930
Net U. S. Treasury notes.....	22,044,511	34,465,919	35,645,059	30,962,783
Net legal-tender notes.....	84,320,143	82,880,658	34,983,253	36,967,438
Net national bank notes.....	7,063,137	10,668,620	14,278,970	5,030,919
Net fractional silver.....	12,764,341	15,730,976	14,215,764	16,210,341
Total cash in Sub-Treas net.....	204,293,687	288,679,727	255,367,335	261,341,452
Amount in national banks.....	14,371,249	16,857,355	16,159,153	17,631,291
Cash in banks & sub-treas.....	218,673,967	305,537,082	271,526,488	278,972,743
Deduct other liabilities, *net.....	40,446,764	38,104,985	43,202,178	38,835,116
Actual cash balance.....	178,227,203	267,432,097	228,324,310	240,137,627

* "Chiefly disbursing officers' balances."

GREAT BRITAIN'S NAVAL DEMONSTRATION.

The very remarkable naval spectacle with which the English Jubilee festivities ended last Saturday emphasized the double motive of the celebration. First and foremost the Jubilee was undoubtedly a tribute of respect and loyalty to the Queen. It was not a national celebration in the sense, for instance, of our own Centennial of 1876. Not only was the Empire's progress in arts and letters left without any special recognition, but the statesmen and legislators who have contributed to England's political development had no part in the distinctions of the week. There are living to-day three public men who have occupied successively the office of English Premier; none of them had a place of honor even in the Jubilee procession. The only part taken publicly by the Commons in last week's events was their appearance, Wednesday, to be formally presented at Buckingham Palace to the Queen.

This somewhat unusual arrangement of events was not, we believe, due to an oversight; it was rather recognition of the fact that people and Parliament alike were paying their personal tribute to the Queen. If such a demonstration under what is to all intents and purposes popular government was extraordinary, it was justified by the really remarkable character of the sovereign. On this phase of the celebration we have already commented. But what the great review a week ago off Portsmouth illustrated was an entirely different motive.

The instinct which led the English Government to this demonstration of its naval strength had its immediate origin eighteen months ago. In January 1896, when Great Britain seemed to be hemmed in on all sides by its enemies, when the Venezuela trouble with the United States, friction with France over the Egyptian expedition and with Germany over Emperor William's language in his despatch to President Kruger, seemed for the time to have left England in absolute isolation, orders were given to mass the so-called "flying squadron" at Spithead. Within an unprecedentedly short time this powerful fleet of twelve modern warships was manned, prepared for sea and assembled at the Channel port for orders. It will be remembered how widely conjecture ranged, when the squadron formed on January 14, as to its purpose and destination; incidental alarmist theories were not wanting even on the New York Stock Exchange. The object of the demonstration was, however, soon understood. It was designed to give visible proof both of Great Britain's naval resources and of the celerity with which its ships could be sent into action. On the other European powers the spectacle made undoubted impression and served to restore a good deal

of England's wavering prestige. The flying squadron, after a four-months' cruise, was quietly disbanded.

Last Saturday's naval spectacle was in a sense a sequel to the episode of 1896. It was a demonstration, in which both Government and people had a part, of the English defensive armament at sea. As such it becomes an exceedingly interesting incident in contemporary history. At the opening of the present year the British navy contained 79 more vessels than France alone, and 159 more than Russia and Germany combined. Of battle-ships of the modern type it comprised within four as many vessels as the combined navies of Russia, Germany, Italy and the United States; of armored cruisers it numbered more than any three other navies of the world. It is moreover increasing annually this preponderance over other naval States, spending each year something like \$110,000,000 on its navy, against \$53,000,000 spent by France, Great Britain's most important rival on the sea, and \$33,000,000 by the United States. No form of government expenditure has been more heartily approved by the English people. The exchequer has returned a surplus during each of the last few years, and the bulk of this surplus has been devoted promptly to additional outlay for the navy; yet each successive budget has increased the estimate for naval expenditure. In the British fiscal year ending March 31 1896, £19,724,000 was devoted, under appropriation, to the navy. In the following fiscal year £21,823,000 was appropriated for the same purpose, and to this was added a good part of the £3,470,000 surplus of the year. The Chancellor of the Exchequer, in making these announcements, asked for no less than £21,838,000 for his naval outlay during the current fiscal year.

It was to make a plain exhibit to the entire world of this extraordinary armament that the demonstration of last Saturday was contrived. Nations may own a navy which can make a formidable show on paper without alarming anybody on the sea. Turkey reported at the close of 1896 a navy of 68 fighting vessels and 37 torpedo craft, but the absurd performances of this navy in the recent Grecian war showed what a sham the armament had become. Some of our own war vessels have lately illustrated the difference between a battleship in the docks and a battleship under way. The 166 British ironclads ranged last week off Spithead—the largest gathering of modern warships in the century—did its service in showing, as the achievement of the "flying squadron" did in 1896, that England's sea power is not only effective on the Admiralty's books, but is ready for instant action in emergency.

This situation is of the highest practical importance, not only in the political and diplomatic world, but in the world of commerce. To the Continental States a navy, if not a governmental luxury, is at least no more than a weapon of offense. All of these States, if circumstances so required, could live from their own resources. Defense, in the present unnatural and half-civilized relations of the Powers, is a problem for the armies. The United States, menaced neither by sea nor land, and producing all that its consumers need, holds a doubly advantageous position. Great Britain, on the contrary, can neither sustain its prestige nor maintain the actual necessities of life for its inhabitants unless it keeps control of its avenues of ocean trade. With hardly a month's supply of breadstuffs in its granaries at the end of an English harvest season,

and with entire reliance for supplying future needs on the farms of Russia, America and the southern hemisphere, it is easy to see, as Mr. Balfour frankly admitted in the House of Commons three months ago, that the safety of the British social and industrial system would depend entirely, in a crisis, on the maintenance of a navy powerful enough to protect alike Great Britain's ports and the highways of its ocean trade.

Unlike some of the Continental military armaments, Great Britain's navy is not a menace to the peace of the Nineteenth Century. Germany's army, under the control of its restless Emperor, is a continued source of uneasiness to peaceful citizens. Every movement of a Russian army corps is watched with solicitude by business interests the world over, as a possible step in some plan of conquest or retaliation. But England's navy is never looked upon with such conjecture; simply because the world has learned to recognize that Great Britain's chief interest to-day lies in the maintenance of peace. Considered in this light, last week's remarkable demonstration of English naval power is distinctly a reassuring incident to the commercial and financial communities of every nation.

On the other hand, it is not easy to imagine what will be the end of this movement to increase the iron fleets. One or two decades ago the question of standing armies seemed to be the most perplexing problem of modern Europe; but if the signs of the times are not deceptive, this international competition is likely at the end of the century to converge almost entirely on the naval force. France has to-day under construction in its ship-yards ten more fighting ships and nine torpedo boats; Germany is building almost as many, and the Emperor is urgently demanding larger allowances for naval outlay. To what extent even the United States has caught the fever in the last ten years may be judged from the increase in our naval appropriations from \$15,141,126 in 1887 to \$33,128,234 voted by Congress for the coming fiscal year. What renders this contest among the navy bureaus almost absurd is the rapidity with which the type of battle-ship which to-day stands first will become utterly obsolete, and the growing doubt among naval critics as to the value of the armored ships in a conflict between two first-rate fleets. One of the conclusions most generally endorsed by observers of the Portsmouth celebration is the growing value of the comparatively cheap torpedo craft, which may eventually render the first-class battle-ship, outside its own protected harbors, the most vulnerable object of attack. But whatever may be the upshot of these modern experiments, it is safe to conclude that the enormous expense of maintaining an up-to-date navy is England's surest point of advantage. Considering the motives with which Great Britain builds its war-ships, there is nothing in such a situation to regret.

RIGHTS OF MORTGAGE CREDITORS IN RECEIVERSHIPS.

The rights of mortgage creditors in receiverships are pretty well established. It is recognized by the courts that placing a property in receiver's hands does not act as a bar to the assertion of these rights. If the mortgage gives the bondholders a lien on the property, that lien can be enforced; and attempts of other creditors to block the way will not be sustained. But while in theory this principle is accepted as sound, in

practice mortgage creditors often find that many obstacles have to be overcome in the endeavor to enforce their equities and claims; frequently it happens, too, that in the administration by courts and receivers of the affairs of an embarrassed company, mortgage creditors are made to suffer for the advantage of other interests. It is therefore refreshing to have a reaffirmation of the old doctrine in a decision rendered week before last by one of the Pennsylvania courts. The case is noteworthy not only on that account, but also on account of the vigorous comments of the Judge rendering the decision on the general course of receiverships.

The opinion was delivered by Judge Arnold, of Common Pleas Court No. 4, Philadelphia, in the case of the Real Estate Title Insurance & Trust Company against the Mahoning Rolling Mill Company. The Mahoning Rolling Mill Company has its mills in Danville, Montour County, Pa., and some years ago gave a mortgage on its property for the sum of \$100,000. Interest on the bonds secured by this mortgage has been in default since May 1 1894. In December 1894 the President of the company was appointed its receiver, with power to carry on the business. In July 1896 the Real Estate Title Insurance & Trust Company, as trustee for the bondholders, applied to the Common Pleas Court of Montour County for leave to bring suit on the mortgage, and the Court granted the leave, but soon afterwards revoked it. According to the reports in the papers, however, the suit was brought nevertheless, and the receiver pleaded in defense that the company was in his hands as receiver and that the court of Montour County had refused to grant leave to begin the suit. The Court of Common Pleas No. 4 of Philadelphia County, where the suit was brought under the act of the Legislature which authorizes suits to be commenced in the county in which the principal office of the company is situated, or in the county in which the land or all of the property is located, has now decided, speaking through Judge Arnold, that leave to sue was not requisite and that the existence of a receiver is no defense to a mortgage.

Judge Arnold, after noting that there has been default for three years in the payment of interest on the mortgage, and that the receiver was appointed on the application of stockholders and creditors subsequent to the mortgage, says that if the plea of a receivership is a good defense to a suit by the first mortgage bondholders now it may be good forever, and thus there will be both delay and a denial of justice. This, he declares, can not be. In a characteristic way he then describes the usual course and action in receiverships, as follows: "The assertion that when property is placed in the hands of a receiver with authority to continue the business it is in the custody of the Court, is a mere legal fiction as destitute of truth as it is of candor. If the business were being run by the Court, the Court should be responsible for the debts created in the business and subject to suit therefor. The truth is that all the Court does is to restrain the president and officers of the corporation from the further conduct of its business, and then appoint the president a receiver to carry on the business, instead of selling the property and paying the indebtedness of the concern. This is called preserving and improving the property. It is indeed preserved, but for other than its just creditors, while it is

being improved out of their claims. When the receivers are sued they run to the courts which appoint them and claim sanctuary there. If creditors petition for leave to intervene they are refused. They are told that they cannot sue without leave of Court, and when leave is withheld they are held down while their security is being diminished. Then on the application of the receiver the Court authorizes him to borrow money to pay those unsecured creditors who are persistent and will not be put off with further excuses, and the Court assumes the power to make this new indebtedness, generally called receiver's certificates, a lien prior to existing encumbrances."

Speaking with regard to the merits of the case, Judge Arnold points out that there is a great difference between the legal status of property in the hands of a sheriff under execution and property in the hands of a receiver who has been authorized to carry on a business with the property. Property in the hands of a sheriff cannot be taken out of his custody on another execution, although other executions may be levied on the property and take part in the distribution of the proceeds of the sale of it. But due diligence must be used in making the sale. Property in the hands of a receiver will be treated the same as if it were in the hands of a sheriff. If the receiver is proceeding with proper diligence to sell the property, his possession will not be disturbed by any other Court.

On the other hand, if the receiver is carrying on business with the property he cannot delay other creditors who have a right to sue for and collect their claims against it. There is no exclusive jurisdiction over the defendant in any one Court. Any Court may entertain suit, give judgment and issue execution against the property of the defendant. If a receiver sells the property, claimants of the fund will be remanded to the Court which appointed the receiver and their priorities of payment will be adjusted according to the rank of their securities, whether by mortgage, execution or otherwise. Hence a receiver with power to carry on a business is no obstacle to a suit on a first or other prior mortgage which is in default. In conclusion Judge Arnold expresses the hope that the time is at hand when the first mortgage of an insolvent corporation will be as sacredly regarded and enforced by the courts as the first mortgage of an insolvent individual.

SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

In reviewing the listings on the New York Stock Exchange for the six months ending June 30 1896 and for the full year ending December 31, it was shown that the large amount of securities listed was not indicative of the business conditions prevailing during those periods, but resulted from the reorganization of at least six large companies, the securities listed taking the place, for the most part, of those extinguished by foreclosure, etc.

During the half-year just ended business conditions were but little, if any, better than last year, the currency question, the tariff bill and the Cuban belligerency discussion acting as disturbing elements in place of the silver agitation and the political uncertainty. The listings for the six months, therefore, might be expected to be similar in character to those of a year ago, and so we find them.

"New issues", representing as they do, money for new enterprises or for improvements and extensions of

old, indicate the willingness of investors to capitalize the projects and their belief that at least a fair return is to be had on the capital invested. Under the prevailing conditions new issues of bonds were, of course, small, amounting to \$20,707,000, against \$125,243,000 for the corresponding period of 1896, though these last figures included \$100,000,000 of Government 4s sold to replenish the gold reserve. New issues of stock this year amount to \$28,168,000, against only \$10,522,000 in 1896, the increase being more than accounted for by the \$10,200,000 of Atchison preferred issued in payment of the assessment on the old common and the \$12,000,000 stock of the Capital Traction Company of Washington, D. C., which was issued in 1895.

The following table shows the listings of both stocks and bonds during the first six months of 1897 and for a corresponding period in every one of the last twelve years. The classification is in accordance with principles explained in former articles.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1897, (6 mos.).	\$20,707,502	\$11,116,500	\$186,111,500	\$217,935,502
1896, do	125,243,000	7,389,000	227,723,500	360,355,500
1895, do	133,779,000	14,529,000	50,849,900	199,157,900
1894, do	105,475,000	713,000	64,092,500	170,280,500
1893, do	84,705,500	42,178,000	29,522,500	156,406,000
1892, do	113,896,100	8,956,000	40,041,900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,810,250	368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,802,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1897, (6 mos.).	\$28,168,500	\$8,072,300	\$349,560,500	\$385,801,800
1896, do	10,522,997	.....	281,930,388	292,453,385
1895, do	56,176,900	35,135,200	6,780,870	98,092,970
1894, do	7,150,000	.....	56,336,040	63,486,040
1893, do	56,566,100	48,874,000	24,859,800	130,299,900
1892, do	25,460,100	25,125,250	58,470,055	169,055,405
1891, do	58,594,441	.....	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,163,846	242,196,143
1889, do	38,893,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,874,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,808,333	152,398,150
1886, do	17,548,350	22,251,300	83,726,200	123,525,850
1885, do	9,695,266	2,700,000	35,430,000	47,825,266

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

From the above table it will be seen that the feature of the listings is the large amount of both stocks and bonds issued for "replacing old securities." The amount of bonds so issued at \$186,111,000 is exceeded by only two previous half-years in the table, and the amount of stocks at \$349,560,000 is by far the largest on record.

Our railroads are now emerging from the most trying period in their history, covering the four years since 1893, and the large amounts of old securities which have been replaced by new ones—amounting to over \$613,000,000 of bonds and \$863,000,000 of stocks during the last eighteen months—represent, for the most part, the "effects" of those companies which were forced into liquidation by the hard times and have now been reorganized. The list includes the fol-

lowing companies, which have been reorganized since January 1 1896 and their new securities listed on the Exchange.

	Miles.		Miles.
Atchison Topeka & Santa Fe	6,435	Northern Ohio Ry.	187
Atlantic & Danville	256	Northern Pacific Ry.	4,377
Central of Georgia Ry.	1,463	Oregon RR. & Navigation	1,059
Erie	2,139	Philadelphia & Reading	1,277
Ft. Worth & Denver City RR.	471	St. Louis & San Francisco	1,162
Indiana Decatur & W. Ry.	152		
Mobile & Birmingham RR.	149	Total	20,677
Norfolk & Western	1,570		

Application has been made to list the new Oregon Short Line (1,425 miles) securities issued under the reorganization plan of the Oregon Short Line & Utah Northern, being \$10,327,000 consol. 5s, \$7,185,000 incomes and \$27,460,100 stock, and it is expected they will be placed on the list next week.

There still remain in the hands of receivers awaiting reorganization the Union Pacific, 2,988 miles; Baltimore & Ohio, 2,095 miles; Wisconsin Central, 989 miles; Central Vermont, 510 miles, and minor companies, making in all about 7,000 miles.

There is another and most important factor appearing in the listings for the half-year under review. We refer to the "refunding issues", of which the \$22,433,000 Lake Shore & Michigan Southern 3½ per cent bonds recently listed furnish the most prominent example. In the CHRONICLE of March 13 was given a list of bonds bearing interest at five per cent and over which mature before 1906. The total amount of these bonds was \$710,689,000, and their refunding will play an important part in the affairs of our railroads during the next three years. We say the next *three* years, for already several of our great systems, including the New York Central, the Chicago & North Western and the Illinois Central, following the lead of the Lake Shore, have made arrangements to issue low-rate refunding mortgages to retire either at or before maturity their underlying bonds. Inducements are offered to holders of these underlying bonds to exchange them at once for the refunding issue, and it will not be surprising, therefore, if all but a small proportion of the \$710,689,000 high-rate bonds are refunded at from three to four per cent by the beginning of the next century. In fact, as suggested last March—see our article on refunding bonds (page 492)—we have entered upon a new era in the affairs of our railroads, which may not improperly be termed the "Refunding Era."

In the following table all the important listings of railroad bonds for the last six months are given, with a brief statement of the purpose of each issue:

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Atch. Top. & S. F. gen. M. 4s.	\$10,802,000	Acquisition of West Div At. & Pac., etc., and in exch. for fund. note 6s.
Central Pacific 6s, ext. at 5 p. c.	3,997,000	Extended 1 year in gold to Jan. 1, 1898
Cent. of Ga. Ry. Mob. Div. 1st 5s.	1,000,000	
Do Mac. & No. 1st 5s.	840,000	
Do 1st pf. income 5s.	4,000,000	In exchange for securities of roads in system.
Do 2d pf. income 5s.	7,000,000	
Do 3d pf. income 5s.	4,000,000	
Chic. & E. Ill. gen. cons. & 1st 5s.	2,230,000	New road.
Chicago Terminal Transfer—U. S. Trust Co. certificates.	14,488,000	Each \$1,000 cert. represents \$400 in new 1st 4s, \$500 in pref. and \$400 in com. stock.
Cleveland Clin. Chic. & St. L.—General M. 4s.	2,574,000	Improvements and underlying bonds.
Erie RR.—N. Y. & E. 1st 7s ext. at 4 p. c.	2,482,000	Bonds due May 1, 1897, ext. to 1947.
Fort Worth & Rio Grande—1st M. 3s to 4s.	2,863,000	Old 1st 5s with interest reduced.
Georgia & Ala. 1st M. pref. 5s.	2,230,000	Improvements.
Lake Sh. & Mich. So. 3½s of 1897.	22,433,000	Refunding 7 p. c. bonds.
Louisville & Nashville—L. C. & L. 6s reduced to 4½.	3,258,000	Bonds due 1931. Int. reduced Nov., 1896.
Manhattan (Elev.) Ry., cons. 4s.	282,000	Improvements.
Missouri Pacific—St. L. & I. M. 1st 5s ext. at 4½ p. c.	4,000,000	Bonds due May 1, 1897, extended to 1947.
Nash. Chat. & St. L. 1st con. 5s.	500,000	New road built & acqui.

Company and title of loan.	Amount.	Purpose of issue.
N. Y. B. & Manhat. B'ch 1st con. 5s	\$500,000	Exchanged for 7s matured Jan. 1, 1897.
N. Y. Ontario & W. refund. 4s.	250,000	New property acquired.
N. Y. Sus. & Western gen. m. 5s.	153,000	Exchd. for old 2ds.
Norfolk & West. 1st consol. 4s.	22,172,500	Under reorg. plan in exch. for old bonds.
Northern Pacific—Prior lien 4s.	996,000	Exchanged for old 1sts and Mo. Div. bonds.
Ore. Sh. L. & U. N.—U. & N. 1st M 7s	342,000	Formerly deposited under U. P. coll. trust 6s.
Pitts. & Con's. old 7s ext. at 4 p. c.	2,536,000	Bonds due July 1, 1898, ext. to 1946.
Read. Co. & P. & R. C. & I. gen. M. 4s	57,243,000	Under reorg. plan in exch. for old securities.
St. Jo. & Grand Isl. 1st M. 2-3-4s.	3,500,000	In exch. for old 1sts.
St. P. M. & M. consol. 4½s.	925,000	New road and improvements since 1894.
Sav. Fla. & W. 1st M., int. at 5 p. c.	1,780,000	For At. & Gulf consols. due July 1 1897.
Southern Pac. of Calif. 1st M. 6s.	693,000	Improvements.
Southern Ry. 1st consol. 5s	1,123,000	Imp ts, equip., etc.
Sunbury & Lewistown 1st M. 4s.	500,000	Purch. & imp't of prop.
Union Pacific new coll. tr. 6s.	8,150,000	In exch. for old 6 p. c. coll. tr. gold notes.
Total	\$189,892,500	

The preponderance of the reorganization issues is noticed at once, including large amounts of the new Atchison, Central of Georgia, Chicago Terminal Transfer, Norfolk & Western and Reading securities. The refunding bonds are represented by the New York & Erie 7s, Louisville & Nashville 6s, St. Louis & Iron Mountain 5s and Pittsburg & Connellsville 7s having interest reduced to 4 or 4½ per cent, and by the Lake Shore 3½ per cent bonds issued in place of 7s. The total issue of new Lake Shore 3½s is to be \$50,000,000.

Miscellaneous and street railway bonds listed are shown in the next table.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Brooklyn Union Gas 1st M. 5s.	745,000	Underlying bonds and purchase of Equity Gas Co.
City of N. Y. con. g. bonds and stk.	\$4,039,502	Improvements.
Columbus Gas 1st M. 5s.	1,175,000	Bonds 1892 just listed.
Commercial Cable Co 1st M. 4s.	13,900,000	Purchase Postal Tel. Cable property.
Edison El. Ill. of Bklyn. 1st M. 5s.	500,000	Improvements.
Grand Rapids Gas L. 1st M. 5s.	1,225,000	Purch. of plant in '95.
Jefferson & Clearfield C. & I. 1st M. 5s.	2,000,000	Bonds issued in 1896
Do do 2d M. 5s.	1,000,000	for purchase of prop.
Western Gas (at Mil.) 1st coll. tr. 5s.	3,805,500	Purchase of plant in 1893 and improv'ts.
Total	\$27,490,002	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Brooklyn Rapid Tran., gold 5s.	\$306,000	Construction & imp'ts.

The listing of the bonds of four large gas companies—the Brooklyn Union, Columbus (Ohio), Grand Rapids (Michigan) and Western of Milwaukee (Wisconsin)—calls attention to a class of securities which is rapidly assuming special importance, and which in spite of the competition of the electric light still offers an inviting field for investment.

It may be a matter of surprise to some that considering the numerous street railways which are now being built all over the country, so few of their securities are listed on the exchanges. The explanation lies in the fact that the great majority of these roads are small affairs and are often entirely owned by local capital. The growing tendency, however, to consolidate these small roads into systems having large issues of stocks and bonds, and requiring a broader market, will no doubt cause a much larger proportion of this class of securities to be listed on the exchanges in the future.

Our final table shows the listings of railroad, miscellaneous and street railway stocks, viz.:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock.	Amount.	Purpose of Issue.
At. T. & S. F. pf. non-cum. 5 p. c.	\$20,965,900	For assess. on old com. and for West. Div. of At. & Pac.
Do do common.	102,000,000	In exch. for old com.
Balt. & Ohio So'west. pref. stock.	387,700	Exchange for old secur.
Chic. Mil. & St. Paul pref. stock.	1,769,000	Exc. for convert. bonds

Company and title of loan.	Amount.	Purpose of issue.
Green Bay & Western, common.	\$2,500,000	Issued under reorg-
Do do debent.	600,000	plan of G. B. Winona
Do do debent. A.	7,000,000	& St. Paul.
Mexican Northern, common.	3,000,000	Old stock just listed.
Norfolk & Western, common	54,421,200	Under reorg. plan in ex.
Do do pf. non-cum. 4 p. c.	17,337,300	for old secur., etc.
Reading Co., common.	69,900,000	Voting trust certs. for
Do do 1st pf. 4 p. c.	28,000,000	stocks issued in ex-
Do do 2d pf. 4 p. c.	42,000,000	change for old secur.
St. Joseph & Gr. Island, com.	4,600,000	Voting trust certs. for
Do do 1st pref.	5,491,000	stocks issued in ex-
Do do 2d pref.	3,500,000	change for old secur.

Total.....\$363,452,100

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Columbus Gas.....	\$1,072,800	Iss'd in '92 & just listed.
Con. K. C. Smelt. & Ref., pf. 7 p. c.	350,500	Improvements.
Edison Elec. Ill. of B'klyn, com.	250,000	Improvements.
Grand Rapids Gas Light.....	1,000,000	Purchase of plant in '95.
Jefferson & Cleard'd C. & I. pf. stk.	1,500,000	Purchase of prop in '96.
Western Union Telegraph, com.	2,000,000	Imp'ts, made since '92.
Western Gas (at Mil.) common ..	4,000,000	Purchase of plant in 1893 and imp'ts.

Total.....\$10,173,300

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Capital Tract'n., common.....	\$12,000,000	Stock issued in 1895. (Wash., D.C.) just listed.

The listing of the unprecedented amount of \$363,452,000 of railroad stocks during the half-year reflects the magnitude of the reorganizations which have been taking place and represents, almost entirely, merely the exchange of the old stocks for those of the new companies; the only "new issue" of railroad stocks being \$10,200,000 of Atchison preferred issued in payment of the assessment on the old common.

For the convenience of those interested in the refunding operations referred to above, we append a table showing those larger companies which are likely to take advantage of the "Refunding Era" in the near future. The details of the loans maturing will be found on pages 499 and 500 in the CHRONICLE of March 13.

Name—	Bonds Inter-when est. due.	Principal.	—Saving if refund'd— At 4 per cent. At 3½ p. c.
South. Pacific system.....	5-7 1897-05	60,837,420	1,105,744 1,409,930
Chicago Bur. & Quincy.....	5-8 1901-05	50,806,000	1,118,820 1,372,850
Pennsylvania system.....	5-7 1898-05	38,649,020	784,070 977,315
Chio. Mil. & St. Paul.....	7-8 1897-05	24,712,500	781,433 904,995
Louisv. & Nash. system.....	6-8 1898-03	18,826,660	508,953 603,086
Michigan Central.....	5-8 1901-03	12,478,000	297,500 359,890
Northern Central.....	6-7 1900-04	9,892,000	217,840 267,300
Chicago & Alton.....	6-7 1898-03	8,424,850	191,647 233,771
Central RR. of N. J.....	6-7 1897-02	7,921,000	210,420 250,025
N. Y. N. H. & Hartford.....	5-7 1897-05	7,825,000	179,750 218,875
Cleve. C. C. & St. L.....	7 1899-02	5,995,000	179,850 209,825
Lehigh Valley.....	6 1897-98	5,284,000	105,680 132,100

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending June 30, 1897, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Second Quarter.				
New England States.....	378	\$13,257,063	350	\$4,172,256
Middle States.....	815	11,719,563	859	13,825,430
Southern States.....	570	5,336,816	478	6,851,329
Southwestern States.....	228	2,270,331	231	2,206,376
Central States.....	393	6,794,350	522	9,189,441
Western States.....	236	2,335,395	224	2,033,335
Pacific States and Territories.	269	1,971,358	331	2,366,380
Aggregate United States.....	2,889	\$43,684,876	2,995	\$40,444,547
Dominion of Canada.....	368	\$2,939,351	384	\$2,815,249
Six Months.				
New England States.....	839	\$17,812,351	800	\$10,409,349
Middle States.....	1,792	29,138,917	1,875	32,582,298
Southern States.....	1,302	13,506,273	1,175	17,003,520
Southwestern States.....	548	5,218,716	633	8,087,972
Central States.....	1,097	16,729,010	1,215	19,265,997
Western States.....	626	5,531,704	646	5,405,904
Pacific States and Territories.	617	3,755,816	682	5,114,742
Aggregate U. States.....	6,821	\$91,692,787	7,026	\$97,860,682
Dominion of Canada.....	1,042	\$8,124,351	1,122	\$8,560,789

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—**Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with

the corresponding week of 1896 there is an increase in the aggregate of 20.1 per cent. The total for last year, however, embraces only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits an increase of 4.8 per cent for the five days ending Friday, and the gains at other points are: Boston 8.9 per cent and St. Louis 6.3 per cent. Chicago records a loss of 15.2 per cent. Baltimore 8.5 per cent, Philadelphia 5.6 per cent and New Orleans 30 per cent. It should be borne in mind that this year's figures for the week cover one more business day than those for last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 3.		
	1897.	1896.	Per Cent.
New York.....	\$823,313,005	\$599,536,296	+4.8
Boston.....	101,387,571	93,076,945	+8.9
Philadelphia.....	57,189,940	60,573,117	-5.6
Baltimore.....	14,846,842	16,220,175	-8.5
Chicago.....	77,246,089	91,079,080	-15.2
St. Louis.....	20,074,472	18,880,377	+6.3
New Orleans.....	4,375,019	6,252,783	-30.0
Seven cities, 5 days.....	\$903,432,918	\$885,623,773	+2.0
Other cities, 5 days.....	150,278,946	147,825,904	+1.7
Total all cities, 5 days.....	\$1,053,711,864	\$1,033,449,677	+1.9
All cities, 1 day.....	187,416,238	.....	.....
Total all cities for week.....	\$1,241,128,102	\$1,033,449,677	+20.1

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

Description.	Six Months, 1897.			Six Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's.).....	21,556,007	\$159,063,046	69.8	25,564,281	\$154,928,881	65.9
RR. bonds.....	\$233,100,000	\$152,408,258	78.2	\$192,390,820	\$138,476,665	72.0
Gov't bonds.....	\$7,423,750	\$8,064,732	121.2	\$17,551,250	\$20,406,947	116.3
State bonds.....	\$867,000	\$188,024	56.3	\$1,618,000	\$851,752	56.3
Bank stocks.....	\$157,910	\$269,282	170.5	\$4,610	\$560,636	171.9
Total.....	\$256,640,450	\$1,783,223,331	69.1	\$256,175,678	\$1,709,758,811	66.7
Cotton.....	12,393,100	\$489,006,620	\$39.42	20,074,800	\$760,651,090	\$37.89
Grain.....	677,359,947	\$502,989,789	74.1-10c	573,791,365	\$372,802,171	65c.
Total value.....		\$2,705,210,740			\$3,430,931,282	

The transactions of the Stock Exchange Clearing-House from June 21 down to and including Friday, July 2, also the aggregates for January to June, inclusive, in 1897 and 1896 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—		—Balances, one side.—		—Sheets		
Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.	
1896—						
January.....	15,298,500	957,700,000	1,614,200	88,400,000	1,445,000	6,876
February.....	17,094,900	1,048,600,000	1,905,500	106,300,000	1,364,400	6,261
March.....	16,675,600	1,046,000,000	1,911,500	91,000,000	1,453,800	6,811
April.....	14,632,300	941,000,000	1,493,100	99,500,000	1,233,300	6,493
May.....	19,291,600	750,900,000	1,122,000	69,100,000	923,800	5,732
June.....	15,489,600	1,132,400,000	1,594,100	95,900,000	1,325,500	6,367
6 mos.....	89,421,800	5,970,103,000	10,557,400	5,030,600	7,744,800	38,515
1897—						
January.....	12,000,700	778,000,000	1,425,500	74,900,000	1,068,900	5,900
February.....	10,223,600	709,500,000	1,096,500	59,500,000	879,400	5,248
March.....	18,141,000	1,270,700,000	1,916,700	113,200,000	1,553,200	7,195
April.....	14,152,600	1,029,200,000	1,357,300	82,200,000	1,334,900	6,071
May.....	13,050,400	931,000,000	1,250,700	76,900,000	1,126,000	5,910
June.....	22,550,200	1,737,500,000	2,501,900	153,649,000	1,694,100	7,116
6 mos.....	90,157,500	6,456,780,000	9,547,700	580,329,000	7,632,500	37,449
—Shares, both sides.—		—Balances, one side.—		—Sheets		
Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.	
1897—						
June 21.....	1,148,200	85,700,000	127,700	7,400,000	72,500	328
" 22.....	692,300	51,200,000	77,000	4,900,000	50,300	303
" 23.....	728,100	54,400,000	90,300	5,900,000	66,100	309
" 24.....	926,000	70,300,000	102,500	8,000,000	64,300	322
" 25.....	783,300	56,800,000	93,400	5,900,000	73,300	314
Tot. wk. 4,277,900	318,400,000	490,900	32,100,000	326,500	1,576	
Wk. last yr. 3,799,200	298,900,000	344,500	22,300,000	396,300	1,461	
June 28.....	1,654,800	130,700,000	183,100	11,200,000	153,400	342
" 29.....	1,539,300	111,600,000	181,700	11,000,000	150,200	349
" 30.....	1,422,000	104,500,000	172,700	11,300,000	111,300	344
July 1.....	1,100,000	82,500,000	119,100	7,700,000	65,900	314
" 2.....	970,000	73,700,000	109,700	8,100,000	60,700	320
Tot. wk. 6,886,100	503,000,000	746,300	49,300,000	542,000	1,669	
Wk. last yr. 6,044,500	437,600,000	598,200	35,100,000	599,200	1,623	

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber

common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	\$	\$		\$	\$	
January ..	4,507,014,723	4,027,143,291	-2.6	1,917,967,391	2,064,729,593	-7.1
February ..	3,691,475,797	4,115,468,188	-10.8	1,046,345,618	1,742,476,558	-5.5
March ..	4,218,269,000	4,145,161,189	+1.7	1,831,159,056	1,823,904,535	+0.1
1st quar.	12,416,760,120	12,887,772,668	-3.7	5,395,172,065	5,636,110,676	-4.3
April.....	4,111,601,977	4,302,106,476	-4.4	1,861,834,318	1,903,741,151	-2.5
May.....	4,178,461,512	4,240,261,974	-1.6	1,858,304,236	1,900,170,181	-2.2
June.....	4,468,587,011	4,305,283,347	+3.7	1,905,041,273	1,890,999,608	+0.7
2d quar.	12,751,650,600	12,847,711,797	-0.7	5,625,179,827	5,699,810,940	-1.3
6 months.	25,168,410,720	25,735,514,495	-2.2	11,020,351,892	11,335,921,616	-2.8

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June.				January 1 to June 30.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,562	2,414	2,481	1,899	14,148	14,400	14,188	11,948
Chicago.....	386	395	385	358	2,018	2,272	2,236	2,030
Boston.....	423	375	383	327	2,414	2,222	2,260	2,046
Philadelphia	252	275	306	243	1,494	1,637	1,684	1,460
St. Louis....	114	93	102	91	655	584	620	557
San Fran'co.	57	55	59	51	325	333	325	325
Baltimore....	61	62	60	56	360	363	333	331
Pittsburg...	64	64	63	55	378	391	349	323
Cincinnati...	58	53	58	54	303	303	329	317
New Orleans	25	29	32	28	201	237	227	220
Kansas City.	41	40	42	33	261	250	249	232
Milwaukee...	18	20	20	19	111	117	116	108
Louisville...	27	24	23	25	156	148	161	157
Buffalo.....	18	19	18	15	96	109	102	93
Detroit.....	25	26	25	23	133	150	150	137
Minneapolis.	28	29	27	25	153	168	145	133
Omaha.....	20	21	14	23	103	112	89	126
Providence...	22	22	23	19	132	129	132	112
Cleveland...	26	23	24	21	150	152	133	113
Denver.....	10	10	12	11	63	67	69	70
St. Paul.....	15	21	19	16	77	111	99	83
Total.....	4,232	4,075	4,186	3,397	23,746	24,255	24,001	20,971
Other cities..	235	230	210	211	1,422	1,481	1,354	1,297
Total all...	4,467	4,305	4,396	3,608	25,168	25,736	25,355	22,268
Outside N.Y.	1,905	1,891	1,915	1,709	11,020	11,336	11,167	10,302

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan ...	3,865,412	323,774,750	203,587,472	4,535,612	417,301,550	250,445,069
Feb ...	2,863,401	266,430,100	171,004,654	5,203,008	492,613,700	306,289,135
March.	5,039,016	485,428,750	325,254,505	4,589,579	336,926,000	252,465,067
1st qr.	11,208,729	1,075,633,600	705,446,631	14,325,289	1,296,841,250	809,200,471
April...	3,569,007	335,716,350	229,076,827	4,058,613	372,055,175	256,369,075
May...	3,342,035	324,135,850	227,037,329	2,799,613	268,702,533	188,033,302
June...	6,436,928	617,015,100	432,502,258	4,370,765	417,371,550	295,080,013
2d qr.	13,347,968	1,277,467,300	888,616,414	11,228,992	1,058,129,258	740,082,390
6 mos.	24,556,667	2,353,100,800	1,594,063,045	25,554,281	2,349,970,508	1,549,282,861

Monetary & Commercial English News

LONDON, SATURDAY, June 19, 1897.

[From our own correspondent.]

The news from Constantinople is decidedly more favorable this week. It is said that the Sultan has made another appeal to the Czar and the German Emperor to support his demand for the retrocession of Thessaly. But the Czar will certainly not agree. Indeed, the Russian Chancellor has intimated as much to the Turkish Ambassador in St. Petersburg. It is expected that the German Emperor will act with the other Powers, but of course it is not certain. At all events, five out of the six Powers are resolved that Thessaly shall not fall again under the government of the Sultan. The general impression all over Europe is that the Sultan already knows that he must yield and that he is merely delaying in the hope of satisfying his own people that he has done his utmost for the aggrandizement of the empire. At the same time, it is to be noted that since the war ended the Turkish troops in Europe have been largely reinforced, and there are

somewhat disquieting rumors of preparations for further military operations.

The news from Crete is also better. The impression is now growing that the Cretans will accept the Constitution proposed, and Turkey has already intimated that she will agree to whatever is decided by the Powers. At the same time she proposed that Crete should be given to Greece on condition that Greece should cede Thessaly, but to that the Powers will not agree.

Nothing is yet known of the report of the Commission of Inquiry appointed by President Krüger. All the information from the Transvaal, however, is to the effect that the Commission is satisfied that the railway rates and the dynamite monopoly charges are extravagant. It is expected that on these two points considerable concessions will be made.

Moreover, the news from India is far more hopeful. It is true that the earthquake at the end of last week has caused much greater damage over a larger area than was at first supposed. Indeed, the injury has been so great that there is a strong desire expressed in Calcutta to fire no guns in celebration of the Queen's Jubilee lest the shaken houses should come down in multitudes. On the other hand, the monsoon has broken very satisfactorily. Heavy rains have fallen both on the Eastern and the Western sides of India, and the official reports are that everything promises an abundant fall of rain. Unhappily, no more rain has fallen in Australia, and it is to be feared that the drought will continue.

In Uruguay the insurrection continues. The insurgents and the Government troops are living on the public; trade is at a standstill, and the losses inflicted are very heavy. The expenditure, too, is exorbitant, and grave fears are entertained that the Government will not be able to go on paying the interest on its debt. There is talk of some kind of a union between Chili and Brazil to check alleged designs of Argentina in Peru. But there is no fear entertained of actual hostilities. What is apprehended is that the military and naval expenditure will go on and will overburden the finances of all three countries.

Meanwhile there is a more hopeful feeling in London and in all the Continental capitals; every one now believes that the political disquietude which has lasted for over two years is about to be dispelled and that we are entering upon a better and more prosperous period. Here in London, however, business is checked by the near approach of the Jubilee celebrations, both Tuesday and Saturday of next week being public holidays, and this week many of the principal operators are away at the Ascot races. The general belief, therefore, is that business will remain quiet for the rest of the month, but it is confidently expected that there will be a marked revival early in July.

There is a fair amount of dealing for such a holiday season in American securities by professional operators, but the public is still holding aloof. Indeed, the investing public is not doing much in any department just now. British railway stocks are very firm and so are all high-class securities. The Mining Department is exceedingly firm. A certain amount of support comes from the Continent, from South Africa and from Australia, but the British investing public is not doing very much. On the other hand, there is no selling. In short the far-seeing are quietly laying in stocks, in the hope that the public will begin to buy actively next month.

Negotiations are going on between a French company and the Portuguese Government for a settlement of the debt. The negotiations are almost completed, but the definite proposal has not been laid before the Portuguese Cortes.

Outside of the city trade is undoubtedly very good. The Belfast linen industry and the Yorkshire woolen industry have been somewhat injured by the United States Tariff bill. Almost every other trade is prosperous, although Lancashire is not selling as much as it usually does to Indus. Apparently we shall see during the next few months a falling off in the exports to the United States and India. On the other hand a better demand is growing up for many other countries. As respects India, it is to be recollected that the exports have been small for a long time, that the supply of goods in the country has been gradually dwindling, and that as soon as actual distress ceases there is every ground for expecting a much larger demand.

Money continues cheap and abundant and is likely to remain so until harvest time. There is some demand for gold

for the Continent, but nothing like as much as there lately was, and apparently Japan does not need to send much for some time longer. It has a very considerable balance to its credit at the Bank of England, but, on the other hand, it has to make large payments for ship's guns and munitions of war in general. It is thought, therefore, that the remittances of gold will not be on a considerable scale, especially as the proceeds of the new loan will not be paid over to Japan till about the end of September.

The silver market is weak. There is no demand for India and there is very little for any other part of the Far East. At the same time the India Council is selling its drafts much better than it did lately. It offered for tender on Wednesday 30 lacs, and the applications were for fourteen times as much. The average price obtained was almost 1s. 2½d. per rupee. No telegraphic transfers were purchased. As the Indian money market continues very stringent this is, at first sight, surprising. The explanation seems to be that the Exchange Banks are limiting their operations in India because they fear that the inability of dealers in the interior to meet their obligations may plunge some of the importers into difficulties. The Exchange Banks are, for the time being, sending out only as much remittances as they require to pay for exports from India. As telegraphic transfers would be payable the very next day after allotment, while the bills will not be payable for about three weeks, it seems clear that the large demand for Council drafts was not to relieve the stringency in the market.

The "Railway News" of London reports the traffic receipts for the week ending June 13 of 55 railways of the United Kingdom which make weekly returns at £1,739,474, against £1,610,886 in the corresponding week of last year, an increase of £128,588. For the twenty-four weeks of the current half-year receipts were £37,690,057, an increase of £1,153,779.

The imports since January 1 have been as follows:

IMPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	39,975,688	38,473,856	+1,501,832	+3.90
February.....	37,345,164	35,476,736	+1,768,428	+4.98
March.....	40,655,114	38,366,750	+2,288,364	+5.96
April.....	35,136,555	35,803,800	-677,245	-1.87
May.....	36,336,348	33,349,988	+2,986,360	+8.95
5 months...	189,221,470	181,325,730	+7,895,740	+4.30

The exports since January 1 have been as follows:

EXPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	19,762,378	21,146,491	-1,384,113	-6.54
February.....	17,364,632	19,704,095	-2,339,463	-9.33
March.....	21,847,369	20,449,623	+1,397,746	+6.85
April.....	19,700,123	18,450,227	+1,249,896	+6.77
May.....	19,322,148	18,835,243	+486,905	+2.58
5 months...	98,320,455	98,535,679	-215,224	-0.27

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

RE-EXPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	4,177,825	4,806,384	-628,559	-13.08
February.....	5,224,139	5,617,593	-393,455	-7.00
March.....	5,270,853	4,606,122	+664,731	+14.43
April.....	7,303,181	5,358,082	+1,945,099	+36.33
May.....	4,954,692	4,743,642	+211,050	+4.46
5 months...	26,912,849	25,166,803	+1,746,046	+6.93

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 16.	1896. June 17.	1895. June 19.	1894. June 20.
Circulation.....	27,387,840	26,539,515	25,381,490	24,333,490
Public deposits.....	11,360,078	13,150,787	8,987,975	9,309,904
Other deposits.....	88,936,166	52,325,365	37,832,370	34,308,267
Government securities.....	13,948,356	15,305,022	13,931,339	10,705,795
Other securities.....	28,320,650	28,734,469	21,053,344	20,455,825
Reserve of notes and coin.....	25,833,011	30,339,078	29,563,341	30,845,067
Coin & bullion, both departm'ts.....	36,320,851	49,079,193	33,147,831	38,878,557
Corp. reserves to liabilities... p. c.	51 5-16	59 15-16	63	70 7-16
Bank rate..... per cent.	2	2	2	2
Consols, 2½ per cent.....	113 13-16	112 13-16	106 7-16	101 5-16
Silver.....	27 9-16d.	31 ¾d.	30 ¾d.	28 15-16d.
Clearing-House returns.....	148,402,000	168,674,000	120,729,000	131,474,000

* June 21.

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

Rates of Interest at	June 18.		June 11.		June 4.		May 28.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	1½	3	2	3	2	3	2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3 3-16	4	3½	4	3 5-16
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
			Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs At Call.	7 to 14 Days.
			Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May	21 2	¾	¾-15-16	1¼	1¼@1¼	1¼@¾	1¼@1¼	¾	¾	¾	
"	28 2	1	1¼	1¼	1¼	1¼	1¼	¾	¾	¾	
June	4 2	15-16	1	*	1¼	1¼	1¼@1¼	¾	¾	¾	
"	11 2	15-16@1	1-13-16	1-11-16	1¼	1¼	1¼	¾	¾	¾	
"	18 2	15-16	1 11-16	*	*	1¼@1¼	1¼@1¼	¾	¾	¾	

* 13-16@1¼.

Messrs. Pixley & Abell write as follows under date of June 17:

Gold—The Bank has received £393,000, of which £230,000 came from South Africa, £94,000 from South America and £63,000 from Australia. The withdrawals amount to £135,000, of which £75,000 went to Russia and £50,000 to Germany. All the gold in the open market, including a large amount of Australian sovereigns, has been bought for the Continent. Arrivals: Australia, £164,000; Bombay, £272,000; Transvaal, £222,000; Chili, £11,000. Shipments: Bombay, £2,000.

Silver—The market is steady owing to scarcity of supply for delivery this month, but New York offers to sell freely for future delivery. Shipments to Bombay, £62,000. Arrivals: Chili, £31,000; New York, £92,000.

Mexican Dollars—There is a fair inquiry for these coin at 27½d. Shipments to Penang, £3,600.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 17.	June 10.	London Standard.	June 17.	June 10.
Bar gold, fine.....oz.	77 11½	77 11½	Bar silver, fine.....oz.	27¾	27½
Bar gold, parting.....oz.	78 0	78 0	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	28¼	28
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	28½	27½
U.S. gold coin.....oz.	76 5½	76 5½	do 3 grs. gold.oz.	27¾	27¾
German gold coin.....oz.	76 3½	76 3½	Cake silver.....oz.	29½	29½
French gold coin.....oz.	76 3½	76 3½	Mexican dollars.....oz.	27¼	27¼

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

IMPORTS.	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 54,274,050	31,833,810	55,679,966	49,897,793	
Barley.....	18,125,590	18,510,000	20,997,844	25,687,007
Oats.....	13,389,990	10,692,380	11,573,227	10,342,201
Peas.....	2,723,795	2,077,610	1,887,159	1,962,424
Beans.....	2,253,650	2,750,922	3,515,772	4,152,221
Indian corn.....	47,930,040	35,368,570	20,107,514	27,938,545
Flour.....	16,652,400	16,003,070	15,442,660	15,190,950

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 54,274,050	51,833,810	55,679,966	49,897,793	
Imports of flour.....	16,652,400	16,003,070	15,442,660	15,190,950
Sales of home-grown.....	21,410,863	13,000,243	17,933,874	18,481,871
Total.....	92,337,313	80,837,123	89,056,500	83,570,628

Average price wheat, week 27s. 4d. 25s. 1d. 25s. 9d. 23s. 9d.
Average price, season... 23s. 9d. 25s. 1d. 20s. 4d. 25s. 9d.

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

	This week.	Last week.	1896.	1895.
Wheat.....grs.....	1,048,000	1,150,000	2,189,000	3,655,000
Flour, equal to grs.....	172,000	180,000	271,000	272,000
Maize.....grs.....	490,000	470,000	560,000	383,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending July 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	112½	112½	112½	112½	112½	112½
For account.....	112½	112½	112½	112½	112½	112½
French rentes (in Paris) fr.	103½	103½	103½	103½	103½	103½
Atch. Top. & Santa Fe.	12½	12½	12½	12½	12½	12½
Do do pref.	24½	24½	24½	24½	24½	24½
Canadian Pacific.....	64½	65½	65½	65½	65½	65½
Chesapeake & Ohio.....	18½	18½	18½	18½	18½	18½
Ches. Milw. & St. Paul.....	83	84½	84½	84½	84½	84½
Denv. & Rio Gr., pref.....	43	43	44	44	44	44½
Erie, common.....	14½	15½	15½	15½	15½	15½
1st preferred.....	34½	34½	35	35	34½	34½
Illinois Central.....	99½	99½	99½	99½	99½	99½
Lake Shore.....	178½	178½	178½	178½	178½	178½
Louisville & Nashville.....	51½	52½	52½	52½	51½	52½
Mexican Central, 4s.....	74½	75	75	75	x72½	72½
Mo. Kan. & Tex., com.....	18½	18½	18½	18½	18½	18½
N. Y. Cent'l & Hudson.....	105	105½	105½	105	105	105
N. Y. Ontario & West'n.....	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.....	31	31½	31	30½	30	30
No. Pac. pref., tr. reots.....	42½	43	42½	42½	41½	41½
Pennsylvania.....	54½	55	55	55	55	54½
Phila. & Read., per sh.....	11½	11½	11½	11½	11½	11½
South'n Railway, com.....	9½	9½	9½	9½	9½	9½
Preferred.....	30	30	31	30½	30½	30½
Union Pacific.....	6	6½	6½	6	6½	6½
Wabash, preferred.....	15½	15½	15½	15½	15½	15½

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 24 and for the week ending for general merchandise June 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,076,524	\$1,297,852	\$1,972,330	\$906,489
Gen'l mer'dise	6,718,465	6,282,864	6,667,068	5,276,477
Total.....	\$9,794,989	\$7,880,716	\$8,639,398	\$6,182,966
Since Jan. 1.				
Dry goods.....	\$74,388,042	\$58,462,824	\$71,381,807	\$40,044,417
Gen'l mer'dise	199,183,760	174,848,998	179,346,116	166,517,717
Total 25 weeks	\$273,571,802	\$233,311,822	\$250,727,923	\$206,562,134

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

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 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$9,612,634	\$6,748,677	\$6,746,315	\$7,238,485
Prev. reported	190,003,325	180,061,432	159,092,309	173,116,743
Total 25 weeks	\$199,615,959	\$186,810,109	\$165,838,624	\$180,355,228

The following table shows the exports and imports of specie at the port of New York for the week ending June 26 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660		\$112,606
France.....	\$2,306,266	11,469,938		
Germany.....	2,500,000	10,530,000		10
West Indies.....		467,227	\$49,049	1,180,881
Mexico.....		30	654	68,815
South America.....		148,065	24,296	324,902
All other countries.		750,200		164,108
Total 1897.....	\$4,806,266	\$24,345,120	\$73,999	\$1,851,322
Total 1896.....	950,000	40,866,086	15,256	18,505,017
Total 1895.....	12,200	34,444,242	1,201,265	21,385,452
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$985,280	\$21,961,265	\$30,173	\$51,661
France.....		638,000		1,320
Germany.....		5,750		1,151
West Indies.....	25,275	193,223	\$75	104,464
Mexico.....		500	14,492	622,085
South America.....	59,258	125,199	31,954	499,778
All other countries.		1,098		25,690
Total 1897.....	\$1,069,813	\$22,925,035	\$77,498	\$1,306,157
Total 1896.....	572,200	25,021,781	39,221	1,247,292
Total 1895.....	747,991	17,097,877	19,449	853,193

Of the above imports for the week in 1897 \$54,485 were American gold coin and \$6 American silver coin. Of the exports during the same time \$2,500,000 were American gold coin.

Breadstuffs Figures Brought From Page 34.—The statements below are 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 26, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	54,337	27,300	2,212,700	1,973,906	125,900	13,900
Milwaukee.....	43,800	196,300	16,250	192,000	141,600	5,400
Duluth.....	118,920	439,831	4,258	232,962	101,84	15,703
Minneapolis.....	1,391	719,000	7,200	217,910		
Toledo.....	1,128	36,241	248,142	18,000		
Detroit.....	3,750	38,663	51,190	34,971		1,499
Cleveland.....	639	4,290	20,615	50,020	6,876	
St. Louis.....	24,555	39,843	97,085	57,040	3,000	3,500
Peoria.....	7,450	6,000	375,350	137,750	3,500	4,800
Kansas City.....		32,000	148,500	33,000		
Tot. wk. '97.	251,270	1,535,008	3,190,290	2,947,559	382,690	48,071
Same wk. '96.	234,851	2,654,002	1,828,739	3,643,290	344,471	56,700
Same wk. '95.	140,111	897,049	793,538	2,337,794	76,591	18,914
Since Aug. 1.						
1896-97.....	10,669,437	155,012,718	151,856,628	164,237,244	38,172,137	6,966,673
1895-96.....	10,098,195	193,395,965	111,796,188	140,700,750	38,706,821	3,895,090
1894-95.....	11,274,137	140,362,915	76,267,020	92,469,331	31,194,884	2,582,397

The receipts of flour and grain at the seaboard ports for the week ended June 26, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	127,382	723,000	1,148,175	944,400	289,275	98,825
Boston.....	47,499	176,312	275,485	274,740		490
Montreal.....	26,129	189,912	188,040	202,270	20,406	1,320
Philadelphia.....	58,350	7,879	204,822	167,331		
Baltimore.....	38,992	16,958	625,498	127,242		11,427
Richmond.....	4,405	9,622	21,900	4,120		
New Orleans.....	12,463		62,523	61,663		
Norfolk.....			166,000			
Newport News.....	15,000					
Total week.....	330,129	1,123,083	2,693,041	1,771,766	309,681	112,062
Week 1896.....	296,030	1,152,023	1,008,094	1,773,443	272,862	110,917

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

Total receipts at ports from Jan. 1 to June 26 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbl.	7,795,784	6,209,010	7,561,789	9,615,522
Wheat.....bush.	20,352,843	21,354,690	14,703,368	14,082,708
Corn....." "	94,675,208	37,604,498	18,233,046	28,989,767
Oats....." "	35,243,803	28,640,431	18,703,867	16,732,652
Barley....." "	6,220,415	4,026,330	1,408,048	1,602,169
Rye....." "	4,188,741	1,129,118	174,425	113,680
Total grain.....	160,681,070	92,755,067	53,222,754	61,520,976

The exports from the several seaboard ports for the week ending June 26, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	559,333	262,793	75,155	800,305	83,486	6,366	264,410
Boston.....	176,042	150,248	37,696	165,292			17,448
Philadelphia.....	72,800	401,486	12,365	20,000			
Baltimore.....	103,696	732,323	20,689		17,142		
New Orleans.....		182,930	2,320	50			
Norfolk.....		166,000					
Newport News.....			15,000				
Montreal.....	531,423	159,499	24,493	195,163		87,707	7,947
Total wk.....	1,446,294	2,056,279	188,023	1,180,809	100,625	94,073	289,805
Same time '96.....	1,640,632	1,373,118	196,882	1,021,575	45,665	19,201	

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

Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
week and since	June 26.	1, 1896.	June 26.	1896.	June 26.	1, 1896.
United Kingdom.....	123,698	6,977,414	1,187,235	39,235,037	1,150,819	72,014,315
Continents.....	22,834	799,206	244,891	808,559	808,559	73,022,550
S. & C. America.....	15,529	582,624	14,168	69,177	2,996	186,952
West Indies.....	12,475	885,091			27,568	1,029,600
Brit. N. A. Co's.....	5,569	240,515			5,580	378,193
Other countries.....	918	211,722		1,057,516	568	1,768,064
Total.....	188,623	9,966,572	1,446,294	50,622,477	2,056,279	148,392,674
Total 1896-96.....	196,882	10,057,587	1,640,032	39,068,584	1,373,118	79,739,362

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 26, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	935,000	1,469,000	2,221,000	435,000	58,000
Do afloat.....	15,000	224,000	13,000	8,000	30,000
Albany.....		15,000	60,000		
Buffalo.....	953,000	527,000	995,000	190,000	375,000
Chicago.....	4,101,000	7,878,000	1,917,000	866,000	38,000
Do afloat.....	108,000	3,000	1,000	125,000	71,000
M. Waukegan.....	1,531,000	15,000	761,000	364,000	358,000
Do afloat.....	231,000	746,000	79,000	52,000	
De rot.....	22,000	37,000	12,000	20,000	
Do afloat.....		79,000			
St. Louis.....	99,000	391,000	128,000	7,000	
Do afloat.....		172,000			
Cincinnati.....	1,000	12,000	11,000	1,000	1,000
Boston.....	288,000	1,162,000	281,000		1,000
Toronto.....	97,000		46,000		21,000
Montreal.....	285,000	20,000	589,000	54,000	43,000
Philadelphia.....	79,000	538,000	148,000		
Peoria.....			18,000	1,000	
Indianapolis.....	1,000	58,000	1,000		
Kansas City.....	125,000	162,000	175,000	6,000	
Baltimore.....	312,000	1,138,000	205,000	107,000	
Minneapolis.....	8,840,000	105,000	162,000	21,000	18,000
On Mississippi River.....		2,000	5,000		
On Lakes.....	543,000	1,262,000	1,149,000	127,000	82,000
On canal and river.....	249,000	1,101,000	72,000	108,000	110,000
Total June 26, 1897.....	18,793,000	16,913,000	20,805,000	2,292,000	1,202,000
Total June 19, 1897.....	20,673,000	17,367,000	9,092,000	2,342,000	1,143,000
Total June 27, 1896.....	47,880,000	8,760,000	8,716,000	1,547,000	729,000
Total June 29, 1895.....	44,561,000	9,055,000	7,018,000	146,000	134,000
Total June 30, 1894.....	54,657,000	6,441,000	2,577,000	257,000	86,000

—Many of the new municipal bond issues are handsome specimens of steel engraving. The United States Mortgage & Trust Co. of New York furnish these engraved bonds, the work of the American Bank Note Co., at a charge no greater than is made for ordinary lithographic work. They supervise the whole business of issuing bonds, preparing a certificate of the legality of the issue, the genuineness of the bonds, their registration, etc. The importance of these safeguards has come to be generally recognized.

—The card of Messrs. Wilson & Stephens, 41 Wall Street, appears elsewhere in this issue. Mr. Henry R. Wilson, for the past five years of the firm of James N. Brown & Co., New York, and Mr. Thomas W. Stephens, until the 1st inst. and for the last eight years cashier of the Bank of Montclair, Montclair, New Jersey, comprise the firm. In addition to a general banking business they will deal in approved securities, making a specialty of municipal bonds and local securities.

—The report of the directors of the Merchants' Bank of Canada submitted at the annual meeting of the stockholders at Montreal, together with the statement of liabilities and assets at May 31, 1897, are given on another page. The usual dividends were declared during the year, and the amount carried forward to next year's account showed a satisfactory increase over the balance from previous year.

—Edward C. Jones Co. and Townsend Whelen & Co. advertise in our State and City Department \$650,000 Philadelphia, Pa., 3½ per cent refunding bonds, due ten to thirty years, legal for New York savings banks.

—A list of county, city and town bonds is offered investors by E. D. Shepard & Co., 31 Nassau Street. Their advertisement will be found in the STATE AND CITY DEPARTMENT of o-day's CHRONICLE.

—For July investments Messrs. Redmond, Kerr & Co. offer in our advertising columns a selected list of gold bonds and guaranteed stocks, to which attention is directed.

—Attention is called to a list of investment bonds advertised in another column by Messrs. Blodgett, Merritt & Co. Boston.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Augusta & Savannah.....	2½	July 6	July 1 to July 5
Boston & Providence, guar. (qr.)	2½	July 1	to to
Connecticut River.....	5	July 1	to to
Cumberland Valley (quar.).....	2	July 1	to to
Denver & Rio Grande, pref.....	1	July 15	July 13 to July 15
Georgia RR. & Bkg. (quar.).....	2¾	July 15	July 2 to July 14
Maine Central (quar.).....	1½	July 1	to to
Old Colony (quar.).....	1½	July 1	to to
Pitts. Ft. W. & C. spec. guar. (qr.)	1½	July 1	to to
do do regular guar. (qr.).....	1½	July 6	to to
Pittsfield & North Adams.....	2½	July 1	to to
Portland & Rochester.....	3	July 15	July 2 to July 15
Portland Saco & Portsmouth.....	3	July 15	to to
Ware River.....	3½	July 6	to to
Wrightsv. & Tennille com. & pf.	4	July 1	June 19 to
Street Railways.			
Baltimore Traction.....	1½	July 15	July 1 to
City & Suburban (Baltimore, Md.)	3	July 6	July 1 to
Cleveland City (quar.).....	¾	July 10	to to
Cleveland Electric (quar.).....	¾	July	to to
Hestle Man. & F. Pass. (Phila.)	2½	July 15	July 8 to July 15
Common.....	3	July 1	to to
Preferred.....	3½	July 15	to to
New London (Conn.) Street.....	3	July 15	to to
North Chicago (quar.).....	2½	July 1	to to
Norwich (Conn.) Street.....	2½	July 1	to to
Banks.			
Bedford (Brooklyn).....	4	July 1	June 29 to July 2
Broadway (Brooklyn).....	4	July 1	to to
Brooklyn (Brooklyn).....	3½	July 1	to to
Chase National.....	5	July 1	June 27 to July 1
Eleventh Ward.....	4	July 1	to to
Fifth National.....	3	July 1	to to
do do (extra).....	10	July 1	June 26 to June 30
Importers' & Traders' National..	4	July 1	June 29 to June 30
Manufacturers' National (Bk'yn)	5	July 1	to to
Mechanics' & Traders' (Bk'yn)	3½	July 1	to to
National Citizens'.....	10	July 1	June 22 to June 30
National City (Brooklyn).....	4	July 1	June 27 to June 30
N. Y. County National.....	3	July 1	to to
North Side (Brooklyn).....	1½	July 1	June 21 to July 1
Riverside (quar.).....	6	July 1	to to
Sixth National.....	3	July 1	to to
Sprague National (Brooklyn).....	2	On dem.	to to
Tradesmen's National.....	3	July 9	July 1 to July 9
Twelfth Ward.....	4	July 1	to to
United States National.....	4	July 1	to to
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	July 1	June 20 to July 1
L. I. Loan & Tr. Bk'yn (quar.)..	2	July 1	June 20 to June 30
Manhattan.....	2½	July 1	June 3 to July 1
Mercantile (quar.).....	3	July 1	to to
United States.....	20	July 1	June 21 to June 30
Fire Insurance.			
Empire City.....	3	On dem.	to to
Hanover.....	4	On dem.	to to
Miscellaneous.			
American Tobacco com.....	2	Aug. 2	July 16 to Aug. 2
do do pref. (quar.).....	2	July 1	June 26 to June 30
Hartford City Gas-Light.....	4	July 22	July 16 to July 21
N. Y. & East River Gas, pref.....	3	July 10	July 1 to July 10
N. Y. Mutual Gas Light.....	2	July 15	to to
do do do (extra).....	1½	July 15	to to
N. Y. & N. J. Telephone (quar.)..	4	July 15	July 11 to July 15
John B. Stetson, pref.....	4	July 15	July 11 to July 15

WALL STREET, FRIDAY, JULY 2, 1897-5 P. M.

The Money Market and Financial Situation.—No new factors of importance have this week entered into the conditions which govern Wall Street affairs. These conditions generally remain unchanged, and with some irregularity the movement of security values has been towards a higher level. A reaction in the market began on Tuesday, but was limited in extent and of short duration. The offerings of securities which were made to realize profits and the short sales by bear traders were absorbed by purchasers, with very little recession of prices. The market was firm on Thursday, but lapsed into dulness and showed some tendency to weakness to-day in view of the approaching holiday period.

Latest advices from the Northwest in regard to the spring-wheat crop are favorable and the granger stocks have been the strongest feature of the market. There has been no conspicuous buying of our securities for shipment abroad, notwithstanding the reports of a better tone in the London market for Americans, the dealings for foreign account being confined largely to arbitrage movements. The foreign exchange market has been easy and rates have declined to a point where the profit in exporting gold is too small to be attractive and no shipments have been made this week. Good progress is being made with tariff legislation and the end will evidently be reached in the near future.

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 is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £276,494 and the percentage of reserve to liabilities was 44.30 against 50.88 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,325,000 francs in gold and 600,000 francs in silver.

The New York City Clearing-House banks in their statement of June 26 showed an increase in the reserve held of \$1,989,800 and a surplus over the required reserve of \$49,239,150, against \$48,390,950 the previous week.

	1897. June 26.	Differen'sfr'm Prev. week.	1896. June 27.	1895. June 29.
Capital.....	\$ 60,022,700	\$	\$ 60,622,700	\$ 62,622,700
Surplus.....	75,088,800	-----	74,075,700	72,302,700
Loans & disc'n'ts.....	521,681,600	Inc. 3,130,800	474,999,300	513,422,300
Circulation.....	13,870,900	Dec. 121,800	14,584,900	13,159,000
Net deposits.....	597,094,600	Inc. 4,566,400	496,974,700	570,436,300
Specie.....	90,400,200	Inc. 350,000	62,015,300	65,231,400
Legal tenders.....	108,112,600	Inc. 1,639,800	84,145,700	111,603,600
Reserve held.....	198,512,800	Inc. 1,989,800	146,161,000	176,835,000
Legal reserve.....	149,273,650	Inc. 1,141,600	124,243,675	142,609,075
Surplus reserve	49,239,150	Inc. 848,200	21,917,325	34,225,925

Foreign Exchange.—The market for foreign exchange has steadily grown easier during the week under a more limited demand than existed last week and a fair supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼ @ 4 86; demand, 4 87 @ 4 87¼; cables, 4 87¼ @ 4 87½.

Posted rates of leading bankers follow:

	July 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86½ @ 4 87	4 88	-----
Prime commercial.....	4 85¼ @ 4 85½	-----	-----
Documentary commercial.....	4 84¾ @ 4 85	-----	-----
Paris bankers' (francs).....	5 16½ @ 5 16¾	5 15½-5 14½	5 14½-5 14½
Amsterdam (guilders) bankers.....	40½ @ 40¾	40½ @ 40¾	40½ @ 40¾
Frankfort or Bremen (reichmarks) b'kers	95½ @ 95¾	95½ @ 95½	95½ @ 95½

United States Bonds.—Sales of Government bonds at the Board include \$352,000 5s. coup., at 114½ to 114¾; \$12,000 4s. coup., 1925, at 125¼ to 125¾; \$1,000 4s. reg., 1925, at 125¼, and \$2,500 4s. coup., 1907, at 112 to 112¾. The following are the closing quotations:

	Interest Periods.	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
2s. reg. Q.-Mch.	* 96½	* 96½	* 96½	* 96½	* 96½	* 96½	* 96½
4s. 1907 reg. Q.-Jan.	* 111½	* 111½	* 111½	* 111½	* 111½	* 111½	* 111½
4s. 1907 coup. Q.-Jan.	* 113	* 113	* 113	* 113	* 113	* 113	* 113
4s. 1925 reg. Q.-Feb.	* 125¾	* 125¾	* 125¾	* 125¾	* 125¾	* 125¾	* 125¾
4s. 1925 coup. Q.-Feb.	* 125¾	* 125¾	* 125¾	* 125¾	* 125¾	* 125¾	* 125¾
5s. 1904 reg. Q.-Feb.	* 114¾	* 114¾	* 114¾	* 114¾	* 114¾	* 114¾	* 114¾
5s. 1904 coup. Q.-Feb.	* 114¾	* 114¾	* 114¾	* 114¾	* 114¾	* 114¾	* 114¾
6s. curcy, '98 reg. J. & J.	* 101½	* 101½	* 101½	* 101½	* 101½	* 101½	* 101½
6s. curcy, '99 reg. J. & J.	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½
4s. (Cher.) 1898. reg. March.	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾
4s. (Cher.) 1899. reg. March.	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia fund. debt 2-3s of 1991 at 65 and \$1,500 Tennessee settlement 3s at 80.

The market for railway bonds has been strong and continues to reflect investment buying, which is evidently of a more than usual permanent character. Many bonds sell interest on July 1, and, taking this into consideration, prices have in many cases advanced. Brooklyn Rapid Transit 5s have made a further advance of 4¾ per cent. Colorado Midland 1sts show a net gain of 2½ per cent on their favorable consideration under the plan of reorganization. Fort Worth & Denver City 1sts have advanced 2 per cent, presumably on the traffic outlook. Texas & Pacific 2ds are 2 per cent higher on liberal sales. Central of Georgia consol. 5s, Chicago & Northern Pacific 1sts, Columbus Hocking Valley & Toledo 5s and Atchison adjustment 4s are notably higher than our last quotations. The exceptional feature of the week is a decline of 2 points in Kansas Pacific 1st consols. In addition to the above the active list includes the Atchison general 4s, Chesapeake & Ohio, Rock Island, Burlington & Quincy, Erie, Milwaukee & St. Paul, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line, Oregon Short Line & Utah Northern, Reading, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Wabash and West Shore issues.

Railroad and Miscellaneous Stocks.—The buoyancy which characterized the stock market last week continued until Tuesday, when the enthusiasm was checked and prices yielded somewhat under liberal profit-taking sales. There were no unfavorable developments, but an advance from 6 to 12 points had been made in the active list within the month, and the profits, therefore, were tempting. There has been only a slight reaction in prices, however, as holders of stocks seem not anxious to sell them on a weak market and the volume of business has become considerably reduced. The grangers have been favorites of the railroad list, both for activity and strength, all having made new high records. St. Paul advanced 3 points within the week, to 83¾, the highest quotation recorded for it since 1893. The anthracite coal shares have successfully resisted bear attacks, Central of New Jersey leading with a gain of 2½ points. Manhattan Elevated has advanced 3½ points on rumors that its next report will be a favorable one.

The industrial list shows the result of active speculation. American Sugar sold at 130 on Tuesday, its highest price since 1893, but has declined to 127¾. Chicago Gas bids fair to fulfill the predictions of its supporters and touch par, having sold at 96½. Brooklyn Rapid Transit has fluctuated between 24½ and 29½, closing at 29. Consolidated Ice is coming into prominence, having advanced from 36½ to 41 within the week. American Tobacco, Western Union, General Electric, Tenn. Coal Iron & Railway and United States Leather pref. have advanced an average of about 1 point.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 2, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]	
								Lowest.	Highest.
12½ 12½	12½ 13	12½ 12½	12½ 12½	12½ 12½	12½ 12½	Active RR. Stocks.			
23½ 24½	24½ 25½	25 25½	24½ 25½	24½ 25	24½ 25	Atchafalpa Topeka & Santa Fe.	13,926	9½ Apr. 19	23½ June 28
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	Do	47,086	17 Apr. 19	25½ Jan. 30
24½ 26½	27 29½	28 29½	27 28½	28 29½	28½ 29½	Baltimore & Ohio	268	9½ June 4	18 Jan. 8
62½ 63½	64 64	64½ 64½	64½ 64½	64½ 64½	64½ 64½	Brooklyn Rapid Transit	54,129	18½ Jan. 7	29½ June 29
51½ 51½	51½ 51½	50½ 51½	49½ 50½	49½ 50½	50½ 50½	Canadian Pacific	375	46½ Mar. 29	64 June 28
83 84	83½ 84½	83½ 85	83½ 85	83½ 85	85 86	Canada Southern	3,898	44½ Jan. 13	51½ Mar. 17
9½ 10½	10½ 10½	9½ 10½	9½ 10½	9½ 10½	9½ 10½	Central of New Jersey	22,839	68½ May 24	103½ Jan. 19
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	Central Pacific	327	7½ Apr. 20	15 Jan. 5
82½ 84½	83½ 84½	83½ 85	83 84	82½ 84½	83½ 84½	Chesapeake & Ohio	6,365	15½ Mar. 29	18½ Mar. 15
37 40	44 44	40 45	40 45	37 45	43 43	Chicago & Alton		61½ May 24	170 Mar. 1
100½ 101	101 101	101½ 101½	100 100	98½ 98½	98½ 100½	Chicago Burlington & Quincy	150,320	69½ Jan. 5	85 June 29
80½ 81½	82 83½	82½ 83½	81½ 82½	81½ 83½	83½ 84	Chicago & Eastern Illinois	200	37½ June 7	45 Mar. 13
138½ 138½	139½ 139½	139½ 139½	139½ 139½	139½ 139½	139½ 139½	Do	856	35½ Jan. 8	101 June 26
116½ 117½	116½ 117½	116½ 117½	116½ 117½	115½ 116½	117 117½	Chicago Milwaukee & St. Paul	248,770	69½ Apr. 19	84 July 2
73½ 76	75½ 76½	74½ 76	x73½ 75½	73½ 75½	74½ 75	Do	1,545	130½ May 6	139½ June 29
62 62½	63 64	62½ 65	63½ 64½	63½ 64½	64 64½	Chicago & Northwestern	28,297	101½ Apr. 19	118½ June 25
142 145	142 145	142 146	142 146	142 146	145 147	Do	153	Jan. 12	161 June 25
24½ 24½	24½ 25½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	Chicago Rock Island & Pacific	88,973	60½ Apr. 19	76½ June 28
2½ 3	3 3½	2½ 3	2½ 3	2½ 3	2½ 3	Chicago St. Paul Minn. & Om.	37,188	47 Jan. 2	65 June 29
109½ 109½	109½ 109½	109½ 109½	109½ 110½	109½ 110½	110½ 110½	Do	2,694	133½ Jan. 18	145 June 25
156 158	158 158	158 158	158 158	158 158	158 158	Cleve. Cincin. Chic. & St. L.	330	21½ June 1	33½ Mar. 17
14½ 14½	15 15½	15 15½	14½ 14½	14½ 14½	14½ 14½	Do	870	6½ June 16	80 May 6
33 33½	33½ 33½	34½ 35	34½ 34½	34½ 34½	34½ 34½	Columbus Hooking Val. & Tol.		13 Jan. 30	18 Jan. 8
20 20	20 20	20 20	20 20	20 20	20 20	Do		40 Jan. 21	46 Jan. 21
120 125	120 125	120 125	120 125	120 125	120 125	Delaware & Hudson	7,273	99½ Apr. 1	121½ Jan. 6
97½ 97½	97½ 98½	98½ 98½	98 98	98½ 98½	98½ 98½	Delaware Lackawanna & West	1,810	146½ May 20	158½ July 2
8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	Do	100	10½ Apr. 20	12½ Jan. 19
28 28½	29 29	29 29	27½ 29	28½ 29	28½ 29	Do	1,459	38 Apr. 20	43½ Feb. 1
14½ 15½	14½ 15½	15 15	14½ 14½	14½ 14½	14½ 15½	Erie	3,740	11½ Apr. 19	15½ Jan. 18
69½ 69½	69½ 69½	68 69½	67 69	66½ 69	66 68½	Do	130	27 Apr. 19	35½ Jan. 18
174 174	172½ 174½	174 174	172 172	169 170½	171 171	Do	100	15½ May 24	21 Jan. 15
41 50	44 44	44 44	40 50	40 50	40 45	Evansville & Terre Haute	459	20 June 8	24½ Feb. 13
50½ 51½	51½ 52½	50½ 51½	50½ 51½	50½ 51½	51 51½	Great Northern, pref.	75	120 Jan. 16	122½ Feb. 5
88½ 89½	89½ 90	88½ 90	88½ 89½	89½ 92	91½ 92½	Illinois Central	2,390	91½ Apr. 19	98½ June 28
110 110½	110 110½	110 110½	109½ 109½	108½ 108½	108½ 109½	Iowa Central	10	6 Apr. 15	8½ June 18
101 101	100 100	101 101	100½ 100½	100½ 100½	100½ 100½	Do	334	23 June 8	29 June 28
20 20	20 20	20 20	20 20	20 20	20 20	Lake Erie & Western	350	13 May 11	18½ Jan. 18
61 83	81 83	81½ 81½	79½ 79½	79½ 79½	79 81	Do	640	58½ Apr. 1	70½ Jan. 20
51 51½	52 52	52½ 53	51½ 51½	50½ 51	51½ 51½	Lake Shore & Mich. Southern	161	152 Jan. 2	175 June 22
12½ 13	13½ 13½	13 13½	12½ 13	12½ 13	13½ 13½	Long Island	200	40 June 10	55 Jan. 8
31½ 31½	31½ 32½	31½ 32½	31½ 32½	30½ 31½	31½ 31½	Louisville & Nashville	35,613	40½ Apr. 19	52½ Jan. 19
19½ 19½	19½ 20½	19½ 20½	19½ 20½	19½ 20	19½ 19½	Manhattan Elevated, consol.	32,398	81½ May 6	93 Mar. 2
20 22	20 21½	20 21½	20 22	20 22	20 22	Metropolitan Traction	1,800	99½ May 3	110½ June 22
102½ 103	102½ 103½	103 103½	x101½ 102½	101½ 102	102 102½	Michigan Central	289	90 Jan. 28	101 June 29
13½ 13½	13½ 13½	13 13	13½ 13½	13½ 13½	13½ 13½	Minneapolis & St. Louis	1,500	16 May 14	21 July 2
70 75	65 75	69 70	65 75	65 75	65 75	Do	154	77½ Mar. 18	81½ June 22
32 33½	32 34	32 34	32 34	32 33	32 34	Do	2,694	46 Feb. 26	53 June 29
173½ 175	173½ 173½	173 176	173 176	173 176	173 176	Missouri Kansas & Texas	2,366	10 Apr. 19	14½ Jan. 18
15½ 15½	15½ 15½	15 15½	15 15½	15 15½	14½ 15½	Do	15,680	24½ Apr. 19	32½ Mar. 18
27 27	27 27½	27 27½	27 27½	27 27½	27 27½	Missouri Pacific	14,519	10 May 6	24½ Jan. 18
11½ 11½	11 12	11½ 12	11½ 12	11 12	11 12	Mobile & Ohio		18 June 8	22½ Jan. 12
30½ 30½	30 30½	29 29	29 29	29½ 29½	28½ 29½	Nashv. Chattanooga & St. Louis	70	Jan. 25	71 June 8
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	New York Central & Hudson	16,383	92½ Feb. 18	103½ June 28
41½ 42	41½ 42½	41 41½	39½ 41½	40 41½	40½ 40½	New York Chicago & St. Louis	1,125	11 Feb. 11	14½ Mar. 15
19 21	20 20	19 21	19 21	19 21	21 21	Do	300	67½ Apr. 15	75 Mar. 17
54½ 54½	54 55½	55 55	54½ 54½	54 54	53½ 56	Do	350	24 Feb. 10	34½ Mar. 17
12 13	13 13½	13 13½	12½ 13	12½ 13	13 13	New York New Haven & Hart.	23	160 Feb. 2	217½ Jan. 4
44 47	46 46½	47 49½	47½ 49½	47½ 49½	48½ 48½	New York Ontario & Western	4,625	12½ Apr. 19	15½ Jan. 18
21½ 22½	22 23	22½ 23	22½ 23	22½ 23	22½ 23	New York Susq. & West, new.	423	6½ May 28	10½ June 21
46½ 47	46½ 47½	47 48	47 48	47 48	47½ 47½	Do	4,865	18½ May 20	23½ July 2
27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	Norfolk & Western	212	9 Apr. 19	14½ Mar. 11
14½ 15	15 16	17 19	19½ 19½	18½ 19	20 20	Do	999	22½ Apr. 15	30½ June 11
118 118	118 118	118½ 118½	118½ 118½	118½ 118½	118½ 118½	Or. RR. & Nav. Co. vot. tr. cts.	7,057	11 May 19	16½ Feb. 1
3 3	3 3	3 3	3 3	3 3	3 3	Do	34,709	32½ Jan. 5	43½ June 14
40 40	40 40	39 41	38½ 39	39½ 39½	39½ 39½	Do	500	16 June 8	21½ June 23
11½ 12½	11½ 12	11½ 12	11½ 11	11½ 11	11½ 12	Do pref., vot. trust cts.	1,926	37½ Jan. 8	56½ June 9
60 63	60 63	60 63	60 63	60 63	59 63	Pittsburg Cinn. Chic. & St. L.	3,000	11½ Mar. 29	14 Jan. 21
5 5½	5 5½	5 5½	5 5½	5 5	5 5½	Do	600	44½ June 25	50 Feb. 1
46½ 47	45½ 46½	45½ 46½	46½ 46½	46 46½	46 46½	Reading, voting tr. certifs.	47,203	16½ Apr. 19	23½ June 29
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16 16½	1st pref., voting tr. certifs.	21,001	38½ Apr. 19	48 June 29
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	2d pref., voting tr. certifs.	8,064	122½ Apr. 19	23½ June 29
8 8	8 8	8 8	8 8	8 8	8 8	Rio Grande Western	2,710	14½ June 26	20½ July 2
22 22	22 22	22 22	22 22	22 22	22 22	Rome Watertown & Ogdensb.		116 Mar. 8	119 Jan. 18
118 125	118 125	117 125	118 125	118 125	118 125	St. Jos. & Gd. Isl., vot. tr. cts.	300	3½ June 14	3½ June 25
15½ 15½	15½ 15½	15½ 15½	15 15½	15 15½	15 15½	Do	955	37½ June 10	41½ June 18
9 9	9 9	9 9	9 9	9 9	9 9	Do	113	11 June 10	12½ June 24
28½ 29½	29½ 30½	29½ 30½	29½ 30	29½ 29½	29½ 29½	St. Louis Alt. & T. H., tr. cts.		60½ May 11	62 May 20
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	St. L. & San Fr., vot. tr. cts.	1,456	4 Apr. 19	6 June 14
5 5½	5 5½	5 5½	5 5½	5 5	5 5½	Do	4,949	37 Jan. 29	50½ June 18
2 2	2 2	2 2	2 2	2 2	2 2	Do	4,454	12 Apr. 15	17½ June 15
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	St. Louis Southwestern	715	1 Apr. 1	4½ Jan. 18
14½ 14½	14½ 14½	15½ 15½	15½ 15½	14½ 14½	14½ 15	Do	900	3½ Apr. 1	11½ Jan. 18
3 4	3 4	3½ 3½	3½ 3½	3½ 3½	3½ 3½	St. Paul & Duluth	165	20 Jan. 4	22½ June 16
14 14½	14½ 14½	14½ 14½	14½ 14½	14 14	14 14	Do		75 Apr. 20	87 Feb. 3
62½ 63½	63 63	63 63	63½ 63½	63½ 64	63 64	St. Paul Minn. & Manitoba		114 Jan. 28	118 Mar. 3
107½ 107½	11 11½	11½ 12	11½ 12	11½ 12	11½ 12	Southern Pacific Co.	2,240	13½ Jan. 13	15½ Jan. 18
429½ 429½	30 30½	29½ 30½	29½ 30	29½ 29½	29½ 29½	Southern, voting trust, certif.	7,120	7 Apr. 19	10 Jan. 16
124½ 125½	125½ 129	126½ 130	126½ 128½	125½ 127½	127 128½	Do pref., voting trust, cert.	30,263	22½ Apr. 19	30½ June 23
107 107½	107½ 107½	108 108½	108 108	107½ 108	107½ 108	Texas & Pacific	8,520	8 Apr. 1	11 June 29
76½ 78½	77½ 78½	76½ 78½	77½ 79½	76½ 78	76½ 77½	Union Pacific trust receipts	9,242	4½ Apr. 19	10 Jan. 5
106 110	107 110	107 110	107 110	107 110	105½ 105½	Do	900	1 Apr. 24	2½ Jan. 6
12½ 14½	13½ 14½	13 13½	13 13½	10½ 12½	11 12½	Wabash	840	4½ Mar. 29	7½ Jan. 16
91½ 92½	92½ 95½	93½ 96½	94½ 95½	92½ 94½	93½ 95	Do	2,852	11½ Apr. 19	17½ Jan. 18
165½ 166	166 166½	166½ 166½	166 166½	166½ 167½	166½ 166½	Wheeling & Lake Erie	415	1½ June 1	6½ Jan. 2
33½ 33½	33½ 34½	34½ 35	33½ 34½	33½ 34½	33½ 34½	Do	200	2½ Apr. 15	29 Jan. 5
29½ 29½	29½ 30½	30½ 31½	29½ 31½	29½ 30½	30 30½	Miscellaneous Stocks.			
97½ 97½	97½ 97½	99 99	99 99	98½ 99½	99½ 99½	American Cotton Oil Co.	1,885	9½ May 28	15 June 15
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Do	861	52½ Feb. 16	64 July 1
29½ 29½	29½ 30½	30 30½	30 30½	29½ 30	29½ 30	American Spirits Mfg. Co.	12,645	9½ Apr. 23	14½ Jan. 9
168 168½	169 169	169½ 169½	168 169	168½ 168½	168½ 168½	Do	2,562	26 Jan. 5	34½ Mar. 15
60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	American Sugar Refining Co.	220,875	109½ Mar. 29	130 June 29

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	July 2.		Range (sales) in 1897.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	100	175	170 Feb.	177½ Apr.
Ann Arbor.....	100	9 11	9 Jan.	10½ Jan.
Preferred.....	100	128	22½ Apr.	29 June
Atlantic & Pacific.....	100	105	102 Mar.	105 Jan.
Boston & N. Y. Air Line pref.....	100	105	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg.....	100	20	16½ May	20½ Jan.
Preferred.....	100	60	55 Feb.	55 Feb.
Burl. Cedar Rapids & Nor.....	100	65	68 Apr.	72 Feb.
Chicago Great Western.....	100	65	3½ June	5 Jan.
Clev. Lorain & Wheel. pref.....	100	40	40 Feb.	40½ Mar.
Cleveland & Pittsburg.....	50	165	170 Apr.	168½ Jan.
Des Moines & For Dodge.....	100	8½	9½	9½ June
Preferred.....	100	68	65 June	65 June
Duluth So. Shore & Atlantic.....	100	2½	3½	3 Apr.
Preferred.....	100	5½	6½	6 May
Evansville & Terre H. pref.....	50	30	30 June	40½ Jan.
Flint & Pere Marquette.....	100	30	30 Mar.	37 Jan.
Preferred.....	100	35	40	27½ Apr.
Green Bay & Western.....	1000	40	50	5 Jan.
Deb. certf. A.....	1000	4	4½	4 Apr.
Deb. certf. B.....	1000	2	4	2 Feb.
Keokuk & Des Moines.....	100	10½	12	12 Mar.
Preferred.....	100	10	10	10 Apr.
Keokuk & Western.....	100	9	10	9 June
Mexican Central.....	100	11½	14	14 June
Mexican National tr. cots.....	100	164	167	167 Jan.
Morris & Essex.....	50	315	315	315 Mar.
New England.....	100	50	50	50 Mar.
N. Y. & Harlem.....	100	17½	17½	17½ July
N. Y. Lack. & Western.....	100	17½	17½	17½ July
Or. Sh. Line & U.N. when issued.....	100	17½	17½	17½ July
Peoria Decatur & Evansville.....	100	3	3	3 Apr.
Peoria & Eastern.....	100	167	174	150 May
Pitts. Ft. W. & Chic. guar.....	100	180	177	185 Jan.
Rensselaer & Saratoga.....	100	145	46	25 May
Rio Grande Western pref.....	100	25	25	25 July
Toledo & Ohio Central.....	100	40	70	70
Preferred.....	100	40	2	1 June
Wisconsin Cent. vot. tr. cots.....	10	1	1	2½ Jan.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 2

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	105	Missouri—Fund.....	1894-1895	100	Tennessee—6s, old.....	1892-1898	100
Class B, 5s.....	1906	105	North Carolina—6s, old.....	J&J	100	6s, non bonds.....	1892-8-1900	100
Class C, 4s.....	1906	98	Funding act.....	1900	100	Do New series.....	1914	100
Currency funding 4s.....	1920	98	New bonds, J&J.....	1892-1898	100	Compromise, 3-4-5-6s.....	1912	100
Arkansas—6s, fund, Hol. 1899-1900	1900	98	Chatham RR.....	1900	100	New settlement 3s.....	1913	83
Non Holford.....	1900	98	Special tax, Class I.....	1910	102	Redemption 4s.....	1907	100
7s, Arkansas Central RR.....	1914	96	Consolidated 4s.....	1910	102	Do 4½s.....	1913	100
Louisiana—7s, cons.....	1914	96	6s.....	1919	126	Penitentiary 4½s.....	1913	100
Stamped 4s.....	1914	96	South Carolina—4½s, 20-40.....	1933	103	Virginia funded debt, 2-3s.....	1991	64
New consols, 4s.....	1914	96	6s, non-fund.....	1888	81	6s, deferred t'st rec'ts, stamped.		3

New York City Bank Statement for the week ending June 26, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits.
Bank of New York.....	\$2,000,000	\$1,941,600	\$13,360,000	\$2,050,000	\$1,640,000	\$13,300,000
Manhattan Co.....	2,050,000	2,152,500	13,866,000	2,714,000	6,088,000	19,376,000
Mechanics.....	2,000,000	1,054,200	10,855,700	3,400,600	3,023,800	15,803,800
Mechanics.....	2,000,000	2,089,900	9,639,000	1,181,000	1,249,000	8,664,000
America.....	1,500,000	2,582,700	19,161,400	2,833,200	3,420,400	22,305,500
Phoenix.....	1,000,000	267,300	4,220,000	178,000	993,000	4,076,000
City.....	1,000,000	3,605,900	36,256,200	8,556,700	6,537,800	46,447,100
Traders.....	750,000	100,400	2,688,100	232,800	461,500	2,582,100
Chemical.....	750,000	3,380,900	23,375,000	4,236,500	3,865,600	23,908,000
Merchants' Exch'ge	600,000	184,300	4,591,000	953,900	683,200	5,351,200
Gallatin.....	1,000,000	1,669,200	6,983,700	789,900	882,400	7,446,200
Butchers' & Drov'rs	300,000	185,900	1,195,400	165,100	195,700	1,189,300
Mechanics & Trad's	400,000	228,600	1,820,000	250,000	510,000	2,205,000
Greenwich.....	200,000	164,600	1,034,400	103,000	193,400	986,800
Leather Manuf'rs	600,000	488,600	2,949,700	354,400	467,300	2,617,100
Seventh.....	300,000	94,400	1,620,000	259,300	467,900	2,157,600
State of New York.....	1,200,000	496,100	3,083,900	165,100	824,600	2,651,800
American Exchange	5,000,000	2,443,200	23,211,000	2,181,000	4,012,000	19,370,000
Commerce.....	3,000,000	3,605,900	21,658,000	2,834,300	4,454,300	18,361,700
Broadway.....	1,000,000	1,619,700	5,739,900	747,500	421,300	4,891,300
Merchants' Exch'ge	1,000,000	1,013,600	8,123,000	697,500	2,157,200	8,906,000
Pacific.....	422,700	491,900	2,379,100	434,000	739,200	3,076,900
Republic.....	1,500,000	889,500	11,760,000	2,477,400	1,764,500	13,526,800
Chatham.....	450,000	972,200	5,844,300	642,900	1,464,600	6,348,000
Peoples.....	200,000	242,500	1,693,700	179,500	821,200	2,702,100
North America.....	700,000	591,800	6,307,800	1,011,200	1,677,000	7,529,500
Hanover.....	1,000,000	2,100,800	18,634,300	5,455,900	4,465,800	25,980,000
Irving.....	500,000	355,400	2,899,000	352,700	536,500	3,034,000
Citizens.....	400,000	408,600	2,684,800	517,600	408,000	3,107,500
Nassau.....	500,000	270,700	2,377,500	194,900	923,900	3,295,300
Market & Fulton.....	900,000	1,009,700	5,858,900	650,800	989,900	6,514,800
Shoe & Leather.....	1,000,000	1,302,200	3,393,800	449,000	796,400	3,834,900
Corn Exchange.....	1,000,000	1,313,200	9,077,400	1,455,200	1,275,000	10,432,500
Continental.....	1,000,000	220,500	5,266,300	670,000	1,260,500	6,422,000
Oriental.....	300,000	408,600	1,787,500	156,100	350,800	1,728,500
Importers & Trad'rs	1,500,000	5,655,700	24,457,000	3,314,000	8,439,000	30,105,000
Park.....	2,000,000	3,213,300	24,733,100	9,912,300	4,543,900	34,907,000
East River.....	250,000	144,400	1,216,200	164,900	294,800	1,282,600
Fourth.....	3,200,000	2,106,300	23,295,400	2,869,800	4,035,000	25,092,200
Central.....	1,000,000	520,200	7,340,000	1,936,000	2,769,000	11,485,000
Second.....	300,000	681,600	5,025,000	875,000	839,000	5,990,000
Ninth.....	750,000	289,300	3,370,000	469,800	881,700	4,081,100
First.....	500,000	7,037,900	22,095,900	3,595,400	3,674,600	22,680,600
Third.....	1,000,000	257,900	1,134,800	153,800	439,700	1,574,500
N. Y. Nat'l Exch'ge	300,000	56,300	1,349,000	152,700	191,400	1,259,400
Bowery.....	250,000	620,300	2,716,000	425,000	676,000	3,193,000
New York County	200,000	428,900	2,822,900	571,200	285,600	3,351,700
German American.....	750,000	296,900	2,649,400	281,900	532,100	2,619,100
Chase.....	500,000	1,502,500	16,403,700	4,330,100	5,101,100	23,981,500
Fifth Avenue.....	100,000	1,119,000	7,472,400	1,335,400	947,300	8,554,200
German Exchange.....	200,000	546,100	2,212,500	248,400	642,200	3,113,300
Germania.....	200,000	693,800	3,124,100	572,000	432,800	3,601,000
United States.....	500,000	630,700	5,795,100	1,023,500	1,174,400	6,824,700
Lincoln.....	300,000	621,200	6,279,900	960,600	1,063,000	7,195,900
Garfield.....	200,000	751,100	4,842,200	933,300	546,600	5,638,900
Fifth.....	200,000	314,000	1,076,600	237,600	248,300	1,395,200
Bank of the Metrop.	300,000	808,800	4,583,800	878,200	1,742,600	6,520,000
West side.....	200,000	334,700	2,416,000	243,000	438,000	2,590,000
Seaboard.....	200,000	293,900	6,059,000	781,000	1,425,000	8,122,000
Sixth.....	200,000	343,400	1,780,000	195,000	276,000	1,604,000
Western.....	2,100,000	501,500	16,073,000	857,500	3,353,200	17,025,300
First Nat. B'klyn.....	300,000	949,800	4,864,000	752,600	853,300	5,221,000
Nat. Union Bank.....	1,200,000	685,900	11,479,400	1,912,400	1,036,400	11,989,700
Liberty Nat. Bank.....	500,000	263,000	2,634,300	262,000	438,500	2,687,500
N. Y. Prod. Exch'g.....	1,000,000	320,800	3,867,500	562,300	463,800	3,552,800
Bk. of N. Amsterdam	250,000	253,300	2,127,700	323,400	348,400	2,340,400
Total.....	60,022,700	75,088,800	521,681,600	90,400,200	108,112,600	597,944,600

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surpl's	Loans	Specie	Legals	Deposits	Over'n	Clearings
N. Y. *	\$134,883,700	\$511,918,700	\$89,310,900	\$101,323,700	\$581,255,100	\$14,322,300	\$517,857,000
Ch. J. & S. Y. Co. l. g. 5s	12	134,883,700	511,918,700	89,310,900	101,323,700	581,255,100	14,322,300
Colorado Fuel & Iron—Gen. 5s	25	113,115,500	518,550,800	90,050,200	106,472,800	592,528,200	13,992,700
Col. & Hock. Coal & I.—6s, g.	81	135,111,500	521,681,600	90,400,200	108,112,600	597,094,600	13,870,900
Commercial Cable—1st g. 4s	107	63,393,800	171,886,000	10,406,000	7,633,000	170,238,000	8,026,000
Cons. Gas Co., Chic.—1st g. 5s	98	63,393,800	173,920,000	10,559,000	7,750,000	173,853,000	8,112,000
Det. Gas cons. 1st 5s	81	63,393,800	175,552,000	11,163,000	7,913,000	174,719,000	7,961,000
Edison Elec. Ill. Co.—1st 5s	112	35,388,000	112,207,000	36,310,000	118,871,000	6,865,000	52,339,500
Equit. G. & E.—1st 6s	104	35,388,000	112,046,000	36,279,000	118,970,000	6,792,000	60,078,900
Erie Tele. & Tele. 5s, g.	99	35,388,000	111,604,000	36,454,000	118,239,000	6,805,000	67,810,600
Galveston Wharf Co.—1st 5s	100						
Henderson Bridge—1st g. 6s							
Illinois Steel deb. 5s							
Non-conv. deb. 5s							

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

Miscellaneous and Unlisted Bonds:

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	320		Garfield.....	500		N. Y. Nat. Ex		100
Am. Exch.....	162	170	German Am.	110	125	Ninth.....	100	110
Astor Place.....	220		German Ex.*	300	325	19th Ward.....	100	137½
Bowery.....	300		Germania.....	325		N. America.....	132	175
Broadway.....	220	240	Greenwich.....	165		Oriental.....	175	200
Butch. & Dr.....	100	130	Hanover.....	325	340	Pacific.....	175	275
Central.....	160	162	H'de & L.....		95	Park.....	235	263
Chase.....	400		Hud. River.....	155		People's.....	205	
Chatham.....	290	300	Im. & Trad'rs	515	540	Phenix.....	100	107
Chemical.....	4000		Irving.....	135	150	Plaza.....	180	
City.....	500		Leather Mfs		180	Prod. Ex.*	114	120
Citizens.....	125	140	Liberty.....	130		Republic.....	145	165
Columbia.....	170		Lincoln.....	750	800	Seaboard.....	166	
Commerce.....	204	206	Manhattan.....	215	230	Second.....	425	
Continental.....	137	140	Market & Pul	215	240	Seventh.....	100	
Corn Exch.....	285	292	Mechanics.....	190	200	Shoe & L'th.....	91	96
East River.....	135		M'chs & Trs	130		Stateof N.Y.	108	
11th Ward.....	200		Mercantile.....	165		Third.....	50	75
Fifth Ave.....	3000		Merchant.....	135	150	Tradesm'n's.	99	
Fifth.....	250		Merch't. Ex.	112	115	12th Ward*.		130
First.....	2500		Metropol's	440		Union.....	200	
First N., S. I.	120	130	Mt. Morris.....	80		Union Sq.*	170	185
14th Street.....			Nassau.....	165	165	Un'd States.	175	
22d.....	22	24	N. York.....	22	24	Yorkville.....	170	
Gallatin.....	310	330	S. Am. Exch.	230		West Side.....	175	
Grand Central.....	100	N. Y. Nat. Ex	680	700	West St.	275		

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, June 26	Monday, June 28	Tuesday, June 29	Wednesday, June 30	Thursday, July 1	Friday, July 2		Lowest.	Highest
Atch. T. & S. Fe. (Boston). 100	12½ 12½	12½ 13	12½ 12½	12½ 12½	12½ 12½	12½ 12½	7,648	9½ Apr. 20	13 June 28
Atlantic & Pac. " 100	10	10	10	10	10	10	15	15 Feb. 17	37½ Jan. 13
Baltimore & Ohio (Balt.). 100	10	10	10	10	10	10	15	10½ June 17	17½ Jan. 8
Balt. City Pass'ger " 25	18½ 19	19 19½	19½ 20	19½ 19½	19½ 19½	19½ 19½	58½	58½ Jan. 13	66 Apr. 17
Baltimore Traction " 25	18½ 18½	19 19	19½ 19½	19½ 19½	19½ 19½	19½ 19½	68	17 Jan. 12	20½ Apr. 2
Baltimore Trac'n (Phil.). 100	213 213	213½ 213½	213½ 213½	213 213	213 213	213 213	181	17½ Jan. 7	20½ Apr. 2
Boston & Albany (Boston). 100	213 213	213½ 213½	213½ 213½	213 213	213 213	213 213	151	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	160 160	160½ 160½	160½ 160½	160½ 160½	160½ 160½	160½ 160½	183	157 June 2	214 Apr. 7
Boston & Maine " 100	9 9	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	203	9 Apr. 22	11 Jan. 20
Central of Mass. " 100	56½ 56½	56 57	56 58	56 58	56 58	56 58	10	56 Mar. 26	58 Mar. 3
Preferred " 100	82½ 84	84 84½	83½ 84½	83½ 84½	82½ 84½	83½ 84½	21,330	69½ Jan. 5	84½ June 29
Chic. Bar. & Quin. " 100	80½ 81½	82½ 83½	82½ 83	81½ 82½	82½ 83½	83½ 84	18,153	69½ Apr. 19	84 July 2
Chic. Mil. & St. P. (Phil.). 100	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	700	6 May 7	8½ Feb. 5
Choc. O. & G. v. t. c. " 50	94 95	95 95	95 95	92½ 93	93 93	92 92½	68	16 Apr. 12	25½ Jan. 20
Cit. St. Ry. of Ind. " 100	27½ 27½	27½ 27½	28 29	28½ 29	28½ 28½	28½ 28½	4,606	20½ Feb. 18	30½ Jan. 2
Fitchburg pref. (Boston). 100	9 9	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	442	99½ May 3	110½ June 21
Lehigh Valley (Phil.). 50	110 110	110 110	110 110	110 110	110 110	110 110	2,360	7½ Jan. 12	9½ Jan. 30
Metrop'ol'n Trac'y. " 100	9 9	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	18	18 Apr. 6	37½ Jan. 19
Mexican Cent'l (Boston). 100	70 70	69½ 71½	68 70	66 69	66 69	66 69	280	57 Feb. 15	74 June 25
New England " 100	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	67½	67½ Jan. 27	73½ Jan. 15
Preferred " 100	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	2,710	10½ Apr. 30	16½ Feb. 1
Northern Central (Balt.). 50	41½ 41½	41½ 41½	41½ 41½	40 41½	40½ 40½	40½ 40½	5,967	33½ Jan. 15	43½ Jan. 14
Northern Pacific (Balt.). 100	178½ 178½	177½ 178½	177½ 178½	177½ 178½	177½ 178½	178 178	221	176½ May 26	180 Mar. 1
Off. Colony (Boston). 100	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	3,192	51½ May 3	53½ June 29
Pennsylvania (Phil.). 50	71½ 72	72 72	72½ 72½	72½ 72½	72 72½	72½ 72½	5,825	68½ Jan. 5	74 Mar. 4
Philadelph. Trac. " 50	11 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	23,607	89½ Apr. 19	111½ June 29
Reading Co. " 50	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,515	5 Apr. 12	9 Jan. 7
Union Pacific (Boston). 100	10½ 11	10½ 11½	10½ 11	10½ 10½	10½ 10½	10½ 10½	5,073	8½ Apr. 28	13½ Mar. 3
Union Trac'tion (Phil.). 50	124½ 125½	125½ 129	127 129½	126½ 128½	125½ 127½	127½ 128½	40,973	109½ Mar. 29	129½ June 29
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	106½ 107	107½ 108	108 108	107½ 108	107½ 108	107½ 108	470	100½ Jan. 6	108 June 15
Preferred " 100	233½ 234	233½ 234	233½ 234	229 234	227 227½	228½ 229	253	205½ Jan. 4	236 May 13
Bell Telephone " 100	132½ 133½	134 134½	133½ 134	132½ 133½	132½ 133½	132½ 134	4,875	94½ Jan. 2	134½ June 28
Bost. & Montana " 25	21½ 21½	22½ 22½	21½ 22½	21½ 21½	21½ 21½	21½ 21½	13,500	6 Jan. 11	23 July 2
Butte & Boston " 25	390 390	390 390	390 390	390 390	390 390	390 390	124	326 Jan. 2	393 June 15
Calumet & Hecla " 25	62½ 62½	64½ 64½	64½ 64½	67 67	66½ 67	66½ 67	50	60 Jan. 8	67½ Feb. 6
Canton Co. (Balt.). 100	56 56	56½ 57	57 57½	57 57½	56½ 57	56½ 57	461	55 June 2	62½ Jan. 15
Consolidated Gas " 100	21½ 21½	21½ 21½	21½ 21½	21 21	20 20½	20 20½	460	15½ Apr. 22	31 Feb. 1
Elec. Stor. Bat'y (Phil.). 100	23 23	24 24	24 24	23 23	23 23	23 23	100	17½ Apr. 30	33 Jan. 29
Preferred " 100	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65 65	65 65½	470	63½ Apr. 1	67½ Feb. 24
Erie Telephone (Boston). 100	33 33	33½ 34	33½ 34	33½ 34	34 34½	33½ 34	1,359	28½ May 17	36½ Feb. 2
General Electric " 100	74 76	76 77	76 78	76 78	75 77	72 76	227	66 May 18	78 Jan. 20
Preferred " 100	36 36	36 36	34½ 34	33½ 34	34½ 36	37 37	218	29½ Apr. 21	41½ Jan. 18
Illinois Steel " 100	18 18½	18 18	18 19	18 18	17½ 18	18 18½	50	15½ June 21	23½ Feb. 1
Lamson Store " 50	41½ 41½	41½ 42	41½ 42	41½ 41½	41½ 41½	42 42	214	37½ May 26	42 Jan. 14
Lehigh Coal & Nav. (Phil.). 50	105 105	105½ 105½	105 105½	105½ 105½	105½ 105½	105 105½	20	101 Apr. 5	107½ May 18
N. E. Telephone (Boston). 100	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14 14	749	13 Apr. 30	16 Mar. 18
Pa. Heat, L. & Pow. (Phil.). 50	74½ 74½	74½ 74½	74½ 74½	74½ 74½	73½ 74	74 74	548	70½ May 3	75 June 16
Unif'd Gas Imp. " 50	46 46	48 48	48 48	46 46	46 46	46 46½	618	38½ Apr. 6	49½ June 21
Weisbach Light " 5	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	5,745	1½ May 22	2½ Feb. 9
West End Land (Boston). 100	106½ 107	107½ 108	108 108	107½ 108	107½ 108	107½ 108	470	100½ Jan. 6	108 June 15
† Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of July 2.								
Atlanta & Charlotte (Balt.).	100	92½ 94	Boston United Gas, 2d m. 5s., 1939	71	72	Penn.—Collat. Tr. 4½ g. 1913, J&T	109	109
Boston & Providence (Boston).	100	265 267	Burl. & Mo. River Exempt 6s., J&J	119	120	Pa. & N. Y. Canal, 7s., 1907, J&T	102½	102½
Camden & Atlantic pf. (Phila.).	50	50	Non-exempt 6s., 1918, J&J	107½	109	Con. 5s., 1913, 193 A&C	99½	100
Catawissa " "	50	50 34	Plain 4s., 1910, J&T	98	99	People's Trac. trust cert. 4s., 1942	105½	105½
1st preferred " "	50	50 51	Chic. Burl. & Nor. 1st 5s., 1926, A&O	103	103½	Perkiomen, 1st ser. 5s., 1918, Q-J	118	118
Central Ohio (Balt.).	50	23 24½	2d mort. 6s., 1918, J&D	100	101	Phila. & Erie gen. 5s., 1920, A&O	105½	105½
Chicago & West Mich. (Boston).	100	7 10	Debenture 6s., 1896, J&D	96	96	Gen. mort. 4 g., 1920, A&O	105½	105½
Connecticut & Pass. " "	100	148 150	Chic. Burl. & Quincy 4s., 1922, F&A	95	96	Phila. & Read. 2d 5s., 1933, A&O	125	125
Connecticut River " "	100	245 250	Iowa Division 4s., 1919, A&O	98	100	Consol. mort. 7s., 1911, J&D	129	129
Consol. Tract. of N. J. (Phila.).	100	29 29½	Chic. & W. Mich. gen. 5s., 1921, J&D	58	60	Consol. mort. 6 g., 1911, J&D	102	102
Delaware & Bound Br. " "	100	10 12	Consol. of Vermont 5s., 1913, J&J	56	58	Improvement M. 6 g., 1897, A&O	101	101½
Flint & Pere Marq. (Boston).	100	27 29	Current River, 1st 5s., 1927, A&O	70	71	Con. M. of 1882, 4s., 1937, J&J	116	116
Preferred " "	100	52	Det. Gr. Rap. & W., 1st 4s., 1946, A&O	121	122	Terminal 5s., 1941, Q-F	111	111
Houstonville Passeng. (Phila.).	50	61½ 62	Eastern 1st mort 6 g., 1906, M&S	121	122	Phil. Wilm. & Balt., 4s., 1917, A&O	82	82½
Preferred " "	50	15 15	Free. Elk. & M. V., 1st 6s., 1933, end.	131½	131½	Pitte. C. & St. L., 7s., 1900, F&A	111	111
Hunt. & Broad Top " "	50	48 48	Unstamped, 1st 6s., 1933	60	70	Reading Co. gen. 4s., 1907, J&J	82	82½
Preferred " "	50	10 15	K. C. C. & Spring, 1st 5s., 1925, A&O	93	94	Rochester Railway, con. 5s., 1930	91½	93
Kan. C'y Ft. S. & Mem. (Boston).	100	35 45	K. C. F. & M. con. 6s., 1928, M&N	70	71	Schuyl. R. E. Side, 1st 5 g., 1935, J&D	103	103½
Preferred " "	100	10 15	K. C. Mem. & Bir., 1st 2s., 1927, M&S	122	123	Union Terminal 1st 5s., 1937, F&A	100	102
Kan. C'y Ft. S. & Mem. (Boston).	100	10 15	K. C. St. Jo. & C. B., 7s., 1907, J&J	80	90	Bonds—Baltimore.		
Preferred " "	100	35 45	L. Rock & Ft. S., 1st 7s., 1905, J&J	98	100	Atlanta & Charl., 1st 7s., 1907, J&J	118	118
Little Schuylkill (Phila.).	50	123 124	Louis, Ev. & St. L., 1st 6g., 1926, A&O	85	87	Baltimore Belt, 1st 5s., 1990, M&N	80	85
Maine Central (Boston).	100	50 51½	2m., 5-8 g., 1936, A&O	110	112	Balt. C. Pass. 1st 5s., 1911, M&N	113½	114
Mine Hill & S. Haven (Phila.).	50	50 53½	Mar. H. & Ont., 6s., 1925, A&O	71	72	Balt. Traction, 1st 5s., 1929, M&N	112	112½
Neaquehoning Val. " "	50	90 90	Mexican Central, 4 g., 1911, J&J	21	21½	Exten. & Imp't. 6s., 1901, M&S	105½	105½
North American Co. " "	100	17 17½	1st consol. incomes, 2 g., non-cum.	84	9	No. Balt. Div. 5s., 1942, J&D	112½	112½
New Pennsylvan. " "	50	19½ 20	2d consol. incomes, 3s., non-cum.	119	119½	Baltimore & Ohio 4 g., 1935, A&O	102	102
Or. Sh. Line all asst. pd. (Boston).	100	19½ 20	N. Y. & N. Eng., 1st 7s., 1905, J&J	113	113½	Pitte. & Conn., 5 g., 1925, F&A	104	104
Pennsylvania & N. W. (Phila.).	50	100 100	1st mort. 6s., 1905, J&J	85	87	States Island, 2d 5 g., 1926, J&J	102	102½
Philadelph. & Erie " "	50	100 100	Ogden & L.C., Con. 6s., 1920, A&O	15	15	Receivers' certificates, 6s., J&D	99	99
Rutland (Boston).	100	84½ 85	Inc. 6s., 1920, A&O	105	107	Do. Maryland Construc., 5s.	106	107
Preferred " "	100	94 95	Rutland, 1st 6s., 1902, M&N	98	100	Do. Pittsb. & Connells, 5s., J&J	106	107
Southern (Balt.).	100	245 247	2d 5s., 1898, F&A	110	111	Bal. & Ohio 8, W., 1st 4 g., 1990, J&J	65	65
Preferred " "	100	49 50	Atlantic City 1st 5s., g., 1918, M&N	109½	109½	Cape F. & Yad. Ser. A., 6g., 1916, J&D	111½	111½
West End (Boston).	50	100 2½	Buffalo Ry. con. 1st 5s., 1931	109	109	Cent. Ohio, 4½ g., 1930, M&S	114½	114½
Preferred " "	50	100 2½	Catawissa, M., 7s., 1900, F&A	79½	80	Cent. Pass., 1st 5s., 1932, M&N	111½	111½
United Cos. of N. J. (Phila.).	100	100 1½	Choc. Okla. & Gulf, prior lien 6s.	69	69	City & Sub., 1st 5s., 1922, J&D	107	107
West Jersey & Sea Sh. " "	50	120 122	General 5s., 1919, J&J	91½	92	Charl. Col. & Aug. ext. 5s., 1910, J&J	111	111
Western N. Y. & Penn. " "	100	120 122	Citizens' St. Ry. of Ind., con. 5s., 1933	123	123	Col. & Greenv., 1st 5s., 1917, J&J	101½	101½
Wisconsin Central (Boston).	100	105½ 106	Columb. St. Ry., 1st, con. 5s., 1932	71½	71½	Georgia & Ala., 1st pf. 5s., 1945, A&O	81½	82
Preferred " "	100	105½ 106	Columb. O. Croswatton, 1st 5s., 1933	120	120	Gar. Car. & Nor. 1st 5 g., 1929, J&J	115½	117½
Worcester, Nash. & Roch. " "	100	105½ 106	Consol. Tract. of N. J., 1st 5s., 1933	103	103½	Georgia Pac., 1st 5s., 1922, J&J	95½	95½
MISCELLANEOUS.								
Alton Min'g, asst. pd. (Boston).	25	50 100	Del. & B'd Br'k, 1st 7s., 1905, F&A	99	101	Geor. So. & Fla., 1st 5s., 1945, J&J	106	107
Amer. Ry. El. Light. (Phila.).	50	4½ 5½	Easton & Am. 1st M., 5s., 1920, M&N	70	70½	North. Cent. 6s., 1900, J&J	110	110
Atlantic Mining (Boston).	25	21 21½	Elec. & People's Trac. stock, tr. o'ts	112	112	Series A, 5s., 1926, J&J	113	114
Bay State Gas " "	50	10 4½	Elmir. & Wilm., 1st 6s., 1910, J&J	101½	101½	4½s., 1925, A&O	109½	109½
Boston Land " "	10	7½ 7¾	Houstonville M. & F., con. 5s., 1924	103	103	Pitte. & Connells, 1st 7s., 1898, J&J	104	105
Centennial Mining " "	25	25 31	Hunt. & Br'd Top, Con. 5s., 95, A&O	95	95½	Southern, 1st 5s., 1994, J&J	92½	93
Fort Wayne Elect. " "	25	15 15½	K. C. Sub. Belt 1st 6s., 1920, J&D	103½	103½	Virginia Mid., 1st 6s., 1906, M&S	114	114
Franklin Mining " "	25	5 ½	Kan. C. Pitts. & G. 1st 5s., 1923, A&O	114½	114½	2d Series, 6s., 1911, M&S	118	120
Fremch'n's Bay L'd. " "	5	18 18½	Lehigh Nav. 4½s., 1914, Q-J	103	103	3d Series, 6s., 1916, M&S	113	113
Kearsearge Mining " "	25	35 36	2d 6s., gold., 1897, J&D	103½	103½	4th Series, 3-4 5s., 1921, M&S	97½	97½
Oacoeia Mining " "	25	168 168½	General mort. 4½s., g., 1924, Q-F	103	103	5th Series, 5s., 1926, M&S	103	103
Pullman Palace Car. " "	100	25 30	Lehigh Val. Coal 1st 5s., g., 1933, J&J	103½	103½	West Va. C. & P. 1st 6 g., 1911, J&J	106	107
Pennsylvania Steel. (Phila.).	100	50 55	Lehigh Valley, 1st 6s., 1898, J&D	103½	103½	Wilm. Col. & Aug. 6s., 1910, J&D	115	115
Preferred " "	100	116 116½	2d 7s., 1910, M&J	103½	103½	MISCELLANEOUS.		
Quincy Mining (Boston).	25	127 128	Consol. 6., 1923, J&D	108	108½	Baltimore Water 5s., 1916, M&N	122	122½
amarack Mining " "	25	100 100	Newark Passenger, con. 5s., 1930	112½	112½	Funding 5s., 1916, M&N	104½	105
ater Power " "	100	21 22	North Penn. 1st 4s., 1936, M&N	120½	120½	Exchange 3½s., 1930, J&J	71½	71½
Washing. Elec. & M. " "	50	50 50½	Gen. M. 7s., 1903, J&J	133	133	Virginia (State) 3s., new 1932, J&J	63½	64½
Prof., cumulative " "	50	86 88	Paterson Railway, consol. 6s.	117	117	Funded debt, 2-3s., 1991, J&J	105	105
Bonds—Boston.								
At. Tr. & B. F. general g. 4s., 1995	83½	83½	Pennsylvania gen. 6s., r., 1910, Var	133	133	Cheapeake Gas 6s., 1900, J&J	115	115
Adjustment g. 4s., 1995	86	86	Consol. 6s., c., 1905, Var	117	117	Consol. Gas, 6s., 1910, J&J	107½	107½
Boston United Gas 1st 5s.	86	88	Consol. 5s., f., 1919, Var	133	133	5s., 1899, J&J	107½	107½

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 2 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price July 2.			Range (sales) in 1897.		
			Lowest.	Highest.			
Amer. Cotton Oil, deb., 8g. 1900	Q-F	108 b.	106 Feb.	109 Jan.			
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	76 1/2 ab.	70 Apr.	81 1/2 Feb.			
Ann Arbor—1st, 4s, g. 1995	Q-J	79 1/2	74 1/2 Jan.	80 1/2 Feb.			
At. T. & S. F.—New gen. 4s. 1995	A & O	84 1/2	78 1/2 Apr.	85 June			
Adjustment 4s. 1995	Nov.	50 1/2	41 1/2 Apr.	51 June			
B'way & 7th Av.—1st, con. 5s. 1943	J & D	119 1/2	116 1/2 Apr.	120 1/2 May			
Brooklyn Elev. 1st, 6g. 1924	A & O	74 a.	70 Feb.	79 1/2 Apr.			
Union Elevated—6g. 1937	M & N	73 1/2 ab.	68 Feb.	79 1/2 Apr.			
Bklyn Rap. Trans., 5 g. 1945	A & J	84 1/2	70 May	84 1/2 July			
Bklyn. Un. Gas, 1st, con. 5g. 1945	F & A	97 1/2 ab.	91 1/2 Mar.	99 Feb.			
B'klyn Wharf & W. H.—1st, 5s, g. 45	M & S	98 1/2 ab.	95 1/2 Mar.	113 1/2 June			
Buff. R. & P.—Gen. g. 5s. 1937	J & J	110 b.	108 Jan.	108 Feb.			
Canada Southern—1st, 5s, 1908	M & S	107 1/2 ab.	104 1/2 Mar.	114 1/2 June			
2d, 5s. 1913	F & A	114 1/2	112 1/2 Apr.	124 1/2 June			
Cent. of Ga.—1st, g. 5s. 1945	M & N	89 1/2	86 1/2 June	92 1/2 Apr.			
Cons., 5s, g. 1945	Q-J	105 b.	106 1/2 Apr.	115 Mar.			
Central of N. J.—Cons., 7s, 1899	M & N	113 b.	113 1/2 Apr.	118 Feb.			
Consol., 7s. 1902	J & J	112 b.	106 May	104 1/2 Feb.			
General mortgage, 5g. 1987	Q-M	78 b.	90 Apr.	90 Feb.			
Leh. & W. B., con., 7s, 8s, d. 1900	M & N	78 b.	75 1/2 Apr.	116 1/2 Feb.			
mortgage 5s. 1912	J & J	113 1/2	113 1/2 July	104 1/2 June			
Am. Dock & Imp., 5s. 1921	J & J	101 1/2	100 Jan.	103 1/2 June			
Central Pacific—Gold, 6s, 1898	J & J	100 1/2 ab.	99 1/2 Apr.	121 1/2 June			
Extens. 5 g. 1898	A & O	121 1/2 ab.	119 Jan.	121 Mar.			
Ches. & Ohio—Ser. A, 6g. 1908	A & O	121 1/2 ab.	118 1/2 Jan.	121 Mar.			
Mortgage, 6 g. 1911	M & S	77 1/2	72 Mar.	77 1/2 June			
1st consol., 5g. 1939	M & S	104 b.	97 Jan.	104 1/2 Mar.			
General 4 1/2 s, g. 1992	J & J	91 b.	86 Jan.	91 June			
R. & A. Div., 1st, con. 4g. 1989	J & J	117	115 Jan.	120 1/2 June			
2d con., 4g. 1989	M & N	102 1/2	93 Feb.	102 1/2 June			
Ohio, Burl. & Q.—Con. 7s, 1903	M & N	104 1/2	99 1/2 Mar.	104 1/2 June			
Debutent, 5s. 1913	F & A	97 1/2 ab.	93 Feb.	97 1/2 June			
Convertible 5s. 1903	M & N	92 1/2 ab.	87 1/2 Apr.	93 Apr.			
Denver Division 4s. 1922	M & N	121 b.	118 Mar.	121 1/2 June			
Nebraska Extension, 4s. 1927	J & D	113 b.	114 Apr.	115 Apr.			
Han. & St. Jos.—Cons. 6s, 1911	J & D	126 b.	124 Apr.	126 May			
Chic. & E. Ill.—1st, s. f. 6s, 1907	M & N	101 1/2 ab.	98 1/2 Feb.	102 June			
Consol. 6g. 1934	A & O	108 1/2	108 1/2 May	112 Jan.			
General consol., 1st 5s. 1937	J & J	101	93 Jan.	105 June			
Chicago & Erie—1st, 5g. 1982	J & J	135 1/2	128 Jan.	139 1/2 June			
Chic. Gas L. & C.—1st, 5g. 1937	J & J	116 1/2 ab.	115 1/2 Jan.	120 1/2 June			
Chic. Mil. & St. P.—Con. 7s, 1905	J & J	117 b.	115 1/2 Jan.	120 1/2 June			
1st, Southwest Div., 6s. 1909	J & J	114 1/2 ab.	112 Jan.	117 1/2 June			
1st, So. Minn. Div., 6s. 1910	J & J	105 1/2 ab.	106 1/2 Jan.	113 June			
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	111 1/2 ab.	110 1/2 Jan.	115 June			
Chic. & Mo. Riv. Div. 5s. 1926	J & J	112 b.	110 1/2 Jan.	115 June			
Wisc. & Minn., Div. 5g. 1921	J & J	101 1/2	96 Jan.	103 1/2 Apr.			
Terminal, 5g. 1914	J & D	113 b.	118 Jan.	118 1/2 Feb.			
Gen. M., 4g., series A. 1899	J & D	43 1/2	40 Jan.	44 Jan.			
Mil. & Nor.—1st, con., 6s, 1913	Q-F	145 1/2 ab.	140 Jan.	146 1/2 June			
Chic. & N. Pac., 1st, 5 g. 1940	J & D	117 1/2	116 Jan.	121 1/2 May			
Chic. & N. W.—Consol., 7s, 1915	A & O	116 1/2 ab.	114 Jan.	119 Mar.			
Coupon, gold, 7s. 1902	J & D	111 1/2 ab.	108 1/2 Apr.	112 Mar.			
Sinking fund, 6s. 1929	M & N	117 b.	110 1/2 Jan.	117 June			
Sinking fund, 5s. 1929	M & N	110 b.	108 Jan.	110 Apr.			
Sinking fund, debent., 5s, 1933	F & A	104 1/2 ab.	101 Jan.	104 1/2 June			
25-year debenture, 5s. 1909	M & N	133 b.	131 May	134 Apr.			
Extension, 4s. 1926	F & A	114 1/2 ab.	112 Mar.	115 1/2 June			
Mil. L. Sh. & W., 1st, 6g. 1921	J & J	132 b.	128 1/2 Jan.	134 June			
Extens. & Imp., 5g. 1929	J & J	105 1/2	101 1/2 Jan.	108 June			
Chic. R. I. & Pac.—6s, coup. 1917	J & J	101	93 Jan.	101 1/2 July			
Extension and col., 5s. 1934	J & D	132 b.	128 Jan.	133 1/2 May			
30-year debenture, 5s. 1921	Q-M	119 1/2 ab.	116 Mar.	119 1/2 July			
Chic. St. P. M. & O.—6s. 1930	A & O	100 b.	98 May	102 Jan.			
Chic. & W. Ind.—Gen. g., 6s, 1932	A & O	130 b.	130 June	134 May			
Clev. Lor. & Wheel.—5s. 1933	J & J	123 1/2	123 1/2 May	127 1/2 May			
O. C. & I.—Consol. 7g. 1914	M & N	95 a.	92 1/2 Jan.	96 1/2 Apr.			
General, consol., 6 g. 1934	A & O	70 b.	68 June	75 Jan.			
O. C. & St. L.—St. L. Div. 4s, 1990	F & A	6	5 June	17 Jan.			
Peoria & Eastern, 4s. 1940	M & N	119 b.	115 1/2 Jan.	118 1/2 June			
Col. Midland—Cons., 4 g. 1940	M & S	74 1/2 ab.	63 Feb.	88 1/2 Jan.			
Col. & 9th Ave. gu. 5s, g. 1993	J & J	55 b.	49 1/2 Feb.	87 Jan.			
Col. H. Val. & Tol.—Con. 5g, 1931	M & N	110 b.	109 1/2 May	113 1/2 Apr.			
General, 6g. 1904	J & J	87 1/2	87 1/2 May	90 June			
Denv. & Rio Gr.—1st, 7s, g. 1900	J & J	102 1/2	97 1/2 June	102 1/2 July			
1st consol., 4 g. 1936	A & O	100 1/2 ab.	99 1/2 Jan.	101 June			
Dul. & Iron R'ge—1st, 5s, 1937	J & J	112	104 1/2 Jan.	114 1/2 June			
Dul. So. Sh. & Atl.—5g. 1937	J & J	90 a.	88 1/2 May	95 1/2 Feb.			
Edison El. Ill.—1st, con. 5s, 9s, 1996	J & J	64 1/2 ab.	62 May	67 June			
Erie—4 g. prior bonds. 1996	M & S	143 b.	139 1/2 Apr.	143 1/2 Feb.			
General, 3-4, g. 1996	A & O	135 1/2	133 1/2 Jan.	136 Mar.			
Erie Ry.—1st, con., 7g. 1920	J & D	67	53 Jan.	67 1/2 June			
L'g Dock, consol., 6 g. 1935	M & N	89 b.	83 May	91 1/2 Feb.			
Ft. W. & Den. City.—4-6 g. 1921	J & D	99 1/2	90 1/2 Jan.	100 June			
Gal. H. & San. An. M. & P. D. 1st, 5g	J & D	68 b.	65 1/2 Apr.	70 Mar.			
Gen. Electric, deb. 5s, g. 1922	J & D	101 b.	99 1/2 Jan.	103 Jan.			
Hous. & T. Cent. gen. 4s, g. 1921	A & O	105 1/2	100 1/2 Feb.	105 1/2 May			
Illinois Central—4s, g. 1953	M & N	119 1/2	117 May	120 Apr.			
Western Lines—1st, 4s, g. 1951	F & A	80 b.	73 Jan.	81 1/2 July			
Int. & Great Nor.—1st, 6s, g. 1919	M & N	94 1/2 ab.	88 Apr.	97 1/2 Jan.			
2d, 4 1/2 s. 1909	M & S	55 a.	44 Feb.	50 1/2 Mar.			
Iowa Central—1st, 5g. 1938	J & D	100 1/2	93 1/2 Jan.	100 1/2 June			
Kings Co. Elev.—1st, 5g. 1925	J & F	114 1/2	113 1/2 Jan.	118 June			
Laclede Gas.—1st, 5s, g. 1919	Q-F	109 1/2	109 1/2 Jan.	114 June			
Lake Erie & West.—5g. 1937	J & J	120 1/2	119 Jan.	124 1/2 Mar.			
L. Shore—Con. cp., 1st, 7s, 1900	J & J	110	106 Apr.	111 1/2 Mar.			
Consol. coup., 2d, 7s. 1903	A & D	118 1/2 ab.	115 1/2 Mar.	118 1/2 June			
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	117 1/2	113 Jan.	119 May			
Long Island—1st con., 5g, 1931	Q-J	85 b.	76 1/2 Jan.	88 1/2 Mar.			
General mortgage, 4g. 1938	A & O	104 b.	102 1/2 Apr.	106 1/2 Mar.			
Louis. & Nash.—Cons. 7s. 1898	A & O	119 b.	116 Jan.	123 June			
N. O. & Mobile, 1st, 6g. 1930	J & J	99 b.	98 1/2 Jan.	103 1/2 Mar.			
2d, 6g. 1930	J & J	116 b.	115 1/2 Jan.	118 1/2 May			
General, 6g. 1930	J & D	80 b.	78 1/2 Jan.	82 1/2 May			
Unifed, 4g. 1940	J & J	110 b.	111 Jan.	115 1/2 June			
Louis. N. A. & Ch.—1st, 6s, 1910	J & J	105	105	105			

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—JULY 2.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
(Stock Exchange Prices.)								
Alabama Mid.—1st, g., guar. 1928			Balt. & Ohio—1st, 6s, Park B. 1919	105		Brunswick & Wn.—1st, g., 4s. 1938		
Ach. Topeka & San Fran.—			5s, gold. 1925	80		Buff. R. & Pitts.—R. & P. 1st, 6s, 1921	125 1/2	
Chicago & St. Lou.—1st, 6s, 1915			Cons. mort., gold, 5s. 1988	85	102	Roch. & Pitts.—Cons. 1st, 6s, 1922	119	
Atlan. & Danv.—1st, g., 5s. 1950			W. Va. & Pitts.—1st, g., 5s. 1990			Cleat. & Mah.—1st, gu., 5s, 1943	119	
Atl. & Pac.—			B. & O. S. W., 1st, g., 4 1/2 s. 1990			Buff. & Susqueh.—1st, 5s, g. 1913		
Western Division income. 1910			Monon. River, 1st, g., 5s. 1919			Burl. Ced. Rap. & No.—1st, 5s, 1906	106	
			Cent'l Ohio Reor.—1st, 4 1/2 s. 1930	97 1/2		Consol. & collat. trust, 5s. 1934	106	
			Ak. & Ch. June.—1st, 5s, g. 1930	43		Minn. & St. L.—1st, 7s, g. 1927		
			Brooklyn Elevated—2d, 5s. 1915			Ced. Rap. I. F. & N., 1st, 6s, 1920		
			Seaside & B. B.—1st, g., 5s, g. 1 1/2			1st, 5s. 1921	103	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st. 4s. 1939				Erie—(Con.)—				N. Y. Susq. & West.—2d, 4s. 1937			
Cent. RR. & Bank.—Col. g. 5s. 1937				Bld. & S. W.—Mortg. 6s. 1908				Terminal, 1st, g. 5s. 1943			
Cent. Ry. of Ga.—				Jefferson—1st, gu. g. 5s. 1909				Wilk. & East.—1st, gtd, g. 5s. 1942			
1st, pref. income, g. 5s. 1945				Oval & RR.—6s. 1922				Northern Pacific—			
2d, pref. income, g. 5s. 1945				Dock & Impt., 1st, 6s. 1913				St. Paul & N. P.—Gen., 6s. 1923			
3d, pref. income, g. 5s. 1945				Evans. & T. H.—1st, cons., 6s. 1921				Norfolk & South'n.—1st, 5s. g. 1941			
Mac. & Nor. Div., 1st, g. 5s. 1946				1st, general, g. 5s. 1942				Norfolk & West.—General, 6s. 1931			
Mobile Div., 1st, g. 5s. 1946				Mt. Vernon 1st 6s. 1923				New River 1st 6s. 1932			
Cent. of N. J.—Conv. deb., 6s. 1908				Sul. Co. Br. 1st, g. 5s. 1930				Imp. & Ext., 6s. 1934			
Cent. Pacific—				Evans. & Indian.—1st, cons. 1926				Col. Conn. & Ter., 1st, gu. g. 5s. 1922			
Ext. g. 5s. series A B C D. 1898				Flint & P. Marq.—Mort., 6s. 1920				Ohio & Miss.—Consol. 7s. 1898			
Gold 5s. series E. 1898				1st, con. gold, 5s. 1939				2d consol. 7s. 1911			
San Joaquin Br., 6s. 1900				Pt. Huron Div.—1st, 5s. 1938				Spring. Div.—1st 7s. 1905			
Mort. gold 5s. 1939				Fla. Cen. & Pen.—1st g. 5s. 1918				General 5s. 1932			
Land grant, 5s. g. 1900				1st, l. g. ext. g. 5s. 1930				Ohio River RR.—1st, 5s. 1936			
Cal. & O. Div., ext. g. 5s. 1918				1st con. g. 5s. 1943				Gen. g. 5s. 1937			
West. Pacific—Bonds, 6s. 1899				Ft. St. Un. Dep.—1st, g. 4s. 1941				Omaha & St. Louis.—1st, 4s. 1937			
No. Railway (Cal.)—1st, 6s. 1907				Gal. Har. & San Ant.—1st, 6s. 1910				Oregon & Calif.—1st, 5s. g. 1927			
50-year 5s. 1938				2d mort., 7s. 1905				Penn-P.C.G. & St. L. Cn. g. 4s. 1940			
Cent. Washington—1st, g. 6s. 1938				Ga. & Ala., 1st, pref. g. 5s. 1945				Do do Series B 1942			
Chas. & Sav.—1st, g. 7s. 1938				Ga. Car. & Nor.—1st, gu. 5s. g. 1929				Do do Series C 1942			
Chas. & O.—Pur. M. fund, 6s. 1898				Housatonic—Cons. gold 5s. 1937				Do do Series D, 4s. 1945			
Craig Valley—1st, g. 5s. 1940				N. Haven & Derby, Cons. 5s. 1918				P.C. & S. L.—1st, c. 7s. 1900			
Warm Spr. Val., 1st, g. 5s. 1941				Hous. & Tex. C.—Waco & N. 7s. 1903				Pitts. Ft. W. & C.—1st, 7s. 1912			
Eliz. L. & Big Sandy—G. 5s. 1902				1st g. 5s. (int. gtd.) 1937				2d, 7s. 1912			
Ohio O. & So. West.—1st 6s. g. 1911				Cons. g. 6s. (int. gtd.) 1912				3d, 7s. 1912			
2d, 6s. 1911				Debent. 6s. prin. & int. gtd. 1897				Oh. St. L. & P.—1st, con. 5s. g. 1932			
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938				Debent. 4s. prin. & int. gtd. 1897				Clev. & P.—Cons., s. fd. 7s. 1900			
Chicago & Alton—S. F. 6s. 1903				Illinois Central—1st, g. 4s. 1951				Gen. 4s. g. "A" 1942			
Louis. & Mo. River—1st, 7s. 1900				1st, gold, 3s. 1951				Do do Series B 1942			
2d, 7s. 1900				Gold 4s. 1952				St. L. V. & T. H.—1st, 6s. 7s. 1897			
St. L. Jacks. & Chic.—2d, 7s. 1898				2-10 g. 4s. 1904				2d, guar. 7s. 1898			
Miss. B. Bridge—1st, s. f. 6s. 1912				Calro Bridge—4s. 1950				Gd. R. & Ext.—1st, 4s. g. 1941			
Ohio Burl. & Nor.—1st, 5s. 1926				Springf. Div.—Coup. 6s. 1898				Alleg. Val.—Gen., gu. 4s. g. 1942			
Ohio Burling. & Q.—5s. s. f. 1901				Middle Div.—Reg. 5s. 1921				N. & Cin. Bdg.—Gen. gu. 4s. g. 1945			
Iowa Div.—Sink. fund, 5s. 1910				C. St. L. & N. O.—Ten l. 7s. 1897				Penn. RR.—1st real est. g. 4s. 1923			
Sink. fund, 4s. 1919				1st, consol., 7s. 1897				Cle. & Mar'ta—1st, gu. g. 4s. 1935			
Plain, 4s. 1921				Gold, 5s. coupon 1951				D. Riv. RR. & Bdg.—1st, gu. g. 4s. 1936			
Chicago & Iowa Div.—5s. 1905				Memp. Div., 1st, g. 4s. 1951				Peoria & Pek. Union—1st, 6s. 1921			
Calo. & Indiana Coal—1st 5s. 1936				Bellv. & So. Ill., gu. g. 4s. 1897				2d mortg., 4s. 1921			
Chi. Mil. & St. P.—1st, 8s. P. D. 1898				Ced. Falls & Minn.—1st, 7s. 1907				Pitts. Cleve. & Tol.—1st, 6s. 1922			
2d, 7 3/4-10s. P. D. 1898				Ind. D. & Spr.—1st 7s. 1906, trust				Pitts. & L. Er.—2d g. 5s. "A" 1928			
1st, 7 3/4-10s. R. D. 1902				rects., ex bonds 1902				Pitts. Mo. K. & Y.—1st 6s. 1932			
1st, l. & D. 7s. 1902				Ind. Dec. & W.—1st, g. 5s. 1935				Pitts. Painsv. & F.—1st, 5s. 1916			
1st, C. & M. 7s. 1903				Ind. Ills. & Iowa—1st, g. 4s. 1939				Pitts. Shen. & L. E.—1st, con. 5s. 1943			
1st, I. & D. Extension, 7s. 1908				1st, ext. g. 5s. 1943				Pitts. & West.—M. 5s. g. 1891-1941			
1st, La C. & Dav., 5s. 1919				Int. & G. N.—3d, 4s. g. 1921				Pitts. Ygat'n & A.—1st, 5s. con. 1927			
1st, H. & D. 7s. 1910				Kings Co. F. E. L.—1st, 5s. g. 1929				Rio Grande No.—1st, g. 3-4s. 1940			
1st, H. & D. 5s. 1910				Lake Erie & West.—2d 5s. g. 1941				St. Jos. & Gd. Isl.—1st, g. 2-3-4s. 1947			
Chicago & Pacific Div., 6s. 1910				North'n Ohio—1st, gu. g. 5s. 1945				St. L. A. & T. H.—Term. 5s. 1914			
Mineral Point Div. 5s. 1910				L. S. & M. Son.—B. & E.—New 7s. 98				Bellev. & Car.—1st, 6s. 1923			
C. & L. Sup. Div., 5s. 1921				Det. M. & T.—1st, 7s. 1906				Chi. St. L. & Pad.—1st, gtd, g. 5s. 1917			
Fargo & South. 6s. 1924				Lake Shore—Div. bonds, 7s. 1899				St. Louis No.—1st, gtd, g. 4s. 1931			
Ino. conv. sink. fund, 5s. 1916				Gold, 3 3/4s. 1907				do 2d income, 5s. 1931			
Dakota & St. South. 5s. 1916				Kal. Ail. & G. R.—1st, 5s. 1938				Car. & Shawt.—1st, g. 4s. 1932			
Mil. & Nor. main line 6s. 1910				Mahon'g Coal RR.—1st, 5s. 1934				St. L. & S. F.—2d 6s. g. cl. A. 1906			
Chic. & Norw.—30-year deb. 5s. 1921				Lehigh V. Co.—1st, 5s. g. 1933				2d, 6s. g. class C. 1906			
Escanaba & L. S. 1st, 6s. 1901				Lehigh & N. Y.—1st, gu. g. 4s. 1945				1st, trust, gold 5s. 1987			
Desa. M. & Minn.—1st, 7s. 1907				Elmira C. & N.—1st, g. 1st pf. 6s. 1914				Ft. S. & V. B. Bg.—1st, 6s. 1910			
Iowa Midland—1st, 5s. 1900				Guar. gold, 5s. 1914				St. L. Kan. & S. W.—1st, g. 6s. 1916			
Chic. & Milwaukee—1st, 7s. 1898				Litch. Car. & West.—1st 6s. g. 1916				St. Paul City Ry. con. 5s. g. 1937			
Win. & St. P.—2d, 7s. 1905				Little Rock & M.—1st, 5s. g. 1937				Gold 5s. guar. 1937			
Mil. & Mad.—1st, 6s. 1905				Long Island—1st, 7s. 1938				St. Paul & Duluth—1st, 5s. 1931			
Ota. C. F. & St. P.—1st, 5s. 1909				Ferry, 1st, g. 4s. 1922				2d mortg. 5s. 1931			
Northern Ill. 1st, 5s. 1910				Gold 4s. 1932				St. Paul Mini. & M.—2d M. 6s. 1909			
Mil. L. & W.—Con. deb. 5s. 1924				N. Y. & H'way B.—1st, g. 5s. 1927				Minneapolis Union—1st 6s. 1922			
Ashland Division—1st, 6s. 1925				2d mortg., inc. 1927				Mont. Cen.—1st, guar., 6s. 1937			
Oh. R. I. & P.—D. M. & F. D. 1st 4s. 1905				N. Y. B. & M. B.—1st con. 5s. g. 1935				1st guar. g. 5s. 1937		East. Minn., 1st div. 1st 5s. 1908	
1st, 2 3/4s. 1905				Brook'n & Montauk—1st, 6s. 1911				107 1/2		W. & S. L. & S. F.—1st, g. 5s. 1938	
Extension, 4s. 1905				1st, 5s. 1911				107 1/2		San Fran. & N. P.—1st, g. 5s. 1919	
Keokuk & Des. M.—1st, 5s. 1923				No. Shore Br.—1st con. 5s. g. 1932				98		S. & P. L. & West.—1st, con. g. 6s. 1934	
Ohio St. P. & Minn.—1st, 6s. 1918				Louis. Evans. & St. L.—Con. 5s. 1939				97 1/2		S. A. Board & Roanoke—1st, 5s. 1926	
St. Paul & C. C.—1st, 6s. 1919				Louis. & Nash.—Cecil. Br. 7s. 1907				96 1/2		Seat. L. S. & East.—1st, 6s. 1931	
Ohio & W. Ind.—1st, s. f. 6s. 1919				E. H. & Nash.—1st 6s. g. 1919				97 1/2		Southern Ala.—1st, 6s. 1918	
Ohio & West. Mich.—5s. 1921				Pensacola Division, 6s. 1920				105		Atl. & Char.—Income, 6s. 1900	
Ota. Ham. & D.—Con. s. f. 7s. 1905				St. Louis Division, 1st, 6s. 1921				120		Colum. & Green.—1st, 5-6s. 1916	
2d, gold, 4s. 1937				2d, 3s. 1920				107 1/2		E. Tenn. V. & Ga.—Divs. 5s. 1930	
Cin. D. & I.—1st, gu. 5s. g. 1941				Nashv. & Decatur—1st, 7s. 1900				107 1/2		Rich. & Dan.—Eq. s. f. g. 5s. 1909	
City & Sub. (Balt.)—1st, g. 5s. 1922				R. L. 6s. & N. Ala. 1910				97 1/2		Deben. 5s., stamped 1927	
Clev. A. & Col.—Eq. & 2d 6s. 1930				50-year 5s. g. 1937				98		Vir'a Mid.—Serial ser. A, 6s. 1906	
Clev. & Can.—Treats. for 1st 5s. 1917				Pens. & At.—1st, 6s. gold. 1921				96 1/2		Series B, 6s. 1911	
C. C. & St. L.—Gen., g. 4s. 1933				Collat. trust, 5s. g. 1931				97 1/2		Series C, 6s. 1916	
Calro division, 4s. 1939				L. N. & M. & M.—1st, g. 4s. 1945				104 1/2		Series D, 4-5s. 1921	
Spring. & Col. Div.—1st, g. 4s. 1940				Nash. Flor. & S.—1st, gu. 5s. 1937				92		Series E, 5s. 1926	
White W. Val. Div.—1st, g. 4s. 1940				So. & No. Ala., con. gu. 5s. 1938				89		Series F, 5s. 1931	
Cin. Wab. & M. Div.—1st, g. 4s. 1931				Kentucky Central—4s. g. 1987				108 1/2		Gen. 5s. guar., stamped 1936	
Cin. I. St. L. & C.—1st, g. 4s. 1936				L. & N.—Lou. C. & L.—g. 4s. 1931				86 1/2		Wash. O. & W.—1st, con. g. 4s. 1924	
Consol. 6s. 1920				Lou. & Jeff. Edge Co.—Gu. g. 4s. 1945				44		Sunbury & Lewis.—1st, g. 4s. 1938	
Cin. San. & Cl.—Con. 1st, g. 5s. 1928				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940				111		Ter. A. & N. of St. L.—1st, 4s. 1939	
Indiana B. & W.—1st, pf. 7s. 1900				Memphis & Char.—6s. gold. 1924				120		1st, con. g. 5s. 1894-1944	
Ohio Ind. & W.—1st, pref. 5s. 1938				Mexican Cent. Consol.—4s. g. 1911				140		St. L. Mer. Br. Term., g. 5s. gu. 1930	
Peor. & East.—Income 4s. 1990				1st, cons. income 3s. g. 1939				143		Texas & New Orleans—1st, 7s. 1905	
C. Col. Cin. & Ind.—1st, 7s. s. f. 1899				Mexican National—1st, g. 6s. 1927				111		Savine Division, 1st, 6s. 1912	
Consol. sink. fund, 7s. 1914				2d, income, 6s. "A" 1917				120		Consol. 5s. g. 1943	
Cin. & Spr.—1st, C. C. C. & L. 7s. 1901				2d, income, 6s. "B" 1917				140		Tex. & Pac., E. D.—1st, g. 6s. 1905	
Clev. Lorain & Wh.—1st, 5s. 1933				Michigan Central—6s. 1909				111		Third Avenue (N. Y.)—1st 5s. 1937	
Clev. & Mah. V.—Gold, 5s. 1938				Coupon, 6s. 1931				80		T. & O. C.—Kan. & M. Mort. 4s. 1990	
Col. Mid. 1st, g. 6s. asstd. 1936				Mortgage 4s. 1940				70		Tol. Peo. & West.—1st, g. 4s. 1917	
Del. Lack. & W.—				Bat. C. & Strigis.—1st, 3s. g. 1989				59		Ulster & Del.—1st, con. g. 5s. 1928	
Mort. 7s. 1907				Minn. & Et. L.—1st, g. 7s. 1927				107 1/2		Union Pacific—1st, 6s. 1896	
Syr. Bing. & N. Y.—1st, 7s. 1906				Iowa Extension, 1st, 7s. 1909				143		1st, 6s. 1897	
Morris & Essex—1st, 7s. 1914				Southwest Ext.—1st, 7s. 1910				89		1st, 6s. 1899	
Bonds, 7s. 1900				Pacific Ext.—1st, 6s. 1921				77		Collateral Trust, 6s. 1903	
7s. of 1871. 1901				Mo. K. & Tex.—1st, ext. 5s. g. 1944				68		Collateral Trust, 6s. 1907	
1st, con. guar. 7s. 1915				Mo. K. & T. of Tex. 1st, gu. 5s. 1942				59		Kansas Pacific—1st 6s. g. 1895	
Warren—2d, 7s. 1900				Kansas City & P., 1st, 4s. g. 1990				111		1st, 6s. g. 1891	
D. & H. Can.—Pa. Div. coup. 7s. 1917				Dal. & Waco—1st, 5s. gu. 1940				140		O. Br. U. P.—F. C. 7s. 1891	
Albany & Susq.—1st, gu. 7s. 1906				Missouri Pacific—Trust 5s. 1917				80		Atch. Col. & Pac.—1st, 6s. 1901	
1st, cons., guar. 6s. 1906				1st coll. 5s. g. 1920				70		U. P. Lin. & Col.—1st, g. 5s. 1911	
Revs. & Bar. 1st coup. 7s. 1921				Mobile & Ohio—1st ext. 6s. 1921				113		Utah & North.—1st, 7s. 1901	
Deny. Tramway—Cons. 6s. g. 1910				St. L. & Calro—4s. guar. 1931				124		Gold, 5s. 1921	
Metropol. Ry.—1st, gu. g. 6s. 1911				Morgan's La. & T.—1st, 6s. 1926				111		Utah Southern—Gen. 7s. 1901	
Deny. & B. Imp.—g. 5s. 1928				1st, 7s. 1918				107		Exten., 1st, 7s. 1901	
Det. M. & M.—L. g. 3 1/2s. ser. A. 1911				Nash. Chat. & St. L.—2d, 6s. 1901				123 1/2		Wabash—Debenture, Ser. A. 1938	
Det. & Mack—1st lien, 4s. g. 1995				N. O. & No. E.—Pr. l. g. 6s. 1915				108		Debenture, Series B. 1931	
4s. gold. 1995				N. Y. Central—Deb. g. 4s. 1905				103 1/2		Det. & Chic. Ext. 1st, 5s. g. 194	
Erie—1st, ext. g. 4s. 1947				N. J. June—Guar. 1st, 4s. 1936				108		St. L. K. O. & N.—St. C. B. g. 6s. 1904	
2d, extended, 5s. 1919				Beach Creek—1st, gold, 4s. 1938				107		West N. Y. & Pa.—Income 5s. 1943	
3d, extended, 4 1/2s. 1923				Osw. & Rome—2d, 5s. g. 1915				143		West Va. C. & Pitts.—1st, 6s. 1911	
4th, extended, 4s. 1920				Utica & Bl. Riv.—4s. g. 1922				111		Wheel. & L. E.—1st, 5s. gold. 1921	
5th, extended, 4s. 1928				N. Y. & Put.—1st, g. 4s. g. 1993				107		Wheeling Div., 1st, 5s. g. 1928	
1st, con. g. 7d, 7s. 1920				N. Y. N. H. & H.—1st, reg. 4s. 1903				123 1/2		Extension & Imp. g. 5s. 1931	
B. N. Y. & E.—1st 7s. 1916				N. Y. & Northern—1st, g. 5s. 1927						Wia. Cent. Income 5s. 1937	

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Adirondack.....	April.....	\$ 15,292	\$ 14,738	\$ 71,105
Ala. Gt. South.....	3dwk June	28,354	28,458	705,595
Ala. Midland.....	April.....	44,144	42,751	229,915
Ala. N. O. Tex. & Pac. June.				
N. Orl. & N. E.	1stwk J'ne	18,000	21,000	546,609
Ala. & Vicksb.	1stwk J'ne	8,000	6,000	245,144
Vicksb. Sh. & P.	1stwk J'ne	5,000	6,000	217,364
Allegheny Val.	3dwk June	206,168	198,718	931,848
Ann Arbor.....	3dwk June	22,376	24,477	591,065
Ark. Midland.....	April.....	5,572	6,070	28,654
Atoch T. & S. Fe.	May.....	2,508,000	2,269,910	11,992,008
Atlanta & Char.	April.....	122,507	104,462	561,530
Atlanta & W. P.	April.....	40,064	35,186	186,991
Atlan. & Danv.	3dwk June	11,307	10,485	252,168
Atlantic & Pac.	April.....	326,642	313,068	1,277,743
Austin & N. west	April.....	11,267	20,689	64,297
Balt. Ches. & Atl.	April.....	32,700	35,553	108,505
Balt. & Ohio.....	May.....	2,020,614	2,006,386	9,853,458
Balt. & O. Sou'w.	3dwk June	123,251	121,067	2,763,431
Bangor & Aroost.	March.....	1,511	1,848	194,968
Bath & Ham'nds	April.....	1,925	1,679	8,972
Bir. & Atlantic	May.....	44,606	44,685	177,718
Brunswick & West	April.....	65,294	66,723	1,489,184
Buff. Roch. & Pitt.	3dwk June	49,287	44,352	221,142
Buffalo & Susq.	May.....	76,627	82,123	1,739,203
Bur. C. Rap. & P.	3dwk June	462,000	376,000	9,109,117
Can. Midland.....	May.....	2,454	2,609	21,919
Cent. of Georgia	3dwk June	74,799	75,668	2,273,777
Central of N. J.	April.....	976,376	988,384	4,500,515
Central Pacifc.	April.....	1,017,647	950,163	3,683,540
Charlest'n & Sav.	April.....	48,074	45,290	240,141
Char. & W. Car.	February	81,309	84,313	161,624
Ches. & Ohio.....	3dwk June	179,882	189,514	5,040,095
Ches. Bur. & Q.	May.....	2,806,081	2,451,618	13,919,714
Chic. & East. Ill.	3dwk June	71,974	72,892	1,845,960
Chic. Gt. West'n	3dwk June	85,463	85,751	2,161,273
Chic. Mil. & St. P.	3dwk June	624,526	602,505	12,829,911
Chic. & N. W. Ind.	May.....	2,537,439	2,671,965	11,422,282
Chic. & No. Pac.	April.....	65,622	63,996	285,095
Chic. Peo. & St. L.	May.....	66,889	70,245	335,368
Chic. R. & I. & P.	May.....	1,202,489	1,201,242	5,652,338
Chic. St. P. M. & O.	May.....	674,810	590,971	2,811,273
Chic. & W. Mich.	3dwk June	30,673	27,778	697,098
Choc. Ok. & Gulf	May.....	57,767	56,717	421,095
Cin. Ga. & Ports.	March.....	4,156	4,721	12,049
Cin. Jack. & Mac.	1stwk May	12,084	11,278	233,360
Cin. N. O. & T. P.	May.....	304,484	284,458	1,419,902
Cin. Ports. & V.	January.....	17,652	21,553	17,652
Clev. Can. & So.	3dwk June	12,229	14,472	293,107
Col. Clin. Ch. & St. L.	3dwk June	244,008	270,227	6,047,400
Col. & East'n	April.....	120,098	136,104	522,999
Col. H. & Wheel.	3dwk June	30,720	32,726	561,256
Col. Midland.....	May.....	123,918	166,018	846,106
Col. H. V. & Tol.	May.....	190,296	186,512	902,063
Col. & Red Mount.	April.....	6,679	42,191	42,191
Col. Sand'y & H.	May.....	61,352	62,813	301,910
Colusa & Lake.	May.....	2,000	1,300	7,300
Crystal.....	April.....	948	1,108	2,972
Cumb'ld Valley	April.....	56,110	64,730	220,830
Denv. & Rio Gr.	3dwk June	146,500	145,600	2,973,438
Des. M. & Kan. C.	2dwk June	2,844	2,287	66,592
Des. M. & W.	May.....	30,175	34,345	158,845
Det. G. Rap. & W.	3dwk June	23,232	20,169	559,643
Det. & Mackinac	April.....	43,837	44,905	171,660
Duluth S. S. & Atl.	3dwk June	34,580	53,240	647,850
Elgin Jol. & East.	May.....	79,189	96,589	458,855
Eureka Springs.	April.....	5,361	4,909	19,143
Evans. & Ind'pls	3dwk June	5,025	4,770	119,074
Evans. & Rich.	3dwk June	1,933	2,770	34,606
Evansv. & T. H.	3dwk June	17,837	19,096	459,403
Fitchburg.....	April.....	552,740	600,127	2,118,245
Flint. & P. Marq.	3dwk June	50,492	47,814	1,246,313
Fla. Cent. & Pen.	1stwk J'ne	52,507	41,022	1,060,730
Ft. W. & Den. C.	3dwk June	19,653	15,946	465,655
Ft. W. & Rio Gr.	May.....	18,563	16,552	120,244
Gads. & Att. U.	May.....	875	959	3,543
Georgia RR.....	3dwk June	20,541	19,300	697,358
Georgia & Ala.	4thwk May	23,304	19,096	417,711
Ge. Carls. & A.	April.....	59,221	46,092	318,623
Geo. So. & Fla.	May.....	64,961	71,941	337,310
Gr. Rap. & Ind.	3dwk June	38,335	37,065	845,123
Cin. R. & Ft. W.	3dwk June	7,160	7,263	180,884
Traverse City	3dwk June	785	886	17,449
Mus. G. R. & I.	3dwk June	2,377	2,448	49,154
Tot. all lines	3dwk June	46,637	47,612	1,092,610
Grand Trunk.....	3dwk June	381,602	353,371	7,909,622
Chic. & Gr. Tr.	2dwk June	58,219	61,232	1,305,302
Det. Gr. H. & M.	2dwk June	17,790	17,082	417,111
Cin. Sag. & Mac.	2dwk June	2,450	3,059	48,732
Tol. S. & Musk.	2dwk June	2,001	1,199	46,382
Great North'n				
St. P. M. & M.	May.....	1,304,593	1,120,446	4,981,464
East of Minn.	May.....	159,022	143,862	520,457
Montana Cent.	May.....	154,794	166,370	777,141
Tot. system	May.....	1,618,409	1,430,678	6,279,062
Gulf B'mt. & K. C.	May.....	11,144	8,907	47,715
Gulf & Chicago	May.....	3,894	3,026	18,225
Hoos. Tun. & Wil.	May.....	5,433	5,341	19,345
Hoos. & Tex. Cen.	April.....	221,440	224,506	968,940
Illinois Central	May.....	117,445	164,454	8,904,350
Ind. Dec. & West.	3dwk June	7,225	7,699	194,792

ROADS.

Latest Gross Earnings.

Jan. 1 to Latest Date

ROADS.	Week or Mo	1897.		1896.	
		1897.	1896.	1897.	1896.
Ind. Ill. & Iowa.	April.....	\$ 70,863	\$ 65,066	\$ 275,921	\$ 283,199
Ind. & Gt. North'n	3dwk June	44,484	49,722	1,488,723	1,355,244
Interoc. (Mex.)	Wk. J'ne 12	53,500	43,640	1,182,951	995,601
Iowa Central.....	3dwk June	29,272	31,183	707,977	863,493
Iron Railway.....	May.....	3,021	3,769	15,529	20,503
Jack. T. & K. W.	April.....	28,228	29,549	115,760	119,479
Kanawha & Mich.	3dwk June	8,849	8,617	229,079	219,393
K. C. F. Scott & M.	3dwk June	71,537	65,725	2,081,462	1,944,047
K. C. Mem. & Bir.	3dwk June	16,475	17,071	550,441	507,580
Kan. C. N. W.....	May.....	24,838	20,512	140,491	105,550
Kan. City & Om.	3dwk June	3,078	2,300	101,904	44,250
K. C. Pitts. & G.	3dwk June	33,962	14,396	836,955	285,704
Kan. C. Sub. Belt	3dwk June	10,062	10,384	194,384	140,616
Keokuk & West.	2dwk June	7,473	7,066	165,212	184,430
L. Erie All & So.	May.....	4,203	3,789	29,942	26,753
L. Erie & West.	3dwk June	66,651	62,814	1,542,007	1,609,521
Lehigh & Hud.	May.....	29,218	36,859	134,921	161,842
Lex'gton & East.	April.....	20,981	19,382	65,656	69,071
Long Island.....	May.....	341,873	347,645	1,236,303	1,269,592
Los Ang. Term.	May.....	8,847	6,252	31,290	37,521
Louis. Ev. & St. L.	3dwk June	24,123	28,046	621,341	672,374
Lou. H. & St. L.	3dwk June	9,552	8,975	200,701	207,947
Louisv. & Nashv.	3dwk June	376,085	383,220	9,256,279	9,167,717
Macon & Birm.	May.....	4,141	3,996	24,445	24,290
Manistique.....	May.....	9,526	10,515	44,516	52,936
Memphis & Chas.	3dwk June	19,612	18,117	595,424	563,818
Mexican Cent.	3dwk June	253,338	163,241	6,248,788	4,606,227
Mexican Inter'l.	April.....	232,392	239,498	1,042,265	981,965
Mex. National.	3dwk June	110,328	85,789	2,811,987	2,256,566
Mex. Northern.	April.....	55,914	59,061	223,034	286,730
Mexican R'way	Wk. J'ne 12	78,000	52,500	1,664,500	1,345,000
Mexican So.	2dwk June	11,870	7,538	327,781	232,984
Minneapolis & St. L.	3dwk June	40,461	36,789	831,428	849,378
M. St. P. & St. M.	3dwk June	66,962	72,439	1,498,985	1,540,092
Mo. Kan. & Tex.	3dwk June	139,564	180,628	4,730,400	4,962,555
Mo. Pac. & Iron M.	3dwk June	385,000	362,000	10,020,000	9,681,265
Central Br'ch.	3dwk June	15,000	12,000	450,000	318,881
Total.....	3dwk June	380,000	374,000	10,477,000	10,033,146
Mobile & Birm.	3dwk June	5,814	4,219	144,668	125,461
Mobile & Ohio.	May.....	323,882	315,628	1,574,332	1,466,850
Mont. & Mex. Gt.	May.....	120,126	90,818	582,467	476,885
Nash. Ch. & St. L.	May.....	444,393	392,859	2,086,589	2,053,770
Nel. & Ft. Sh'p'd	April.....	12,085	10,888	43,771	42,309
Nevada Central.	May.....	3,777	3,019	13,643	12,309
N. Y. C. & H. E.	May.....	3,808,730	3,704,600	17,446,963	17,401,439
N. Y. Ont. & W.	3dwk June	77,209	81,627	1,634,833	1,609,000
N. Y. Susq. & W.	May.....	181,922	190,993	826,664	849,936
Norfolk & West.	3dwk June	181,309	204,903	4,835,507	5,314,033
Northern (Ga.)	March.....	5,228	5,463	16,405	18,423
Northern (S. C.)	February	61,873	60,440	114,289	114,837
North'n Central	May.....	491,502	498,303	2,554,116	2,461,065
North'n Pacific.	3dwk June	325,685	371,621	7,093,026	7,325,565
Oconee & West.	May.....	2,670	2,871	14,299	14,162
Ohio River.....	3dwk June	18,937	22,875	402,516	452,735
Ohio Riv. & Chas.	May.....	12,497	10,888	43,771	42,309
Ohio Southern.	May.....	53,302	58,869	266,751	310,865
Oregon Imp. Co.	April.....	281,367	281,502	987,089	1,030,856
Oreg. RR. & Nav.	May.....	379,588	331,538	1,559,267	1,559,047
Oreg. Sh. Line.	April.....	438,396	444,780	1,625,684	1,604,225
Pacific Mail.....	May.....	386,375	280,898	1,895,991	1,598,114
Pennsylvania S.	May.....	5,085,567	5,173,667	24,404,176	25,199,676
Peoria Dec. & Ev.	3dwk June	14,871	14,054	403,125	388,971
Petersburg.....	May.....	62,808	58,533	259,563	253,346
Phila. & Erie.....	April.....	309,784	345,727	1,135,834	1,157,112
Phila. & Read.	May.....	1,613,102	1,649,758	7,748,457	8,038,512
Coal & Ir. Co.	May.....	1,637,609	1,952,901	7,186,361	8,318,404
Tot. both Co's.	May.....	3,250,711	3,602,659	14,934,818	16,356,916
Ph. Read. & N. E.	April.....	46,204	52,336	179,605	210,634
Phil. Wilm. & B.	April.....	781,373	747,873	3,137,728	3,052,162
Pitts. C. & St. L.	May.....	1,100,779	1,210,829	5,543,728	6,052,162
Pitts. Libs. & W'n	May.....	3,240	3,386	19,022	17,167
Pitts. Bes. & L. E.	May.....	54,350	58,930	212,049	247,657
Pitts. & Wes'n	3dwk June	34,159	44,931	715,511	789,868
Pitts. Cl. & Tol.	3dwk June	17,504	15,070	357,636	379,2

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac.—(Con.)		\$	\$	\$
Cent. Branch a	3dwk June	15,000	12,000	449,446
Cent. Br. & L'dl	April	71,800	59,985	328,446
Gr'd total. a	April	1,295,890	1,143,404	5,090,505
Un. P. Den. & G.	1stwk June	68,836	71,806	1,379,205
Wabash.	3dwk June	212,895	227,454	5,103,097
Waco & Northw.	April	17,317	16,002	70,932
W. Jersey & Sea.	May	194,383	204,392	801,843
W. V. Cen. & Pitts.	May	98,247	98,155	455,772
West Va. & Pitts.	March	33,053	29,414	83,395
Western of Ala.	April	45,571	38,389	210,955
West. N. Y. & Pa.	3dwk June	54,400	63,200	1,206,001
Wheel. & L. Erie	3dwk June	22,726	34,219	460,480
Wil. Col. & Aug.	February	66,938	65,220	130,516
Wisconsin Cent.	3dwk June	89,253	95,936	1,825,787
Wrightsv. & Ten.	April	5,389	6,243	27,737
York Southern.	April	6,212	6,155	20,126

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest.

e Includes operations of the Chic. Burlington & Northern in both years.

f Covers results of lines directly operated east of Pittsburg.

g Includes St. Louis Alton & Terre Haute for all periods.

h Includes results on Augusta Southern for 1897, but not for 1896.

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 final statement covers 71 roads, and shows 1.40 per cent increase in the aggregate over the same week last year.

3d week of June.	1897.	1896.	Increase.	Decrease.
Previously rep'd (26 r'ds)	\$ 3,230,179	\$ 3,037,113	\$ 267,846	\$ 74,780
Alabama Gt. Southern	25,354	24,458	896	104
Atlantic & Danville	11,307	10,485	822	—
Balt. & Ohio Southwest	123,251	121,067	2,184	—
Burl. Ced. Rap. & North	76,827	82,123	5,296	—
Central of Georgia	74,799	75,668	869	—
Chicago & East. Illinois	71,974	72,892	918	—
Chicago & West. Michigan	30,673	27,778	2,895	—
Cleve. Canton & South'n	12,229	14,472	2,243	—
Clev. Cin. Chic. & St. L.	244,008	270,227	26,219	—
Clev. Lorain & Wheel'g.	3,720	32,726	2,006	—
Det. Gd. Rapids & West.	23,232	20,169	3,063	—
Duluth So. Shore & Atl.	31,580	53,240	18,660	—
Evansv. & Indianapolis	5,025	4,770	255	—
Evansville & Richmond	1,933	2,770	837	—
Evansv. & Terre Haute	17,937	19,096	1,259	—
Flint & Pere Marquette	50,492	47,814	2,678	—
Ft. Worth & Denver City	19,843	15,946	3,707	—
Georgia	20,541	19,300	1,241	—
Grand Rapids & Indiana	36,335	37,085	750	—
Cincinnati R. & Ft. W.	7,160	7,263	103	—
Traverse City	765	838	71	—
Musk. Gr. Rap. & Ind.	2,377	2,448	71	—
Grand Trunk of Canada	381,625	353,371	28,254	—
Indiana Decatur & West.	7,225	7,899	674	—
Kanawha & Michigan	8,849	8,817	32	—
Kan. City Ft. S. & Mem.	71,537	65,725	5,812	—
Kan. C. Mem. & Birm.	16,475	17,071	596	—
Kansas City & Omaha	3,078	2,300	778	—
Kan. City Pittsb. & Gulf	33,962	14,396	19,566	—
Louisv. Evansv. & St. L.	24,123	28,046	3,923	—
Louisville Hend. & St. L.	9,552	8,975	577	—
Louisville & Nashville	376,035	333,220	42,815	—
Memphis & Charleston	19,612	18,117	1,495	—
Minn. St. P. & S. Ste. M.	68,962	72,139	3,177	—
Mo. Kansas & Texas	139,564	180,628	41,064	—
Mobile & Birmingham	5,814	4,219	1,595	—
Norfolk & Western	181,309	204,903	23,594	—
Northern Pacific	325,685	371,621	45,936	—
Ohio River	18,937	22,875	3,938	—
Peoria Dec. & Evansv.	14,371	14,054	317	—
St. Joseph & Gd. Island	16,700	13,200	3,500	—
Southern Railway	321,669	305,285	16,384	—
Texas Central	4,272	3,614	658	—
Toledo Peoria & West'n	17,618	20,017	2,399	—
West. N. Y. & Pennsylv.	54,400	63,200	8,800	—
Total (71 roads)	6,273,952	6,187,318	86,634	277,702
Net increase (1.40 p. c.)			86,634	

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.
Ann Arbor	May 100,200	92,744	30,985	—
Jan. 1 to May 31	528,098	465,532	173,442	—
Aitch. Top & S. Fe. b. May	2,508,000	2,299,910	408,090	481,327
Jan. 1 to May 31	11,992,008	11,411,458	2,347,784	2,954,622
July 1 to May 31	28,179,177	28,359,323	17,354,333	16,500,138
Burl. Roch. & Pitts. b. May	295,890	269,140	80,582	91,294
Jan. 1 to May 31	1,293,814	1,256,517	411,529	383,238
July 1 to May 31	3,088,849	2,893,817	1,020,806	882,170
Canadian Pacific a. May	1,930,293	1,714,339	875,570	687,490
Jan. 1 to May 31	7,712,117	7,434,432	2,781,066	2,484,933
Cent. of Georgia. a. May	332,328	314,223	62,116	34,580
Jan. 1 to May 31	2,048,779	2,096,741	630,744	584,742
July 1 to May 31	4,944,938	5,012,338	1,757,234	1,695,332
Ches. & Ohio a. May	854,582	837,975	255,458	271,947
Jan. 1 to May 31	4,438,124	4,196,518	1,290,603	1,260,690
July 1 to May 31	9,848,653	9,400,982	3,161,275	2,988,706
Chic. Burl. & Quinn. b. May	2,806,081	2,451,618	838,662	629,153
Jan. 1 to May 31	13,919,714	12,867,540	5,327,334	4,189,559
Chic. M. & St. P. a. May	2,359,640	2,257,920	789,627	671,131
Jan. 1 to May 31	11,029,923	10,009,165	4,030,568	4,089,540
July 1 to May 31	27,768,208	30,076,889	10,815,446	11,992,135

ROADS.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Choctaw Okla. & G. May	57,767	56,717	9,091	6,702
Jan. 1 to May 31	421,095	431,303	100,084	82,203
Nov. 1 to May 31	678,820	614,247	183,041	125,523
Cleve. Canton & So. May	57,363	63,566	11,460	15,917
Jan. 1 to May 31	255,624	282,955	33,689	53,537
July 1 to May 31	632,280	642,339	104,554	146,950
Dea. & R. Grande. b. May	558,049	591,692	234,071	217,934
Jan. 1 to May 31	2,558,838	2,312,769	1,055,399	1,038,175
July 1 to May 31	6,328,299	6,895,039	2,592,869	2,925,100
Erie	May 2,716,875	2,638,760	710,335	698,884
Jan. 1 to May 31	11,989,310	12,087,512	2,532,400	2,680,248
July 1 to May 31	28,590,232	28,981,996	7,318,209	7,207,935
Georgia a. May	100,149	84,240	7,210	6,784
Jan. 1 to May 31	629,987	608,806	152,940	152,424
July 1 to May 31	1,493,486	1,393,310	446,798	423,954
Lehigh Valley R.R. May	Dec. 82,830	Dec. 82,830	Dec. 21,931	Dec. 21,931
Jan. 1 to May 31	Dec. 228,915	Dec. 228,915	Dec. 108,555	Dec. 108,555
Dec. 1 to May 31	Dec. 354,586	Dec. 354,586	Dec. 147,600	Dec. 147,600
Lehigh Val. Coal Co. May	Dec. 111,440	Dec. 111,440	Dec. 38,579	Dec. 38,579
Jan. 1 to May 31	Dec. 536,978	Dec. 536,978	Dec. 260,940	Dec. 260,940
Dec. 1 to May 31	Dec. 414,001	Dec. 414,001	Dec. 110,117	Dec. 110,117
Louisv. & Nashv. b. May	1,884,035	1,602,014	531,168	466,923
Jan. 1 to May 31	8,118,739	8,022,242	2,494,969	2,522,552
July 1 to May 31	18,711,657	18,742,324	6,026,222	6,406,993
Minn. & St. Louis. a. May	153,673	142,970	45,789	41,738
Jan. 1 to May 31	714,842	737,690	249,668	248,621
July 1 to May 31	1,511,994	1,868,712	742,053	759,018
N. Y. Ont. & West. a. May	299,006	313,729	64,552	85,070
Jan. 1 to May 31	1,418,025	1,368,731	325,101	306,092
July 1 to May 31	3,544,730	3,415,958	1,021,618	963,137
Oregon Imp. Co. a. May	309,600	282,569	70,579	28,867
Jan. 1 to May 31	1,296,639	1,313,425	162,047	79,773
Dec. 1 to May 31	1,553,635	1,553,753	202,794	75,265
Oregon R.R. & Nav. May	379,583	331,538	139,223	—
Jan. 1 to May 31	1,559,265	1,559,047	476,915	—
July 1 to May 31	4,274,756	—	1,773,803	—
Pacific Mail. May	386,375	280,898	116,226	18,180
Jan. 1 to May 31	1,395,991	1,598,114	448,415	234,130
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. May	5,085,567	5,173,667	1,609,297	1,423,497
Jan. 1 to May 31	24,494,176	25,191,676	7,160,225	6,524,825
West of Pitts. & E. May	Dec. 215,800	Dec. 215,800	Dec. 69,100	Dec. 69,100
Jan. 1 to May 31	Dec. 1,160,200	Dec. 1,160,200	Dec. 177,800	Dec. 177,800
Phila. & Reading. May	1,613,102	1,649,758	588,261	643,659
Jan. 1 to May 31	7,748,457	8,038,512	3,128,217	3,218,705
Dec. 1 to May 31	9,459,143	9,876,414	3,912,284	3,934,121
Coal & Iron Co. May	1,637,609	1,952,901	def. 50,320	def. 57,320
Jan. 1 to May 31	7,158,361	8,318,404	def. 524,596	def. 532,561
Dec. 1 to May 31	8,957,060	10,534,762	def. 608,189	def. 569,533
Total both Co's. May	3,250,711	3,602,659	497,981	590,839
Jan. 1 to May 31	14,934,818	16,356,916	2,603,621	2,898,144
Dec. 1 to May 31	18,416,203	20,411,176	3,006,075	3,414,588
Reading Company. May	—	—	34,956	34,956
Dec. 1 to May 31	—	—	156,968	156,968
Total all Compan's. May	—	—	532,937	625,795
Dec. 1 to May 31	—	—	3,463,043	3,571,556
Rio Grande South. b. May	32,685	37,789	14,424	11,076
Jan. 1 to May 31	139,855	177,106	52,759	67,365
July 1 to May 31	368,544	446,682	159,717	219,674
Rio Grande West. b. May	201,444	209,129	82,094	77,230
Jan. 1 to May 31	918,467	900,792	308,829	309,613
July 1 to May 31	2,212,973	2,249,812	749,288	834,220
St. Louis & San Fr. May	511,376	454,342	192,551	157,022
Jan. 1 to May 31	2,403,909	2,394,107	959,500	887,998
July 1 to May 31	5,524,846	5,637,506	2,370,996	2,251,619
San Ant. & Aran. P. May	144,858	127,632	9,528	10,798
Jan. 1 to May 31	777,253	679,251	124,759	130,850
July 1 to May 31	2,079,456	1,766,152	665,955	520,086
Southern Pacific. b. May	3,807,068	3,542,025	1,195,053	904,621
Jan. 1 to May 31	18,338,685	18,323,065	5,577,921	5,147,058
July 1 to May 31	45,102,385	46,922,101	16,080,984	15,867,399
Toledo & Ohio Cent. b. May	142,319	127,706	34,258	28,588
Jan. 1 to May 31	673,879	724,980	189,902	221,052
July 1 to May 31	1,598,768	1,796,651	421,280	580,204
Wabash. b. May	931,178	965,147	294,944	206,662
Jan. 1 to May 31	4,443,784	4,849,695	1,349,727	1,232,106
July 1 to May 31	10,577,848	11,827,587	3,250,468	3,359,672
W. Jersey & Seash. a. May	194,383	204,392	36,000	37,631
Jan. 1 to May 31	801,843	823,050	126,252	89,486
West Va. Cent. & P. May	98,247	98,155	27,343	30,912
Jan. 1 to May 31	455,772	472,875	137,122	154,489
July 1 to May 31	1,043,051	1,089,929	334,932	373,695

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

NORTHERN PACIFIC.

	May, 1897.	Sept. 1 to May 31.
Gross earnings.....	\$1,470,014	\$13,558,076
Operating expenses.....	1,045,147	8,327,769
Net earnings.....	\$424,867	\$5,230,307
Taxes.....	42,900	386,031
Net operating income.....	\$381,967	\$4,844,226
Miscel. income, not includ'g land sales.	31,572	179,059
Total net income.....	\$413,539	\$5,023,285

The operating expenses from Sept. 1, 1896, include a proportionate part of the estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1897.	1896.
Akron Bed'd & Clev.	May.....	\$ 9,478	\$ 9,675
Amsterdam St. Ry.	May.....	4,209	4,385
Anderson El. St. Ry.	May.....	4,362	21,189
Atlanta Railway	May.....	8,485	9,605
Baltimore Traction.	May.....	115,250	118,167
Bath St. Ry. (Maine).	May.....	1,721	1,819
Bay Cities Consol.	May.....	6,647	7,315
Binghamton St. Ry.	May.....	12,065	12,725
Bridgeport Traction.	May.....	28,633	30,013
Brookton Con. St. Ry.	May.....	26,784	26,698
Br'klyn Rap. Tr. Co.	June.....	427,313	407,496
Brooklyn Heights.	June.....	68,185	65,023
Br'klyn Qu'ns & Sub.	June.....	495,498	472,519
Total for system.	June.....	2,226,453	2,199,270
Buffalo Railway.	March.....	323,076	335,154
Chester Traction (Pa.)	March.....	13,519	13,731
City Elec. (Rome, Ga.)	May.....	2,353	2,010
Cleveland Electric.	May.....	139,300	150,757
Cleve. Painsv. & E.	May.....	7,562	28,125
Columbus St. Ry. (O.)	4thwk J'ne	11,470	13,422
Coney Island & B'lyn.	April.....	25,092	26,699
Danv. Gas El. Light & Street Ry.	April.....	8,330	7,932
Denver Con. Tramw.	May.....	62,243	62,713
Detroit Cit'ns' St. Ry.	3 wks June	67,243	64,315
Detroit Elec. Ry.	May.....	34,171	38,407
Duluth St. Ry.	April.....	15,923	17,564
Erie Elec. Motor Co.	May.....	11,315	13,894
Galveston City St. Ry.	March.....	14,559	13,528
Herkimer Mohawk Rl.	May.....	3,447	3,806
Hon & F'fort El. Ry.	May.....	657	930
Housack Ry.	May.....	17,281	18,133
Houston Elec. St. Ry.	May.....	17,281	18,133
Interstate Consol. of North Attleboro.	May.....	10,694	10,721
Kingston City Ry.	May.....	4,848	4,781
Lehigh Traction.	April.....	7,241	9,126
London St. Ry. (Can.)	May.....	7,714	7,654
Lowell Law. & Hav.	May.....	36,865	36,651
Metrop. (Kansas City)	3d wk June	38,358	38,584
Metro. W. Side (Chic.)	May.....	64,498	5,427
Montgomery St. Ry.	May.....	5,478	5,427
Montreal Street Ry.	May.....	116,339	114,263
Nassau Elec. (B'klyn)	May.....	173,225	173,144
Newburgh Electric.	May.....	6,980	5,544
New England St.—Winchester Ave.	March.....	14,895	14,388
Plym'th & Kingston	March.....	2,142	2,062
Total.....	March.....	17,037	16,450
New London St. Ry.	May.....	3,733	4,736
New Orleans Traction	May.....	121,408	125,699
North Shore Traction	3d wk June	32,991	38,410
Ogdensburg St. Ry.	May.....	1,548	1,913
Patterson Ry.	May.....	32,217	32,586
Pittsb. Ft. Sub. El. Ry.	May.....	3,141	1,819
Po'keepsie & Wapp. E.	May.....	7,781	8,454
Schuylkill Traction.	May.....	7,113	8,558
Schuylkill Val. Traction.	May.....	5,096	5,250
Scranton & Carbondale	April.....	2,852	20,235
Scranton & Pittston	April.....	4,662	18,384
Scranton Railway.	May.....	28,961	30,763
Second Ave. (Pittsb.)	May.....	85,434	89,173
Syracuse E'at-Side Ry.	May.....	2,940	3,545
Syracuse Rap. Tr. Ry.	May.....	36,789	38,366
Terre Haute El. Ry.	April.....	11,521	11,854
Third Avenue (N.Y.)	March.....	567,117	584,541
Toronto Ry.	May.....	82,462	83,015
Twin City Rap. Tran.	April.....	153,811	161,070
Union (N. Bedford)	May.....	18,159	19,966
United Traction. (Prov.)	May.....	147,207	152,787
Unit. Trac. (Reading)	May.....	18,203	19,480
Wakfield & Stone.	May.....	4,881	5,585
Waterbury Traction.	May.....	22,413	20,254
Wheeling Railway.	May.....	13,610	16,180
Wilkesb. & Wy. Valley	May.....	41,301	43,625

* Includes results on North Side Traction Company, which was leased February, 1896, 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.
Amsterdam St. Ry. May	4,209	4,385	1,111	889
Jan. 1 to May 31.....	18,263	18,860	2,987	2,491
Detroit Electric Ry. May	34,171	38,407	11,303	12,168
Jan. 1 to May 31.....	166,104	174,812	52,658	50,853
North Shore Traction May	119,810	126,014	46,653	53,511
Schuylkill Traction May	7,113	8,556	2,014	4,127
Jan. 1 to May 31.....	34,744	38,525	11,399	16,682
Oct. 1 to May 31.....	60,435	62,518	22,725	26,520

† Net earnings are after deducting taxes and fire and accident insurance.

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

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Schuylkill Traction May	2,083	2,083	def 69	2,044
Oct. 1 to May 31.....	16,667	16,667	6,053	9,853

ANNUAL REPORTS.

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

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

Railroads and Miscel. Co's	Page.	Railroad and Miscel. Co's (Con.)	Page.
Allegheny Valley.....	1178	Lake Erie & Western.....	1221
American Bell Telephone.....	797	Lake Shore.....	885
American Tobacco.....	949	Lamson Consol. Store Service.....	1087
Burlington Cedar Rap. & Nor.....	947	Mahoning Coal RR.....	885
Canada Southern.....	1086	Mexican Central.....	827, 839, 845
Canadian Pacific.....	752	Mexican Telephone.....	1223
Central Pacific.....	884, 897	Michigan Central.....	885
Chicago & Western Indiana.....	1085	Monongahela River.....	949, 998
Chicago & North Western.....	1086	New England Teleg. & Teleg.....	949
Chicago & West Michigan.....	948	New York Chicago & St. Louis.....	886
Chicago Edison Co.....	998	North American Co.....	1179
Cincinnati & Muskingum Valley.....	1086	Ohio River.....	997
Cleveland & Marietta.....	1086	Oregon Short Line RR.....	811
Consolidated Ice.....	1174, 1223	Pacific Mail Steamship.....	1040
Cramp (Wm.) & Sons Ship & E. Bld.....	1223	Peoria Decatur & Evansville.....	1089
Electric Storage Battery.....	841	Philadelphia Company (Gas).....	999
Erie Telegraph & Teleg.....	887, 900, 950	Pitt. Cin. Chic. & St. L.....	775, 796, 801
Flint & Pere Marquette.....	796	St. Joseph & Grand Island.....	841
Fort Worth & Denver City.....	1136	Southern Cotton Oil.....	1179
General Electric Co.....	811, 848	Southern Pacific.....	871, 889
Georgia & Alabama.....	948	Sunday Creek Coal.....	797
Grand Rapids & Indiana.....	1086	Union Pacific.....	885
Jacksonville Tampa & K. W.....	1223	United States Rubber.....	998
Keokuk & Western.....	1087	Westinghouse Elec. & Mfg.....	1222
		Wilmington & Northern.....	949, 998

Pennsylvania Company.

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

President Thomson says in part:

General Remarks.—The operations of the railways embraced in your system west of Pittsburgh, including both the Northwest and Southwest lines, clearly reflect the depressed condition prevailing in the industries of the country during the past year. It was hoped that the revival of business which occurred in 1895 would be reasonably permanent, but in the early summer of 1896, and largely owing to the unsettled condition then prevailing in financial affairs, a serious change took place, which continued throughout the remainder of the year, and especially affected those of your lines whose prosperity depends upon the iron manufacturing interests and others closely allied thereto.

Traffic.—The entire tonnage moved upon all your lines west of Pittsburgh for the year 1896 was 44,535,438 tons, as compared with 50,648,246 tons in 1895, and the entire number of passengers moved was 15,420,965, as against 15,607,964 in 1895. The decrease in tonnage upon your entire system west of Pittsburgh, as compared with 1895, was 6,112,808 tons. The largest items of decrease were ore, coke, iron, limestone and miscellaneous merchandise; and in this connection it may be noted that there was a falling off of 3,919 cars in the coal delivered to the lake ports at Cleveland, Ashtabula and Erie, and of 26,707 cars in the ore received from those ports. Every effort was made to reduce the expenses to meet the large falling off in earnings, but it was impossible to so reduce the cost of handling the traffic as to equal the loss in revenue. While the earnings per ton per mile on the entire system were 6.8-10 mills, the same as for the preceding year, the cost was increased 2-10 mill and the profit reduced from 2 mills to 1.8-10 mills per ton per mile. The earnings per passenger per mile show a reduction of 3-10 of a mill, but the cost having been reduced 4-10 of a mill there was a profit of 1-10 of a mill per passenger per mile.

Improvements.—There were laid on the Northwest system in construction and renewals 8,972 tons of new rails, and on the Southwest system 10,176 tons. There were 183 miles of track on the Northwest system ballasted with gravel, cinder and stone and 211 miles on the Southwest system.

Equipment Payments.—The condition of the motive power belonging to the Pennsylvania Company was fully maintained during the year. The regular payments were made on account of car trusts, and 450 hopper gondolas and 1,603 box cars, being the residue of the additional equipment arranged for in 1895, were built and put in service during the year. The final payment having been made on account of series B of the Pennsylvania Equipment Trust, the title to 500 box and 1,200 gondola cars theretofore covered by that trust became vested in the Pennsylvania Company, and 500 box cars passed into the ownership of the Pittsburgh Cincinnati Chicago & St. Louis. The entire expenditure by the Pennsylvania Company for equipment during 1896 was \$1,062,853.

Purchase of Roads.—The sum of \$2,080,346 was invested in the purchase of the stock of the New Castle & Beaver Valley Railroad and Cincinnati Lebanon & Northern Railway. The former road was operated under your lease of the Pittsburgh Fort Wayne & Chicago Railway, but as the requirements of the lease in regard to the division of traffic and revenue might not work advantageously to your general interests, it was deemed wise for your company to become its owner.

Terre Haute & Indianapolis Receivership.—The Terre Haute & Indianapolis Railroad, upon the application of the bondholders of the Terre Haute & Peoria, was placed in the hands of a receiver November 13, 1896. This grew out of the default of the T. H. & I. in meeting the onerous obligations connected with its lease of the Terre Haute & Peoria, the Terre Haute & Indianapolis having been compelled, under that lease, to pay a rental and make expenditures largely in excess of the earning power of the property. The same state of facts exists in connection with the lease of the Indiana & Lake Michigan, and, in a

lesser degree, in connection with the lease of the Terre Haute & Logansport; and as the revenues of the Terre Haute & Indianapolis, while ample to take care of its own direct obligations, were insufficient to meet its additional liabilities under these leases, no course remained but to permit it to go into the hands of a receiver, where its revenues could be properly distributed under the direction of the court. It will be borne in mind that these leases were assumed by the Terre Haute & Indianapolis some years since and before your company had any control of its policy, and there must be a readjustment of the liabilities of that system in order to place it on a sound financial basis.

Income Account, Etc.—The income account and balance sheet follow:

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1896.	1895.	1894.
Revenue—			
Net earnings Union Line Bureau.....	220,213	147,924	135,525
Rent of Steubenville Extension.....	61,929	61,929	61,929
Received for rent of real estate.....	16,720	16,653	17,651
Received for rent of equipment.....	184,404	194,834	207,960
Profit operating P. Ft. W. & C. RR.....		35,534	
Profit operating New C. & B. V. RR.....			9,810
Profit operating Cleve. & Pitts. RR.....	37,302	312,901	
Profit operating Erie & Pitts. RR.....		7,524	
Dividends on stocks.....	1,436,657	1,030,807	1,264,461
Interest on bonds.....	431,199	370,656	330,701
Miscellaneous.....	11,199	11,928	
Total revenue.....	2,399,623	2,220,694	2,031,063
Disbursements—			
General expenses.....	154,163	72,732	72,471
Car trusts.....	83,789	89,058	94,324
Interest on bonds.....	925,507	939,753	953,422
General interest.....	23,550	24,605	36,809
Loss in operating P. Ft. W. & Ch.....	513,996		1,281,653
Loss in operating Erie & Pitts. RR.....	321,756		86,212
Loss in operating Cleve. & Pitts. RR.....			55,452
Loss in operating Mass. & Cleve. RR.....	8,774	10,270	15,925
Loss in operating New C. & B. Val.....	357	18,725	
Advances to Ind. & Vincen. RR.....	110,278	116,631	109,653
Advances to Cin. Rich. & Ft. W. RR.....	19,185	1,830	12,815
Total disbursements.....	2,161,356	1,273,659	2,718,541
Balance, surplus.....	238,267	947,034	312,522
Deduct dividends.....			840,000
Balance.....	238,267	947,034	472,522

BALANCE SHEET DEC. 31, 1896.

Dr.	Cr.
Securities.....	\$37,591,816
Bills receivable.....	575,739
Equipment.....	2,996,328
Real estate.....	1,098,651
Real estate in trust.....	88,658
Union Line property.....	4,725,292
Due from—	
L's & r's for bet'mts.....	529,716
Oth cos in curr't acct.....	430,141
Oth cos for advanc's.....	1,861
Due by station agents.....	207,033
Supplies.....	587,343
Miscellaneous assets.....	800,212
Cash.....	574,901
Cash to pay Int., etc.....	457,542
Sinking Funds for Leased Roads—	
P. F. W. & C. Ry. 1st M.....	1,351,875
do do 2d M.....	1,328,700
Cleve. & Pitts. consols.....	2,147,981
do con & equip.bds.....	315,862
Total.....	\$55,919,689
—V. 64, p. 1089.	
Capital stock.....	\$21,000,000
First mort. 4%.....	19,487,000
Registered 6%.....	256,000
Due lessor companies for supplies.....	831,532
Mortgages and ground rents.....	60,000
Due other companies in current account.....	1,475,056
Due for current expenditures in operating leased roads.....	1,025,600
Miscell. liabilities.....	2,711,268
Int. due and unpaid.....	455,929
Interest on 4% p. et. bonds in sink. fund.....	263,835
Reserve fund, leased roads.....	5,144,418
Balance to credit of profit and loss acct.....	3,228,551
Total.....	\$55,919,689

Pittsburg Fort Wayne & Chicago Railway.

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

The annual report is mainly statistical, and a summary of the results for 1896 in comparison with the previous three years has been prepared for the CHRONICLE, and is given below. Consulting Engineer J. C. Spencer says in part:

General Remarks.—The amount to be added to betterment, as in previous two years, is quite small, and shows that the business of the road will not yet warrant any expenditure for additions to property other than such as is absolutely required. The addition to double track expected to have been put in has been deferred until increased business demands it. The property generally is in fair condition.

Equipment.—The list of equipment now in existence is as follows: 338 locomotives, 199 passenger coaches, 74 baggage cars, 14 postal cars, 4,655 box cars, 2,215 stock cars, 2,365 gondola cars, 448 flat cars, 162 cabin cars. The equipment in existence is in a fair workable condition.

Track.—The track record of the road, showing increase from date of lease, is as follows:

	1st.	2d.	3d & 4th.	Other.	Total.
1869.....	468	35		108	611
1896.....	468	280	28	330	1,106
Increase.....		245	28	222	495

Elevation of Tracks in Chicago.—The lessee company expects to commence work this year (1897) on the elevation of the tracks at Chicago. The roads centering in Chicago have generally accepted the track elevation ordinances imposed by the city. Some of the roads did something towards it last year, and this year others expect to follow.

Earnings, Etc.—The earnings and expenses are reported as follows:

EARNINGS AND EXPENSES.

	1896.	1895.	1894.	1893.
Earnings—				
Freight.....	6,920,934	8,138,730	6,594,546	7,224,614
Passengers.....	2,217,195	2,107,602	2,050,934	4,598,926
Express, &c.....	884,148	856,591	784,379	836,127
Total.....	10,022,267	11,102,923	9,429,859	12,659,667
Expenses—				
Conducting transportation.....	4,010,150	4,320,263		
Maintenance of way.....	907,051	1,029,054		
Maintenance of equip.....	1,324,831	1,471,322	7,161,766	8,946,732
General expenses.....	673,337	627,665		
Total expenses.....	6,915,369	7,449,303	7,161,766	8,946,732
Net earnings.....	3,106,898	3,654,620	2,268,093	3,712,935
N. Cas. & B. V. R.R. result.....	-357	-18,725	+9,840	-4,118
Total net income.....	3,106,541	3,635,895	2,277,933	3,708,817

The Pennsylvania Co., lessee, reports the following payments:

	1896.	1895.	1894.	1893.
Divs. on regular stock.....	1,380,000	1,380,000	1,380,000	1,380,000
Divs. on special stock.....	1,321,838	1,321,838	1,254,771	1,105,328
Int. on 1st & 2d M. bonds.....	728,700	728,700	728,700	728,700
Int. on 3d mort. bonds.....	140,000	140,000	140,000	140,000
Miscellaneous.....	19,000	19,000	19,000	19,000
Total.....	3,589,538	3,589,538	3,522,471	3,373,028
Net income as above.....	3,106,541	3,635,895	2,277,933	3,708,817
Paid as above for rental.....	3,589,538	3,589,538	3,522,471	3,373,028
Paid to sinking fund.....	104,100	104,100	104,100	104,100
Total.....	3,693,638	3,693,638	3,626,571	3,477,128

Balance to lessee..... loss 587,097 loss 57,743 loss 134,868 pt. 231,689

BALANCE SHEET DEC. 31, 1896.

Dr.	Cr.
Tot. cost of r'way, &c.....	\$50,171,828
Supplies transferred to Penn. RR. Co., July 1, 1869.....	468,725
Sinking fund.....	7,010,743
Cash to purchase b'ds.....	2,737,988
Cash for divs. and int.....	739,034
Cash account.....	6,422
Penn. RR. Co. lessee—Equip. & const. bonds not yet surrendered.....	1,100,000
Miscellaneous.....	3,124
Total.....	\$62,287,865
—V. 62, p. 1175.	
Capital stock.....	\$19,714,286
Guar. special stock.....	18,883,400
Bonds (see INVESTORS' SUPPLEMENT).....	12,410,000
Dividends uncall'd for.....	46,210
Dividends accrued, not due.....	675,459
Coupons not presented.....	72,993
Unsurrendered bonds.....	1,100,000
Miscellaneous.....	7
Credit of income acct.....	9,385,504
Total.....	\$62,287,865

Denver & Rio Grande RR.

(Advance statement of earnings for year ending June 30, '97.)

The earnings for the late fiscal year (the month of June being estimated) compare as follows with previous years:

	1896-97.	1895-96.	1894-95.	1893-94.
Gross earnings.....	6,938,249	7,551,187	6,916,841	6,476,043
Operating expenses.....	4,070,951	4,348,781	3,991,212	3,972,551
Net earnings.....	2,867,298	3,202,406	2,925,629	2,503,492
Int. tax, bet'mts. &c.....	2,368,397	2,511,016	2,396,938	2,415,830
Balance for divid's.....	498,901	691,390	528,691	87,662
Dividends on pref'd. (see below).....	(2%) 473,000	(2%) 473,000		
	25,901	218,390	528,691	87,662

Dividends in 1896-97 include 1 per cent paid Jan. 15, 1897 (\$236,500), and 1 per cent declared payable July 15 next (\$236,500).—V. 63, p. 1009.

Grand Rapids & Indiana Railway.

(Balance Sheet of December 31, 1896.)

The annual report of this company was given in the CHRONICLE of June 5, page 1086, including the balance sheet of the old Railroad Company on July 31, 1896. The following is the balance sheet of the new Railway Company on December 31:

GENERAL BALANCE SHEET DECEMBER 31, 1896.

Assets.	Liabilities.
Cost of road & equip.....	\$15,056,700
Due by other companies.....	77,873
Due by agents and others.....	69,090
Supplies on hand.....	137,790
Cash on hand.....	407,675
Total.....	\$15,749,128
—V. 64, p. 1088.	
Capital stock.....	\$5,569,700
Funded debt.....	9,337,000
Mtges. on real estate.....	150,000
Interest accrued.....	161,891
Accounts payable.....	183,641
Ass't on 3d mtge. 5 p.c.....	174,347
G. R. & Ind. R.R. acct.....	94,459
Due other cos., etc.....	75,079
Profit and loss surplus.....	3,011
Total.....	\$15,749,128

Pacific Mail Steamship Company.

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

The preliminary report for the late fiscal year was given in the CHRONICLE of May 29, page 1040, with the remarks of President Huntington. The complete report is now at hand, showing earnings more in detail and balance sheet as below.

Earnings.—The report says that the Atlantic Line having been discontinued under the contract with the Panama Railroad, it was not operated during the year just ended, which will explain the absence of the earnings and expenses for that line. The comparative statement of earnings and expenses for four years has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

Years ending April 30.	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Atlantic line.....	6	230,119	223,829	170,839
Panama line.....	2,431,601	2,162,801	2,105,435	1,730,845
Trans-Pacific line.....	1,327,730	1,463,958	1,362,437	1,498,410
Subsidies.....	69,334	74,060	80,000	69,487
Miscellaneous.....	311,478	292,000	186,172	136,412
Total.....	4,140,149	4,222,938	4,087,873	3,834,093
Expenses—				
Atlantic line.....	1,948	200,979	193,360	57,492
Panama line.....	1,575,092	1,432,075	1,342,090	1,408,242
Trans-Pacific line.....	910,767	866,080	816,583	993,334
Agencies.....	693,338	731,516	738,943	524,453
Miscellaneous.....	244,745	283,926	284,265	375,111
Total.....	3,425,890	3,514,556	3,375,231	3,358,632
Net earnings.....	714,259	708,382	712,632	475,461

NOTE.—Includes lighterage at Panama of \$182,894 in 1897, \$157,401 in 1896 and \$141,932 in 1895.

Current Assets and Liabilities.—The current liabilities remaining at the close of this year are only such as appertain to the previous month's transactions, and the assets available therefor are more than six times that amount. Eliminating

the coal and other supplies on hand for current operations, and estimating, at one-half, the amounts due from the Mexican and Central American governments, which are payable in silver, the changes which have taken place in the current assets and liabilities during the year are summarized as follows:

	1897.	1896.	Increase.
Current liabilities.....	\$248,771	\$173,380	\$75,390
Current assets.....	1,588,570	940,565	648,004
Assets in excess of current liabilities.....	\$1,339,799	\$767,185	\$572,614
GENERAL BALANCE SHEET APRIL 30, 1897.			
Assets—	\$	Liabilities—	\$
Steamers.....	6,699,798	Capital stock.....	20,000,000
Real est. and prop'ty.....	939,017		
Our., \$1,840,150, viz.:		Our. \$248,771, viz.:	
Cash.....	508,147	Accounts payable.....	49,266
Loans.....	600,000	Due agencies, etc.....	108,671
Due from agencies, etc.....	407,452	Unadjusted accounts.....	90,834
Coal and supplies.....	267,116		
Miscellaneous.....	57,435	Def'd. \$171,047, viz.:	
Def'd. \$104,725, viz.:		Unclaimed dividends.....	9,329
Mex. & Cen. A. Govs.....	80,972	Unadjusted accounts.....	161,718
Unadjusted accounts.....	23,753	Our't \$144,776, viz.:	
Conting't. \$78,793, viz.:		Fund for repairs.....	123,878
Unadjusted accts., etc.....	78,503	Unadjusted accounts.....	20,598
Old material.....	290		
Profit and loss deficit.....	10,902,111	Total.....	20,564,594
Total.....	20,564,594		

—V. 64, p. 1040.

P. Lorillard Company.

(Statement for year ending June 30, 1897.)

This tobacco company does not issue any reports of its operations, but at the annual meeting on Tuesday President Lorillard presented the following statement:

I am pleased to say the indications are that the past year's business will show a considerable improvement in earnings over the preceding year, and our anticipations, as expressed a year ago in this direction, have been fairly realized. The improvements and alterations in our factory mentioned in the President's statement of June 3rd, 1896, as also the reorganization of our selling machinery, have produced the expected results in economy and improved product, and contributed to the increased earnings of the year. The volume of business during the past year has been fairly large; collections have been good, and we have made practically no bad debts. The affairs of the company are in excellent shape; we have ample stocks of leaf tobacco, and we look forward next year to still greater internal improvements, as well as considerable improvement in general business after the adjournment of Congress.—V. 63, p. 27.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and 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 1179, for additional small companies.

RAILROADS AND MISCEL. CO.'S.	RAILROADS AND MISCEL. CO.'S (Con.)
Volume 64—Page	Volume 64—Page
Am. Grocery.....receiv. denied. 887, 1180	Oregon Improvem't.....reorg. 800, 843, 902
Atlantic Coast Lines.....consol. 887	Do.....coupons. 1001, 1042
Balto. & Ohio.....coupons. 841, 1040	Pecos Valley.....reorg. 1227
Do.....Patterson & Corwin report. 999	Peoria Dec. & Ev.....reorg. plan. 1042, 1137
Cape Fear & Yad. Val. sale as a whole. 1223	Do.....Do first mtge. com. 1089, 1137
Carolina Tennessee & Ohio.....sold. 1009	Do.....Do.....coup. payment. 1225
Centralia & Chester.....receiv. 1137	St. Jos. & Gr. Isl. listing new secur. 1139
Central Pacific.....protective measures. 1041	St. L. & Vandalia & T. H.....coup. 843
Do.....extension of lts. 1180	San Diego Land & Term.....forec. 799
Do.....Committee. 1223	Summit Br.....sale. 755; deposits. 955, 1002
Chicago & Alton.....div. reduced. 887	Terre Haute & Logansport.....coups. 1043
Chic. & No. P. plan in full. 888, 898, 951	Union Pac. col. tr. 6s of 1891. 758, 902
Do.....new company. 1000	Do.....col. tr. 6s of 1891. 844, 902
Chicago & Nor. West.....refunding. 1223	Do.....col. tr. 5s. of 1893.....902
Chicago & West Michigan.....coup. 842	Do.....col. tr. 6s of 1879.....902
Ch. Jackson & Mackinaw.....coup. 842	Do.....Kansas Central.....forec. 799
Colorado Midland.....f. rec'd. 888; reorg. 1181	Do.....equip. bonds & int. paid. 1002
Do.....reorg. plan. 1224, 1226	Do.....plan operative. 1228
Columbus & Hock. Coal & L. reorg. 1000	Utah Central.....sold. 955, 1227
Do.....Do recrs. cfs. 1041	Wheeling & Lake E. deposits of lts. 955
Colum. H. V. & Tol. consol. deposits. 754	Do.....Do.....recrs. cfs. 1132
Do.....Do.....coupons. 842	Do.....Do.....Lake E. Div. Com. 1228
Do.....gen. mtge. 6s. 1041; cons. 224	Do.....Wilm. Newberry & Norfolk.....sale. 793
Col. Sandusky & Hock. reorg. 1088, 1137	Wisconsin Central.....coupon. 844, 903
Illinois Central.....bond issue 356, 952	
Jacksonv. Tampa & K. W.....forec. 888	STREET RAILWAYS.
Kansas Central.....sale. 1041, 1181	Asbury Park & Belmar.....sale. 1223
Lexington (Ga.) Terminal.....sale. 1225	Baltimore Traction.....consol. 1180
Little Rock & Memphis.....sale. 1225	City & Suburban.....consol. 1180
Memphis & Charleston.....forec. stay 799	Brooklyn Elevated.....deposits. 1137
Do.....interest payment. 1225	Capital Ry., Frankfort, Ky.....sold. 1180
N. Y. Cent. & H. R.....refund. plan. 755	Fourth St. & Arsenal.....reorg. 1002
N. Y. & Harlem.....refund. 755, 953, 1001	Kings County Elevated.....sale. 1041
Northeastern R.R. of Ga. rec'd. 843, 954	People's Railway (St. Louis).....sale. 1041
Do.....sale. 1001; no bids. 1225	Pittsburg St. Rys.....consolidation. 1181
Ogdens & Lake Champ. int. to be paid. 89	Saginaw Consol. St.....rec'd. 1043
Ohio Valley.....sale. 954, 1137	Union St. Ry. (Saginaw).....rec'd. 1043

Baltimore & Ohio RR.—S. M. Felton's Report.—President and Receiver S. M. Felton of the Cincinnati New Orleans & Texas Pacific has completed his inspection of the B. & O. road. It is understood that he appeared before Special Examiner Spamer, of the United States Court, on Wednesday and gave testimony as to the application for a new issue of receiver's certificates to pay for steel rails. In his opinion 23,000 tons would be sufficient for the actual present needs of the road. This amount would be equal to the requirements for one year. With such a quantity 172 miles of track could be renewed. Another year would call for additional renewals.

He considered that the present condition of the road required the laying of 21½ miles with heavier rails on the old main line between Relay and Washington Junction, and recommended that all 67-pound rails on the second division between Washington Junction and Cumberland be replaced by new 85-pound rails, and that 62 miles of track be renewed on the third division, between Cumberland and Grafton; that the

67-pound rails taken from the second division be used in renewing 20½ miles of track on the fourth division and 28 miles on the Pittsburg division.

Winchester & Potomac 1sts Extended.—The \$147,250 first mortgage 6s of this company which matured July 1 and were guaranteed by the B. & O. were extended for two years at the same rate of interest.—V. 64, p. 1223.

Brooklyn Rapid Transit Co.—Sale of Treasury Bonds.—The company has sold \$1,000,000 of its treasury bonds to D. O. Mills, the proceeds to be used for improvements that have been made on the property. New 94-pound steel girder rails have been laid on all that portion of the road where the density of traffic is greatest.

Earnings.—Gross earnings of the system for the year ending June 30, 1897, compare with previous years as follows:

	1896-7.	1895-6.	1894-5.
Gross 12 months—			
Brooklyn Heights.....	\$4,597,043	\$4,436,164	\$4,166,631
Brooklyn Queens Co. & Sub.....	748,646	702,964	625,538
Total of system.....	\$5,345,689	\$5,139,128	\$4,792,169

—V. 64, p. 798.

Calgary & Edmonton Ry.—Interest Payment.—It is announced that from the earnings for the six months ending April 30 last, together with the subsidy receipts, a payment of £1 5s. will be made on the first mortgage coupon due July 1. This is equal to 1¼ per cent. A payment of 1 per cent was made on the January coupons. The amount will be paid on and after July 1 at the office of Morton, Rose & Co., London.—V. 62, p. 1086.

Chicago Indianapolis & Louisville Ry.—Louisville New Albany & Chicago Ry.—New Securities Ready July 6.—The new stock and bonds of the Chicago Indianapolis & Louisville Ry. will be delivered to holders of Central Trust Co. receipts for the same on Tuesday next. This company is the successor of the old Louisville New Albany and Chicago Ry., sold in foreclosure last March and reorganized per plan in the CHRONICLE of Nov. 21, 1896, page 923.—V. 64, p. 1223.

Chicago Milwaukee & St. Paul Ry.—Prairie du Chien Bonds.—The time for exchanging the Prairie du Chien division 8 per cent bonds into general mortgage 4s has been extended on the same terms (See CHRONICLE of May 23, page 1000) from July 1 until September 1.

Listing.—On Friday the New York Stock Exchange admitted to the list \$1,478,000 general mortgage gold 4s, making the total listed \$20,488,000. The bonds were issued during the current year for improvements and in exchange for prior bonds canceled. An additional \$2,000,000, also covered by the application, are authorized to be listed from time to time as issued.

The St. Paul has \$9,775,000 more general 4s directly available for improvements and \$8,310,000 (originally reserved for prior liens since converted into preferred stock) which will eventually be available for improvements.—V. 64, p. 1000.

Chicago Terminal Transfer RR.—Chicago & Northern Pacific RR.—Property Turned Over to New Company.—The property of the old Chicago & Northern Pacific was turned over to the new company—the Chicago Terminal Transfer RR.—at midnight on Wednesday, June 30.—V. 64, p. 1224.

Concord & Montreal RR.—New Bonds.—New debenture bonds to the amount of \$650,000 have been sold to meet the claim of the Boston & Maine for money advanced for the Manchester & Lawrence claim. The bonds are 4 per cents and mature in 1920.—V. 64, p. 1181.

Coney Island & Brooklyn RR.—Injunction Against Issue of New Bonds.—In the suit of P. H. Flynn, a stockholder, against the Coney Island & Brooklyn RR. to prevent the issue of \$1,500,000 of new 5 per cent bonds, Justice Dickey, on Saturday, granted an injunction, pending trial, restraining the company from issuing bonds or mortgaging its property. Justice Dickey decides that the bond issue is illegal because there is no specified purpose for the use of all of the bonds. It was shown that \$1,000,000 of them were for the purpose of extension and equipment, for crossing the Brooklyn Bridge, and for retiring other bonds and certificates of indebtedness. The remaining \$500,000 of the issue were for no specific purpose. He says: "In my opinion, unless there is a need now of the whole \$1,500,000, there is no right to put that amount of mortgage on the property and the amount of the mortgage to be made should necessarily be restricted to the necessities of the company. This case is an important one. It should be tried out so as to authoritatively settle the question of law involved."—V. 64, p. 1000.

Denver & Rio Grande RR.—Dividend.—The directors on Tuesday declared a dividend of 1 per cent on the preferred stock, payable July 15. This dividend calls for the payment of \$236,500, for which there is applicable from the earnings of the fiscal year \$262,401 after deducting \$236,500 for the dividend paid last January. A statement of earnings for the year, the month of June 1897 being estimated, will be found on a previous page of this issue.—V. 63, p. 1009.

Fonda Johnstown & Gloversville RR.—Refunding.—A "first consolidated refunding mortgage" for \$700,000, securing an issue of 4½ per cent gold bonds maturing in 1947, has been authorized to retire the following outstanding bonds either at or before maturity: 1st mortgage 7s, due July 1, 1900, \$300,000; consol. mortgage 6s, due April 1, 1921, \$200,000; Johnstown Gloversville & Kingsboro 1st mortgage (assumed) 6s, due 1913, \$50,000. Refunding bonds for \$100,000 have already been issued.—V. 63, p. 589.

Indianapolis Decatur & Springfield Ry.—Indiana Decatur & Western Ry.—Litigation Ended.—The I. D. & S. bondholders' committee, consisting of Theodore W. Morris, Francis S. Smithers, Henry L. Thornell, William A. Read and Chas. Robinson Smith, announce that all litigations affecting the title and charter of the new company have been finally disposed of. The circular of the committee states:

The purchasers of the stock (Cincinnati Hamilton & Dayton interests) have completed their purchase, and the committee is now in a position to make a final distribution on the certificates. The amount distributable will be 39 per cent, or \$390 per certificate. This, with the previous distribution of bonds, is equivalent to par and 5 per cent interest compounded semi-annually since the date of the first default in April, 1889, over and above any possible premium that the new bonds may command as a result of the settlement of all litigation. These bonds are now secured by a title and by a charter, fortified by the decisions of the highest courts of Illinois and Indiana. After this distribution the committee will have in hand about \$30,000 cash and certain slow assets which may yield some \$10,000 more, or may prove valueless.

Out of these funds the committee has arranged to defray its remaining legal and other expenses, and the residue will be divided among the members of the committee as their final compensation for services. These arrangements having been approved by the holders of a very large majority of the certificates, it has been thought unnecessary to incur the delay involved in calling a meeting of certificate holders, and the surrender of certificates and the acceptance by holders of payment thereon will be taken by the committee as, and in lieu of, an express ratification of their acts.

Payment will be made, from and after July 1, at the office of the Central Trust Co., New York.—V. 64, p. 953.

Kansas Central RR.—Sold.—This road was sold at auction on June 25 for \$200,000 to Walter B. Horn and Thomas Joyce of Brooklyn, N. Y.—V. 64, p. 1181.

Lake Shore & Michigan Southern Ry.—Speyer Sale of Bonds.—Speyer & Co. offered for subscription on Thursday \$4,000,000 of the new 3½ per cent bonds at 103¼ and accrued interest. It had been announced that the books would be opened at 10 o'clock and closed at 3. The books were closed at 1:45, and Speyer & Co. stated that the bonds had then been well subscribed for.

In respect to conversion of old bonds something over \$24,000,000 has thus far been issued.—V. 64, p. 1224.

Metropolitan Street Ry.—Lease of Union Ry. Tracks.—This company has leased trackage rights on 135th Street from 8th avenue to Madison Avenue for 99 years from the Union Railway Co. The Metropolitan will now be able to run through cars from the Harlem River via 135th Street and Madison Avenue to the City Hall, and travel on 116th Street will be relieved.

Eighth Avenue Improvement Decision.—The Appellate Division of the Supreme Court yesterday unanimously affirmed Justice Beach's order denying motions for injunctions restraining the change of the motive power on the Eighth Avenue Railroad line from horse-power to electricity. The opinion of the Court was written by Justice Ingraham, who says: "The right granted to the railroad company to operate the road for a fixed period is entirely inconsistent with the right of the city to acquire possession of the road during that period and thus oust the railroad company from its franchises and prevent its exercising the right expressly granted to it" by Chapter 478 of the Laws of 1874, which directed the company to extend its tracks and provided that when the extension was completed the company should use its railroad during the term for which it was incorporated upon and along the several streets and avenues upon which it was then in operation.

The company may now begin work on its underground electric construction.—V. 64, p. 1181.

Metropolitan Traction (Chicago).—New Chicago Street Railway Co.—A despatch from Chicago, July 1, says the Metropolitan Traction Co. has been empowered by the Cook County Board to construct street railways outside of the city of Chicago, where it is now or is likely to become desirable to build a street railway line. The new company is capitalized for \$10,000,000, and among its projectors are mentioned P. A. B. Widener, W. L. Elkins and Chas. T. Yerkes. The two first named have just been elected directors of the West Chicago Street Railway Co. It is rumored that a combination of most of the street railways in Chicago is to be brought about which will include the newly-formed Metropolitan Traction Co.

New York Central & Hudson River RR.—New York & Harlem RR.—Suit Over Refunding of Harlem Bonds.—In order to obtain a legal decision as to the proper disposition, under the Harlem lease, of the saving in charges of \$420,000 per annum, by refunding the \$12,000,000 of Harlem 7s at 3½ per cent, the New York Central has brought suit to compel the Harlem to execute a mortgage on its property and franchises to the Central and to issue 3½ per cent gold bonds for \$12,000,000 due May 1, 2000. The Central sues for the right to pay and discharge the \$12,000,000 Harlem bonds now outstanding by the use of a like amount of the new bonds. The Central also asks for an injunction restraining the Harlem from making and issuing the said mortgage for \$12,000,000 to the Guaranty Trust Company or any other person or persons without the consent of the Central.

The article of the lease bearing on the refunding of the Harlem bonds was quoted in the CHRONICLE of March 13, page 518. Opinions as to who is entitled to the saving were given in the CHRONICLE of May 15 (page 953) and of May 22 (page 1001).—V. 64, p. 1225.

Nicaragua Canal.—Maritime Canal.—Bonds Authorized.—At a special meeting of the stockholders of the Maritime Canal Company of Nicaragua (the company which holds the

concession for the canal) held June 18, it was voted to approve an issue of \$150,000,000 of 5 per cent gold bonds. The company is authorized to issue \$100,000,000 of stock, of which about \$23,000,000 has been issued.—V. 62, p. 909.

Northern Pacific Terminal Co.—Interest Paid July 1.—Interest on the first 6s was paid on July 1. The money was advanced as a loan to the Terminal Co. by the Northern Pacific and the Oregon & California, half by each, as was expected. These companies also advanced money for the January, 1897, interest. An adjustment of the lease of 1883 to the old Northern Pacific, the Oregon & California and the old Oregon Ry. & Navigation is under way. The lease was terminated as to the Northern Pacific and Oregon Ry. & Navigation by the foreclosure sale of those roads, and no new contract has yet been made.—V. 64, p. 1001.

Northern Pacific Ry.—Duluth & Manitoba Bond Payment.—The Guaranty Trust Co., N. Y., on July 1 paid to holders of the trust certificates of the Duluth & Manitoba, Minnesota Division, first mortgage bonds \$832,500, with respect to each \$1,000 bond represented by such certificate, being the balance due from the sale of said bonds to the Northern Pacific, together with interest to July 1. The bonds received 90 per cent in all, with interest, 10 per cent having been paid last year.—(See V. 62, p. 1139).—V. 64, p. 1235.

Norwich & Worcester RR.—Groton Extension.—At the stockholders' meeting last week it was voted to build the extension from Allyn's Point to Groton, Conn. This extension will enable the company to give up its trackage over the New London Northern, for which it pays \$40,000 annually. The cost of the new line and needed improvements is estimated at \$500,000. About \$300,000 of bonds will be sold to take up some existing floating debt. The company will not sell bonds at present for the extension and improvements.—V. 64, p. 1181.

Ohio Valley Ry.—Illinois Central RR.—Bonds Acquired.—The Edwards-Russak bondholders committee, through whose efforts the sale of the Ohio Valley road was deferred, have sold their holdings of about \$800,000 of bonds, presumably to Illinois Central interests, and it is expected that the property will be bid in for that company at the foreclosure sale set for July 6.—V. 64, p. 1137, 1224.

Omaha & St. Louis RR.—Interest on Bond Certificates.—The Guaranty Trust Company of New York is paying \$15 on each certificate issued by it for Omaha & St. Louis Railway first mortgage bonds deposited under the bondholders' agreement (see V. 62, p. 822, 1177). The payment represents the interest on the 7½ per cent in the new bonds to which each certificate is entitled. The new securities will be issued shortly.—V. 64, p. 1225.

Peoria Decatur & Evansville Ry.—Another Bondholders' Committee.—A committee representing holders of about \$500,000 second mortgage bonds has been formed, consisting of John B. Westbrook, Marcus Mayer, of Taylor & Mayer, 10 Wall Street, and Frank Russak of Russak Bros., 46 Exchange Place. This committee asks bondholders not to deposit their bonds under the present plan, but to defer action, as it is believed it can be shown that the results from the operation of the road justify better treatment of the seconds than is proposed under the present plan. V. 64, p. 1225.

Reorganization Plan Adopted.—The Scudder Committee gives notice that the plan of reorganization recently filed with the N. Y. Security & Trust Co. (see CHRONICLE of May 29, page 1042) has been adopted.—V. 64, p. 1225.

Southern Ry.—North Carolina RR.—Litigation as to Lease.—In the suit brought by the Southern Ry. against the Governor of North Carolina and the directors of the North Carolina RR. to restrain them from attempting to annul the lease of the North Carolina RR. to the Southern Ry., Judge Simonton on Thursday continued the temporary injunction obtained by the Southern. Judge Simonton decided two points: 1st. That the North Carolina RR. had the right to make the lease. 2d. That the lease was executed in conformity with the charter. The point as to whether the lease was executed without fraud the Judge referred to a special master to take testimony and report.—V. 64, p. 707.

United Traction—The Second Avenue Traction—Pittsburg Allegheny & Manchester Traction—North Side Traction.—Stockholders Vote to Consolidate.—On Monday the stockholders of the three last-named companies voted almost unanimously to sell their property and franchises to the United Traction Co., which will issue its securities under the plan of consolidation given in the CHRONICLE of June 19, page 1181.

Brown Brothers & Co. and Alexander Brown & Sons take \$4,000,000 of United Traction Co. bonds. It is officially stated that: "in order to secure the control of the above properties and effect their consolidation, the United Traction Company has expended, in addition to the exchange which it succeeded in effecting of its common stock for the common stock of the Second Avenue Traction Company, \$1,980,000 in excess of what it receives from the sale of the above issue of bonds, which sum it has secured through a sale of its preferred stock." The Pittsburg Allegheny & Manchester Traction stockholders were offered \$41 per share in receipts for United Traction bonds redeemable in cash at par and interest within six months at option of Alex. Brown & Sons.—V. 64, p. 1181.

Wheeling & Lake Erie Ry.—Sale of Receivers' Certificates.—The receivers will sell on July 3 the \$432,500 receivers' certificates recently authorized for bridges, etc.—V. 64, p. 1228.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 2, 1897.

The action of the Senate this week on several of the items that it had previously passed over in its legislation on the tariff bill has produced marked dissatisfaction among the trades affected, probably the most important of which was the hide and leather trade, who claim that the duty as now proposed will greatly injure their business. The near approach of the Independence Day celebration and the fact that some trades decided to adjourn business from Friday night until Tuesday morning has had a tendency to create a dull condition of affairs in business, and the attendance of out-of-town buyers in the various markets has been small. Merchants, however, have continued to express hopefulness over the outlook, not so much because the tariff bill now pending is to their liking, but to the fact that all developments point to an early close of the legislation on the same, thus doing away with the uncertainty which has existed heretofore. Early in the week there was some apprehension expressed over a rumored corner of wheat at the West, but at the close the excitement appeared to have subsided. There were reports to-day that a general strike of the bituminous coal miners of the United States is to be inaugurated July 4.

The following is a comparative statement of stocks:

	July 1, 1897.	June 1, 1897.	July 1, 1896.
Pork.....bbls.	15,190	18,643	6,634
Lard.....tes.	19,361	15,083	25,936
Tobacco, domestic.....hds.	11,200	11,986	13,795
Tobacco, foreign.....bales.	2,500	2,611	27,654
Coffee, Rio.....bags.	348,203	396,393	180,608
Coffee, other.....bags.	157,905	128,392	75,389
Coffee, Java, &c.....mts.	51,106	53,097	69,268
Sugar.....hds.	6,724	8,542	10,455
Sugar.....bags, &c.	2,125,728	2,142,130	2,057,591
Molasses, foreign.....hds.	None.	None.	None.
Hides.....No.	40,600	35,600	76,800
Cotton.....bales.	101,671	140,344	110,297
Rosin.....bbls.	23,992	19,910	24,591
Spirits turpentine.....bbls.	1,947	1,745	2,283
Tar.....bbls.	1,375	2,397	2,128
Rice, E. I.....bags.	35,000	53,000	7,300
Rice, domestic.....bbls.	2,000	5,100	8,700
Linseed.....bags.	None.	None.	None.
Baltpetre.....bags.	20,500	19,500	12,000
Jute butts.....bales.	1,000	15,000	6,500
Manila hemp.....bales.	37,854	19,634	31,650
Sisal hemp.....bales.	17,818	21,019	73,976

Business in the market for lard on the spot has been quiet, as both shippers and refiners have been indifferent buyers, but prices have advanced in sympathy with the West, closing at 4'25c. for prime Western, 3'75c. for prime City and 4'60c. for refined for the Continent. The local market for lard futures has been neglected, but nominal prices have advanced, in response to stronger advices from the West, where shorts have been buying to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....c.	4'20	4'37	4'35	4'25	4'30	4'25

The demand for pork has been quiet but prices have been unchanged and steady, closing at \$8 50@9 for mess. Tallow has been quiet and closed slightly lower at 3 1-16c. Cottonseed oil has had a moderate sale at steady prices, closing at 23 1/2c. for prime yellow and 20c. for prime crude. Butter has been fairly active and steady. Cheese has sold slowly and prices have declined. Fresh eggs have had a fair sale for choice and prices have ruled steady.

Business in the market for the Brazil grades of coffee has dragged and the tone of values has been easy, although no decline has been quoted, closing at 7 1/2c. for Rio No. 7. Mild grades have had a slow sale but prices have been quoted nominally steady. The trading in the market for contracts has been quiet. Europe bought early in the week and prices advanced. Subsequently, there was more pressure to sell and prices weakened, closing at a slight decline for the week.

July.....	6'75c.	Oct.....	7'00c.	Jan.....	7'15c.
Aug.....	6'80c.	Nov.....	7'05c.	Feb.....	7'16c.
Sept.....	6'95c.	Dec.....	7'10c.	March.....	7'20c.

A moderate business has been transacted in raw sugars, and prices have been unchanged and firm at 3 1/2c. for centrifugals and 3c. for muscovados. Refined sugar has been quiet and unchanged for domestic, with granulated at 4 1/4c.; but foreign refined has had an active demand at firm prices. Teas have been quiet and easy.

A fair volume of business has been transacted in Straits tin and prices have further advanced, closing firm at 14'10@14'15c. Ingot copper has been in good demand for export, and prices have advanced slightly to 11 1/4c. for Lake, closing firm. The tariff talk has affected pig lead and prices have advanced, closing firm at 3'65c. Spelter has been quiet but steady at 4'25@4'35c. for domestic. Pig iron has continued to have a moderate sale at steady prices, closing at \$9 25@12 50 for domestic.

Refined petroleum has been weaker, closing at 6'05c. in bbls., 3'55c. in bulk and 6'50c. in cases; naphtha quiet at 5'50c. Crude certificates have been neglected; credit balances have been quiet at 87c. Spirits turpentine has been quiet and easier, closing at 26 1/2@27c. Rosins have sold slowly, but prices have held steady at \$1 72 1/2@1 75 for common and good strained. Wool moderately active and firm.

COTTON.

FRIDAY NIGHT, July 2, 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 3,852 bales, against 6,054 bales last week and 4,711 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,661,435 bales, against 5,190,208 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,471,227 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	.....	229	32	13	117	391
Tex. City, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	175	391	135	231	127	86	1,145
Mobile.....	7	15	10	1	.....	3	36
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	35	57	27	.....	12	8	139
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	7	.....	.....	.....	.....	9
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	.....	.....	.....	7	.....	8
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	36	2	41	50	.....	21	150
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	216	.....	128	.....	.....	344
Boston.....	69	.....	86	180	76	75	486
Baltimore.....	.....	.....	.....	.....	.....	392	392
Philadel'a, &c.....	81	485	50	24	50	62	752
Tot. this week	406	1,173	578	646	285	764	3,852

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 July 2.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	391	1,340,016	278	926,421	5,810	10,707
Tex. C. &c.....	.....	112,751	128	112,597	.....	.....
New Orleans.....	1,145	2,067,727	2,522	1,747,101	30,053	63,205
Mobile.....	36	291,274	125	195,824	3,273	3,581
Florida.....	.....	88,525	.....	33,753	.....	.....
Savannah.....	139	839,390	1,124	751,383	12,073	9,529
Br'wick, &c.....	.....	177,266	27	116,232	1,317	1,435
Charleston.....	9	393,297	25	279,972	17,055	11,156
P. Royal, &c.....	.....	73,595	269	77,513	.....	.....
Wilmington.....	8	234,463	28	170,916	2,468	4,655
Wash'n, &c.....	.....	857	.....	767	.....	.....
Norfolk.....	150	703,514	58	337,107	1,621	6,098
N'port N., &c.....	.....	18,611	137	169,393	.....	50
New York.....	344	48,574	.....	53,147	97,538	109,521
Boston.....	436	158,918	272	125,755	7,500	8,200
Baltimore.....	392	62,312	41	48,711	5,614	9,832
Philadel. &c.....	752	45,345	190	43,616	2,937	6,079
Totals.....	3,852	6,661,435	5,224	5,190,208	187,259	244,048

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.....	391	406	322	805	1,104	1,141
New Orleans.....	1,145	2,522	1,432	3,952	5,196	1,312
Mobile.....	36	125	51	20	47	200
Savannah.....	139	1,124	267	1,105	3,451	1,615
Chas'ton, &c.....	9	294	65	44	1,130	140
Wilm'ton, &c.....	8	28	22	3	959	119
Norfolk.....	150	58	32	979	807	639
N. News, &c.....	.....	137	365	1,034	759	803
All others.....	1,974	530	1,299	2,177	2,931	6,905
Tot. this wk.	3,852	5,224	3,795	10,119	16,384	12,874

Since Sept. 1 6661,435 5190,208 7844,950 5893,776 5010,696 7062,197

The exports for the week ending this evening reach a total of 18,132 bales, of which 5,986 were to Great Britain, 4,249 to France and 7,903 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 2, 1897. Exported to—				From Sept. 1, 1896, to July 2, 1897. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	741,291	201,591	283,866	1,226,748
Tex. City, &c.....	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans.....	2,340	3,742	4,782	10,864	835,580	426,022	682,468	1,944,070
Mobile.....	233	.....	.....	233	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	.....	48,263	15,334	372,543	436,140
Brunswick.....	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston.....	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal.....	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington.....	.....	.....	.....	.....	95,431	.....	111,393	206,794
Norfolk.....	.....	.....	.....	.....	148,320	5,200	46,554	200,074
N'port N., &c.....	.....	.....	.....	.....	9,653	.....	1,128	10,781
New York.....	3,280	506	2,651	6,437	327,282	36,509	274,177	638,508
Boston.....	127	.....	.....	127	228,369	.....	3,475	231,844
Baltimore.....	.....	1	470	471	80,702	8,798	79,691	169,191
Philadel'ia.....	.....	.....	.....	.....	10,497	.....	450	10,947
San Fran., &c.....	.....	.....	.....	.....	3,261	.....	55,731	58,995
Total.....	5,980	4,249	7,903	18,132	2,992,065	683,454	2,190,200	5,875,719
Total, 1895-96.....	3,295	1,157	13,810	18,271	2,189,221	465,656	1,816,627	4,471,504

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.

July 2 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	2,083	None.	1,825	380	4,288
Galveston...	None.	None.	2,049	45	2,094
Savannah...	None.	None.	None.	None.	12,073
Charleston...	None.	None.	None.	300	16,755
Mobile...	None.	None.	None.	None.	3,273
Norfolk...	None.	None.	100	500	1,021
New York...	1,925	150	1,200	None.	3,275
Other ports...	1,000	None.	800	None.	18,036
Total 1897...	5,008	150	5,974	1,225	12,357
Total 1896...	12,412	3,889	14,488	1,355	32,144
Total 1895...	12,576	300	9,400	3,388	25,664

Speculation in cotton for future delivery has continued quiet but the tendency of prices has been upward, as there has been an absence of sellers, while fear of damage to the crop by drouth (reports having been received during the past week that rain is needed) has stimulated a demand from shorts to cover contracts. Early in the week the advances in prices were slight, as the foreign market did not fully respond to the stronger feeling shown locally. Subsequently, however, the short interest became more apprehensive, owing to the continued reports of dry weather, leading to free purchases to cover contracts, and Thursday the market made a decided turn for the better, closing firm at an advance of 10 to 12 points for the day. The demand for spot cotton has been moderately active, and this with the strength of the statistical position has added to the firmness of the market. To-day the market advanced on continued buying, stimulated by the dry weather talk, but at the close realizing sales by longs caused most of the improvement to be lost, and final prices were 1 to 2 points higher for the day. Cotton on the spot has been in moderate demand, principally from spinners and prices were advanced 1-16c. on Tuesday and Thursday. To-day the market was moderately active and firm, closing at 7½c. for middling uplands.

The total sales for forward delivery for the week are 509,300 bales. For immediate delivery the total sales foot up this week 26,225 bales, including 4,345 for export, 8,180 for consumption, — for speculation and 12,700 on contract. The following are the official quotations for each day of the past week—June 26 to July 2.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	c. 1¼	on.	Good Ordinary.....	c. 1	off.
Middling Fair.....	¾	on.	Good Middling Tinged.....	Even	off.
Strict Good Middling.....	¾	on.	Strict Middling Stained.....	732	on.
Good Middling.....	¾	on.	Middling Stained.....	¾	on.
Strict Low Middling.....	¾	off.	Strict Low Mid. Stained.....	25 32	on.
Low Middling.....	¾	off.	Low Middling Stained.....	1¼	on.
Strict Good Ordinary.....	11 16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6¼	6¼	613 16	613 16	67 16	67 16
Low Middling.....	7 7 16	7 7 16	71 16	71 16	7 7 16	7 7 16
Middling.....	7 7 16	7 7 16	71 16	71 16	7 7 16	7 7 16
Good Middling.....	8 1 16	8 1 16	81 16	81 16	8 1 16	8 1 16
Middling Fair.....	8 1 16	8 1 16	81 16	81 16	8 1 16	8 1 16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 7 16	7 7 16	71 16	71 16	7 7 16	7 7 16
Low Middling.....	7 7 16	7 7 16	71 16	71 16	7 7 16	7 7 16
Middling.....	8 1 16	8 1 16	81 16	81 16	8 1 16	8 1 16
Good Middling.....	8 1 16	8 1 16	81 16	81 16	8 1 16	8 1 16
Middling Fair.....	8 1 16	8 1 16	81 16	81 16	8 1 16	8 1 16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	61 16	61 16	69 16	69 16	6 5 16	6 5 16
Middling.....	7 7 16	7 7 16	71 16	71 16	7 7 16	7 7 16
Strict Middling.....	71 16	71 16	71 16	71 16	71 16	71 16
Good Middling Tinged.....	7 7 16	7 7 16	71 16	71 16	7 7 16	7 7 16

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- u'l'n	Con- tract.	Total.	
Sat'day..	Quiet	190	371	.....	561	21,400
Monday..	Steady	1,240	1,189	.....	1,429	25,900
Tuesday..	Steady at 1½ ad.	512	2,399	.....	3,411	92,600
Wednesday..	Steady	310	1,163	.....	200	95,800
Thursday..	Steady at 1½ ad.	1,139	716	.....	13,500	123,500
Friday..	Firm	954	2,842	.....	3,796	150,100
Total..		4,345	8,180	.....	13,700	26,225
						509,300

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

Market, Prices and Range and Total Sales.	Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 26— Sales, total..... Prices paid (range)..... Closing.....	8 steady. 21,400 67 7 16—7 28 Steady.	AV'ge.....	AV'ge..... 7 24 7 23 1/2—7 27 7 24—7 25	AV'ge..... 7 25 7 23—7 28 7 24—7 25	AV'ge..... 7 24 7 02—7 06 7 03—7 04	AV'ge..... 7 04 6 83—6 85 6 84—6 85	AV'ge..... 6 84 6 83—6 85 6 84—6 85	AV'ge..... 6 84 6 82—6 83 6 83—6 84	AV'ge..... 6 84 6 82—6 83 6 83—6 84	AV'ge..... 6 84 6 82—6 83 6 83—6 84	AV'ge..... 6 84 6 82—6 83 6 83—6 84	AV'ge..... 6 84 6 82—6 83 6 83—6 84	AV'ge..... 6 84 6 82—6 83 6 83—6 84
Monday, June 28— Sales, total..... Prices paid (range)..... Closing.....	8 steady. 25,900 8 32—7 30 Steady.	AV'ge.....	AV'ge..... 7 28 7 26—7 30 7 30—7 31	AV'ge..... 7 28 7 24—7 28 7 27—7 28	AV'ge..... 7 28 7 04—7 05 7 06—7 07	AV'ge..... 7 06 6 86—6 89 6 88—6 89	AV'ge..... 6 87 6 86—6 89 6 88—6 89	AV'ge..... 6 87 6 85—6 88 6 87—6 88	AV'ge..... 6 87 6 85—6 88 6 87—6 88	AV'ge..... 6 87 6 85—6 88 6 87—6 88	AV'ge..... 6 87 6 85—6 88 6 87—6 88	AV'ge..... 6 87 6 85—6 88 6 87—6 88	AV'ge..... 6 87 6 85—6 88 6 87—6 88
Tuesday, June 29— Sales, total..... Prices paid (range)..... Closing.....	8 steady. 29,600 7 31—7 30 7 31—7 35	AV'ge.....	AV'ge..... 7 31 7 30—7 36 7 31—7 35	AV'ge..... 7 32 7 27—7 36 7 34—7 35	AV'ge..... 7 32 7 07—7 17 7 14—7 15	AV'ge..... 7 13 6 90—7 00 6 99—7 00	AV'ge..... 6 96 6 95—6 99 6 95—6 99	AV'ge..... 6 96 6 94—6 99 6 98—6 99	AV'ge..... 6 94 6 93—6 99 6 93—6 99	AV'ge..... 6 94 6 92—6 99 6 93—6 99	AV'ge..... 6 94 6 92—6 99 6 93—6 99	AV'ge..... 6 94 6 92—6 99 6 93—6 99	AV'ge..... 6 94 6 92—6 99 6 93—6 99
Wednesday, June 30— Sales, total..... Prices paid (range)..... Closing.....	8 steady. 35,800 6 91—7 39 Steady.	AV'ge.....	AV'ge..... 7 38 7 36—7 39 7 34—7 35	AV'ge..... 7 38 7 32—7 39 7 33—7 35	AV'ge..... 7 38 7 12—7 19 7 15—7 16	AV'ge..... 7 13 6 96—7 04 7 00—7 01	AV'ge..... 7 06 6 96—7 09 6 96—7 09	AV'ge..... 7 06 6 96—7 09 6 96—7 09	AV'ge..... 7 06 6 96—7 09 6 96—7 09	AV'ge..... 7 06 6 96—7 09 6 96—7 09	AV'ge..... 7 06 6 96—7 09 6 96—7 09	AV'ge..... 7 06 6 96—7 09 6 96—7 09	AV'ge..... 7 06 6 96—7 09 6 96—7 09
Thursday, July 1— Sales, total..... Prices paid (range)..... Closing.....	8 steady. 123,500 6 36—7 45 Firm.	AV'ge.....	AV'ge..... 7 40 7 38—7 45 7 40—7 46	AV'ge..... 7 40 7 38—7 45 7 40—7 46	AV'ge..... 7 40 7 16—7 20 7 16—7 20	AV'ge..... 7 40 7 00—7 12 7 00—7 12	AV'ge..... 7 40 6 96—7 12 6 96—7 12	AV'ge..... 7 40 6 96—7 12 6 96—7 12	AV'ge..... 7 40 6 96—7 12 6 96—7 12	AV'ge..... 7 40 6 96—7 12 6 96—7 12	AV'ge..... 7 40 6 96—7 12 6 96—7 12	AV'ge..... 7 40 6 96—7 12 6 96—7 12	AV'ge..... 7 40 6 96—7 12 6 96—7 12
Friday, July 2— Sales, total..... Prices paid (range)..... Closing.....	8 steady. 130,100 7 09—7 50 Firm steady.	AV'ge.....	AV'ge..... 7 48 7 46—7 50 7 43—7 45	AV'ge..... 7 48 7 46—7 50 7 43—7 45	AV'ge..... 7 48 7 16—7 20 7 16—7 20	AV'ge..... 7 48 7 00—7 12 7 00—7 12	AV'ge..... 7 48 6 96—7 12 6 96—7 12	AV'ge..... 7 48 6 96—7 12 6 96—7 12	AV'ge..... 7 48 6 96—7 12 6 96—7 12	AV'ge..... 7 48 6 96—7 12 6 96—7 12	AV'ge..... 7 48 6 96—7 12 6 96—7 12	AV'ge..... 7 48 6 96—7 12 6 96—7 12	AV'ge..... 7 48 6 96—7 12 6 96—7 12
Total sales this week	509,300	799,900	950,700	3,183,300	430,200	504,300	670,800	691,800	372,100	10,600	18,900	.....	.....

*Includes sales in September, for September, 15,100; for September, October, for October, 334,800; for September-November, for November, 372,000; for September-December, for December, 2,290,000; for September-January, for January, 7,114,100; for September-February, for February, 446,900; for September-March, for March, 6,268,200; for September-April, for April, 335,800; for September-May, for May, 4,913,000.

For exchanges see page 31.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	944,000	846,000	1,582,000	1,373,000
Stock at London.....	5,000	5,000	9,000	8,000
Total Great Britain stock.....	949,000	851,000	1,591,000	1,381,000
Stock at Hamburg.....	22,000	30,000	29,000	35,000
Stock at Bremen.....	160,000	184,000	236,000	162,000
Stock at Amsterdam.....	3,000	8,000	16,000	14,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	12,000	13,000	14,000
Stock at Havre.....	176,000	233,000	415,000	395,000
Stock at Marseilles.....	6,000	8,000	5,000	7,000
Stock at Barcelona.....	79,000	76,000	92,000	79,000
Stock at Genoa.....	46,000	72,000	69,000	13,000
Stock at Trieste.....	17,000	35,000	29,000	35,000
Total Continental stocks.....	520,200	656,200	954,200	754,200
Total European stocks.....	1,469,200	1,507,200	2,525,200	2,135,200
India cotton afloat for Europe.....	105,000	79,000	163,000	101,000
Amer. cotton afloat for Europe.....	71,000	54,000	64,000	71,000
Egypt, Brazil, &c., afloat for E'pe.....	8,000	12,000	13,000	29,000
Stock in United States ports.....	187,259	244,048	410,815	306,922
Stock in U. S. interior towns.....	52,480	98,249	64,724	79,386
United States exports to-day.....	4,804	3,929	6,501	6,585
Total visible supply.....	1,897,743	2,002,426	3,247,240	2,729,093

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

American—				
Liverpool stock.....bales.	810,000	693,000	1,428,000	1,159,000
Continental stocks.....	428,000	506,000	860,000	588,000
American afloat for Europe.....	71,000	58,000	64,000	71,000
United States stock.....	187,259	244,048	410,815	306,922
United States interior stocks.....	52,480	98,249	64,724	79,386
United States exports to-day.....	4,804	3,929	6,501	6,585
Total American.....	1,553,543	1,603,226	2,834,040	2,210,893
East Indian, Brazil, &c.—				
Liverpool stock.....	134,000	153,000	134,000	214,000
London stock.....	5,000	5,000	9,000	8,000
Continental stocks.....	92,200	150,200	94,200	166,200
India afloat for Europe.....	105,000	79,000	163,000	101,000
Egypt, Brazil, &c., afloat.....	8,000	12,000	13,000	29,000
Total East India, &c.....	344,200	399,200	413,200	518,200
Total American.....	1,553,543	1,603,226	2,834,040	2,210,893
Total visible supply.....	1,897,743	2,002,426	3,247,240	2,729,093
Middling Upland, Liverpool.....	47,900	4d.	32,300	4d.
Middling Upland, New York.....	7,500	7,500	7,500	7,500
Egypt Good Brown, Liverpool.....	53,100	67,100	61,100	5d.
Peruv. Rough Good, Liverpool.....	31,100	63,100	59,100	51,100
Broad Fine, Liverpool.....	45,900	3,400	31,300	41,100
Tinnevely Good, Liverpool.....	3,400	31,100	3,800	31,100

The imports into Continental ports the past week have been 38,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 104,683 bales as compared with the same date of 1896, a falling off of 1,349,497 bales from the corresponding date of 1895 and a decrease of 331,350 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.	Receipts This week.	Receipts Since Sept. 1, 1896.	Shipments This week.	Stock July 2.	Receipts This week.	Receipts Since Sept. 1, 1896.	Shipments This week.	Stock July 3.
Montgomery, ALABAMA.....	5	15,497	21	97	11	16,402	9	227
Mobile, ".....	31	128,757	69	256	11	117,579	23	782
Meriden, ".....	22	69,191	149	247	1	30,980	5	906
Little Rock, ARKANSAS.....	50	50,573	282	285	848	50,598	1,101	4,468
Albany, ".....	15	32,423	15	503	36	26,761	100	2,901
Atlanta, ".....	15	56,674	132	47	36	50,340	100	2,766
Augusta, ".....	94	282,735	194	808	90	174,110	837	6,516
Columbus, ".....	13	45,210	164	2,609	10	46,977	138	3,184
Memphis, ".....	13	60,909	186	315	9	51,852	246	584
St. Louis, ".....	78	8,016	104	165	25	6,012	40	86
St. Paul, ".....	33	103,152	336	1,571	68	79,714	537	1,531
St. Petersburg, ".....	5	34,687	100	93	7	40,500	50	725
Greenwood, ".....	30	57,580	100	800	4	48,067	41	2,400
Meriden, ".....	41	64,056	84	1,060	4	48,067	41	1,618
St. Louis, ".....	250	81,307	1,318	4,112	10	63,415	69	3,751
St. Paul, ".....	271	59,692	271	850	10	53,415	69	3,751
St. Petersburg, ".....	3,982	23,470	7,109	17,244	20	20,580	2,504	28,196
St. Paul, ".....	3	3,270	140	3,347	186	21,619	476	3,950
St. Petersburg, ".....	48	27,014	42	2,972	164	32,133	75	660
St. Paul, ".....	19	18,357	24	1,30	157	16,172	291	216
St. Petersburg, ".....	1,732	559,572	1,400	14,890	574	420,828	1,263	19,959
St. Paul, ".....	86	27,743	20	1,025	369	21,611	40	218
St. Petersburg, ".....	427	52,643	27	1,249	351	41,150	242	1,700
St. Paul, ".....	1,318,389	18,399	52,480	7,147	1,042,108	3,627,279	11,806	4,374
Total, 31 towns.....	9,560	4,442,213	18,399	62,480	351	1,042,108	242	98,249

The above totals show that the interior stocks have decreased during the week 8,839 bales and are now 45,769 bales less than at same period last year. The receipts at all the towns have been 2,413 bales more than same week last year and since Sept. 1 they are 814,934 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
New Orleans.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Mobile.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Savannah.....	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston.....	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Wilmington.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Norfolk.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Boston.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ⁷ / ₈
Baltimore.....	8	8	8	8	8	8 ¹ / ₂
Philadelphia.....	8	8	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈	7 ⁵ / ₈
St. Louis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Tonson.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁵ / ₈
Indianapolis.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ³ / ₄	7 ⁷ / ₈
Louisville.....	7 ¹ / ₂	7 ⁵ / 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 / ₄	Columbus, Miss.....	7	Nashville.....	7 ³ / ₈
Atlanta.....	7 ³ / ₈	Eufaula.....	7 ¹ / ₄	Natchez.....	7 ¹ / ₁₆
Charlotte.....	8	Little Rock.....	6 ³ / ₈	Raleigh.....	7 ⁵ / ₈
Columbus, Ga.....	7 ³ / ₈	Montgomery.....	7 ³ / ₈	Shreveport.....	7 ⁵ / ₈

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
May 28.....	16,162	17,590	22,020	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	120,868	78,155	19	.....	5,801
" 18.....	4,711	14,669	15,514	76,129	113,648	71,895	.....	7,449	11,257
" 25.....	6,054	10,825	6,223	61,319	102,908	67,870	.....	85	2,195
July 2.....	3,852	5,224	3,795	52,480	98,249	64,724	.....	565	649

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,593,321 bales; in 1895-96 were 5,255,757 bales; in 1894-95 were 7,849,679 bales.

2.—That although the receipts at the outports the past week were 3,852 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 565 bales and for 1895 they were 649 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 July 2 and since Sept. 1 in the last two years are as follows.

July 2.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,109	545,191	2,504	547,022
Via Cairo.....	957	270,258	266	242,270
Via Parker.....	800	21,195	.....	19,751
Via Evansville.....	169	2,587	.....	1,681
Via Louisville.....	1,030	136,377	544	137,917
Via Cincinnati.....	867	146,078	2,774	118,339
Via other routes, &c.....	867	116,556	248	91,802
Total gross overland.....	10,932	1,238,242	6,336	1,158,782
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,974	315,149	503	271,229
Between interior towns.....	41	4,695	229	3,859
Inland, &c., from South.....	1,257	49,310	2,220	53,845
Total to be deducted.....	3,272	369,154	2,952	328,933
Leaving total net overland*.....	7,660	869,088	3,384	829,849

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,660 bales, against 3,384 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 39,229 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 2.....	3,852	6,661,435	5,224	5,190,208
Net overland to July 2.....	7,660	869,088	3,384	829,349
Southern consumption to July 2.....	14,000	837,000	14,000	815,000
Total marketed.....	25,512	8,367,523	22,608	6,835,057
Interior stocks in excess.....	8,839	168,114	4,659	65,549
Came into sight during week.....	16,673	.....	17,949	.....
Total in sight July 2.....	.....	8,299,409	.....	6,900,606
North'n spinners tak'g's to July 2.....	34,501	1,682,734	8,552	1,581,307

* Decrease during week.

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 16,673 bales, against 17,949 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,398,803 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the weather has on the whole been satisfactory during the week. Rain has fallen in most districts, and in conjunction with high temperature it has worked further improvement in the crop. In Mississippi, however, and in some sections of Texas, Alabama and Tennessee, moisture is claimed to be needed. The first bale of new cotton reached Houston on Wednesday.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 88 and the lowest 80. Rainfall for June thirty-seven hundredths of an inch.

Poelstine, Texas.—There has been beneficial rain on three days of the past week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82. June rainfall four inches and thirteen hundredths.

Huntsville, Texas.—Cotton is doing fairly well. We have had rain on two days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 85, highest 97 and lowest 73. During the month of June the rainfall reached one inch and fifty-three hundredths.

Dallas, Texas.—A good rain is needed. It has been dry all the week. The thermometer has averaged 86, ranging from 72 to 101. June rainfall four inches.

San Antonio, Texas. Some cotton is ready for picking. It has rained on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 72. June rainfall two inches and seventeen hundredths.

Luling, Texas.—We have had rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 97. Month's rainfall three inches and twenty-nine hundredths.

Columbia, Texas.—We have had rain on one day of the week, the rainfall being thirty-six hundredths of an inch. More rain is badly needed. The thermometer has ranged from 70 to 94, averaging 82. During the month of June the rainfall was seventy-eight hundredths of an inch.

Guero, Texas.—Cotton is doing well. There has been rain on three days of the past week, the precipitation being one inch and eighty-two hundredths. Average thermometer 84, highest 97 and lowest 72. June rainfall four inches and sixty-eight hundredths.

Brenham, Texas.—We have had rain on two days during the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 83, the highest being 105 and the lowest 71. June rainfall two inches and two hundredths.

Fort Worth, Texas.—Cotton is improving. We have had no rain the past week. Rainfall for the month four inches and ten hundredths.

Weatherford, Texas.—Dry all the week. Average thermometer 84, highest 87 and lowest 72. During June rain fell to the extent of four inches and twenty hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had rain on three days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 70 to 98, averaging 86. June rainfall seventy-nine hundredths of an inch.

Leland, Mississippi.—No rain during the week. Average thermometer 82.3, highest 94 and lowest 71.

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

Vicksburg, Mississippi.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 70.

Little Rock, Arkansas.—There has been rain on two days of the past week, the precipitation being one inch and nine hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Helena, Arkansas.—Cotton is growing finely. Rains have been local. Crops have improved during the past week. The weather is very hot. We have had showers on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 69 to 92, averaging 80.3. June rainfall two inches and fifty-nine hundredths, on ten days.

Memphis, Tennessee.—The weather has been hot and crops are improving. Rain has fallen here on three days of the week, the rainfall reaching one inch and twenty hundredths; but some sections still need moisture. Average thermometer 83, highest 96.3 and lowest 66.8. During the month of June the rainfall was two inches and fifty hundredths, on nine days.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Reports from the interior indicate that the crop is suffering from very dry and scorching weather. There has been rain here on two days of the past week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 96. Month's rainfall four inches and nine hundredths.

Montgomery, Alabama.—Crops are doing well. There has

been rain on five days of the past week, to the extent of ninety-one hundredths of an inch. Weather very hot day and night. The thermometer has ranged from 75 to 98, averaging 87. June rainfall three inches and ninety-seven hundredths.

Selma, Alabama.—High temperature and lack of moisture have checked growth in some sections. On uplands, however, the crop is doing well, and the outlook on the whole is favorable. Rains have been partial, some adjoining districts having had no moisture. We have had rain on one day the past week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 89, highest 102 and lowest 75.

Madison, Florida.—Crops are looking well. There has been rain on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 72.

Savannah, Georgia.—The rainfall has reached three hundredths of an inch, on four days of the week. The thermometer has ranged from 74 to 102, averaging 87.

Augusta, Georgia.—We have had rain on three days of the past week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 87, highest 100 and lowest 72.

Charleston, South Carolina.—There has been rain on six days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 85, ranging from 75 to 99.

Stateburg, South Carolina.—Winds have been light and the last few nights have been unusually warm. The week's rainfall has been one inch and one hundredth, on three days. The thermometer has ranged from 70 to 100, averaging 83.5.

Greenwood, South Carolina.—There has been rain on three days of the week, to the extent of one inch and nine hundredths. Average thermometer 84, highest 96, lowest 72.

Wilson, North Carolina.—There has been no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 1, 1897, and July 2, 1896.

	July 1, '97.	July 2, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.7
Memphis.....	Above zero of gauge.	16.3
Nashville.....	Above zero of gauge.	5.1
Shreveport.....	Above zero of gauge.	9.3
Vicksburg.....	Above zero of gauge.	18.2
		19.0

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

20 pd. to exch. 500 Dec. for Sept.	01 pd. to exch. 100 Oct. for Jan.
02 pd. to exch. 2,100 Aug. for July.	03 pd. to exch. 200 Jan. for Feb.
40 pd. to exch. 400 Dec. for Aug.	16 pd. to exch. 100 Oct. for Sept.
03 pd. to exch. 200 Nov. for Dec.	34 pd. to exch. 1,000 Dec. for Aug.
20 pd. to exch. 200 Sept. for Aug.	35 pd. to exch. 1,000 Dec. for Aug.
04 pd. to exch. 200 Dec. for Jan.	31 pd. to exch. 200 Oct. for July.
37 pd. to exch. 1,000 Dec. for Aug.	27 pd. to exch. 300 Jan. for Aug.
32 pd. to exch. 1,500 Jan. for Aug.	16 pd. to exch. 500 Sept. for Aug.

FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1897-98 was received at Houston, Texas, from Santiago, Texas, on Wednesday, June 30, or 10 days earlier than the first new bale appeared in 1896. Last year the first new bale reached New Orleans on July 10. In 1895 the earliest arrival was on July 11 at Galveston; in 1894 on June 26 at Houston; in 1893 on June 30 and in 1892 on July 11, both also at Houston.

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 July 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	6,000	8,000	14,000	30,000	528,000	558,000	19,000	1,526,000
'95-6	7,000	7,000	14,000	71,000	706,000	777,000	7,000	2,071,000
'94-5	33,000	38,000	71,000	28,000	503,000	529,000	15,000	1,460,000
'93-4	2,000	10,000	12,000	46,000	741,000	787,000	25,000	1,720,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	3,000	3,000	6,000	64,000	70,000
1895-96...	1,000	1,000	11,000	72,000	83,000
Madras—						
1896-97...	1,000	1,000	8,000	16,000	24,000
1895-96...	10,000	9,000	19,000
All others—						
1896-97...	2,000	2,000	25,000	96,000	121,000
1895-96...	2,000	2,000	19,000	84,000	103,000
Total all—						
1896-97...	6,000	6,000	39,000	176,000	215,000
1895-96...	3,000	3,000	40,000	163,000	203,000

EXPORTS TO EUROPE FROM A. INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	558,000	7,000	777,000	38,000	529,000
All other ports	6,000	215,000	3,000	205,000	4,000	148,000
Total	12,000	773,000	10,000	982,000	42,000	677,000

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 30.	1896-97.	1895-96.	1894-95.
Receipts (cantars)*.....			
This week.....	2,000	1,000	1,000
Since Sept. 1.....	5,779,000	5,205,000	4,537,000
Exports (bales)—			
To Liverpool.....	322,000	2,000	268,000
To Continent.....	3,000	3,000	3,000
Total Europe.....	3,000	5,000	3,000
Since Sept. 1.....	689,000	650,000	602,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 49,398 bales; in 1895-96, 57,654 bales; in 1894-95, 42,698 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets 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.			8½ lbs. Shirtings, common to finest.			32s. Oop.			8½ lbs. Shirtings, common to finest.		
Twist.	d.	s.	d.	s.	d.	Twist.	d.	s.	d.	s.	d.
M'y 28	63½	27½	4	0½	26 6	4½	67½	27½	4	5	26 9
J'ne 4	63½	27½	4	0½	26 6	4½	63½	27½	4	4½	26 9
" 11	63½	27½	4	0½	26 6	4½	61½	27½	4	4	26 8½
" 18	64½	27½	4	1	26 7	4½	61½	27½	4	4	26 8½
" 25	64½	27½	4	1½	26 7	4½	63½	27½	4	4	26 8½
July 2	63½	27½	4	1½	26 7½	4½	63½	27½	4	4	26 8½

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 (July 2) 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 July 2.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	7	83,857	127	77,177	7,463	2,446
Charleston, &c.....	....	10,397	....	10,556	1,218	549
Florida, &c.....	....	6,733	....	4,783	51	437
Total.....	7	100,987	127	92,516	8,732	3,432

The exports for the week ending this evening reach a total of 53 bales, of which 53 bales were to Great Britain, to France and — to Reval, and the amount forwarded to Northern mills has been 443 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 2.			Since Sept. 1, 1896.			North'n Mil. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	15,028	3,176	18,204	443	29,068
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	2,158
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	.....	.....	.....	11,362	7,314	18,676	.....	.....
Boston.....	53	.....	53	13,826	.....	13,826	.....	.....
Phila., &c....	.....	.....	.....	3,827	102	3,929	.....	.....
Total.....	53	.....	53	46,976	10,592	57,568	443	37,959
Total 1895-6	10	.....	10	42,173	7,242	49,415	142	40,054

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 July 2 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 18½c.

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 28 :

VIRGINIA.—Temperature and rainfall have been more favorable to crop growth.

NORTH CAROLINA.—Week favorable, except over northern and few southeastern counties, where drought prevails; cotton improved, blooming in south, small and backward in northern portion.

SOUTH CAROLINA.—Warmer, showery weather; more rain needed over considerable areas; cotton small for season, is blooming freely over eastern counties, with squares plentiful everywhere; complaints of grass.

GEORGIA.—Crops at standstill in northern, but with favorable conditions in middle and southern portions growing nicely; cotton blooming; cotton and corn small.

FLORIDA.—Although good rains occurred over portions of State, as a whole moisture was deficient and heat excessive; showers fairly well distributed over central counties; cotton and corn suffering.

ALABAMA.—Excessively hot; beneficial rain, except in western portion, where drought is practically unbroken; cotton in satisfactory

condition and promises good fruitage, but general rain needed; crops damaged by hail in east-central counties.

MISSISSIPPI.—Warm weather has improved cotton and blooms are becoming general; cutworms have injured cotton and corn seriously in many sections, and the plant small and late.

LOUISIANA.—Hot week, with scattered showers, favorable for growth of cotton; crops show general improvement, though needing more rain over north and west portions; cotton is fruiting well, though small and rather poor stands.

TEXAS.—Showers and warm nights greatly improved cotton, but more rain would be beneficial; plant late in most sections, but fruiting well generally, and over southern portion bolls opening; crop generally clean and free from pests.

ARKANSAS.—Temperature favorable, but insufficient moisture generally; cotton growing and improved, but would be benefited by a general rain; plant small.

TENNESSEE.—Excessive rains in eastern counties; good local showers elsewhere, except southern and western counties, with high temperature, revived vegetation and much improved growing crops; cotton doing well, first blooms appearing.

MISSOURI.—Good showers in all sections, very heavy in localities; all growing crops much improved.

OKLAHOMA.—Fine weather for growing crops; cotton making rapid growth.

These reports are summarized as follows :

Cotton has made rapid growth in Oklahoma and Texas, and a general improvement is reported elsewhere. In the central and eastern portions of the cotton belt, however, the reports generally indicate that the plant is small and backward. A general rain is much needed over the central and western portions of the cotton belt.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending June 28 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.—Reports of the correspondents for the past week indicate that as a result of occasional showers and warmer weather there has been a noticeable improvement in general crop conditions. Cotton is holding its own.

NORTH CAROLINA.—The week was generally very favorable, except along the northern section of North Carolina and over a few southeastern counties, where insufficient rain fell. Very beneficial showers occurred throughout the week. Cotton is still backward but progressing well.

SOUTH CAROLINA.—Cotton has begun to blossom freely over the eastern counties, and squares are plentiful everywhere, although the plant is small for the season. In portions of Berkeley, Kershaw, Chesterfield and Chester the ground is too wet for cotton and the plant deteriorated. Many fields are becoming foul with grass, but not enough so to materially injure cotton. The stand is very even and growth during the week was good. Commenced laying by in sections. Sea-Island variety above an average condition for the season. Is blooming and fruiting well.

GEORGIA.—Crops at a standstill north, but with favorable conditions in middle and south portions are growing nicely. Cotton blooming but small.

FLORIDA.—Although good rains occurred over portions of the State as a whole the moisture was deficient and heat excessive. Showers were fairly well distributed over central counties and a large area of sweet potatoes planted over sections of western and northern districts. Cotton and corn suffering.

ALABAMA.—Cotton as a whole is improving slowly under the warm weather and is taking on forms rapidly; clean and free from vermin, and may yet make a good yield, as it is well rooted and gives promise of heavy fruitage.

LOUISIANA.—Cotton shows a general improvement during the week and continues fruiting nicely. There is only one complaint of boll worms damaging the crop, and that from De Soto Parish. The stands of cotton continue rather poor, and the plant is also reported rather small for the season, though a continued improvement is shown by reason of the hot weather. There are but few localities where cotton is in grass, the bulk of the crop being clean and well cultivated.

MISSISSIPPI.—Warm weather has improved cotton and blooms are becoming general. Corn needing rain badly; also gardens and vegetation generally. Cut worms have injured cotton and corn seriously in many sections and plant small and late.

TEXAS.—The weather during the week was very favorable for farming operations and much farm work was done. Farmers as a rule are fairly well up with their work but a good rain is needed in most sections for general farming interests. The showers over the southern portion of the State were beneficial to cotton, for the crop was beginning to need rain in many sections, but more rain would improve the condition of cotton in all localities. The dry and warm weather during the early part of the week improved the condition of cotton, caused the plant to grow rapidly and enabled farmers to put the crop in fair condition, although some fields are still needing work in places over North Texas. Lice and cut worms have quit working on the crop, but the Mexican boll weevil has made its appearance in several places over Southwest Texas. The warm weather started cotton to fruiting nicely, and the prospects for a good crop are flattering in most sections. It is reported that some cotton is ready for picking in the vicinity of San Antonio.

ARKANSAS.—The rains during the week have been in the form of showers, very unevenly distributed. Where rains have fallen all crops are growing nicely and much improved, but many localities are needing rain badly, especially for corn and the minor crops. Cotton is doing very well, the plant is small but healthy, and crop generally clean.

TENNESSEE.—Cotton is reported thrifty, the warm weather being very favorable for its proper growth. The first blooms are appearing—a month late.

MISSOURI.—The weather during the past week has been excellent for growing crops. Heavy showers have fallen over the greater portion of the State, and, except in a few localities, there is now plenty of moisture.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has grown very rapidly during the week and the crop is generally looking finely, although it needs more attention than has been given it, and many fields are very weedy. Web worms are reported as working on cotton where not cultivated and clean.

JUTE BUTTS, BAGGING, &C.—There has been a fairly good demand for bagging during the week under review and prices have been well maintained. The close to-night is at 5¼c. for 1¼ lbs., 5½c. for 2 lbs., and 6¼c. for standard grades. Car-load lots of standard brands are quoted at 5¼c. for 1¼ lbs., 5½c. for 2 lbs., and 6¼c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull at 1-02c. for paper quality, 1-25c. for mixing and 1¼c. for bagging, all to arrive.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during June were 46,187 bales, against 1,264 bales for the same month last year, and since January 1st the deliveries have reached 217,068 bales, against 252,360 bales in 1896. The aggregate stock in the hands of importers and speculators in

New York and Boston on June 30th was 1,000 bales, against 6,500 at the corresponding date in 1896, and the amount afloat reaches 113,471 bales, against 50,212 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.
—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1894-95, 1895-96 and 1896-97.

	1896-97.	1895-96.	1894-95.
Gross overland for June.....bales.	35,906	40,141	30,483
Gross overland for 10 months.....	1,235,377	1,156,763	1,814,955
Net overland for June.....	21,391	29,243	4,845
Net overland for 10 months.....	867,854	828,353	1,138,043
Port receipts in June.....	30,603	54,434	61,439
Port receipts in 10 months.....	6,660,386	5,188,029	7,842,943
Exports in June.....	118,202	127,203	172,774
Exports in 10 months.....	5,868,998	4,462,646	6,620,219
Port stocks on June 30.....	201,458	255,715	415,412
Northern spinners' takings to July 1.....	1,668,374	1,575,378	1,986,823
Southern spinners' takings to July 1.....	833,000	809,000	678,000
Overland to Canada for 10 months (in- cluded in net overland).....	70,243	62,500	98,033
Burnt North and South in 10 months.....	2,427	3,088	41,197
Stock at North'n interior markets July 1	3,131	3,750	9,364
Came in sight during June.....	74,994	106,677	70,993
Amount of crop in sight July 1.....	8,296,240	6,892,382	9,668,886
Came in sight balance season.....	270,091	223,880	
Total crop.....	7,162,473	9,892,768	
Average weight of bales.....	502.77	500.77	506.70

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,223 bales.

	Total bales
NEW YORK.—To Liverpool, per steamer Cevic, 2,355.....	2,355
To Hull, per steamers Alsatia, 300..... Buffalo, 625.....	925
To Havre, per steamer La Gascogne, 506.....	506
To Bremen, per steamers Lahn, 491..... Prinz Regent Luit- pold, 550.....	1,041
To Hamburg, per steamer Andalusia, 100.....	100
To Antwerp, per steamers Kensington, 300..... Melbourne, 606.....	906
To Japan, per steamer St. Ninian, 600.....	600
To Martinique, per schooner Georgia Gilkey, 4.....	4
NEW ORLEANS.—To Liverpool, per steamers Capella, 1,047.....	1,047
Engineer, 2,000.....	3,047
To Antwerp, per steamer Cayo Mons, 650.....	650
To Oporto, per bark Oliveira, 120.....	120
To Barcelona, per steamers Juan Forgas, 1,988..... Miguel Joror, 1,300.....	3,288
To Genoa, per steamers Juan Forgas, 550..... Turkish Prince, 750.....	1,300
GALVESTON.—To Liverpool, per steamers Explorer, 2,349.....	2,349
Floridian, 57.....	2,406
NEWPORT NEWS.—To Liverpool, per steamer.....	1
BOSTON.—To Liverpool, per steamers Cestrian, 48..... Scythia, 109..... Victorian, 174 Sea Island.....	331
BALTIMORE.—To Liverpool, per steamer Ulstermore, 20.....	20
To Glasgow, per steamer Hostia, 205 Sea Island.....	205
To Bremen, per steamer Roland, 218.....	218
To Hamburg, per steamer Adria, 100.....	100
TACOMA.—To Japan, per steamer Pathan, 100.....	100
Total.....	18,223

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

	Liver- pool.	Hull & Glas- gow.	Havre.	Bremen & Ham- burg.	Ant- werp.	South Europe.	Japan, &c.	Total.
New York.....	2,355	925	506	1,141	906	.....	604	8,437
N. Orleans.....	3,047	.....	.....	.....	650	4,708	.....	8,405
Galveston.....	2,406	.....	.....	.....	.....	.....	.....	2,406
N'd't News.....	1	.....	.....	.....	.....	.....	.....	1
Boston.....	331	.....	.....	.....	.....	.....	.....	331
Baltimore.....	20	205	.....	318	.....	.....	.....	543
Tacoma.....	.....	.....	.....	.....	.....	.....	100	100
Total.....	8,160	1,130	506	1,459	1,536	4,708	704	18,223

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

NEW ORLEANS.—To Liverpool—June 28—Steamer Electrician, 2,340.	
To Havre—June 25—Steamer California, 3,204..... June 30—Steamer Indian Prince, 538.	
To Hamburg—June 30—Steamer Cheruskia, 1,182.	
MOBILE.—To Liverpool—June 29—Steamer Progressist, 233.	
SAVANNAH.—To Gothenburg—June 29—Steamer Oriskany,	
BOSTON.—To Liverpool—June 24—Steamer Roman, 53 Sea Island.....	
June 29—Steamer Sylvia, 74.	
BALTIMORE.—To Bremen—July 2—Steamer Willehad, 470.	
To Havre—June 28—Steamer Ludvig, 1.	

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.....	12½	12½	12½	12½	12½	12½
Havre.....c.....	21½ 25½	21½	21½	21½	21½	21½
Bremen.....d.....	21½	21½	21½	21½	21½	21½
Hamburg.....d.....	24½	24½	24½	24½	24½	24½
Amsterdam.....c.....	25½	25½	25½	25½	25½	25½
Beval, v. Hamb.....d.....	38½	38½	38½	38½	38½	38½
Do v. Hull.....d.....	33½	33½	33½	33½	33½	33½
Barcelona.....d.....	.....	.....	.....	.....	.....	.....
Genoa.....d.....	22½	22½	22½	22½	22½	22½
Trieste.....d.....	28 30½	28 30½	28 30½	28 30½	28 30½	28 30½
Antwerp.....d.....	19	19	19	19	19	19
Ghent, v. Antw'p d.....	5 39	5 39	5 39	5 39	5 39	5 39

† Cents net per 100 lbs.

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

	June 11.	June 18.	June 25.	July 2.
Sales of the week.....bales.	36,000	71,000	49,000	66,000
Of which exporters took.....	1,300	14,000	6,000	8,300
Of which speculators took.....	300	1,300	400	800
Sales American.....	33,000	50,000	44,000	58,000
Actual export.....	9,000	6,000	6,000	17,000
Forwarded.....	41,000	47,000	51,000	57,000
Total stock—Estimated.....	1,061,000	1,034,000	1,000,000	944,000
Of which American—Estim'd.....	912,000	886,000	851,000	810,000
Total import of the week.....	31,000	26,000	22,000	18,000
Of which American.....	17,000	16,000	13,000	11,000
Amount afloat.....	53,000	44,000	37,000	32,000
Of which American.....	35,000	29,000	25,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending July 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, { 1:45 P. M. {	Quiet.	Fair business doing.	Fair business doing.	Harden's	Steady.	Good demand.
Mid. Up'ds.	4½	4½	4½	4½	4½	4½
Sales.....	8,000	12,000	10,000	12,100	14,000	12,000
Spec. & exp.	1,000	1,500	1,000	1,000	2,000	1,000
Futures. Market, { 1:45 P. M. {	Steady	Steady	Steady at 1-64 ad- vance.	Steady at an advance.	Steady.	Firm at 2-64 ad- vance.
4. P. M. {	Quiet.	Steady.	Steady.	Steady.	Steady.	Barely 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 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

June 26 to July 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½	1	1:45	1:45	1:45	1:45
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
June.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June-July.....	4 03 4 03	4 02 4 03	4 04 4 05	4 07 4 07	4 06 4 06	4 08 4 11
July-Aug.....	4 03 4 02	4 02 4 03	4 04 4 05	4 06 4 06	4 05 4 05	4 07 4 10
Aug-Sept.....	4 02 4 02	4 02 4 02	4 03 4 04	4 05 4 05	4 04 4 04	4 06 4 07
Sept-Oct.....	3 63 3 63	3 63 3 63	3 64 3 64	3 65 3 65	3 64 3 64	3 66 3 67
Oct-Nov.....	3 57 3 56	3 57 3 57	3 58 3 59	3 60 3 60	3 60 3 61	3 61 4 00
Nov-Dec.....	3 51 3 51	3 52 3 52	3 53 3 54	3 56 3 55	3 55 3 56	3 56 3 59
Dec-Jan.....	3 48 3 49	3 49 3 49	3 50 3 51	3 53 3 52	3 52 3 53	3 53 3 56
Jan-Feb.....	3 47 3 47	3 47 3 47	3 49 3 49	3 51 3 51	3 50 3 52	3 54 3 56
Feb-Mch.....	3 47 3 47	3 48 3 48	3 49 3 50	3 52 3 51	3 51 3 53	3 55 3 56
Mch-April.....	3 49 3 48	3 49 3 49	3 50 3 51	3 53 3 52	3 52 3 53	3 56 3 57
April-May.....	.....	.....	.....	.....	3 53 3 54	3 57 3 58

BREADSTUFFS.

FRIDAY, July 2, 1897.

Only a very limited amount of business has been transacted in the market for wheat flour, and owing to the decline in wheat values there has been an absence of tone to the situation and prices have declined about 10c. per barrel. The demand has been limited almost exclusively to small orders, as buyers' purchases have been confined to peddling lots to supply immediate requirements. City mills have a moderate sale at steady values. Rye flour has weakened slightly, but at the decline there has been more activity to the trading. Corn meal has had only a limited sale, and at the close prices showed less tone, in sympathy with the easier market for corn.

There has been a moderately active speculation in the market for wheat futures, but prices have weakened under free offerings, prompted by the favorable prospects for the new crop. Early in the week rumors of a deal in July contracts at the West caused some excitement. Subsequently, however, the market turned easier and the talk of a possible corner subsided. Saturday the market was higher. Shorts bought to cover contracts, and there was buying for foreign account, closing at an advance of 1@1½c. for the day. Monday there was an easier market. There was less anxiety shown by shorts to cover contracts, and as there was some selling by longs to realize profits, prices declined ½@¾c. Tuesday there was a further slight decline in values of ¼c. Foreign advices came easier and the crop news received was generally favorable. There was a further break in prices on Wednesday of ½@1½c. The crop accounts from the West were favorable, which prompted realizing sales by longs, and there was also some selling for foreign account. Thursday the market showed a steadier tone and the close showed prices ¼c. higher for the day. There was an increased demand from shorts to cover contracts, and foreign advices showed slightly more tone. Business in the spot market has been fairly active, as shippers have been buying for future shipment. To-day the market was dull. At the opening the market was steadier in response to stronger foreign advices, but later in the day there developed an easy tone and the close was slightly lower. The spot market was quiet. No. 1 hard Duluth was quoted at 79½c. f. o. b. afloat; No. 1 Northern at 77½c.; No. 1 Northern New York at 77½c.; No. 1 hard Manitoba at 79c., and No. 2 red winter, August delivery, at 73½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.....	76½	75¾	75¾	74¾	74¾	74¾
September delivery.....c.....	71½	71	70¾	70¾	70¾	70¾
December delivery.....c.....	73	72½	72½	71½	71½	71½

There has been slightly more activity to the speculation in the market for Indian corn futures, but it has been at lower prices. Early in the week there was buying by a few shorts to cover contracts, and there was a fractional advance in values. Subsequently, however, favorable crop accounts and an expected increase in the crop movement, as a reduction in Western freight rates is anticipated, prompted free offerings, and prices declined. The most pronounced weakness was on Wednesday, when prices lost $\frac{1}{2}$ @1c. Exporters have been only moderate buyers in the spot market, and prices have weakened with futures. To day the market was dull but steady. The spot market was quiet. The sales included No. 2 mixed at 28 $\frac{1}{2}$ c. in elevator and 30 $\frac{1}{4}$ @30 $\frac{1}{2}$ c., f. o. b. abeat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$
August delivery.....c.	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$
September delivery.....c.	31 $\frac{3}{4}$	31 $\frac{3}{4}$	31	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$

Oats for future delivery have been quiet, and prices have declined in sympathy with the weakness of wheat and corn, and under favorable crop prospects and an expected increase in the crop movement. To day the market was dull and prices eased off a fraction. A moderate amount of business has been transacted in the spot market, as shippers have done some buying, but prices have weakened slightly with futures, closing at 22c. for No. 2 mixed in elevator and No. 2 white at 24 $\frac{1}{2}$ @25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22	21 $\frac{3}{4}$	21 $\frac{3}{4}$	21 $\frac{3}{4}$
September delivery.....c.	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22	21 $\frac{3}{4}$	21 $\frac{3}{4}$	21 $\frac{3}{4}$

Rye and barley have had only a limited sale and prices have ruled easier.

The following are closing quotations:

FLOUR.

Fine.....	\$2 15	@2 55	Patent, Winter.....	\$4 25	@4 50
Superfine.....	2 40	@3 00	City mills, extras.....	4 60	@4 70
Extra, No. 2.....	2 75	@3 35	Rye flour, superfine.....	2 00	@2 40
Extra, No. 1.....	3 15	@3 65	Buckwheat flour.....	....	....
Clears.....	3 30	@3 90	Corn meal.....	....	....
Straights.....	3 85	@4 10	Western, etc.....	1 50	@1 80
Patent, Spring.....	3 85	@4 20	Brandywine.....	1 85	@1 90

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	73	@79 $\frac{1}{2}$	Western mixed.....	28 $\frac{1}{2}$	@31
Red Winter, No. 2.....	71 $\frac{1}{2}$	@73 $\frac{3}{4}$	No. 2 mixed.....	28 $\frac{1}{2}$	@30 $\frac{1}{2}$
Red Winter.....	70	@80	Western Yellow.....	29 $\frac{1}{2}$	@31 $\frac{1}{2}$
Northern, No. 1.....	77 $\frac{1}{2}$	@77 $\frac{3}{4}$	Western White.....	29 $\frac{1}{2}$	@31 $\frac{1}{2}$
Oats—Mixed, per bush.....	21	@23 $\frac{1}{4}$	Rye—	....	....
White.....	21 $\frac{1}{2}$	@23	Western, per bush.....	37	@41
No. 2 mixed.....	22	@23	State and Jersey.....	39	@41
No. 2 white.....	24 $\frac{1}{2}$	@26	Barley—Western.....	40	@44
			Feeding.....	27 $\frac{1}{2}$	@32

For other tables usually given here see page 14.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 2, 1897.

The majority of houses in the commission market have expressed satisfaction with the volume of business transacted during the month of June, not because it has been large but because it has shown an increase over recent months, with the gain increasing as the month advanced. It has, moreover, been a solid gain, coming not from any speculative business but from an increase in positive requirements, as shown by the fact that the great majority of purchases have been for quick delivery. There are thus left, particularly in the matter of staple cottons, important fall needs still to be provided for. An increase in business has not brought with it higher prices, except in print cloths and allied grey goods, and values were no more satisfactory at the close than at the opening of the month. Production of staple cottons is being affected by this, as there is unquestionably a considerable amount of quiet curtailment in progress. The month was a good one with the jobbing trade in the West, Northwest and Southwest, and reports from those sections are highly encouraging, but only moderately so from Eastern and Southern houses. A fair amount of general business has been transacted this week without the development, however, of any new feature of moment.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending June 28 were 9,850 packages, valued at \$330,876, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 28.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	200	2,753	8	1,138
Other European.....	7	2,044	42	1,843
China.....	6,616	72,078	3,018	59,444
India.....	205	3,887	1	3,008
Arabia.....	100	14,949	350	10,716
Africa.....	305	12,212	238	9,022
West Indies.....	172	7,401	162	6,225
Mexico.....	55	1,661	48	1,575
Central America.....	136	3,768	225	4,618
South America.....	1,656	27,158	1,407	24,396
Other Countries.....	398	2,444	104	2,055
Total.....	9,850	150,395	5,603	124,040
China, via Vancouver.....	....	9,250	....	15,550
Total.....	9,850	159,645	5,603	139,590

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,837,308 in 1897 against \$5,548,980 in 1896.

The home demand for brown sheetings and drills in heavy-weights has been moderate and for ready delivery has been met without hesitation at previous prices. Export business has been quiet. Sellers are reserved in accepting bids for future delivery. Southern manufacturers in some States experience difficulty in securing suitable cotton and there is a probability that production this month and next will be materially affected thereby. Light-weight coarse yarn goods are firm, with fair sales. Bleached cottons continue inactive, buyers evidently being in doubt as to the maintenance of present prices. Wide sheetings slow throughout, as are cotton flannels and blankets. Denims dull but steady. Other coarse colored cottons dull and irregular. Kid finished cambrics and other cotton linings quiet and unaltered. Dark fancy prints have ruled quiet this week; the first round of orders has been taken from important buyers. Light fancies have sold irregularly at irregular prices. Prints of the more staple character quiet and unchanged. Gingham unchanged throughout. Print cloths have ruled firm on the basis of 2 $\frac{1}{2}$ c. for extras, with moderate sales.

Block of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	June 26. 470,000	June 27. 318,000	June 29. 187,000	June 30. 292,000
At Fall River, 64 squares.....	975,000	1,034,000	52,000	559,000
At Fall River, odd sizes.....	....	653,000	92,000	203,000
Total stock (pieces).....	1,445,000	2,007,000	331,000	1,054,000

WOOLEN GOODS.—The market for men's wear woollen and worsted fabrics in heavy weights has shown a generally satisfactory business in progress during the past week, the re-order demand proving good from both the local and outside markets. Business runs chiefly upon grades ranging from 57 $\frac{1}{2}$ c. to \$1 00, and in some of these agents are so well situated that they are turning down duplicate orders, even where buyers are willing to pay up to 10 per cent advance on original purchases. In the better grades the demand is fair in comparison with early business, but is usually met at opening prices. Light weight business for next season is still mostly in abeyance, but there has been more doing this week than before and indications point to new spring weights ranging from 5 to 10 per cent higher than last spring. The demand for overcoatings is disappointing, only small re-orders coming forward. Cloakings are in quiet request. Business in dress goods, both plain and fancy, is improving in volume at steady prices. Flannels and blankets are firm but quiet.

FOREIGN DRY GOODS.—The past week has yielded but indifferent results in seasonable lines at irregular prices. Fall orders have ruled moderate throughout in a generally steady market. Business for next spring is developing, but there is still no determined effort on the part of importers to push it.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending July 1, 1897, and since January 1, 1897, and for the corresponding periods of a year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE YEAR ENDING JANUARY 1, 1897 AND 1896.									
Week Ending July 1, 1897.		Since Jan. 1, 1897.		Week Ending July 2, 1896.		Since Jan. 1, 1896.			
Pkgs.		Value.		Pkgs.		Value.			
Manufactures of—									
Wool.....	4,229	1,058,007	70,253	17,932,418	1,474	396,595	46,960		
Cotton.....	2,187	423,461	56,515	12,990,895	1,242	249,214	44,488		
Silk.....	1,475	580,893	36,427	15,318,675	1,242	305,187	25,182		
Flax.....	6,086	884,722	92,877	10,715,143	1,564	213,276	43,100		
Miscellaneous.....	34,995	330,055	598,374	9,379,125	827	99,701	602,040		
Total.....	48,972	3,277,138	855,946	65,336,316	5,825	1,263,973	761,750		
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	2,134	578,690	33,440	8,892,056	541	151,802	20,208		
Cotton.....	371	103,365	12,471	3,034,659	213	53,108	11,840		
Silk.....	349	220,445	5,968	2,816,492	101	46,664	4,598		
Flax.....	2,61	58,084	10,897	1,692,164	141	23,268	7,560		
Miscellaneous.....	1,410	17,992	8,461	5,67,942	90	17,684	7,684		
Total withdrawn for consumption	4,525	9,775,576	71,237	17,175,373	1,086	292,526	53,484		
Entire for consumption	48,972	3,277,138	855,946	65,336,316	5,822	1,263,973	761,750		
Total marketed.....	53,497	4,254,714	927,183	82,509,689	6,911	1,556,499	815,244		
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	707	211,829	22,820	6,290,905	629	168,958	25,949		
Cotton.....	482	110,155	11,145	2,761,180	348	83,777	11,192		
Silk.....	358	127,883	4,156	2,317,880	140	54,858	4,261		
Flax.....	449	98,100	6,387	1,196,282	397	69,924	7,397		
Miscellaneous.....	17	10,866	3,804	412,529	347	41,792	6,459		
Total.....	2,013	628,832	48,262	12,957,696	2,062	419,349	55,248		
Entire for consumption	48,972	3,277,138	855,946	65,336,316	5,825	1,263,973	761,750		
Total imports.....	50,985	3,905,970	904,208	78,294,012	7,887	1,683,322	816,998		

STATE AND CITY DEPARTMENT.

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St. Joseph, Mo.—St. Joseph's Attempt at the Compulsory Retirement of its Bonds.—We have made inquiries to ascertain what proportion of the 6 per cent 20-year bonds of 1903 of the city of St. Joseph has been exchanged for the proposed refunding 4s under the terms of the city's circular and what amount of the new bonds will have to be sold in order to pay off the bonds which have not been exchanged.

It will be remembered that the city called the 6 per cents for payment on August 1, 1897 (interest to cease after that date), although the bonds by their terms do not mature until 1903. It will also be remembered that the city gave the holders the opportunity of exchanging their securities for the new 4 per cent bonds up till June 19, 1897, and that bids are asked until July 15, 1897, for the purchase of that portion of the renewal bonds which had not been exchanged for the 6 per cent bonds.

We are now able to state that \$819,400 of the old bonds will have to be provided for if the city carries out its intention of paying them off on August 1. The total outstanding issue of these 6 per cent bonds was given in the city's circular as \$823,400; it therefore appears that only \$4,000 of the old bonds have accepted the terms of exchange.

Ohio.—No New Constitution.—A special dispatch dated June 25, 1897, says that the Supreme Court decided on that day that the joint resolution passed April 16, 1896, providing for the holding of a Constitutional Convention and the submission of the question to a vote of the people is invalid.

The Attorney-General contended that a law could not be passed under the form of a joint resolution, and the Court sustained his view.

Bond Proposals and Negotiations this week have been as follows.

Albany, N. Y.—Bond News.—It is reported that the City Council of Albany will probably decide early in July in regard to the proposed issue of \$478,000 of bonds for improving the system of filtration.

Allegheny, Pa.—Bonds Proposed.—An ordinance providing for an issue of \$300,000 of bonds for the improvement of Riverview Park will be introduced at the next meeting of the City Council.

Allen County, Ind.—Bond Sale.—It is reported that Allen County has sold \$225,000 of 4 per cent 25-year (average) bonds and \$300,000 of 4 per cent 26-year (average) bonds. Bids for the above securities were received on June 26, 1897.

Anderson County, S. C.—Proposition to Divide the County Defeated.—At the election held in Anderson County on June 23, 1897, the proposition to form two new counties out of a portion of Anderson County was defeated.

Arverne-by-the-Sea, N. Y.—Bonds Unsold.—On June 25, 1897, the village of Arverne-by-the-Sea received bids for the \$113,000 of 5 per cent improvement bonds, but no award was made.

Atlantic City, N. J.—Bond Sale.—On June 22, 1897, Atlantic City sold \$29,000 of 4½ per cent 14½-year (average) school bonds to the Sinking Fund Commissioners at 104 16. The interest on the securities is payable in Atlantic City.

Auburn, Me.—Bond Sale.—The following bids were received on June 24, 1897, by the city of Auburn for the \$15,000 of refunding bonds:

Shoe & Leather Bank, Auburn, 107 210	C. H. White & Co., New York, 104 523
Swan & Barrett, Portland, 106 785	Jas. W. Longstreet & Co., Bos., 101 213
Dietz, Denison & Prior, Boston, 106 077	E. C. Stanwood & Co., Boston, 101 3970
Woolbury & Moulton, Portland, 106 786	Farson, Leach & Co., New York, 103 750
Parkinson & Burr, Boston, 105 511	D. W. Howland, Boston, 103 732
Adams & Co., Boston, 106 150	Blodgett, Merrill & Co., Boston, 102 032

The bonds were awarded to the Shoe & Leather Bank of Auburn. 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.

Baltimore, Md.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 8, 1897, by Alcaeus Hooper, Mayor, Chairman of the Finance Committee, for the purchase of \$200,000 of stock of the city of Baltimore, due January 1, 1940, with interest at the rate of 3½ per cent, payable semi-annually on the first days of January and July.

Proposals will also be received at the same time for the purchase of \$400,000 of stock of the city of Baltimore, due March 1, 1945, with interest at the rate of 3½ per cent payable semi-annually on the first days of March and September.

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

Bay City, Mich.—Bond Sale.—The 35,000 of 4 per cent 31-year city hall bonds of Bay City, bids for which were received on June 28, 1897, were awarded to C. H. White & Co. of New York City.

Bayonne, N. J.—Temporary Loan.—The city of Bayonne has made arrangements to negotiate a loan of \$30,000 at 4 per cent with the Mechanics' Trust Company.

Bedford City, Va.—Bond Sale.—Mayor Campbell of Bedford City reports to the CHRONICLE that the 6 per cent 10-34 (optional) bonds, amounting to about \$25,000, will not be offered for sale, but will be taken by the contractors doing the work for which the securities are to be issued.

Bethlehem, Pa.—Bond News.—The \$75,000 of street improvement bonds recently authorized by the borough of Bethlehem will bear interest at the rate of per cent, payable at the First National Bank of Bethlehem, and the principal will mature in thirty years from date of issue. Both principal and interest will be payable in gold.

Beverly, Mass.—Temporary Loan.—A six months' loan to the amount of \$25,000, issued in anticipation of the collection of taxes, has been awarded by Beverly to Rogers, Newman & Tolman at a discount of 2.74 per cent. The following bids were received:

	Discount.		Discount.
Rogers, Newman & Tolman, Bost., 2.74		Edgerly & Crocker, Boston, 2.90	
Adams & Co., Boston, 2.73		Blake Bros. & Co., Boston, 2.95	
Blodgett, Merrill & Co., Boston, 2.80		E. H. Rollins & Sons, Boston, 2.95	
Curtis & Motley, Boston, 2.87		Bond & Goodwin, Boston, 2.97	
		E. H. Gray & Co., Boston, 3.00	

* And \$1 00 premium.

Boonton (N. J.) School District.—Bond Offering.—Proposals will be received until 8 o'clock P. M., July 30, 1897, by J. J. Savitz, Secretary of this district, for the purchase of \$16,000 of 4 per cent gold coupon bonds. The securities will be of the denomination of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature at the rate of \$1,000 per annum from August 1, 1902 to 1917, inclusive.

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

Buffalo, N. Y.—Bond Sale.—The city of Buffalo awarded the various loans, bids for which were received on June 28, 1897, as follows:

\$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, to Street, Wykes & Co. of New York City at 102.82.

\$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, to Street, Wykes & Co. at 102.82.

\$8,946 31 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, to Street, Wykes & Co. at 102.82.

\$183,000 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, to Jos. E. Gavin of Buffalo at 102.76. The following bids were received:

	\$145,987 34.	\$30,000.	\$8,946 31.	\$183,000.
	Grade Crossing.	Park.	Park.	Reimburs'g.
Street, Wykes & Co., 102.82	102.82	102.82	102.82	102.45
Farson, Leach & Co., 102.70	102.61	102.61	102.65	102.65
Jos. E. Gavin, 102.24	102.24	102.24	102.24	102.76
Blake Bros. & Co., 102.48	102.48	102.48	102.48	102.48
The Lamprecht Bros. Co., 102.06	102.13	102.13	102.16	102.27
Jas. W. Longstreet & Co., 101.58	101.55	101.55	101.58	101.51
Erie County Savings Bank, 100.75	100.75	100.75	100.75	100.70

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.

Burlington, Vt.—Temporary Loan.—We have been informed that the temporary loan of \$20,000 recently authorized by the city of Burlington will be taken by the Commissioners of the Sinking Fund of that city.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 19, 1897, by L. Hall,

Village Clerk, at the office of E. F. Layman, Village Engineer, 32 East Third Street, Cincinnati, Ohio, for the purchase of \$506 02 of 6 per cent special assessment bonds. The securities will be of the denomination of \$100, except one bond for \$106 02; they will be dated July 19, 1897; interest will be payable annually, and the principal will mature as follows: \$106 02 July 19, 1898, and the remainder at the rate of \$100 per annum from July 19, 1899 to 1902, inclusive, both principal and interest being payable at the German National Bank of New York City.

Chester, Pa.—Bond Sale.—The \$25,000 of Chester 4 per cent coupon bonds were awarded to the Penn Mutual Life Insurance Company of Philadelphia at a premium of \$517.50. The securities will mature in thirty years from date of issue, subject to call after five years.

Chester, S. C.—Bond Sale.—The \$50,000 of 5 per cent water-works electric light and sewerage bonds of the city of Chester, bids for which were received on June 21, 1897, have been awarded to N. W. Harris & Co. of New York at 101.

Clarksville, Tenn.—Bond Sale.—On June 24, 1897, the city of Clarksville awarded \$20,000 of 5 per cent water-works bonds to Seasongood & Mayer, of Cincinnati, Ohio, at par. Interest on the securities is payable semi-annually, in January and July, and the principal will mature in thirty years from date of issue, subject to call after ten years.

Clay County, Minn.—Bond Offering.—Proposals will be received until 10 o'clock A. M. July 12, 1897, by O. J. Kittelsrud, County Auditor, for the purchase of \$5,000 of road bonds. The securities will bear interest at the rate of 5 per cent, payable annually at the office of the Treasurer of Clay County, and the principal will mature in ten years from date of issue. These bonds were originally offered for sale on June 22, 1897, as ten-year optional bonds, but all the bids received were rejected. The securities were changed so as to mature in ten years without the privilege of redemption prior to that time and the date of the sale was postponed to the date given above.

Colorado.—Bonds Authorized.—Bonds to the amount of \$225,000 for the purpose of paying expenses incurred in suppressing insurrection have been authorized by the State of Colorado. The securities will be known as "Registered Coupon Funding Bonds, Series 1897"; they will be of the denomination of \$1,000 each; interest at the rate of 4 per cent will be payable semi-annually at the office of the State Treasurer of Colorado or at some banking house in the city of New York which the Governor may designate, and the principal will mature in twenty-five years from date of issue, subject to call after fifteen years upon ninety days' notice. The date of the sale of these bonds has not yet been decided upon, but we are informed by State Treasurer Kephart that it will be within the next sixty days.

Columbus, Miss.—Bond Election.—A proposition to issue \$20,000 of water-works bonds will be submitted to a vote of the citizens of Columbus on July 19, 1897.

Covington, Ky.—Bond Issue.—The city of Covington will issue water-works bonds to the amount of \$16,500.

Cranston, R. I.—Loan Authorized.—At a special meeting of the taxpayers of Cranston on June 30, 1897, it was voted to approve the bond issue of \$150,000 recently authorized by the State Legislature.

Curwensville, Pa.—Bond Offering.—Proposals will be received until 8 o'clock P. M. July 26, 1897, by D. S. Moore, Secretary of Borough Council, for the purchase of \$15,347 05, of paving bonds. The securities will bear 4 per cent interest, payable semi-annually.

Duquesne, Pa.—Bonds Authorized.—The citizens of the borough of Duquesne have voted in favor of the proposition to issue \$85,000 of street-improvement bonds and \$40,000 of sewer bonds.

East Cleveland, Ohio.—Bonds Authorized.—On July 1, 1897, the citizens of East Cleveland voted in favor of issuing \$120,000 of sewer and water bonds.

East Liverpool, Ohio.—Bond Sale.—On June 30, 1897, the city of East Liverpool awarded \$24,000 of 4 per cent refunding bonds to the First National Bank of East Liverpool at a premium of \$125. The following is a list of the bids received:

Bidder—	Premium.	Bidder—	Premium.
Seasongood & Mayer, Cincinnati.	\$192 00	Western Germ. B'k, Cincinnati.	\$191 30
First Nat. Bank, East Liverpool.	125 00	Farson, Leach & Co., Chicago.	32 80
The Lamprecht Bros. Co., Cleveland.			Discount.

The bid of Seasongood & Mayer was considered irregular; consequently the loan was awarded to the next highest bidder. Interest on the securities is payable semi-annually and the principal will mature in forty years from date of issue, subject to call after twenty years.

Elizabeth, Pa.—Bond Election.—An election will be held in Elizabeth on July 20, 1897, to vote on the question of issuing \$20,000 of street improvement bonds.

Elyria, Ohio.—Bond Sale.—The \$200,000 of 4½ per cent water bonds of the city of Elyria, bids for which were received on June 30, 1897, were awarded to Seasongood & Mayer of Cincinnati for \$201,030. The securities are of the denomination of \$1,000 each, dated January 1, 1897; interest is payable semi-annually and the principal will mature at the rate of \$10,000 per annum from January 1, 1908 to 1927, inclusive, both principal and interest being payable at the office of the United States Mortgage & Trust Company of New York City.

Fairmont, W. Va.—Bond Election.—It is reported that an election will be held soon in Fairmont to vote on the question of issuing \$20,000 of sewer bonds and \$10,000 of water bonds.

Far Rockaway, N. Y.—Bond Sale.—On June 29, 1897, the 14,000 of 5 per cent street improvement bonds of the village

of Far Rockaway were sold to Bertron & Storrs of New York City. The securities are of the denomination of \$1,000 each, dated June 30, 1897; interest is payable semi-annually on the first days of January and July 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.

Fayette County, Ky.—Bond Issue.—It is reported that on July 20, 1897, Fayette County will issue bonds for refunding purposes.

Gardiner, Me.—Temporary Loan.—The city of Gardiner has placed a temporary loan of \$5,000 to meet current expenses.

Glen Ridge, N. J.—Bond Offering.—Proposals will be received until 8 o'clock P. M. July 12, 1897, by Nathan Russell, Borough Clerk, for the purchase of \$60,000 of 4 per cent street improvement bonds. The securities will be registered or coupon bonds of the denomination of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature as follows: \$30,000 at the rate of \$2,000 per annum from February 1, 1902 to 1916, inclusive, and \$30,000 at the rate of \$3,000 per annum from February 1, 1917 to 1926, inclusive, both principal and interest being payable in gold at the Bank of Montclair, N. J. Alternative bids will also be received at the same time for the above bonds bearing interest at the rate of 4½ per cent, but payable, both principal and interest, in legal tender of the United States. Each proposal must be accompanied by a certified check for 5 per cent of the amount of the bid.

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

Gloucester, Mass.—Note Sale.—The following bids were received on June 29, 1897, by the city of Gloucester for the \$24,040 of 4 per cent 1-10 year improvement notes:

Horace S. Homer & Co., Boston.	102 158	Blodget, Merritt & Co., Boston.	101 780
Blake Bros. & Co., Boston.	102 055	Jas. W. Longstreet & Co., Bost.	101 725
Jose, Parker & Co., Boston.	102 050	Adams & Co., Boston.	101 712
Parkinson & Burr, Boston.	101 923	R. L. Day & Co., Boston.	101 680

The securities were awarded to Horace S. Homer & Co.

Green Island, N. Y.—Bond Sale.—Green Island has sold \$5,000 of 4½ per cent 5-year electric-light bonds to Isaac W. Sherrill of Poughkeepsie.

Hartford County, Conn.—Bond Sale.—The Commissioners of Hartford County have sold \$150,000 of refunding bonds. The securities bear interest at the rate of 4 per cent.

Henderson, Ky.—Bond Offering.—Proposals will be received until 6 o'clock P. M. August 17, 1897, by John C. Thomason, City Clerk, for the purchase of \$371,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$100, \$500 and \$1,000; interest will be payable semi-annually and the principal will mature in thirty years from date of issue, subject to call after fifteen years. Any premium received from the sale of these bonds will be used in reducing the amount of the bonds, so that the amount of the issue will be \$371,000 less the premium bid thereon. No bid for less than par will be considered and each proposal must be accompanied by a certified check for 1 per cent of the amount bid.

High Point, N. C.—Bond Offering.—Sealed proposals will be received until 5 o'clock P. M. July 20, 1897, by the city of High Point for the purchase of \$10,000 of 6 per cent bonds, to be issued for the establishment of public schools. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually at High Point, and the principal will mature July 1, 1927. The total debt of the city, including this issue, is \$20,000. The assessed valuation is \$1,250,000, the real valuation (estimated) \$3,000,000, and the population, according to local figures, 5,000.

Holyoke, Mass.—Bond Sale.—The following bids were received on June 29, 1897, for the \$125,000 of 4 per cent sinking fund bonds of the city of Holyoke:

Blake Bros. & Co., Boston.	106 410	Farson, Leach & Co., N. Y.	105 550
Cushman, Fisher & Phelps, Bos.	105 770	N. W. Harris & Co., Boston.	105 550
Third National Bank, Boston.	105 769	Stuart & Paddock, Boston.	105 512
R. L. Day & Co., Boston.	105 769	Estabrook & Co., Boston.	105 325
Parkinson & Burr, Boston.	105 712	Jas. W. Longstreet & Co., Bos.	105 313
Blodget, Merritt & Co., Boston.	105 681	E. B. Stoddard & Co., Boston.	105 070
Adams & Co., Boston.	105 651	E. H. Rollins & Sons, Boston.	104 431

The bonds were awarded to Blake Bros. & Co. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature June 1, 1907, both principal and interest being payable in gold at the National Hide & Leather Bank of Boston.

Hudson, Mass.—Bond Issue.—City Treasurer Savillian Arnold reports to the CHRONICLE that the \$30,000 of water-works bonds of Hudson recently authorized have been provided for.

Indianapolis, Ind.—Temporary Loan.—On July 1, 1897, the \$220,000 of notes issued by the Board of School Commissioners of the city of Indianapolis in anticipation of the collection of taxes were awarded to Seasongood & Mayer of Cincinnati at 47 per cent interest. The notes are dated July 1, 1897, and will mature June 30, 1898.

Jamaica, N. Y.—Bonds Authorized.—The citizens of Jamaica have voted in favor of issuing \$50,000 of park bonds. It is reported that the bonds have been given in payment for

the park lands. The bonds are of the denomination of \$1,000 each and bear interest at the rate of 4 per cent.

Jamaica (N. Y.) Union Free School District No. 1.—Bond Sale.—On June 25, 1897, the \$50,000 of 4½ per cent school bonds of this district were awarded to Daniel A. Moran & Co. of New York City at 105½. The securities are of the denomination of \$1,000 each; interest is payable semi-annually at the Long Island Loan & Trust Company of Brooklyn, and the principal will mature at the rate of \$1,000 per annum, beginning July 1, 1927.

Jasper, Fla.—Bond Election.—It is reported that an election will be held in Jasper to vote on a proposition to issue water-works bonds.

Jeffersonville, Ind.—Bonds Declared Valid.—On June 24, 1897, Judge Gibson, in the Circuit Court, dissolved the temporary injunction issued by him against the refunding of \$87,000 worth of bonds issued by the city of Jeffersonville about twenty years ago to pay for the erection of a courthouse. These bonds are now due, and in order to prevent their payment their constitutionality was attacked. The Supreme Court held them invalid. The better class of the taxpayers, however, opposed repudiation of the debt, and the Legislature passed an enabling act by which the city could refund its indebtedness. Judge Gibson held that the enabling act is constitutional. It is reported that immediate steps will be taken to issue the refunding bonds.

Kootenai County, Idaho.—Bond Offering.—Proposals will be received until 12 o'clock noon July 10, 1897, by County Commissioners, for the purchase of \$30,000 of 6 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated January 1, 1896; interest will be payable semi-annually on the first days of January and July at the office of the Treasurer of Kootenai County or at the New York Security & Trust Company of New York City, and the principal will mature as follows: \$1,000 January 1, 1906; \$5,000 January 1, 1907; \$5,000 January 1, 1908; \$5,000 January 1, 1912; \$5,000 January 1, 1913; \$5,000 January 1, 1914, and \$4,000 January 1, 1915. No bid for less than par will be considered. The total indebtedness of Kootenai County on April 11, 1897, was \$163,452; cash on hand and sinking fund, \$11,851; net debt, \$151,601. The assessed valuation for 1896 was \$2,164,509. The population in 1890 was 4,108 and at the present time is estimated at about 8,000.

La Crosse, Wis.—Bond Sale.—The city of La Crosse will sell \$10,000 of school extension bonds to the Commissioners of the Sinking Fund at par as soon as the securities are ready for delivery. Interest at the rate of 3 per cent will be payable semi-annually at the office of the City Treasurer of La Crosse, and the principal will mature in from 6 months to 3 years from date of issue.

Lancaster, Mass.—Note Sale.—Notes for the erection of a school house at South Lancaster have been sold by the town of Lancaster in Boston.

Licking County, Ohio.—Bond Sale.—On June 28, 1897, Licking County sold \$10,000 of refunding bonds to Rudolph Kleybolte & Co. of Cincinnati for \$11,111. The securities bear interest at the rate of 6 per cent, payable semi-annually at the office of the Treasurer of Licking County, and the principal will mature in from six to seven years from date of issue.

Litchfield Township (Ill.) High-School District.—Bond Sale.—On June 26, 1897, the \$30,000 of school bonds of this district were awarded to Mason, Lewis & Co. of Chicago at their bid of a premium of \$621 for the securities bearing 4½ per cent interest. Eight other bids were received. The securities are of such denomination as the purchaser may desire, not less than \$100; interest is payable annually, and the principal will mature in from ten to twenty years from date of issue. This loan constitutes the only indebtedness of the district. The assessed valuation is \$751,434 and the real value is estimated at about \$3,000,000. The population is about 7,975.

Littlestown, Pa.—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, and 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.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 14, 1897, by J. C. Harrington, City Treasurer, for the purchase of \$10,000 of 3 per cent bonds dated June 23, 1897, and maturing Nov. 1, 1916.

Long Meadow, Mass.—Loan Authorized.—A water loan of \$3,500 for a period of not over 18 months has been authorized.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 6, 1897, by the Commissioners of the Sinking Fund of the city of Louisville, for the purchase of so many bonds as may be necessary to refund and pay off the principal of \$499,000 of bonds maturing July 1, 1897. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest at the rate of 4 per cent will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1937, both principal and interest being payable in gold at the National Bank of the Republic of New York City. Each proposal must be accompanied by a certified check for one per cent of the amount bid for.

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

Malden, Mass.—Temporary Loan.—A five months loan of \$50,000, issued in anticipation of the collection of taxes, has been awarded by Malden to Charles Weil & Co. at a discount of 2 67 per cent. The following bids were received:

Discount.		Discount.	
Chas. Weil & Co., Boston.....	2 67	George Mixer, Boston.....	2 75
Curtis & Motley, Boston.....	2 69	Blodget, Merritt & Co., Boston.....	2 80
Bond & Goodwin, Boston.....	2 69	Edgerly & Crocker, Boston.....	2 85
Blake Bros. & Co., Boston.....	2 73	E. H. Gay & Co., Boston.....	2 80

* And \$2 50 premium. † And \$1 00 premium.

Manchester, N. H.—Temporary Loan.—A temporary loan of \$200,000, to be issued in anticipation of the collection of taxes for this year, has been authorized by the city of Manchester.

Manchester, Va.—Sinking Fund Established.—The City Council of Manchester has passed an ordinance which provides for the setting aside of \$750 each year, together with the money realized from the sale of the city's real estate, to form a sinking fund to pay the outstanding bonds as they become due.

Mansfield, Ohio.—Bond Offering.—Bids will be received until July 6, 1897, by F. M. Remy, City Clerk, for the purchase of \$4,850 of street-improvement bonds.

Marietta, Ohio.—Bonds Authorized.—The citizens of Marietta have voted in favor of a proposition to issue \$15,000 of paving and sewerage bonds. The securities will bear 5 per cent interest.

Meriden, Conn.—Bond Sale.—Water bonds to the amount of \$10,000 have been sold by Meriden to the Meriden Savings Bank and the City Savings Bank of Meriden at 105½. The following bids were received:

Meriden Sav. Bank, Meriden.....	105 5300	Blodget, Merritt & Co., Boston.....	104 3500
City Savings Bank, Meriden.....	105 3200	J. S. Farlee & Bros., New York.....	104 2500
Farson, Leach & Co., New York.....	104 7900	Jas. W. Longstreet & Co., Bos.....	103 8700
Parkinson & Burr, Boston.....	104 6300	C. H. White & Co., New York.....	103 6500
Dietz, Denison & Prior, Boston.....	104 5700	Adams & Co., Boston.....	103 6500
N. W. Harris & Co., Boston.....	104 4500	Edw. U. Jones Co., New York.....	103 5000
Blake Bros. & Co., Boston.....	104 4300	Norwich Sav. Bank, Norwich.....	103 2700
Geo. A. Fernald & Co., Boston.....	104 4200	E. C. Stanwood & Co., Boston.....	102 7000
Cushman, Fisher & Phelps, Bos.....	104 4152	S. A. Kean, Chicago.....	102 0000
Jose, Parker & Co., Boston.....	104 3700		

The securities bear 4 per cent interest and will mature in fourteen years from date of issue.

Merrimack County, N. H.—Bond Sale.—The following bids were received on June 25, 1897, for the \$85,000 of 4 per cent funding bonds of Merrimack County:

Swan & Barrett, Portland.....	105 6000	Jas. W. Longstreet & Co., Boston.....	104 4100
Farson, Leach & Co., N. Y.....	104 7750	Adams & Co., Boston.....	104 1500
Estabrook & Co., Boston.....	104 7100	R. L. Day & Co., Boston.....	104 0700
E. H. Rollins & Sons, Boston.....	104 4700	E. C. Stanwood & Co., Boston.....	103 7500
Jose, Parker & Co., Boston.....	104 5600	Parkinson & Burr, Boston.....	103 7500
Blodget, Merritt & Co., Boston.....	104 5300	Blake Bros. & Co., Boston.....	103 4300
N. W. Harris & Co., Boston.....	104 4400	C. H. White & Co., N. Y.....	102 9100
Geo. A. Fernald & Co., Boston.....	104 4100	S. A. Kean, Chicago.....	101 5000

The Mechanics' National Bank bid from 100 91 to 103 19 and Roby & Knowles offered a premium of \$325 for \$35,000 maturing from 1902 to 1906, inclusive.

The bonds were awarded to Swan & Barrett. 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.

Methuen, Mass.—Temporary Loan.—A six months' loan of \$10,000, issued in anticipation of the collection of taxes, has been awarded by this municipality to Chas. Weil & Co. of Boston at a discount of 2 98 per cent.

Mexico, Mo.—Bonds Proposed.—It is reported that the city of Mexico has under consideration a proposition to issue street improvement bonds to the amount of \$20,000.

Milwaukee, Wis.—Bond Issue.—It is reported that the city of Milwaukee will issue \$200,000 of 5 per cent bonds this month.

Mississippi.—Loan Authorized.—The State of Mississippi has been authorized to borrow \$200,000 to meet the deficit likely to occur during the present year. The loan will bear interest at a rate not to exceed 6 per cent and will mature on or before January 10, 1899.

Temporary Loan.—The State of Mississippi has negotiated a loan of \$25,000 with the First State Bank of Columbus.

Modesto (Cal.) Irrigation District.—Bonds Proposed.—This district proposes to issue bonds for improvements which will cost about \$93,000.

Myrtle Point, Ore.—Bond Election.—It is reported that an election will be held in Myrtle Point to decide the question of issuing water-works and electric-light bonds to the amount of \$5,000.

Neosho, Mo.—Bonds Defeated.—On June 22, 1897, the citizens of Neosho voted against the proposition to issue \$1,400 of 5 per cent 15-20-year (optional) coupon bonds.

New Britain, Conn.—Bond News.—The \$250,000 of water bonds recently authorized by New Britain will be issued as the work on the new water supply system advances. The securities will be of the denomination of \$1,000 each; interest will be payable at the rate of 4 per cent and the principal will mature in thirty years from date of issue, subject to call after twenty years.

Bonds Authorized.—It has been decided by the voters of New Britain to sell \$20,000 of street-improvement bonds. The securities will bear 4 per cent interest and will mature in thirty years from date of issue.

Newton, Mass.—Bond Offering.—Proposals will be received until 5 o'clock P. M., July 6, 1897, by Seth A. Ranlett, City Treasurer, for the purchase of \$45,000 of 4 per cent water

bonds. The securities will be coupon bonds of \$1,000 each or registered certificates of \$1,000, or a multiple thereof; they will be dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the National Revere Bank of Boston or at the office of the City Treasurer of Newton, and the principal will mature July 1, 1927.

New York City.—*Bonds Authorized.*—Bonds to the amount of \$500,000 for an addition to the Museum of Natural History have been authorized.

Norfolk County, Mass.—*Temporary Loan.*—On June 15, 1897, Norfolk County placed a loan of \$80,000, issued to defray current expenses, with Rogers, Newman & Tolman of Boston at 2'80 per cent interest. Blodget, Merritt & Co. of Boston also bid for the loan at 2'83. Interest on the loan is payable at any National Bank in Boston, and the principal will mature in six months from date of issue.

Norristown, Pa.—*Bonds Authorized.*—At a special election held on June 29, 1897, the citizens of Norristown voted in favor of a proposition to issue \$200,000 of bonds to improve the streets, buy an electric-light plant and improve the sewerage system.

North Hempstead, N. Y.—*Bond Sale.*—The \$45,000 of 4 per cent macadam road bonds of the town of North Hempstead have been awarded to Seymour Bros. & Co. of New York City at 106'26. 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 at the office of the Town Clerk, and the principal will mature as follows: \$25,000 at the rate of \$1,000 per annum from July 1, 1902 to 1926, inclusive, and \$20,000 on July 1, 1927.

Oakland, Cal.—*Bonds Proposed.*—The city of Oakland has under consideration the issuance of \$140,000 of gold refunding bonds. The securities, if authorized, will bear interest at the rate of 4 per cent payable at the office of the City Treasurer of Oakland and will mature in from one to forty years from date of issue. R. W. Snow, City Auditor, reports to the CHRONICLE that if the courts pass upon the issue the securities will be offered for sale in September, 1897.

Ottawa (Ill.) School District.—*Bonds Authorized.*—The voters of Ottawa School District have authorized the issuance of \$45,000 of bonds to pay the cost of erecting a new school building.

Owosso, Mich.—*Bond Election.*—The citizens of Owosso will vote on July 7, 1897, on a proposition to issue \$35,000 of paving bonds.

Oxford, Ohio.—*Bond Sale.*—The village of Oxford received the following bids for the \$3,500 of water-works bonds.

Seasongood & Mayer, Cin. \$3,798 00
German National Bank, Cin. \$3,700 00
Rudolph Kleybolte & Co., Cin. 3,700 49

The bonds were awarded to Seasongood & Mayer. The securities are dated June 7, 1897; interest at the rate of 5 per cent is payable semi-annually at the First National Bank of Oxford, and the principal will mature in seventeen years from date of issue.

Passaic County, N. J.—*Bond Sale.*—The \$100,000 of 4 per cent gold court house bonds of Passaic County, bids for which were received on June 30, 1897, were awarded to Francis K. McCully of Paterson, N. J., at 101'86. The following is a complete list of the bids received:

Francis K. McCully, Paterson...101'860
Geo. S. McCarter, Paterson...101'970
Geo. S. McCarter, Paterson...101'910
Paterson Savings Institution...101'000
Benwell & Everitt, New York...100'467
E. H. Rollins & Sons, Boston...100'378
N. W. Harris & Co., New York...100'330
Edw. C. Jones Co., New York...100'275
Parkinson & Burr, Boston...100'213
Estabrook & Co., Boston...100'169
W. J. Hayes & Sons, Boston...100'144

* For \$50,000 due 1902. † For \$50,000 due 1903.

The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$50,000 per annum in 1902 and 1903.

Pelham Manor, N. Y.—*Bond Sale.*—The village of Pelham Manor has sold \$50,000 of 4 per cent gold sewer-bonds to Rudolph Kleybolte & Co. of New York City. The interest on the securities is payable on the first days of May and November at the Knickerbocker Trust Company of New York City and the principal will mature May 1, 1917.

Pittsburg, Pa.—*Bond Sale.*—On June 28, 1897, the city of Pittsburg sold \$150,000 of short-term bonds to refund an equal amount of bridge bonds falling due this month.

Pittsford, N. Y.—*Bond Sale.*—On June 22, 1897, the village of Pittsford awarded the \$13,000 of 3½ per cent water-works bonds to the Mechanics' Savings Bank of Rochester, N. Y., at par. The securities are of the denomination of \$1,000 and will mature in from ten to forty years from date of issue. The assessed valuation of Pittsford is \$450,000; the real valu-

NEW LOANS.

\$60,000

BOROUGH OF GLEN RIDGE, NEW JERSEY, 4 PER CENT ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, July 12th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds \$60,000.

Date of bonds August 1st, 1897.

Denomination \$1,000. Coupon or registered, according to preferences of purchasers.

Interest 4 per cent, semi-annual, payable February 1st and August 1st.

Principal and interest payable in gold at the Bank of Montclair, N. J.

Date of maturity—\$2,000 mature February 1, 1902, and \$2,000 each year thereafter to and including February 1, 1916, and \$3,000 mature February 1, 1917, and \$3,000 each year thereafter to and including February 1, 1926. The bonds are to be redeemed in the order of their numbers.

Assessed valuation of Real Estate in 1896, \$1,311,000.

The Borough has no other bonded debt.

The proceeds of the bonds are to be devoted to improving streets and roads within the Borough.

Bonds were voted at popular election June 25, 1897, in accordance with Section 39, Chapter 161, of the Laws for 1897.

Alternative bids will also be received at the same time for the bonds above named—principal and interest to be payable in legal tender of the United States, the interest in that case to be at the rate of 4-1-2 per cent per annum.

The bids will be opened at the Borough Council Rooms, Glen Ridge, N. J., at the hour and place above named.

The Council reserve the right to reject any and all bids.

Bids to be sealed and marked "Bids for Street Improvement Bonds", and accompanied by a certified check for 5 per cent of the amount bid.

GLEN RIDGE, N. J.

NATHAN RUSSELL.

Borough Clerk,

\$335,000

TRINIDAD, COLORADO, 5% WATER-WORKS BONDS.

The under-signed 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, denomination \$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.

N. W. HARRIS & CO., BANKERS, 31 NASSAU ST. (Bank of Commerce Bldg.), Government AND Municipal Bonds, OFFER:

Massach'ts, 3s & 3½s, Cleveland 4s,
New York 3s, Chicago 4s,
New York City 3½s, Kansas City, Mo., 4½s,
Newburgh 3½s, Quincy, Ill., 4½s,
Cambridge 4s, Portland, Ore., 5s.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

NEW LOANS.

\$600,000

BALTIMORE CITY 1940 and 1945 3½% Loans.

Proposals will be received until noon Thursday July 8, 1897, at the Mayor's Office, City Hall, for the PURCHASE, IN WHOLE OR PART, of \$200,000 of the stock of the City of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the first day of January and July in each and every year. Interest will commence July 1, 1897.

This Stock is issued by virtue of Ordinance No. 100, approved October 7, 1892, authorizing the issue of \$6,000,000 for public improvements, and is payable on the first day of January, 1940.

Also, at the same time and place, proposals will be received for the PURCHASE, IN WHOLE OR PART, of \$400,000 of the Stock of the City of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the first day of March and September in each and every year. Interest will commence March 1, 1897.

This Stock is issued by virtue of Ordinance No. 137, approved October 5, 1895, for park and water supply extension, and is payable on the first day of March, 1945.

The city does not tax these stocks, and pays the State tax on the issues.

Proposals must be sealed and addressed to the Mayor as Chairman of the Finance Department and marked "Proposals for 1940 and 1945 3½% Loans". The right is reserved to reject any and all bids.

ALCAEUS HOOPER, Mayor,
Chairman Finance Commission.

\$16,000

BOONTON, NEW JERSEY, Board of Education 4% Gold Bonds of the Boonton School District.

PROPOSALS will be received until 8 o'clock July 30, 1897, by J. J. Savitz, Secretary, for the purchase of \$16,000 four per cent gold coupon bonds, of the denomination of \$1,000 each, to be dated as of August 1, 1897, interest payable February and August each year, and the principal to mature at the rate of \$1,000 each year from August 1, 1902, to August 1, 1917, inclusive.

The bonded indebtedness of the District, including this issue, is \$19,000. The assessed valuation is \$1,125,000, and the real valuation is, estimated, \$2,250,000. The population is about 4,500.

The Board reserves the right to reject any or all bids.

CHARLES A. NORRIS, President.

ation is estimated at about \$750,000. The population is about 900.

Port Richmond (N. Y.) Union Free School District No. 6.—Bond Offering.—Proposals will be received until 4 o'clock P. M. July 12, 1897, by the Board of Education of this district for the purchase of \$43,000 of 5 per cent school bonds. The securities will be of the denomination of \$1,000 each, dated June 23, 1897; interest will be payable annually on the 23d day of June, and the principal will mature at the rate of \$2,000 per annum from June 23, 1901, until 1922, when \$1,000 will be payable. Each bid must be accompanied by a certified check for \$1,000.

Pottsville, Pa.—Temporary Loan.—The School Board of Pottsville has decided to negotiate a loan of \$15,000 for building purposes.

Bahway, N. J.—Bonds Authorized.—The Common Council of Rahway has passed an ordinance authorizing a loan of \$35,000 of school bonds.

Reading, Pa.—Bonds Authorized.—Paving bonds to the amount of \$100,000 have been authorized by the city of Reading.

Rensselaer County, N. Y.—Bond Sale.—The \$150,000 of 3½ per cent 11-20-year sinking fund bonds of Rensselaer County were awarded on June 23, 1897, to Joseph E. Gavin of Buffalo at 101.465, and the \$35,000 of 3½ per cent 44-48-year courthouse bonds to the Troy Savings Bank at 104.72. The following is a complete list of the bids received.

	\$150,000 Sinking Fund Bonds.	\$35,000 Court-House Bonds.
Troy Savings Bank, Troy.....	104.720	104.720
Joseph E. Gavin, Buffalo.....	101.465	102.747
Parson, Leach & Co., New York.....	101.275	108.03
R. L. Day & Co., Boston.....	101.119	101.119
Daniel A. Moran & Co., New York.....	100.940	101.170
The Lamprecht Bros. Co., Cleveland.....	100.910	101.170
Bertron & Storrs, New York.....	100.870	101.250
C. H. White & Co., New York.....	100.080	100.320
	Premium.	Premium.
N. W. Harris & Co., New York.....	\$1.317	\$5.63

Reesville (Ohio) Special School District.—Bond Sale.—The \$3,350 of 6 per cent 1-5 year school bonds of this district, bids for which were received on June 23, 1897, were awarded to Rogers & Son of Chagrin Falls, Ohio, at a premium of \$97.57. Seven other bids were received.

Richmond Hill, N. Y.—Bond News.—The \$220,000 of improvement bonds reported in yesterday's papers as having been sold to Walter Stanton & Co. of New York City were awarded to that firm the first part of last month as noted in the CHRONICLE of June 12, 1897, page 1151.

Rockville, Conn.—Bond Sale.—The city of Rockville sold \$100,000 of sewer bonds on June 23, 1897, to N. W. Harris & Co. of New York City at 106.579. The securities bear interest at the rate of 4 per cent and will mature in thirty years from date of issue.

Roscoe, Pa.—Bond Election.—An election will be held in Roscoe to-day to vote on a proposition to issue \$8,000 of school bonds.

Sabina, Ohio.—Bond Sale.—The \$30,000 of 4½ per cent 10-30 year bonds of the village of Sabina, bids for which were received until June 21, 1897, were awarded to the Western German Bank of Cincinnati at 100.366.

Saginaw, Mich.—Bond Sale.—The following bids were received on June 21, 1897, for the \$15,000 of 4 per cent sewer loan special refunding bonds of the city of Saginaw:

W. J. Hayes & Sons, Cleveland.....	\$15,405 00	Estabrook & Co., Boston.....	\$15,308 85
C. H. White & Co., New York.....	15,394 65	Adams & Co., Boston.....	15,286 80
Jas. W. Longstreet & Co., Bos.....	15,347 25	N. W. Harris & Co., Chicago.....	15,271 00
Blake Bros. & Co., Boston.....	15,340 50	Dietz, Denison & Prior, Cleve.....	15,251 00
R. L. Day & Co., Boston.....	15,326 85	The New First National Bank.....	
Blodget, Merritt & Co., Bos.....	15,325 50	Columbus, Ohio.....	15,187 50
Farson, Leach & Co., Chicago.....	15,310 00		

The bonds were awarded to W. J. Hayes & Sons. The securities are of the denomination of \$1,000 each, dated June 25, 1897; interest is payable semi-annually and the principal will mature July 1, 1908.

Salem, Mass.—Bonds Authorized.—It is reported that the Finance Committee of Salem has been authorized to issue \$150,000 of bonds for the erection of a high-school building.

Sandusky County, Ohio.—Bond Sale.—On June 30, 1897, the following bids were received by Sandusky County for the \$700 of 6 per cent ditch bonds:

Fremont Sav. Bank, Fremont.....	\$716 50	People's Banking Co., Clyde.....	\$711 55
Croghan Bank, Fremont.....	713 75		

The bonds were awarded to the Fremont Savings Bank. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$150, January 1, 1898; \$150, July 1, 1898, and the remainder at the

NEW LOANS.

\$334,000

CITY of ALLEGHENY, PA.,

4½ 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.

\$68,000 Maturing Jan. 1, 1922.

\$68,000 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.

SAFE INVESTMENTS.

SEND FOR LIST

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

NEW LOANS.

CITY OF LOUISVILLE

4½ Refunding Gold Bonds.

OFFICE OF COMMISSIONERS OF THE SINKING FUND,
ROOMS 47 AND 48, CITY HALL,
LOUISVILLE, KY., June 28th, 1897.

FOR SALE.—So many bonds of the City of Louisville as may be necessary to refund and pay off the principal of \$400,000 of bonds of the City of Louisville maturing July 1st, 1897.

The bonds which are to be issued are to be dated July 1st, 1897, known as 4½ Forty-Year Refunding Gold Bonds, due and payable July 1st, 1937. Said bonds are to be of the denomination of \$1,000 each, bearing interest at the rate of 4½ per annum, payable semi-annually on the first days of January and July of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the National Bank of the Republic, New York City. These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville and under authority of an act of the General Assembly of the Commonwealth of Kentucky for the Government of cities of the first class in the State of Kentucky, approved February 24th, 1894, being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners of the Sinking Fund until 12 o'clock noon, July 6th, 1897, at the office of the Commissioners of the Sinking Fund, Louisville, Ky., for the purchase of the whole or any number of the aforesaid bonds. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund, sealed and addressed to "Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky." and marked "Proposals for bonds." The Commissioners reserve the right to reject any or all bids or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder. No proposal will be considered unless accompanied by a certified check payable to the order of the Commissioners of the Sinking Fund of the City of Louisville for one per cent of the face value of the whole number of bonds proposed to be purchased by the bidder. Checks will be returned to the unsuccessful bidders. Bonds will be ready for delivery in the City of Louisville during the month of July, 1897.

WM. F. MAYER,
President of the Commissioners of the Sinking Fund of the City of Louisville.

CHRONICLE VOLUMES

FROM 1866 TO DATE.

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

NEW LOANS.

\$175,000

CITY OF TRENTON, N. J.,

4½ WATER BONDS.

OFFICE OF THE CITY TREASURER,
CITY OF TRENTON, N. J., June 28th, 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 of **One Hundred and Seventy-five Thousand Dollars** Water Bonds of the City of Trenton, N. J., maturing January 1st, 1917.

The above bonds will bear interest at the rate of four per cent per annum. They will be registered or coupon, in denominations of \$100 or multiples thereof. Interest payable semi-annually on the first days of July and January of each year, at the office of the City Treasurer of the City of Trenton, N. J., 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 \$10,000, payable to the order of W. J. B. Stokes, City Treasurer. Checks will be returned to unsuccessful bidders. Purchaser must pay accrued interest on bonds from July 1st, six months interest from January 1st to July 1st being cancelled. Bonds must be taken up within thirty days of award.

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

All proposals must be endorsed "Proposals for City of Trenton Water Bonds", and addressed to
W. J. B. STOKES,
City Treasurer.

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.

rate of \$100 every six months from January 1, 1899, to July 1, 1900, inclusive.

Salt Lake County, Utah.—Sale Postponed.—All bids received on June 29, 1897, for the \$120,000 of 5 per cent 10-20-year (optional) refunding bonds of Salt Lake County were rejected, and the date of the sale was postponed three weeks.

Seranton, Pa.—Bonds Proposed.—The City Council of Seranton has under consideration a proposition to issue \$90,000 of park-improvement bonds.

Solvay, N. Y.—Bond Offering.—Proposals will be received until 10 o'clock A. M., July 12, 1897, by LaMont Stilwell, attorney, No. 2 Clinton Block, Syracuse, N. Y., for the purchase of \$32,000 of 5 per cent sewer bonds of the village of Solvay. The securities will be of the denomination of \$1,000 each, dated June 25, 1897; interest will be payable semi-annually and the principal will mature twenty years from date of issue.

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

Tarrytown, N. Y.—Bond Sale.—The following bids were received on June 26, 1897, for the \$65,000 of 4 per cent 29-year water bonds of the village of Tarrytown:

Estabrook & Co., Boston.....	110-050	The Lamprecht Bros. Co., Clev.....	108-700
Joseph E. Gavin, Buffalo.....	108-615	Edw. C. Jones Co., New York.....	108-515
Seymour Bros. & Co., New York.....	108-120	Geo. M. Hahn, New York.....	108-050
E. H. Rollins & Sons, Boston.....	107-916	Bertron & Storrs, New York.....	108-020
R. L. Day & Co., Boston.....	107-460	W. D. Vanvleck, New York.....	105-870
Farson, Leach & Co., New York.....	107-277	Benwell & Everitt, New York.....	105-190
Rudolph Kleybolte & Co., N. Y.....	107-031	Whann & Schlesinger, N. Y.....	105-060
E. D. Shepard & Co., New York.....	106-780	Walter Stanton & Co., N. Y.....	104-800
E. Beekman Underhill, Jr., N. Y.....	106-760	Dan'l A. Moran & Co., N. Y.....	104-680
C. H. White & Co., New York.....	106-750	W. J. Hayes & Sons, Cleveland.....	104-337

The securities were awarded to Joseph E. Gavin.

Tennessee.—Temporary Loan.—The State of Tennessee has borrowed \$350,000 at 4 per cent to pay the interest on State bonds now falling due.

Trenton, N. J.—Bond Offering.—Proposals will be received until 3 o'clock P. M., July 8, 1897, by W. J. B. Stokes, City Treasurer for the purchase of \$175,000 of 4 per cent water bonds. The securities will be registered or coupon bonds of

the denomination of \$100 or multiples thereof; interest will be payable semi-annually on the first days of January and July at the office of the City Treasurer of Trenton, or mailed by check to the registered holder thereof, and the principal will mature January 1, 1917. Each proposal must be accompanied by a certified check for \$10,000.

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

Unity Township (Ohio) School District No. 8.—Bonds Authorized.—School bonds to the amount of \$8,000 have been authorized by this district.

Waddington, N. Y.—Bonds Proposed.—The village of Waddington proposes to issue electric-light and water-works bonds to the amount of \$5,800.

Wadena, Minn.—Bonds Proposed.—This municipality proposes to issue \$8,000 of bonds to provide for an electric-light plant.

Warren, Pa.—Bond Sale.—School bonds to the amount of \$55,000 bearing 4 per cent interest have been awarded to the Penn Mutual Life Insurance Company of Philadelphia.

Waterville, Me.—Bond Sale.—The following bids were received for \$35,000 of 4 per cent 30-year gold funding coupon bonds of Waterville:

Estabrook & Co., Boston.....	108-55	Cushman Fisher & Phelps, Bos.....	106-29
R. C. Stanwood & Co., Boston.....	108-31	Woodbury & Moulton, Portland.....	106-37
N. W. Harris & Co., Boston.....	107-85	Farson, Leach & Co., N. Y.....	106-06
Adams & Co., Boston.....	107-71	Blodget, Merritt & Co., Boston.....	105-07

The securities were awarded to Estabrook & Co.

Waterville, Minn.—Bond Sale.—The \$12,000 of 6 per cent water-works and electric-light bonds of Waterville, bids for which were received on June 25, 1897, were awarded to Mason, Lewis & Co. of Chicago at a premium of \$931. The securities are of the denomination of \$1,000 each; interest is payable semi-annually and the principal will mature in twenty years from date of issue, both principal and interest being payable in New York City.

Wauwatosa, Wis.—Bonds Proposed.—Water-works bonds to the amount of \$60,000 to \$80,000 are under consideration.

Waverly (Ia.) Independent School District.—Bonds Authorized.—School bonds to the amount of \$16,000 have been authorized by this district.

NEW LOANS.

\$32,000

Village of Solvay, N. Y.,

5 PER CENT BONDS.

Notice is hereby given that Sewer Bonds of the Village of Solvay, New York, to the amount of \$32,000, in denominations of \$1,000 each, will be offered for sale to the highest bidder by the undersigned Treasurer of said Village at No. 2 Clinton Block, in the City of Syracuse, N. Y., on Monday, July 12, 1897, at 10 o'clock A. M. Said bonds to be dated June 25th, 1897, and made payable twenty years from date, and to bear interest at 5%, payable semi-annually, the right being reserved to reject any and all bids.

Dated SOLVAY, N. Y., June 23, 1897.

CHARLES O. RICHARDS, Treasurer.

Bids will be received by mail and further information furnished by addressing LAMONT STILLWELL, Attorney, No. 2 Clinton Block, Syracuse, N. Y.

ADAMS & COMPANY,

BANKERS'

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

MUNICIPAL BONDS.

\$520,000 Buffalo, N. Y., 3½%,
\$250,000 Woonsocket, R. I., 4%
\$115,000 San Jose, Cal., 4½%,
\$350,000 Indianapolis, Ind., 4%.

STREET, WYKES & CO.,

44 Wall Street, New York.

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., 3½s,
15,000 City of Altoona, Pa., 4s,
50,000 City of Macon, Ga., 4½s,
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.

Astoria, Ore., Gold, Water.....	5s
Bradford, Pa., City Hall.....	4s
College Point, N. Y., Ref. Water.....	4s
Corona, N. Y., School.....	5s
Columbus, Ohio, School.....	4s
Columbus, Ohio, Fire Dept.....	4s
Des Moines, Ia., Funding.....	4s
Elmira, N. Y., School.....	4s
East Providence, R. I., Fund. and Imp.....	4s
Franklin Co., Ky., Bridge.....	6s
Tennings Co., Ind., Road.....	5s
Napoleon, Ohio, Street Imp.....	5s
Piermont, N. Y., Highway.....	5s
Portsmouth, Ohio, School.....	4½s
Quincy, Mass., Street.....	4s
Toledo, Ohio, School.....	4s

FOR SALE BY

Rudolph Kleybolte & Co.,

47 Exchange Place, } **NEW YORK.**
41 Wall Street, }

CINCINNATI, O.

NEW LOAN

\$240,000

CITY OF

Los Angeles, Calif., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO,
115 Dearborn St.

NEW YORK,
2 Wall St.

INVESTMENTS.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

\$200,000 Grand Rapids, Mich.....	5s
35,000 Bay City, Mich.....	4s
75,000 Fall River, Mass.....	4s
70,000 Chelsea, Mass.....	4s
75,000 Danbury, Conn.....	4s
30,000 Far Rockaway, N. Y.....	5s
7,000 Rockland Co., N. Y.....	5s
10,000 Waterford, N. Y.....	4s
25,000 Berkley, Va.....	6s
5,000 Topeka, Kan.....	5s
10,000 Spokane, Wash.....	5s
6,000 Des Moines, Iowa.....	6s
15,000 North Western Union Ry.....	7s
10,000 Hereford Ry (Maine Cent.).....	4s
25,000 Rapid Transit Ferry.....	5s
200,000 Detroit Railway.....	5s

Descriptive List With Prices on Application.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,110,802. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
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LISTS SENT UPON APPLICATION.

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STATE CITY & RAILROAD BONDS.

Wellesley, Mass.—Bond Sale.—Wellesley has sold \$15,000 of 4 per cent 9-year (average) water bonds to N. W. Harris & Co. at 103.33.

Western Irrigation District, Big Spring, Neb.—Bond Offering.—Proposals will be received until July 10, 1897, by this district, for the purchase of 6 per cent bonds to the amount of \$19,000.

Westfield (Staten Island) N. Y.—Bond Sale.—The \$80,000 of 5 per cent 25 year (average) bonds of Westfield were awarded to Leland, Towle & Co. of Boston at 118.10.

Whitefield, N. H.—Bonds Defeated.—It has been decided not to issue the proposed loan of \$10,000 for water-works at the present time.

Youngstown, Ohio.—Bond Sale—The following bids were received on June 28, 1897, by the city of Youngstown for the \$6,400 of 5 per cent 1-3-year street improvement bonds and the \$5,000 of 5 per cent 1-5 year sidewalk bonds:

	Street Imp. Bonds.	Sidewalk Bonds.
Firemen's Pension Fund.....	\$3,400	\$5,000
Atlas National Bank, Cincinnati.....	\$6,544 00	\$5,182 00
W. J. Hayes & Sons, Cleveland.....	6,512 00	5,143 00
S. Kuhn & Sons, Cincinnati.....	\$6,510 00	5,125 00
Mahoning National Bank, Youngstown.....	6,088 50	5,132 00
C. H. White & Co., New York.....	6,502 00	5,113 00
C. M. Thurnauer, Cincinnati.....	6,499 20	5,085 00
The Lamprecht Bros. Co., Cleveland.....	6,480 00	5,101 00
First National Bank, Youngstown.....	6,470 00	5,070 00
Seasongood & Mayer, Cincinnati.....	6,466 25	5,101 75
Dietz, Denison & Prior, Cleveland.....	6,465 00	5,080 00
Rudolph Kleybolte & Co., Cincinnati.....	6,432 50	5,050 00
Farson, Leach & Co., Chicago.....	6,400 00	5,000 00
New First National Bank, Columbus.....		*11,575 00
S. A. Kean, Chicago.....		*11,589 00

* For both issues.

The \$6,400 of street-improvement bonds were awarded to the Firemen's Pension Fund and the \$5,000 sidewalk bonds to the Mahoning National Bank.

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.

INVESTMENTS.

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PHILADELPHIA, PA.,
3½% REFUNDING BONDS.

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1850.

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Jos. O. Osgood,

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REPORTS ON INVESTMENT PROPERTIES,
Railroad Location and Construction.

THE WALL STREET JOURNAL

Gives valuable information daily on stocks and bonds
\$5 a year. DOW, JONES & CO., 44 Broad St. N. Y.

Bloomington (Ill.) School District.—The following finan-
cial statement of Bloomington School District has been cor-
rected up to June 1, 1897, by means of a special report to the
CHRONICLE from Calvin Rayburn, Treasurer of the Board of
Education.

LOANS—	When Due.	BUILDING, & C., BONDS—(Con.)
BUILDING AND IMPROV. BONDS—		5s, J&D, \$10,000.....June 1, 1907
6s, J&D, \$15,000.....Dec. 2, 1899		5s, J&D, 10,000.....June 1, 1908
5s, Sept., 10,000.....Sept. 2, 1905		Bonded debt June 1, '97... \$55,000
5s, Sept., 5,000.....Sept. 2, 1906		Tax valuation 1896.....3,194,265
5s, J&D, 5,000.....June 1, 1906		Population '95 (sch. census) 25,000

Calhoun County, Ala.—The following financial statement
of Calhoun County has been prepared by means of a special
report to the CHRONICLE.

County seat is Jacksonville.

LOANS—	When Due.	Real valuation (est.)..\$20,000,000
FUNDING BONDS—		Tax rate per \$1,000.....3-70
6s, A&O, \$75,000.....June 1, 1917		Population in 1890 was.....33,119
Total debt June 15, '97.....\$75,000		Population in 1897 (est.)...35,000
Tax valuation 1896... 8,206,285		

INTEREST is payable at the Hanover National Bank of New York
City.

Cedar Rapids, Ia.—George A. Lincoln, Mayor. The fol-
lowing financial statement of Cedar Rapids has been cor-
rected up to April 1, 1897, by means of a special report to the
CHRONICLE from P. W. Gifford, City Auditor.

Cedar Rapids is situated in Linn County.

LOANS—	When Due.	Net debt Apr. 1, 1897.. \$128,557
REFUNDING BONDS—		Tax valuation, State & county purposes..... 3,838,699
6s, A&O, \$4,000.....Apr. 1, 1900		Tax valuation, real (city) 11,642,310
Subject to call at any time.		Tax valuation, personal..... 2,444,583
6s, M&N, \$2,000.....May 1, 1900		Total valuation 1896... 14,086,893
Subject to call at any time.		Assessment for Co. about 2s and for city about actual value.
5s, F&A, \$14,000.....Feb. 1, 1901		Total tax (per \$1,000).....\$41.50
Subject to call at any time.		Population in 1895 was.....22,555
4s, J&J, \$100,000.....July 1, 1916		Population in 1890 was.....18,020
Redeemable in 1915		Population in 1880 was.....10,104
Bonded debt Apr. 1, '97.....\$120,000		Population in 1897 (est.)... 28,000
Floating debt..... 159,669		
Total debt..... 279,669		
Sinking fund..... 151,112		

INTEREST on \$100,000 of bonds due in 1916 is payable at the
Farmers' Loan & Trust Co. of New York City; on remaining bonds at
City Treasury.

TAX FREE.—All of the bonds issued by the city of Cedar Rapids
are exempt from taxation.

MISCELLANEOUS.

READY JULY 12.

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(Issued Semi-Annually by the Publishers of the
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