

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 10, have been \$911,844,847, against \$1,258,078,629 last week and \$1,071,075,015 the corresponding week of last year. The figures for the week this year cover only five business days.

CLEARINGS. Returns by Telegraph.	Week Ending July 10.		
	1897.	1896.	Per Cent.
New York.....	\$408,128,574	\$524,124,442	-22.1
Boston.....	76,602,032	77,022,943	-0.6
Philadelphia.....	40,810,004	53,395,327	-23.5
Baltimore.....	10,710,813	13,389,403	-23.9
Chicago.....	60,778,998	76,740,961	-20.8
St. Louis.....	17,005,576	19,478,970	-12.7
New Orleans.....	4,359,147	6,193,248	-29.6
Seven cities, 5 days.....	\$618,453,944	\$770,846,992	-19.8
Other cities, 5 days.....	112,987,694	134,417,284	-15.9
Total all cities, 5 days.....	\$731,441,638	\$905,264,276	-19.2
All cities, 1 day.....	180,403,209	165,810,739	+8.8
Total all cities for week.....	\$911,844,847	\$1,071,075,015	-14.9

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 3, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about three-hundred and nine million dollars, and at New York alone the gain is two-hundred and twenty-four millions. In comparison with the week of 1896 the total for the whole country shows an increase of 21.7 per cent. Compared with the week of 1895 the current returns record an increase of 9.6 per cent, and the excess over 1894 is 48.5 per cent. Outside of New York the gain over 1896 is 14.3 per cent. The increase over 1895 reaches 2.0 per cent, and making comparison with 1894 the excess is seen to be 31.7 per cent.

Clearings at—	Week ending July 3.			
	1897.	1896.	1897. P. Cent.	1896.
New York.....	761,721,696	509,530,296	+27.1	661,457,351
Philadelphia.....	70,271,888	60,578,117	+16.0	73,802,856
Pittsburg.....	17,674,779	14,568,845	+21.3	16,063,102
Baltimore.....	15,050,196	10,220,175	+11.3	17,428,651
Buffalo.....	8,511,849	4,640,531	+22.1	4,543,487
Rochester.....	2,317,869	1,799,376	+29.8	1,836,496
Syracuse.....	1,870,372	1,595,976	+17.3	1,826,415
Scranton.....	1,000,000	986,161	+1.4	1,030,252
Wilkes-Barre.....	990,000	828,458	+19.6	682,320
Wilkes-Barre.....	974,429	724,135	+34.5	704,544
Binghamton.....	327,890	342,300	-4.2	354,800
Total Middle.....	578,514,419	701,820,169	+25.2	778,700,289
Boston.....	122,457,768	93,076,945	+31.6	110,807,740
Providence.....	5,757,490	4,586,300	+25.5	5,295,900
Hartford.....	3,338,880	2,951,162	+7.5	3,210,068
New Haven.....	2,040,445	1,571,752	+29.8	1,734,698
Springfield.....	1,728,666	1,491,618	+15.9	1,855,794
Worcester.....	1,616,122	1,477,425	+9.3	1,444,320
Portland.....	1,592,350	1,326,864	+20.1	1,417,238
Fall River.....	950,998	726,375	+30.8	748,142
Lowell.....	571,503	517,971	+10.4	679,874
New Bedford.....	464,144	527,265	-12.3	502,244
Total New Eng.....	140,350,347	108,253,680	+29.7	127,587,677
Chicago.....	92,358,089	91,079,080	+1.4	99,857,930
Cincinnati.....	13,511,700	13,705,200	-1.4	13,748,000
Detroit.....	6,233,786	5,989,811	+23.5	6,133,780
Cleveland.....	5,538,293	5,924,120	-2.0	5,907,928
Milwaukee.....	5,263,754	4,630,209	+12.2	5,829,789
Columbus.....	3,780,300	3,150,200	+20.0	3,194,600
Indianapolis.....	2,435,295	1,839,276	+32.4	1,385,147
Peoria.....	1,582,249	1,300,440	+21.7	2,010,248
Peoria.....	1,474,085	1,300,327	+13.4	1,315,207
Toledo.....	742,957	645,461	+15.0	848,199
Grand Rapids.....	558,720	664,257	-16.0	604,257
Dayton.....	349,204	289,046	+20.8	347,932
Lexington.....	300,000	350,000	+20.0	458,213
Saginaw.....	228,120	391,829	-21.6	204,135
Kalamazoo.....	199,609	242,000	-18.8	226,178
Akron.....	180,750	193,751	-7.1	177,759
Bay City.....	137,079	198,358	-29.7	177,557
Rockford.....	152,648	151,991	+0.6	163,903
Springfield, Ohio.....	205,278	153,338	+33.9	223,225
Canton.....	195,518,087	130,998,952	+37.6	144,443,555
Tot. Mid. West'n.....	14,263,044	13,062,530	+9.2	11,949,076
San Francisco.....	1,713,792	876,935	+93.5	1,160,870
Salt Lake City.....	1,393,552	1,027,093	+34.0	1,230,726
Portland.....	1,029,513	971,386	+6.0	1,048,097
Los Angeles.....	525,000	507,857	+3.4	384,993
Tacoma.....	430,872	430,000	+0.2	430,000
Seattle.....	699,134	436,070	+60.3	388,752
Spokane.....	121,144	196,637	-38.1	112,061
Fargo.....	63,121	70,377	-24.3	49,474
Sloux Falls.....	20,402,170	17,782,449	+14.7	16,805,049
Total Pacific.....	8,214,993	7,857,732	+4.5	8,549,093
Kansas City.....	6,355,010	7,503,612	-15.3	5,986,241
Minneapolis.....	4,628,969	3,873,221	+19.9	3,038,611
Omaha.....	3,210,041	4,852,625	-33.8	4,977,000
St. Paul.....	2,240,180	1,872,612	+24.0	2,449,308
Denver.....	665,907	790,955	-8.9	1,024,000
Davenport.....	1,195,658	1,067,189	+12.0	1,224,000
St. Joseph.....	875,000	761,125	+15.0	811,652
Des Moines.....	606,228	427,255	+41.9	436,873
Sloux City.....	311,880	254,553	+22.4	293,487
Lincoln.....	419,944	400,515	+3.3	474,253
Wichita.....	327,202	337,115	-2.9	331,544
Topeka.....	83,964	62,637	+34.0	66,214
Freemont.....	98,455	70,198	+40.0	56,028
Hastings.....	20,007,851	20,861,883	-2.6	23,713,752
Tot. other West.....	23,573,454	18,880,377	+24.9	22,179,230
St. Louis.....	5,329,092	6,252,793	-14.9	7,401,605
New Orleans.....	7,210,316	5,537,144	+30.2	6,898,149
Galveston.....	1,932,600	1,467,800	+32.6	1,864,225
Houston.....	2,357,576	1,655,087	+42.4	1,660,300
Savannah.....	1,964,142	1,155,138	+69.2	1,021,061
Mobile.....	3,010,231	2,300,000	+30.9	3,070,000
Richmond.....	1,581,884	1,496,672	+5.7	1,528,978
Memphis.....	1,051,349	1,195,374	-12.1	1,090,868
Atlanta.....	1,060,000	1,003,884	+6.3	1,044,339
Nashville.....	1,044,720	859,160	+21.5	1,049,912
Norfolk.....	559,170	877,736	-2.1	864,442
Waco.....	316,338	330,227	-4.2	550,323
Fort Worth.....	578,554	554,439	+7.3	690,000
Fort Worth.....	542,594	325,540	+66.9	400,000
Augusta.....	372,537	284,049	+31.0	356,555
Birmingham.....	483,764	357,930	+24.7	322,225
Knoxville.....	266,333	208,623	+27.6	322,225
Louis Rock.....	185,894	215,744	-13.9	321,552
Jacksonville.....	260,435	225,104	+15.6	229,687
Chatanooga.....	53,995,805	45,181,771	+19.3	52,612,647
Total Southern.....	1,358,078,629	1,033,898,394	+21.7	1,147,832,869
Outside N. York.....	496,350,938	484,332,098	+14.3	486,475,518
Montreal.....	10,401,621	6,897,401	+50.8	9,941,708
Toronto.....	6,275,018	7,157,322	-12.8	7,005,210
Hull.....	1,246,873	1,119,013	+11.3	1,269,459
Winnipeg.....	1,324,304	1,044,112	+25.1	1,263,545
Hamilton.....	561,923	79,079	+20.7	778,251
St. John.....	500,000	500,000	+0.0	500,000
Total Canada.....	20,381,190	17,362,327	+17.4	19,555,128

*THE FINANCIAL SITUATION.*

Several important events have united to make the current week especially conspicuous. The most memorable and longest anticipated has been the final vote in the Senate on the tariff bill and the passage of the bill by that body. This gives the finish to the second stage in the movement for arranging a protective system of customs duties. The House passed the Dingley measure on the 31st day of March; the Senate has now perfected and on July 7 adopted its amended bill by a vote of 38 to 28. General opinion seems to be that the remaining steps towards final legislation will occupy comparatively little time. The House on the 8th voted to non concur in the Senate amendments and the matter was at once sent to a Conference Committee. What kind of a law that committee will settle upon it is idle to attempt to forecast further than to say the presumption is that the instrument as it passed the Senate will probably in the main be adopted. The determination is, of course, to enact a tariff bill. That being established as the controlling fact, and it being also true that it can get through the House in either the House or the Senate form, we are not permitted to doubt that the Senate view is likely to have the larger share in shaping the conference results.

The tariff bill having thus reached a shape giving promise of a speedy end to that piece of legislation, an active movement has been started for effecting or at least taking the initiative towards enacting a new currency system. The programme announced by Mr. McKinley, both before and since the election, has been tariff legislation first and currency legislation second. We have never had any reason to doubt that these two ends were to be sought, one just as earnestly as the other, but in the order named. We were consequently not at all surprised to find Washington correspondents reporting, even before the Senate had named a day for a final vote on the tariff, that the President had already in preparation a special message to Congress recommending legislation providing for a commission to adjust the currency question. Nor are we permitted to doubt that the President will ultimately carry out his purpose in this respect, though for the time being he has, as a measure of precaution, deferred sending in the expected message so as not to jeopardize quick action in concluding tariff legislation. The report yesterday afternoon was that the message would be sent to Congress on Monday. As we look at it, no political division in either House ought to oppose the suggestion for a commission. Its adoption forecloses no one's views and determines no one's vote. The measure, to be sure, is advocated by the sound money classes; but that among men of ideas would be a narrow reason for prejudice against a plan otherwise unobjectionable and capable of being utilized to unify sentiment on both sides of the currency question. We trust Congress can be induced before it separates to pass a bill providing for a commission. An earnest endeavor to do so is due to a vast number of voters who helped elect President McKinley, and whose influence will be needed in the future by the present dominant party.

Another event that threatens to be of large importance is the strike which began on Monday among the miners of bituminous coal in five States. It did not the first two days appear to be as general as the

men expected and the prevailing idea was that it would most likely prove of little influence. Since then as many other mines have stopped work the strike has spread and the appearance as the week closes is that it may reach serious proportions and results. We have no doubt the present wages are extremely low and that the men ought to have more money for the work they do, and will get it as soon as business quickens and prices of commodities advance. Just now very few industries are making anything and very many are running at an actual loss, while a large body of employers would find it profitable to shut-down and take a vacation. Under such circumstances a successful strike seems to be almost precluded. A further important fact against the men is that the order to strike has been ignored in West Virginia and that all the mines in that State are running on full time, while every preparation is making at the mines to get out every pound of coal possible.

One of the interesting features of the times just now is the magnitude of the sales of municipal bonds. In our State and City Department to-day, pages 78 to 79, we give the record of the sales for the month of June. The total is of really striking proportions, reaching \$16,199,765. For reasons explained quite fully in our article, we do not include in the total any of the numerous temporary loans of which reports have been received. If these were taken into account the aggregate would fall but little short of \$20,000,000. To take this latter total, however, would be wholly erroneous, since temporary loans issued to-day and repaid next month or the month after can in no sense be regarded as new bond issues, indicative of an addition to the existing municipal indebtedness. Our remarks, therefore, relate entirely to the total of \$16,199,765. As far as our records go, this is almost without precedent. In November last the aggregate of the disposals reached nearly 35 million dollars, but there was an obvious reason for this in the fact that on account of the silver agitation it had been almost impossible to effect sales during the summer months; besides that amount included over \$16,000,000 of bonds issued by New York City and over \$8,000,000 issued by the State of Massachusetts. Aside from November 1896 there was one other month, namely December 1893, when the sales were a little larger than for the late month, amounting then to \$17,306,564; but in this case also bond negotiations had been held in check in some of the earlier months, the panic at that time having put an embargo on transactions.

It will be thus seen that these municipal bond sales are proceeding at an unusual rate. In May there was a sudden drop in the total, but the result for June proves that this was merely a temporary matter, and that the course of the movement has not been changed. The reader will perhaps get a better idea of the extent to which new issues of municipal securities have of late been put out when we say that during the eight months since the 1st of last November no less than \$118,668,258 of bonds have been disposed of. To many it may seem surprising that a market could have been found for such a large mass of new bond issues. But in truth the demand for municipal securities has been in excess of the supply, large though this has been. The country keeps accumulating wealth even in dull times, and investment must be found for these accumulations. On account of the unfortunate results attending investments in railroad properties in recent years, these have for some

time been in disfavor. As a consequence capitalists and moneyed people have turned their attention to municipal securities. Municipalities, on the other hand, are evidently taking advantage of this favorable situation and they are borrowing on much more advantageous terms than heretofore. It would be hasty to conclude from the mere size of the totals that our municipalities are getting reckless in the matter of adding to their burdens. Careful study of the purposes for which the loans are issued would be necessary to form an opinion on that point. It obviously makes considerable difference whether the bonds are for ordinary city purposes or for the construction of a water system, or a sub-way, or something else from which a revenue is expected to meet the interest on the new obligations. Still, the new bond issues are now so large as to suggest caution.

If railroad affairs are not entirely satisfactory and earnings are increasing as yet only in a small way, it is evident that many railroad managers are taking a more hopeful view of the outlook. This appears from the fact that several reorganized companies have latterly begun the payment of dividends, and that some of the older companies have likewise deemed it prudent to resume dividend distributions to their shareholders. One of the latest instances is the Rio Grande Western, which has this week announced a dividend on its preferred shares—only in this case the management, following their usual conservative course, have decided to make the distribution in preferred stock instead of in cash. In a circular issued to the shareholders Mr. George Foster Peabody, the Vice-President, points out that during the last four years there has been expended for betterments and improvements on the property a sum nearly equal to the total surplus of over \$423,000 shown on June 30 1897. For the late year the surplus was \$130,000 against \$241,000 in the year preceding, the difference being due in great part to expenditures occasioned by an unprecedented washout. The \$423,000 of accumulated surplus would pay more than 6 per cent on the amount of the preferred stock. Mr. Peabody says that while the policy of the management has been not to begin or resume dividends until there was a reasonable certainty of continuing them, the directors now consider it safe to give to the stockholders an equivalent for a portion of the surplus earnings, but not to make payment in cash. Accordingly they have declared a dividend of 4 per cent in preferred stock, payable out of the Treasury reserve. The stock in payment of the dividend will be issued August 16th. The amount required will be only \$250,000.

The plan for refunding the debt of the Chicago & North Western has been definitely completed, and the Board of Directors on Thursday authorized the creation of a new ninety-year mortgage for \$165,000,000 to take up the outstanding issues of bonds. A special meeting of the shareholders has been called for September 22 to approve of the action of the directors. Of course it is not intended to refund at once the entire amount of the debt. Present plans contemplate the conversion of only about 18 millions of bonds falling due up to December 1 1902, but as most of these bonds bear 7 per cent interest and one issue even bears 8 per cent interest, the saving on a 3½ per cent basis will be quite important. It was announced yesterday afternoon that a syndicate headed by Kuhn, Loeb & Co. had agreed to purchase \$20,-

000,000 of the new bonds to convert the issues referred to above. From this it is evident that the plan has been definitely launched, and thus one more large company is to be added to the list of those whose charges are to be materially lowered as the result of the negotiation of new bonds at a reduced rate of interest.

Money on call, representing bankers' balances, loaned in the early part of the week at 1½ to 1½ per cent, but after Monday the supply became more abundant, and the rate fell to 1, and thereafter for the remainder of the week loans were at 1 to 1½. The average for the week has been about 1½ per cent. Banks and trust companies quote 1½ as the minimum, though some of the down-town institutions have loaned quite freely at 1. Brokers report time contracts as difficult to place, especially for short periods and not much business has been done for long dates. Quotations remain at 2 per cent for sixty to ninety days, 2½ for four and 3 for five to seven months. There have been fairly liberal offerings of commercial paper from up-town merchants, indicating increased borrowing in anticipation of an improvement in business, and the demand has been good, though some banks are inclined to let their maturities for the next two months run off so as to be prepared to meet the expected demand. Money has been moving to Alabama, Southern Louisiana, Tennessee, Texas and the extreme Southwest in increased amounts this week in response to re-discounts, and there has been a more general inquiry for re-discounting. Some very choice single name paper maturing in March 1898 has been sold this week at less than 4 per cent, but as a rule preference is given to names maturing not later than October or November. Rates for paper are 3½@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.

The feature of last week's bank statement was the large increase of \$11,026,300 in loans, which was mainly due to operations incident to the July settlements, though part of this gain resulted from loans upon Government bonds and blocks of railroad securities. Three of the larger banks reported a gain of \$6,900,000, while other important increases amounted together to \$1,300,000 more, making \$8,200,000. The loans of all the banks in the Association were \$10,009,000 above those reported September 14 1895, while the deposits were \$9,878,800 above those on November 3 1894, which figures of loans and deposits were the highest on record.

The European political situation has again become severely strained by the refusal of the Porte to accede to the demands of the Powers regarding the Thessalian frontier and also by the insistence of the Porte that hostilities shall be resumed unless peace conditions are settled within a week. It is reported that the Turkish positions in Thessaly have been strengthened since the armistice was declared and one report says that Edhem Pasha has been instructed to prepare to move upon Athens. The Powers early in the week united in a protest against further delay in the peace negotiations, and later it was stated that coercive measures had been decided upon by the Ambassadors at Constantinople. The impression at London on Thursday was that the Porte would eventually yield to diplomatic pressure, especially if it was applied by Russia, and the foreign security markets, though hesitating,

were not greatly affected by the news from Constantinople. 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  $\frac{1}{2}$  of 1 per cent; the open market rate at Paris is  $1\frac{3}{4}$ , and at Berlin and Frankfort it is  $2\frac{1}{4}$  per cent. According to our special cable from London the Bank of England lost £160,751 bullion during the week and held £36,719,752 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £210,000 to the interior of Great Britain, offset by the import of £49,000 from Australia.

The foreign exchange market has been dull and without special feature during the week, and the range for nominal rates has remained unaltered at  $4\ 86\frac{1}{2}$  to  $4\ 87$  for sixty day and  $4\ 88$  for sight. The tone was easy on Tuesday morning, when rates for actual business in short sterling and cable transfers were reduced one-quarter of a cent compared with Friday of last week, to  $4\ 86\frac{3}{4}$ @ $4\ 87$  for the former and  $4\ 87$ @ $4\ 87\frac{1}{2}$  for the latter, those for long sterling remaining unchanged at  $4\ 85\frac{1}{2}$ @ $4\ 86$ . The easy tone was chiefly due to an absence of demand, but later in the day the market grew a shade firmer and it so continued on the following day and on Thursday without any change in rates. Yesterday the tone was stiffer and there was an advance of a quarter of a cent in the rates for actual business in long sterling, in sight bills and in cable transfers. Bankers report light offerings of commercial futures against grain, but spot bills drawn against this staple and provisions have been sold in fairly liberal amounts. The movement of grain to Europe was stimulated on Wednesday by news of deficient crops on the Continent, and if this movement should continue there will probably be a better supply of commercial bills next week. No gold has been shipped and there are no indications of any shipments at the moment. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 2	MON. July 5	TUES. July 6	WED. July 7	THUR. July 8	FRI. July 9
Brown Bros. .... { 60 days. 86 $\frac{1}{4}$	86 $\frac{1}{4}$					
{ Sight... 88	88	88	88	88	88	88
Baring,            { 60 days. 87	87	87	87	87	87	87
Magoun & Co. { Sight... 88	88	88	88	88	88	88
Bank British    { 60 days. 87	87	87	87	87	87	87
No. America. { Sight... 88	88	88	88	88	88	88
Bank of            { 60 days. 87	87	87	87	87	87	87
Montreal ..... { Sight... 88	88	88	88	88	88	88
Canadian Bank { 60 days. 87	87	87	87	87	87	87
of Commerce. { Sight... 88	88	88	88	88	88	88
Heidelbach, Ick- { 60 days. 87	87	87	87	87	87	87
elheimer & Co. { Sight... 88	88	88	88	88	88	88
Lazard Freres... { 60 days. 87	87	87	87	87	87	87
{ Sight... 88	88	88	88	88	88	88
Merchants' Bk. { 60 days. 87	87	87	87	87	87	87
of Canada.        { Sight... 88	88	88	88	88	88	88

The market closed firmer on Friday, with the posted rates at  $4\ 86\frac{1}{2}$ @ $4\ 87$  for sixty-day and  $4\ 88$  for sight. Rates for actual business were  $4\ 86$ @ $4\ 86\frac{1}{2}$  for long,  $4\ 87$ @ $4\ 87\frac{1}{2}$  for short and  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$  for cable transfers. Prime commercial  $4\ 85\frac{1}{2}$ @ $4\ 85\frac{3}{4}$  and documentary  $4\ 85$ @ $4\ 85\frac{1}{2}$ .

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

Week Ending July 9, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,458,000	\$1,994,000	Gain, \$2,464,000
Gold.....	224,000	189,000	Gain. 35,000
Total gold and legal tenders.....	\$4,682,000	\$2,183,000	Gain, \$2,499,000

With the Sub-Treasury operations the result is as follows

Week Ending July 9, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,682,000	\$2,183,000	Gain, \$2,499,000
Sub-Treas. operat'ns and gold expts.	14,250,000	13,250,000	Gain. 1,000,000
Total gold and legal tenders.....	\$18,932,000	\$15,433,000	Gain \$3,499,000

Amount of bullion in principal European banks.

Bank of	July 8, 1897.			July 9, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,719,752	.....	£ 36,719,752	£ 47,893,169	.....	£ 47,893,169
France.....	80,132,454	49,132,086	129,264,540	81,843,744	50,244,662	132,088,406
Germany.....	28,359,000	14,609,000	42,968,000	28,903,000	14,554,000	43,457,000
Aust.-Hung'y	36,128,000	12,676,000	48,804,000	27,313,000	12,887,000	40,200,000
Spain.....	8,938,000	10,770,000	19,708,000	8,406,000	11,501,000	19,907,000
Netherlands.	2,630,000	6,991,000	9,621,000	2,635,000	6,984,000	9,619,000
Nat. Belgium*	2,651,333	1,325,667	3,977,000	2,753,333	1,376,667	4,130,000
Tot. this week	195,553,539	95,503,753	291,057,292	199,747,246	97,527,329	297,274,575
Tot. prev. w'k	197,686,650	97,164,193	294,850,843	199,977,884	97,385,739	297,363,623

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.

COMPLICATIONS THAT HAVE ARISEN OVER THE CENTRAL-HARLEM LEASE.

It was in April 1873 that the Harlem Railroad was leased to the New York Central Railroad. The lease covered so much of the Harlem Road as lies north of 42d Street, including the Grand Central Depot, and was made for the term of 401 years. By the agreement the rental to be paid by the Central was fixed at 8 per cent per annum on the Harlem's (\$10,000,000) stock, together with all taxes and assessments laid on the property leased and interest accruing on its bonds during the continuance of the agreement. The details with regard to the bonds, the interest on which the Central thus consented to meet, were fully set out in the lease, and this recital, with the other matters above referred to, constituted the first four paragraphs of that instrument.

Following the foregoing and in the fifth paragraph the Harlem Railroad covenanted and agreed that it would not during the continuance of the contract, except upon the demand of the Central, as hereinafter set forth, "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding as hereinbefore stated." The wording of this covenant should be carefully noted and should be construed strictly and literally. Mark that it does not read that the Harlem is not to create any bonds which would enlarge the total amount of the issue; this is the meaning some try to force out of the words, but they are much broader and have a more specific reference to the details "hereinbefore stated" than that; the words are that the Harlem cannot even authorize any "additional amounts"—cannot authorize a new issue nor authorize any change in the issues outstanding or theretofore authorized, the details of which, with all their various features, had been just specified in a previous paragraph of the contract. In other words the fifth paragraph would seem to be intended to preclude the Harlem from ever issuing, except upon the demand of the New York Central, any bonds other than the identical ones mentioned in the previous portion of the lease as authorized by it at the time of the signing of that contract.

If that be the correct interpretation of the fifth paragraph the Harlem has no authority, unless it can produce the Central's "demand", to complete the issue of the  $3\frac{1}{2}$  per cents which it now proposes to make. To be sure it might be argued that the new bonds are the identical bonds mentioned in the agree-

ment as "consolidated mortgage" bonds, since they are in the same amount and the proceeds are intended and pledged to be used for the payment of the "consolidated mortgage" issue. That might be claimed, but it would appear to be a difficult undertaking to make an investor or to make a Court see that a 3½ per cent mortgage bond dated 1897 and payable in 2000, was the same, the identical, instrument dated in 1872 and payable in 1900. It is further to be said that in interpreting the fifth paragraph of the lease a single fact outside of the lease should be recalled which will help one to see a reason why the existing form was adopted in the clause forbidding Harlem to "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding as hereinbefore stated." We refer to the fact that the "consolidated mortgage" bonds were only authorized in 1872, and when the lease was signed that issue was still in process not fully completed. Consequently "additional to the amounts" was a useful form intended chiefly to empower the Harlem without obtaining the consent of the Central to do anything further needed to be done to carry out the arrangement with reference to the "consolidated mortgage" and the new issue of stock, but not otherwise to disturb the "amounts" or issues.

The opinion we have just expressed with reference to the issue of new bonds by the Harlem Road seems to receive clear confirmation in the next paragraph, that is in the sixth. First, and in the opening portion of that paragraph, we find set out a covenant and agreement by the New York Central to pay the principal of all the bonds other than the "consolidated mortgage" bonds as they shall respectively mature, and to pay the principal of the "consolidated mortgage" bonds at the maturity thereof, if and in case it should not be paid by the Harlem Railroad. Here then in this last clause are two parties suggested as possible payers of the principal of the bonds in question. According to the terms, the Harlem evidently has the earliest option; to it is given the privilege of paying them at maturity if it has the money to do it with. But if it has not the money, there is no method provided in the contract for its getting it. Indeed, as we have seen, it had agreed in the fifth paragraph not to authorize any new issue during the life of the lease unless the Central requested it. We assume that the thought the contractors had in mind in framing this portion of the agreement was that possibly the Harlem might dispose of its property south of 42d Street, and in that event would have the funds, and would not have to borrow them, with which to meet the bonds at maturity.

Construed in this way the further conditions of the sixth paragraph of the lease become simple and natural. These provisions are that if the Harlem pays the "consolidated mortgage" bonds or any part thereof, the Central shall thereafter pay to the Harlem semi-annually on the days when the interest on said bonds would become due and payable an amount equal to such interest. That is to say, if the Harlem takes its own money to pay off a portion or all of this debt and thereby makes its property leased to the Central just so much more valuable, and does all this without any trouble or expense to the Central, in that case whatever benefit there might be in the operation ought to inure to the Harlem; hence the lease provides that the Central shall pay to the Harlem just the same interest as it had to pay while the "consolidated mortgage"

bonds were unpaid and a lien. On the other hand, in the event that the Harlem does not meet these obligations, but the Central pays them, what is the course the lease directs the parties to the agreement to pursue? The terms of the agreement inserted to meet that contingency are that if the "consolidated mortgage" bonds shall be paid by the Central the Harlem "agrees that it will whenever requested by the [Central] said party of the second part so to do, issue in lieu thereof new bonds bearing a similar rate of interest or such other rate as may be agreed upon, with, so far as may be required, proper coupons or interest warrants therefor appended, and secured by a suitable mortgage upon the railroad property and franchises hereby demised; such bonds to be payable" at such times and to such persons as may be prescribed by the Central, and will deliver these new bonds to the Central "to be sold or disposed of in its discretion, in which case the obligation of the [Central] said party of the second part herein contained with regard to the payment of interest on the said 'consolidated mortgage' bonds shall be deemed and held to apply to interest on such new bonds."

The foregoing statement shows that the sixth paragraph interprets the fifth. In the fifth we have the covenant of the Harlem not to "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding", as described in Schedule A, "except at the request or upon the demand of the [Central] said party of the second part, *as hereinafter set forth.*" What does the covenant in the fifth paragraph mean—not to authorize, etc., "any stock or bonds additional to the amounts", etc., \* \* \* "except" \* \* \* "as hereinafter set forth"? What do the words "additional to the amounts" mean? Obviously they mean just what the reference says they mean.

The interpretation referred to cannot be misunderstood or misconstrued, for it is found, and in unmistakable terms, in the very next paragraph. It says in substance that the lease does not leave the power in the Harlem to make the proposed new issue; the right to authorize that issue or any new issue to take up the "consolidated mortgage" without obtaining first the permission of the Central for authority to authorize it does not remain in the Harlem under this lease, and hence the need for this sixth paragraph. What, therefore, does the sixth paragraph contain? First, we find granted there to the Harlem the power to pay the maturing "consolidated mortgage" if the Harlem has the money to do it with, and in that case the Central must continue to pay to the Harlem under the lease the same interest as heretofore; but if the Harlem does not have the money to make the payment no right is granted—and very properly as seems to us—to authorize an issue of bonds to obtain it. On the other hand, the Central, in case the Harlem cannot make payment in form as granted, is allowed to pay the bonds, get a new issue out of the Harlem to reimburse itself at as low a rate of interest as the times will permit, and reap the benefit.

From what has been written the reader will see, not only what we think is the true interpretation of the contract made between the Harlem and Central roads, but what is more important still, he will appreciate the need there is for the action or legal proceeding which has been taken for the purpose of obtaining from the Court a judicial determination of the legal points involved before a bond issue could be safely negotiated.

### TAXATION OF STOCK TRANSFERS.

When a revenue bill approaches the stage of conference between the House and Senate, and thus of final settlement, the question of probable yield becomes a matter of very great importance. Our readers are aware that radical difference has existed between the committees of the two houses regarding the outlook in this respect for the Act of 1897. The House Committee estimated for 1898, under the tariff schedules as they passed the House, a customs revenue of \$269,105,710, less fifteen millions in case enactment of the bill were delayed until July 1. This would be an increase of \$76,000,000, less the assigned reduction, from the customs revenue of 1896. We may perhaps assume that the Senate bill differed not very materially, so far as concerns the productiveness of its customs revenue provisions, from the House bill; any decrease would at any rate have been largely offset by the proposed duty on tea, from which the Finance Committee reckoned \$8,000,000 annually, and which was not included in the House bill. Yet the Senate Finance Committee, on May 26, estimated from the bill as it then stood a customs yield of \$182,744,000, and Mr. Allison, on Monday of this week, declared in reply to a question by Mr. Teller his belief that the customs yield would be \$180,000,000 in the fiscal year ending June 30 1898; in subsequent years, of course, a good deal more.

Comparing the Senate Committee's estimate with the House estimate, here was a divergence in expert opinion of seventy to eighty million dollars annually. Senator Aldrich, in May last, after pointing out what he believed to be the just ground of criticism of the House estimates, urged his fellow-members of the dominant party to err in their estimates, if they erred at all, not on the side of danger but on the side of conservatism. "The committee", he said in his speech of May 26, "believe it to be the imperative duty of Congress to provide in the measure under consideration for a revenue which will certainly meet the requirements of the Government for the next fiscal year. The adoption of a revenue bill that should fail in this purpose and create an additional deficiency in the immediate future which would require a further issue of bonds to meet current expenditures, would certainly be fatal to the hopes of any political party responsible for such legislation."

The Senate committee, acting in accordance with Mr. Aldrich's views, added the duty on tea and introduced further amendments providing for increased internal revenue taxes on fermented liquors, cigarettes, tobacco and snuff. The tea duty and the beer tax were proposed to stand only until 1900. According to the Internal Revenue Department's estimate the new internal taxes would add \$23,900,000 to the coming year's receipts. Including all these sources of taxation, the Senate Committee reckoned for the pending fiscal year a surplus revenue of \$2,725,028. But Mr. Aldrich pointed out with emphasis that if the tea duty and the proposed new excise taxes were to be rejected, and the bill then adopted, there would stand on the Treasury's books on June 30 1898 a deficit of \$29,175,000, which is \$10,500,000 larger than the deficit just returned for the fiscal year 1897.

There has been, of course, some difference of opinion among the Washington legislators as to the accuracy of Senator Aldrich's several estimates. No one, however, so far as we know, has questioned the

wisdom of his plea for caution in avoiding possible deficiencies. Mr. Aldrich might have added that the whole experience of our Government proves that estimates of yield from altered schedules of taxation are apt to err enormously, and that the error is almost invariably on the side of danger. In July 1894, when the Wilson bill had been amended by the Senate, the Secretary of the Treasury estimated for the ensuing fiscal year an increase of \$53,000,000 in the internal revenue and of \$47,400,000 in the customs. In actual results, the internal revenue for the fiscal year 1895 decreased \$17,600,000 from 1894, while customs receipts, instead of rising forty-seven millions, increased barely twenty. Nor is this the only case in point in our recent history. When the McKinley tariff act of 1890 was about to pass the Senate, Mr. Aldrich himself publicly estimated that the aggregate annual reduction in the customs revenue would be from forty-two to forty-three millions. As a matter of fact, the annual customs revenue had fallen \$52,215,620 by 1892 and \$97,850,054 by 1894, both fiscal years falling under the operation of the Law of 1890.

If these precedents taught nothing else, they would teach at any rate the danger of optimist estimates. The result of the mistaken forecasts at both periods was exceedingly serious. Nevertheless the Senate, for one reason or another, has failed to adopt the increased internal revenue schedules of the Finance Committee. The Senators were, however, sufficiently impressed with Mr. Aldrich's reasoning to seek for other additional sources of taxation which should not be open to the objections advanced against the tax on tea or the increased tax on beer and tobacco. On the suggestion, we are informed by the dispatches, of Senator Lodge of Massachusetts, the Finance Committee has at last proposed, and the Senate has adopted, a proposition for a tax on stock issues and transfers. The clause as adopted last Monday reads as follows.

Bonds, debentures or certificates of indebtedness issued after September 15, 1897, by any association, company or corporation on each \$100 of face value or fraction thereof, five cents, and on each original issue, whether organization or reorganization, of certificates of stock by any such association, company or corporation on each \$100 of face value or fraction thereof, five cents, and on all transfers of shares or certificates of stock in any association, company or corporation on each \$100 of face value or fraction thereof, two cents.

The first and most obvious criticism on this provision is that it will not at all meet the needs pointed out by Mr. Aldrich. What is required to ensure the revenue of the coming year against deficiency is a sure source of income. But no more uncertain and variable basis of taxation could possibly have been selected than this tax on securities. Look first at the 5 cents per \$100 tax on all new issues by corporations. A week ago we published the record of six months' listings of shares and bonds on the New York Stock Exchange; and this record at least fairly measures the fluctuation in annual volume of such issues. The comparison showed that bond listings fell from \$368,516,500 in the first six months of 1890 to \$156,406,000 in the same period of 1893, rose to \$360,355,500 in 1896, and fell again to \$217,935,502 in the six months just closed. Here was a decline of 60 per cent and a subsequent rise of equal magnitude, within the compass of seven years.

In stock listings the fluctuation was even greater. From \$242,196,143 face value in the opening half of 1890 the listings fell to \$63,486,040 in the first six months of 1894, and rose to \$385,801,800 for the half-

year closed last week. The Senators, perhaps, have argued that the large volume of new security issues during 1896 and 1897 will ensure sufficient revenue after next September. But this is an altogether fallacious argument. Of actual new issues listed since the close of 1896, there were only \$20,707,502 bonds and \$28,168,500 stocks; the enormous totals noticed above were almost wholly made up from securities of reorganized bankrupt properties. It is true, such issues, too, are taxed under the proposed law; but it must be remembered that so much of this reorganization work has been already done since 1894 that present figures are no guide whatever to the future. Such expectations are no basis on which to found a budget of exact taxation.

The two-cent per \$100 tax on transfers of stock is open to the same objection. In 1886 the number of shares sold on the New York Stock Exchange was 100,802,050; in 1888 it was 65,179,106; in 1892 it was 85,875,092; in 1894 it fell to 49,075,032. But this unequal fluctuation is not the only objection to a "transfer tax" as a scientific measure. A very slight percentage of the shares sold on this or any other Stock Exchange are transferred on the books of the corporations. Railway officers and active brokers with whom we have talked on this point agree that 5 per cent of the total sales would be an outside estimate of the proportion thus formally transferred. The great bulk of sales on the Stock Exchange is made on the basis of a blank power of attorney. If, then, the Government is to tax only the shares transferred on the books of a corporation, it will find no mine of wealth for its next year's revenue.

Nor does it appear that the machinery for enforcing taxation on the actual sales, irrespective of transfer on the books, exists. A money penalty for unstamped sales may indeed be imposed, and such a penalty the Senate amendment incorporates in its provisions. But where, as in the case of a Stock Exchange, performance of the entire contract rests on the mutual good faith of members, a money penalty is clearly small protection. No doubt with this in view the Senate amendment added the provision that in case of a security transferred, "such instrument, document, or paper, not being stamped according to law, shall be deemed invalid and of no effect."

By a singular freak of Senatorial fortune this provision, which might have been expected to appeal to Populist sympathies, was denounced and exposed in the Senate by the very Senators whose anti-capitalist feelings were to have been placated. The "Evening Post" calls attention to the fact that this provision, sustained by Eastern legislators of conservative antecedents, was left to have its weaknesses exposed by Western free-silver advocates, such as Senator Allen, of Nebraska; Senator Chilton, of Texas, and Senator Teller, of Colorado. These Senators pointed out conclusively last Monday that Congress has no right whatever to declare what shall invalidate an evidence of indebtedness issued by a corporation, the creature of a State and amenable to the State judiciary. "We have no more power", said Senator Allen, "to prescribe the rule of evidence for the courts of the State of Iowa, for instance, from which the honorable Senator in charge of the bill comes than we have to prescribe the rule of evidence for Cuba or for Hayti, or for any foreign country." Finally, annoyed by the argument and precedent brought against this extraordinary provision, an East-

ern member of the Finance Committee confessed that the whole stock-taxing amendment "was prepared, as every Senator must know, with a good deal of haste", and promised that "if necessary, changes can be made by the committee to meet the views of Senators."

We think the best thing the conference committee can do is to smother the amendment. This we advise, not alone because of the objectionable and makeshift character of the scheme, but because such a tax is the worst possible expedient in the present situation. If there were no other means available of raising sufficient revenue, the question would be altered; we then might perhaps take our chances with the yield of a tax upon securities. But the tax on beer may be calculated to a nicety; consumption of tea is so far a constant factor that the annual product of a duty on the article may be foretold with almost absolute precision. If additional revenue is needed to meet the current appropriations, and if Congress refuses to cut down its extravagant expenditures, these are the sources from which with least difficulty and uncertainty added Government income may be drawn.

#### HAVE PRODUCERS BEEN THE ONLY SUFFERERS FROM DEPRESSION.

Mr. J. J. Valentine, of Wells, Fargo & Co., has written an interesting letter to the San Francisco "Bulletin", refuting a claim made by W. H. Mills that "the vast advantages of associated capital have not been disturbed" by the long depression in business. It is a favorite theme of political and social agitators that producers alone have suffered from the hard times, that capital and capitalists have escaped injury. It is this notion that makes so alluring to many the idea of free silver or payment in depreciated dollars, since it is erroneously assumed that this would on the one hand double the prices of products and on the other hand force capitalists and investors to accept payment in a dollar whose purchasing power had shrunk to correspond with the shrinkage in recent years in the prices of products. It was the fear that the farming classes might be found generally accepting these views that made so many persons anxious last year regarding the outcome of the free silver movement. Though this contest resulted overwhelmingly in favor of a continuance of an honest monetary standard, the ideas underlying the doctrine in question still find expression in one form or another and for one purpose or another. Mr. Valentine's analysis and dissection of the claim, therefore, that the producing classes alone have suffered, is not only interesting, but useful and instructive.

Mr. Valentine well says that to declare that the hardships attendant upon the stringency of the times have been experienced only by one class, and that class the producers of raw material, is to make a statement that is widely divergent from the real facts of the situation, and hence likely to produce an injurious effect. Mr. Valentine shows that numberless examples may be cited to the contrary, and as we proceed it will appear that his illustrations are pertinent and convincing. Let us suppose, he says, that a person holds 100 shares of Union Pacific stock, bought a few years ago when it sold at \$125 and higher per share, paying 6 per cent dividends, and is now quoted at \$7 per share, with no possibility of dividends; has the holder of these shares, who is not a producer of raw ma-

terial, experienced no hardship? Have the owners of 200,000 shares of New York Central stock, sold in block to foreign investors at \$150 per share, experienced no hardships? Mr. Valentine says he knows of one capitalist who held 19,000 shares of Santa Fe stock at \$115 per share, at which time it paid 7 per cent per annum dividends, and his estate has just been obliged to pay an assessment on the same of \$228,000. If a bondholder of the Northern Pacific Railroad, in reorganization, through necessity, has been forced to exchange his 6 per cent bonds for 4 per cents, has he experienced no hardship? Has the holder of a 5 per cent New York Central or Lake Shore bond under reissue exchanged for a 3½ per cent bond experienced no abatement of capital earnings? If credits have not declined in value, what does it come to when a 3½ per cent bond may be issued in satisfaction of a 5 per cent bond? United States bonds generally have been exchanged at lower rates during the last twenty-five years. "Have the holders of twenty-five hundred millions of bonds, debenture certificates, preferred and common stock of fifty thousand miles of railroads in the hands of receivers in this country within the past five years experienced no diminution of earnings—i. e., no hardships?"

Mr. Valentine then refers to a statement of Mulhall, the statistician, in the "North American Review" for June 1895, to the effect that "freight charges in the United States in 1890 averaged 93 cents per ton per 100 miles, which is less than half the charge prevailing in Europe, namely \$1 90, and by itself a saving of \$845,000,000 per annum to the American people." Since then the average has further declined and is now only 84 cents. He also points out that the Inter-State Commerce Commission's report for the fiscal year ending June 30 1895 stated that the group of railroad lines operating in California, Oregon, Washington, Idaho, Nevada, Utah, Arizona and the western half of New Mexico, with a stock capitalization of \$578,602,553, paid no interest on 97·54 per cent of that sum, and less than 2 per cent on eleven millions and only 6 per cent on three millions. The group of lines operating in Colorado, Kansas, Oklahoma, Indian Territory, Missouri, Arkansas, paid no interest on \$487,385,192 (92·46 per cent of the whole stock capitalization). The group of lines operating in the southwestern parts of Mexico, Texas and Louisiana, with a stock capitalization of \$217,974,426, paid no interest on 99·97 per cent of that sum, paying interest on only \$53,850. Mr. Valentine also quotes from a statement for the Southern Pacific, given in our paper of June 6 1896, and showing that while the carriage of all business per ton per mile increased 80 per cent between 1872 and 1895, the reduction in the receipts per ton per mile in the same interval was 68 per cent. We may add that the inclusion of the year 1896 would make the comparison still more striking.

The writer then presents a table, comparing the market prices of certain stocks in July 1881 and June 1897. This furnishes some striking contrasts. It shows a decline in Atchison stock from \$147 to \$12, in Baltimore & Ohio from 200 to \$10, in Central Pacific from \$100 to \$9, in Denver & Rio Grande from \$111 to \$39, in Erie from \$47 to \$13, in Missouri Pacific from \$113 to \$17, in New York Central from \$147 to \$100, in Northern Pacific from \$45 to \$13, in Oregon Navigation from \$170 to \$17, in Reading from \$60 to \$20, in Texas & Pacific from \$68 to \$9, in Union

Pacific from \$132 to \$7, in Wabash from \$60 to \$6. Mr. Valentine then asks, Have the owners of the shares of these railways—associated capital—experienced no hardships?

Let it might be supposed that railroad investments alone have suffered, Mr. Valentine carries his investigations further. Have the owners, he is led to ask, of the capital stock of eleven hundred banks which failed in the past five years—some of them assessed as much as 80 per cent of their stock to reimburse depositors—experienced no hardships? Have the owners of savings bank accumulations in New Hampshire—associated capital—the citizens of which State have suffered peculiarly by the prevalent business depression, experienced no hardships by reason thereof? Reference to the savings banks of San Francisco, Mr. Valentine declares, will show that the earnings of money net the owners 60 per cent less than they did twenty-five years ago, when exchange between the Pacific and the Atlantic was 1 per cent, as against not quite one-fifth of 1 per cent now. In the Atlantic States savings bank dividends to depositors have fallen in twenty-five years from 6 per cent to 3½ per cent. The average per cent of net earnings to capital and surplus of national banks was in 1870 11·08 and in 1895 5·00.

Mr. Valentine also pertinently asks whether people dependent for their maintenance on the rents of city property experience no hardship by reason of reduced rents incident to hard times? Also whether skilled labor in numberless kinds out of employment experiences no hardships by reason of business depression. He says it will be found upon examination that in the aggregate twelve articles of common consumption, as, for example, cheese, corn, cotton, wheat, bacon, hams, lard, pork, beef, mutton, butter, tobacco, have not fallen in the same proportion as associated capital earnings, whether represented by railroads or banks. In conclusion, Mr. Valentine says: "If persons in possession of so-called fixed incomes have them augmented in so far as the selling price of commodities is concerned, the income of labor, which in the aggregate is as fixed as the revenue from capital, enjoys the same advantage, and has been augmented besides, making a total which is possibly ten times greater than the interest returns of all forms of associated capital." Altogether it will be seen Mr. Valentine's letter is an able one and his arguments and facts such as to carry conviction.

#### RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The receipt of the returns for the month of June completes the reports of the gross earnings of our railroads for the half-year. While a considerable number of companies is able to show improved totals, taken as a whole the results afford no evidence of a marked change for the better. On the contrary in the aggregate the gross earnings for the roads reporting are not quite equal to those for the corresponding six months last year, as will presently appear—there being \$1,266,174 decrease, or 0·30 per cent.

No more favorable outcome however could have been expected. We had good crops last season, ensuring a large crop movement, but that was about the only auspicious element in the situation. The other factors were nearly all adverse. Chief among these was the continued depression in business.

An active revival in trade had been looked for, following after last November's Presidential election, but this expectation was doomed to disappointment. Once or twice there were marked indications of new life, and doubtless the tone was more confident at the close of the half-year than at the beginning, but the volume of business did not measurably increase. During the last half of the period the new tariff bill was under consideration in Congress, and this necessarily acted as an embargo on trade. It is true that in these six months last year the trade situation was not good, either, and went from bad to worse, but we started from a much higher level than—a circumstance which of course unfavorably affects the comparisons.

The monthly record of the pig iron furnaces in blast will serve to indicate the relative state of things. According to the figures of the "Iron Age" of this city the weekly production of pig iron at January 1, April 1 and June 1 the present year was respectively 159,720 tons, 173,279 tons and 168,380 tons per week. Last year the production was 207,481 tons per week on January 1 and 180,532 tons per week on July 1. In other words, this year the tendency has been upwards, while last year there was a falling off, but it should be observed that at its highest point in 1897 the output was below that of 1896 at its lowest figure. The effect of the stagnation and inactivity of trade was of course to diminish the merchandise and miscellaneous freight of the roads, and this necessarily was an influence felt in all sections of the country, offsetting in whole or in part on many roads the advantages from a larger grain movement. Another effect was to diminish the passenger traffic of the carriers, as is evidenced by the fact that there are few instances where the passenger earnings do not record a loss.

The weather conditions were also in many instances unfavorable. Early in the year we had complaints of high winds and drifting snow on the Great Northern and the Northern Pacific. Later there were reports of snow blockades on many of the outlying divisions of the systems running to Chicago, the main lines in these cases suffering comparatively little. The latter part of February many roads were affected by heavy floods at Cincinnati and throughout the Ohio Valley. This was followed by heavy rains, high water, floods and washouts throughout the whole of the Mississippi Valley, the overflow of the Mississippi being the worst on record and lasting through many weeks, accompanied by great destruction of property and the loss of many lives. Nor was the trouble confined to the Lower Mississippi Valley, where the damage was most serious. High water was reported in March as far north as St. Paul, and also along the Red River.

In the matter of rate schedules, the half-year was not marked by any general rate war. On the other hand, there were, as always, a good many minor troubles, though involving no widespread complications. The decision of the United States Supreme Court in the Trans-Missouri Freight cases at first threatened very serious consequences, and a good many of the traffic associations were disbanded, but they were subsequently reorganized as traffic or statistical bureaus, and fortunately the general demoralization in rates which was feared as the result of the decision referred to did not occur. In the territory of the Joint Traffic Association, between the seaboard and Chicago, rates were not so well maintained as during the six months of 1896; still a general break in rates was avoided.

We have said that the excellent harvests of last season were a favoring influence, because ensuring a large crop movement. But even this needs qualifying. In the spring-wheat regions of the Northwest, the wheat crop fell much below the phenomenal crop of the previous year, and as a consequence many of the roads in that section have suffered serious losses in earnings. In some of the winter-wheat sections, too, the crop was small. On the other hand, the corn crop, though almost uniformly large, did not move with full freedom because of the low price prevailing for the cereal. It is a striking and significant fact that Toledo and Kansas City are the only ones of the Western primary markets which show larger receipts of wheat in the half-year of 1897 than in the same period of 1896; all the other points record losses and for quite important amounts, too, in most cases. The aggregate of the wheat receipts at all the Western primary markets was roughly only 46 million bushels in the six months of 1897, against about 59½ million bushels in the six months of 1896. The corn movement was of course vastly larger than in 1896, the comparison being about 75 million bushels, against 58 millions, but the gain was chiefly at the points which get a good deal of grain from the Southwest, such as St. Louis, Kansas City and Toledo. At Chicago, Milwaukee, Minneapolis, etc., there was a falling off. Taking the aggregates for all the Western markets and combining wheat, corn, oats, barley and rye, the total grain receipts for the period from January 1 to June 26 were 213,149,446 bushels in 1897, against 204,085,860 bushels in 1896, showing, after all, only a comparatively small increase. The following gives the details of the grain movement in our usual form for the month and year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. June, 1897	153,414	118,976	12,243,876	9,533,623	659,040	76,000
4 wks. June, 1896	156,775	241,234	6,577,220	9,331,039	1,018,975	91,685
Since Jan. 1, 1897	1,196,101	1,945,902	34,380,206	44,494,910	6,240,515	669,088
Since Jan. 1, 1896	1,165,332	3,613,112	34,826,337	44,888,541	7,103,448	629,794
<b>Milwaukee—</b>						
4 wks. June, 1897	164,250	608,400	157,650	1,078,000	577,600	49,800
4 wks. June, 1896	193,155	557,900	357,500	1,854,000	589,480	83,200
Since Jan. 1, 1897	1,094,450	2,973,880	471,050	4,201,600	3,815,546	508,650
Since Jan. 1, 1896	1,483,450	3,432,332	1,218,100	5,217,000	4,391,815	584,025
<b>St. Louis—</b>						
4 wks. June, 1897	93,850	193,185	1,598,755	1,132,255	19,500	9,156
4 wks. June, 1896	102,470	362,059	764,910	987,400	6,000	5,368
Since Jan. 1, 1897	603,351	1,594,715	13,324,642	5,824,625	676,462	237,026
Since Jan. 1, 1896	576,670	2,631,623	7,327,601	4,344,858	811,659	73,584
<b>Toledo—</b>						
4 wks. June, 1897	3,242	116,601	1,744,131	58,614	.....	7,811
4 wks. June, 1896	4,708	49,000	128,300	14,800	.....	260
Since Jan. 1, 1897	29,931	1,320,798	7,040,347	329,527	.....	51,605
Since Jan. 1, 1896	27,311	1,086,100	2,081,100	51,600	1,700	15,000
<b>Detroit—</b>						
4 wks. June, 1897	16,056	56,000	177,172	105,769	4,475	14,071
4 wks. June, 1896	21,800	81,680	131,398	103,441	6,092	.....
Since Jan. 1, 1897	78,960	535,711	732,500	466,223	300,638	18,418
Since Jan. 1, 1896	85,343	633,276	880,230	703,605	.....	.....
<b>Cleveland—</b>						
4 wks. June, 1897	2,900	112,096	313,366	284,854	6,876	.....
4 wks. June, 1896	4,231	249,276	50,781	122,798	.....	.....
Since Jan. 1, 1897	26,972	601,466	889,341	1,104,118	10,972	.....
Since Jan. 1, 1896	25,923	1,012,388	339,843	541,200	16,808	.....
<b>Portia—</b>						
4 wks. June, 1897	27,100	34,800	1,604,250	885,600	24,500	10,800
4 wks. June, 1896	19,950	57,000	957,350	1,734,550	19,100	3,800
Since Jan. 1, 1897	163,750	318,400	10,704,412	5,873,450	494,500	54,500
Since Jan. 1, 1896	153,650	628,350	10,122,250	8,044,100	982,500	75,050
<b>Omaha—</b>						
4 wks. June, 1897	466,723	2,066,089	21,525	1,623,393	616,180	87,319
4 wks. June, 1896	425,626	5,061,847	13,266	959,017	577,672	100,779
Since Jan. 1, 1897	1,160,790	13,318,948	64,165	4,280,755	2,037,793	751,798
Since Jan. 1, 1896	1,166,733	19,623,634	150,224	2,072,870	1,356,831	320,643
<b>Minneapolis—</b>						
4 wks. June, 1897	7,121	3,110,830	152,830	1,743,110	.....	.....
4 wks. June, 1896	11,534	3,099,730	282,651	1,250,500	.....	.....
Since Jan. 1, 1897	51,841	21,704,930	101,430	6,929,560	42,630	9,880
Since Jan. 1, 1896	56,320	26,283,080	1,040,714	3,024,900	.....	.....
<b>Kansas City—</b>						
4 wks. June, 1897	.....	104,300	689,500	213,000	.....	.....
4 wks. June, 1896	.....	95,341	1,100	8,100	.....	.....
Since Jan. 1, 1897	.....	1,413,330	7,528,930	1,757,500	.....	.....
Since Jan. 1, 1896	.....	503,985	136,682	71,169	.....	.....
<b>Total of all—</b>						
4 wks. June, 1897	964,754	6,550,782	18,185,056	18,658,208	1,908,371	254,957
4 wks. June, 1896	974,418	10,095,684	9,264,589	18,365,238	2,212,328	322,232
Since Jan. 1, 1897	4,407,159	45,988,272	75,738,808	75,422,208	13,639,070	2,360,963
Since Jan. 1, 1896	4,674,743	59,481,883	68,132,066	69,560,300	15,244,406	1,607,092

At Chicago we have the receipts for the even half-year, and there we find a falling off in the aggregate as compared with last year, the receipts being 91,757,852 bushels for 1897, against 95,614,507 bushels for

1896, but against 60,808,862 bushels for 1895. Here are the figures, the statement also covering the provisions movement at the same point, which it will be seen was smaller than in 1896.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat..bush.	178,076	274,444	302,001	1,998,208	3,820,372	2,618,316
Corn...bush.	13,480,156	7,217,779	4,521,747	35,705,407	36,239,539	23,103,972
Oats...bush.	10,973,728	10,093,424	6,082,536	47,028,814	47,687,736	30,205,278
Bye...bush.	89,250	68,735	74,035	690,018	647,194	774,358
Barley..bush.	707,890	1,027,514	201,593	6,335,375	7,219,666	4,106,938
Total grain	35,428,100	18,681,906	11,182,272	91,757,852	95,614,507	60,808,862
Flour...bbls.	209,225	200,154	160,087	1,235,797	1,184,908	1,403,155
Pork...bbls.	29	1,221	1,581	1,049	3,776	5,821
Out m'ts.lbs.	14,712,741	16,025,367	14,963,807	73,030,232	51,258,335	54,309,283
Lard...lbs.	5,816,262	7,385,835	5,246,344	28,843,569	38,933,509	28,882,209
Live hogs No.	774,987	704,965	556,469	4,097,082	3,839,476	4,026,986

The deliveries of live hogs, it will be observed, were larger than in 1896, reaching 4,097,082 head, against 3,839,466 head, but reference to the figures showing the deliveries of all kinds of live stock reveals a trifling falling off in the aggregate, though the movements over the different roads have varied a great deal, as will be seen by the following taken from the report of the Chicago correspondent of the "Evening Post" of this city.

DELIVERIES OF LIVE STOCK AT CHICAGO JANUARY 1 TO JUNE 30

	1897.	1896.	1895.	1894
Car loads—				
Atchison Topeka & Santa Fe.	5,013	5,278	5,825	6,151
Chicago & Alton.....	7,980	8,753	8,535	9,705
Chicago Burlington & Quincy.	34,200	33,692	28,843	33,578
Chicago & Eastern Illinois.....	2,300	2,227	3,021	2,155
Chicago Mil. & St. Paul.....	21,955	21,341	18,371	21,403
Chicago & North Western.....	27,012	26,950	22,658	28,954
Chicago R. I. & Pacific.....	14,511	13,902	13,671	16,293
Chicago Great Western.....	4,531	4,579	3,571	3,963
Illinois Central.....	12,207	12,238	12,592	12,615
Wabash.....	5,525	5,725	7,672	6,826
Wisconsin Central.....	1,127	1,008	720	1,275
Other roads.....	1,894	2,969	2,310	1,880
Total cars.....	138,255	138,467	123,289	143,798

It will be interesting likewise to have the grain movement over the different roads, and we accordingly reproduce the following, also taken from the "Post:"

DELIVERIES OF GRAIN AT CHICAGO JANUARY 1 TO JUNE 30.

	1897.	1896.	1895.	1894.
Car loads—				
Atchison Topeka & Santa Fe	5,258	3,107	3,389	4,485
Chicago Burlington & Quincy.	16,707	18,198	11,574	15,950
Chicago R. I. & Pacific.....	10,584	12,624	5,892	10,281
Chicago & Alton.....	6,573	6,650	7,066	4,122
Chicago & North Western.....	14,914	14,656	9,449	15,244
Chicago & Eastern Illinois.....	4,386	2,307	5,304	1,424
Chicago Mil. & St. Paul.....	13,649	12,968	4,680	14,155
Chicago Great Western.....	3,928	5,387	1,277	2,563
Illinois Central.....	12,799	15,617	12,917	12,612
Wabash.....	2,910	4,789	7,263	4,181
Wisconsin Central.....	186	125	147	166
Elgin Joliet & Eastern.....	4,717	1,558		
Other roads.....	3,053	9,815	8,381	7,204
Total cars.....	93,664	107,801	77,339	92,387

In the South the cotton movement was but little larger than a year ago. At the Southern outports the receipts were 1,609,728 bales for 1897 against 1,537,663 bales for 1896 and 2,242,228 bales for 1895; while the shipments overland were 476,774 bales for 1897, against 482,305 bales for 1896 and 717,757 bales for 1895.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1897, 1896 AND 1895.

Ports.	June.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	4,670	4,533	2,855	295,083	241,839	436,263
Texas City, &c.....	75	207	487	43,967	5,771	29,708
New Orleans.....	9,902	26,452	11,971	682,762	577,116	914,313
Mobile.....	1,918	307	2,284	89,759	64,605	73,747
Florida.....	622	1,170	22	40,939	14,373	9,048
Savannah.....	2,739	6,293	8,474	220,085	226,203	254,833
Brunswick, &c.....	510	1,132	1,075	49,770	31,492	47,551
Charleston.....	419	2,127	888	81,661	69,475	114,497
Port Royal, &c.....	2,499	1,818	3,577	26,753	39,581	81,828
Wilmington.....	77	726	178	29,346	30,281	33,792
Washington, &c.....				169	125	126
Norfolk.....	1,262	3,106	3,241	142,439	152,274	149,237
Wet Point, &c.....	114	1,285	1,712	7,039	31,582	97,135
Total.....	24,747	49,156	36,764	1,609,728	1,537,663	2,242,228

Summing up, then, we may say (1) that trade was inactive and depressed; (2) that the weather conditions were in many instances unfavorable; (3) that in

the East the rate situation was not so satisfactory as a year ago; (4) that the grain movement was but little heavier than in 1897, while in some of the cereals and in the shipments over some of the roads there were considerable losses; and (5) that the cotton movement differed but little from that for 1896, while being very much smaller than that for 1895. It should be said with reference to the grain traffic that our remarks apply entirely to the Western roads. At the seaboard there was a very substantial augmentation, the receipts for the period from January 1 to June 26 being 160,681,070 bushels against 92,755,067 bushels; reflecting a very decided advantage in favor of the east-and-west trunk lines.

We have remarked above that in the aggregate the gross earnings for 1897 of all the roads reporting show a decrease of \$1,266,174, or 0.30 per cent from last year. A word of explanation is necessary as to how this result has been obtained. Of course as only ten days have elapsed since the close of the half-year we cannot as yet present exact or final figures. For the full six months we have returns from 121 roads covering 98,019 miles, and on these there is a small gain—\$1,439,846. In addition, however, we have returns for five months from a very large body of roads whose returns for the full half-year will not in most cases be procurable for from four to six weeks to come. We have therefore followed our practice of other years and combined these roads with the others, and in that way we get our final total, showing \$1,266,174, or 0.30 per cent decrease, as will appear by the annexed summary:

	Gross Earnings.			Miles of Road End of Period.	
	1897.	1896.	Inc. or Dec.	1897.	1896.
121 roads 6 months....	\$ 241,799,418	\$ 240,359,572	+1,439,846	98,019	97,360
86 roads 5 months....	\$ 188,491,364	\$ 189,197,884	-2,706,520	6,116	61,010
Grand tot. (207 r'ds.)	\$ 428,290,782	\$ 429,556,956	-1,266,174	159,135	158,370

It should be noted that the present year's loss follows a gain both in 1896 and in 1895 (over 20 million dollars in the one case and over 12 million dollars in the other), these gains, however, representing a recovery of only a part of the loss of 74½ million dollars which occurred in 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June.	Miles	Miles	\$	\$	\$
1893 (143 roads).....	93,018	96,028	45,242,556	42,934,427	Inc. 2,258,129
1894 (123 roads).....	95,404	91,292	33,099,884	42,156,791	Dec. 9,056,907
1895 (123 roads).....	98,726	98,640	37,195,279	34,351,766	Inc. 2,843,513
1896 (122 roads).....	93,086	92,508	37,762,780	35,378,181	Inc. 2,404,593
1897 (120 roads).....	94,357	94,298	38,499,736	37,653,030	Inc. 846,706
Jan. 1 to June 30					
1893 (143 roads).....	100,894	98,906	280,290,131	268,145,109	Inc. 12,145,022
1894 (200 roads).....	148,772	147,146	376,598,223	451,105,506	Dec. 74,506,653
1895 (189 roads).....	146,942	146,787	391,618,137	379,385,601	Inc. 12,232,536
1896 (208 roads).....	153,876	153,226	408,922,848	388,861,167	Inc. 20,061,481
1897 (207 roads).....	159,135	158,370	422,200,782	429,556,956	Dec. 1,266,174

When we come to examine the results for the separate months we find that our tables showed decreases in January and February, when comparison was with exceptionally heavy earnings in 1896, but that for the other months there were gains, these gains, however, being very small, except for May, when the increase was nearly two million dollars, or over five per cent.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1897.	1896.	1897.	1896.		
January (120 roads)	Miles. 95,271	Miles. 94,708	\$ 34,977,629	\$ 37,520,730	-2,543,101	6.78
February (130 roads)	96,022	95,335	35,248,138	35,588,104	-319,966	0.89
March (126 roads)...	96,895	96,204	38,799,547	38,189,106	+610,441	1.60
April (133 roads)....	99,038	98,360	38,147,090	37,604,856	+542,234	1.44
May (131 roads).....	98,280	97,511	39,711,930	37,769,148	+1,942,782	5.14
June (120 roads) ...	94,957	94,298	38,499,736	37,653,030	+846,706	2.17

Out of the 207 roads which have reported for either the six months or the five months 112 have losses and 95 gains, which gives an idea of how uneven the results have been. A good many of the decreases are for considerable amounts, as also are a few of the increases. The latter are supplied mainly by Mexican roads and Southwestern or Southern roads, with a few Western roads, like the Burlington & Quincy; the large losses come from all sections of the country, the roads most distinguished, however, in this way being those running through the manufacturing districts, like the Pennsylvania, or the anthracite coal roads like the Reading, the Lehigh Valley and the Central of New Jersey, or Northwestern roads which have suffered a contraction of their spring-wheat traffic, of which the Milwaukee & St. Paul and the Chicago & North Western are examples. Below is a list of all losses and also all gains in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Mexican Central.....	\$1,728,788	Norfolk & Western.....	\$502,791
Mexican National.....	574,199	Wabash.....	437,479
Kan. City Pitts & Gulf.....	575,731	Dul. So. Pa. & Atl.....	327,292
Canadian Pacific.....	559,461	Denver & Rio Grande.....	294,031
Mo. Pacific.....	520,396	Chic. Rock Isl. & Pac.....	273,153
Southern Railway.....	389,842	Mo. Kan. & Texas.....	267,926
Mexican Railway.....	339,000	Burl. Ced. R. & No.....	261,853
Illinois Central.....	319,143	Northern Pacific.....	232,539
Chesapeake & Ohio.....	331,061	Great Northern.....	215,640
St. Jos. & Grand Isl'd.....	212,442	Wheeling & Lake Erie.....	166,423
Texas & Pacific.....	194,493	Chic. & Grand Truck.....	157,792
Interoceanic (Mex.).....	189,350	Iowa Central.....	155,216
Kan. C. Ft. S. & Mem.*	135,785	St. Louis Southwestern.....	127,011
Mobile & Ohio.....	134,605	Pitts. & Western.....	124,816
International & Gt. N.....	130,672	Grand Rap. & Ind.....	110,066
Us. Pac. Dev. Gulf.....	112,646	Col. Hook Val. & Tol.....	104,450

Total (representing 16 roads).....	\$6,447,642	Total (representing 25 roads).....	\$5,134,777
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\* Not including fourth week of June.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Decreases.	
Chic. Burl. & Quincy.....	\$1,052,174	Chic. & Northwest.....	\$1,138,953
Baltimore & Ohio.....	824,523	Leh. Val. RR. and Leb.....	765,393
Atch. Topeka & S. Pa.....	550,550	Valley Coal.....	200,842
Union Pacific.....	514,183	Central of New Jersey.....	153,841
Georgia & Alabama.....	149,716	Fitchburg.....	131,874
Mont. & Mex. Gulf.....	105,582	Colorado Midland.....	110,931
		Summit Br. & Lyk. V.....	

Total (representing 8 roads).....	\$2,937,713	Total (representing 15 roads).....	\$5,970,332
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\* For four months to April 30.  
† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines decreased \$793,500 and on Western lines \$1,160,200.

A few words will be in order as to the showing for the month of June. In the aggregate the change from last year, as already noted, is slight, there being \$816,656 increase, or 2.17 per cent. This follows somewhat larger gains in both 1896 and 1895. Among the separate roads the gains are much more numerous than the losses, there being 71 of the former and 49 of the latter. Taking the changes in excess of \$30,000, the same fact is observable, as will appear by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Mexican Central.....	\$340,727	Great Northern.....	\$121,547
Canadian Pacific.....	341,779	Mo. Kan. & Texas.....	111,857
Chic. Mil. & St. Paul.....	113,619	Dul. So. Pa. & Atl.....	86,516
Kan. City Pitts & Gulf.....	95,471	Northern Pacific.....	79,561
Missouri Pacific.....	74,542	Clev. Cin. Chic. St. L.....	57,244
Grand Trunk.....	73,192	Norfolk & Western.....	61,462
Mexican National.....	71,444	Pitts. & Western.....	53,510
Mexican Railway.....	63,000	Wheeling & L. Erie.....	44,408
Illinois Central.....	58,411	Denver & Rio Grande.....	40,100
Southern Railway.....	47,380	Wisconsin Central.....	32,538
Chesapeake & Ohio.....	34,455	Wabash.....	31,572
Oregon RR. & Nav.....	33,042	Min. St. P. & S. S. M.....	31,363
Kan. C. Ft. S. & Mem.*	33,85		
Rio Grande & Western.....	52,100		

Total (representing 14 roads).....	\$1,432,747	Total (representing 16 roads).....	\$751,508
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\* For three weeks only.

The cotton movement was smaller than in June of last year, the receipts at the outports being 24,747 bales, against 49,156 bales, while the shipments over-

land were 35,906 bales against 40,141 bales. The grain movement at the West showed a large falling off in the item of wheat (the receipts being only 6,550,782 bushels against 10,495,564 bushels), and a large gain in the item of corn, where the receipts were 18,185,055 bushels against 9,264,569 bushels. In the live-stock movement at Chicago there was a slight falling off, the deliveries being only 23,879 car-loads against 24,282 car-loads.

Southern roads have on the whole done better than any others, though both the Norfolk & Western and the Central of Georgia, besides some minor roads, have fallen behind. Below is a six-year comparison for some of the Southern systems.

EARNINGS OF SOUTHERN GROUP.

June.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	\$850,600	\$20,145	\$78,512	\$69,321	\$40,523	\$23,185
Georgia.....	96,132	80,482	77,259	76,102	86,942	100,268
Kan. C. Mem. & Bir.....	*76,510	*72,021	75,532	74,505	79,785	78,039
Louisv. & Nashv.....	1,060,180	1,048,888	1,547,310	1,544,809	1,713,844	1,716,197
Memphis & Char.....	*108,266	92,995	86,995	95,182	96,250	101,935
Mobile & Ohio.....	285,504	258,350	255,050	245,070	259,744	248,008
Nash. Chat. & St. L.....	†385,127	385,127	342,570	350,288	382,266	400,387
Norfolk & West.....	807,531	†808,993	614,788	916,100	829,395	781,235
South'n Railway.....	1,410,291	1,302,911	1,324,867	1,210,179	1,381,387	1,432,496
Total.....	5,670,171	5,595,442	5,102,890	5,243,162	5,670,130	5,682,438

a Figures here for 1897 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
b Including Scioto Valley & New England and Shenandoah Valley for all the years.  
\* Figures for fourth week not reported; taken same as last year.  
† Figures are approximate, same as for 1897; actual earnings were larger.  
‡ Figures for June not reported; taken same as last year.

In the Southwest leading roads may be found on either side of the column; the roads in the following show in the total a small loss from last year.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1897.	1896.	1895.	1894.	1893.	1892.
Jen. & Rio Gr.....	\$97,100	\$37,200	\$79,573	\$61,869	\$47,189	\$75,284
Int. & Gt. No.....	†206,881	†217,377	223,341	202,131	259,438	200,276
K.C.F. & M.....	*313,028	*279,445	332,773	308,284	371,618	410,214
Mo. K. & Tex.....	645,713	757,408	839,066	611,657	841,677	776,618
Mo. P. & R. Mt.....	1,800,000	1,731,458	1,694,301	1,502,320	1,928,139	2,088,921
St. Jos. & G. L.....	63,150	46,650	39,906	53,810	73,999	
St. L. Southw.....	308,406	321,013	305,899	280,007	341,365	292,043
Texas & Pac.....	416,614	387,608	410,979	411,024	458,667	418,265
Total.....	4,356,892	4,378,110	4,505,858	3,931,163	5,032,142	

a Figures here for 1897 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
\* Fourth week not reported; taken same as last year.  
† Galveston Houston & Henderson not included for these years.

In the Northwestern group the falling off from last year is comparatively slight, considering how heavy the gains were last year. Several of the systems, like the Milwaukee & St. Paul, report gains this year after gains last year.

EARNINGS OF NORTHWESTERN LINES.

June.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.....	\$340,417	\$51,857	\$207,198	\$23,684	\$19,853	\$38,421
Chic. Gt. West.....	379,253	382,801	315,808	254,026	369,616	445,642
Chic. Mil. & St. P. } Milwau. & No. }	2,718,568	2,604,939	2,233,863	2,333,012	2,747,979	2,584,778
Chic. R. L. & Pac.....	1,233,300	1,220,402	1,133,341	1,233,997	1,717,163	1,470,910
Duluth S. S. & Atl.....	139,807	229,413	180,863	175,654	238,000	207,956
Great Northern.....	1,480,374	1,601,821	1,345,520	983,897	1,441,465	1,142,66
Iowa Central.....	135,924	133,344	132,844	105,142	158,300	162,79
Min. & St. Louis.....	169,932	159,583	153,504	125,702	166,547	178 1
St. Paul & Duluth.....	138,592	125,254	121,900	137,969	156,593	184,04
Total.....	6,735,447	6,861,417	5,924,831	6,653,453	7,473,177	6,258,94

In the case of the East-and-West trunk lines, the comparisons are a little irregular, as may be seen from the following.

EARNINGS OF TRUNK LINES.

June.	1897.	1896.	1895.	1894.	1893.	1892.
B. & O. S. W } Ob. & Miss. }	519,369	510,124	489,019	455,512	212,804	103,975
C. C. C. & St. L.....	1,113,738	1,170,982	1,181,743	1,021,060	1,208,103	1,301,019
G. T. of Can.....	1,567,597	1,484,395	1,398,136	1,418,808	1,732,810	1,487,189
Ch. & G. T.....	247,613	247,053	218,642	235,750	320,174	289,268
D. G. H. & M.....	74,744	74,888	81,409	79,954	95,455	96,597
N. Y. C. & H. + Wabash.....	3,741,464	3,735,127	3,439,373	3,397,990	4,197,306	3,641,198
Total.....	8,203,009	8,203,347	7,765,432	7,978,671	9,210,346	8,434,286

† Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (we mean aside from the trunk lines) also furnish quite irregular results, the roads which fall behind in their earnings however predominating. As heretofore, this section furnishes a larger number of companies with decreases than any other, and this may be taken to reflect the continued depression in our manufacturing industries and the small winter-wheat crop in several of the States.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	Earnings					
	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	98,870	103,946	93,149	79,908	86,977	81,830
Buff. Roch. & Pitts.	236,922	285,958	281,934	119,851	303,556	254,642
Chicago & East. Ill.	295,678	277,257	233,533	179,494	361,931	319,970
Chic. & West Mich.	125,667	119,572	130,203	125,788	160,480	154,410
Col. H. V. & Tol.	213,057	196,989	150,100	199,755	322,345	278,676
Det. Gr. Rap. & Wes.	496,177	488,541	92,296	85,779	90,307	95,097
Evansv. & Terre H.	77,791	83,738	91,756	66,172	107,221	98,191
Flint & P. Marq.	215,778	210,263	198,267	186,158	243,009	212,000
Gr. Rap. & Ind.	199,337	213,355	208,770	199,599	252,140	263,206
Illinois Central*	1,748,626	1,690,115	1,600,450	1,417,835	2,099,718	1,722,468
Lake Erie & West.	289,628	290,978	268,526	258,508	307,785	292,391
Long Island.....	492,504	395,055	436,230	426,005	437,406	436,241
Lou. Evans. & St. L.	105,948	123,574	107,611	99,993	130,978	106,786
N. Y. Ont. & West'n.	337,889	368,327	301,092	379,838	374,198	332,400
Pittsb'g & West'n.	271,274	324,784	336,665	187,490	286,506	200,712
Tol. & Ohio Cent.	145,178	143,447	142,885	107,683	145,831	160,920
Tol. Peo. & West.	473,779	78,292	73,342	60,726	80,605	72,047
Tol. St. L. & K. C.	183,678	181,118	138,889	116,531	149,592	152,245
West. N. Y. & Pa.	279,331	256,651	278,347	280,975	318,494	276,187
Wheel. & L. Erie..	97,555	141,933	111,240	64,589	144,539	126,578
Total.....	5,641,465	5,569,433	5,335,130	4,592,687	6,383,042	5,610,657

\* Includes the operations of the St. Louis Alton & Terre Haute for all the years.  
 † Figures here for 1897 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
 ‡ Fourth week not reported; taken same as last year.

Among the trans-Continental lines, the Canadian Pacific again has a large increase, while the Northern Pacific has suffered a loss.

EARNINGS OF PACIFIC ROADS.

June.	Earnings					
	1897.	1896.	1895.	1894.	1893.	1892.
Canad'n Pacific.	1,999,000	1,697,221	1,512,862	1,458,683	1,890,873	1,793,277
North'n Pacific.	1,552,814	1,632,375	1,274,358	1,056,614	1,877,646	2,060,069
Rio Gr. West'n.	238,900	201,800	201,500	171,130	219,339	230,799
Total.....	3,805,714	3,501,396	2,989,020	2,686,427	3,987,858	4,084,145

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road	Gross Earnings.			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	\$	\$	\$		
Alabama Gt. South'n.	123,716	112,423	+11,290	310	310
Ann Arbor.....	96,870	103,946	-7,076	307	307
Atlantic & Danville.	41,791	38,852	+2,939	278	278
Balt. & Ohio Southw.	519,259	510,124	+9,135	921	921
Birm'ham & Atlantic	1,611	1,515	+96	22	22
Buff. Roch. & Pittsb.	286,922	285,958	+964	340	340
Burl. Ced. R. & No.	340,417	351,857	-11,440	1,136	1,136
Canadian Pacific.	1,999,000	1,667,221	+331,779	6,476	6,444
Carolina Midland....	2,600	2,936	-336	55	55
Central of Georgia.	319,293	326,371	-7,078	1,523	1,459
Chesapeake & Ohio.	859,600	820,145	+39,455	1,360	1,360
Chic. & East Illinois.	295,678	277,257	+18,399	545	521
Chic. Great Western.	379,253	382,801	-3,548	928	928
Chic. Mil. & St. Paul.	2,718,538	2,604,939	+113,619	6,151	6,151
Chic. Peo. & St. Louis*	49,132	46,818	+2,314	222	222
Chic. R. Isl. & Pac.	1,233,301	1,220,402	+12,898	3,571	3,571
Chic. & West Mich.	125,067	119,572	+5,495	581	581
Cin. N. O. & Tex. Pac.	293,910	278,732	+15,178	336	336
Clev. Canton & So.	37,483	43,996	-6,513	210	210
Clev. Lorain & Wheel.	1,113,738	1,170,932	-57,244	1,838	1,838
Col. Hook. Val. & Tol.	213,057	196,989	+16,068	346	346
Col. San'ky. & Hook.	46,964	49,826	-2,862	273	273
Colusa & Lake.....	1,500	1,100	+400	22	22
Deny. & Rio Grande.	597,100	637,200	-40,100	1,666	1,666
D. Moines & Kan. C.*	8,172	6,861	+1,311	112	112
Det. Gr. Rap. & West.	96,177	88,541	+7,636	334	334
D. Moines No. & West.	35,416	33,557	+1,859	150	150
Dul. So. Shore & Atl.	139,897	226,413	-86,516	588	588
Evansv. & Indianap.	22,317	21,355	+962	156	156
Evansv. & Rich'm'd.	8,870	11,946	-3,076	102	102
Flint & Pere Marq.	77,791	83,738	-5,947	167	167
Ft. Worth & D. City.	215,778	210,263	+5,515	648	635
Ft. Worth & Deny. City.	77,911	64,623	+13,288	469	469
Ft. Worth & Rio Gr.	17,745	18,384	-639	146	146
Gadsden & Atl. Un.	837	1,058	-221	11	11
Georgia.....	96,132	86,482	+9,650	307	307
Ga. South. & Florida	70,579	67,354	+3,225	285	285
Gr. Rapids & Indiana	155,114	165,722	-10,608	436	436
Cin. Rich. & Ft. W.	31,269	33,087	-1,818	92	92
Traverse City.....	3,284	4,083	-799	26	26
Musk. Gr. R. & Ind.	9,730	10,463	-733	37	37
Gr. Trunk of Canada.	1,557,587	1,484,395	+73,192	3,512	3,512
Chic. & Gr. Trunk.	247,443	247,683	-240	335	335
Det. Gr. Hav. & Mil.	74,744	74,888	-144	189	189
Cin. Sag. & Mack.	10,514	11,418	-904	53	53
Tol. Sag. & Musk.	8,033	6,715	+1,318	117	117
Gt. No.—S. P. M. & M.	1,146,546	1,281,403	-134,857	3,720	3,720
Eastern of Minn.	149,510	145,599	+3,911	72	72
Montana Central....	184,218	174,319	+9,899	256	256

Name of Road.	Gross Earnings.			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	\$	\$	\$		
Gulf Beaum't & K. C.	10,127	7,372	+2,755	65	65
Gulf & Chicago.....	2,470	2,151	+319	62	62
Illinois Central*	1,748,526	1,690,115	+58,411	3,127	3,127
Ind. Dec. & Western*	24,246	24,417	-171	152	152
Internat'l & Gt. No. †	203,881	217,377	-10,496	775	775
Interoceanic (Mex.)*	150,800	130,620	+20,180	531	531
Iowa Central.....	135,294	133,344	+1,950	509	497
Iron Railway.....	2,483	3,822	-1,339	20	20
Kanawha & Mich.	39,360	35,295	+4,061	173	173
Kan. C. Ft. S. & Mem.*	226,995	193,410	+33,585	961	961
Kan. C. Mem. & Bir.*	54,187	51,648	+2,539	276	276
Kan. City & N. W.	21,901	18,706	+3,195	174	153
Kan. City & Omaha.	13,974	6,962	+6,112	194	194
Kan. C. Pittsb. & Gulf.	153,746	60,275	+93,471	523	339
Kan. City Sub. Belt	46,192	42,397	+3,795	35	35
Keokuk & Western*	21,233	21,198	+35	148	148
Lake Erie All. & So.	4,466	3,788	+678	61	61
Lake Erie & Western.	289,628	290,978	-1,350	725	725
Lehigh & Hud. River.	29,629	33,100	-3,471	90	90
Long Island.....	402,504	397,655	+4,849	378	378
Louisv. Evans. & St. L.	105,948	123,524	-17,576	372	372
Louisv. Hend. & St. L.	40,001	38,963	+1,038	166	166
Louisv. & Nashville.	1,650,180	1,648,388	+1,792	2,975	2,975
Macon & Birmingham.	3,768	3,840	-72	97	97
Manistiquette.....	15,900	13,168	+2,732	44	44
Memp. & Charlest'n*	68,354	53,083	+15,271	330	330
Mexican Central.....	1,077,101	736,374	+340,727	1,956	1,861
Mexican National.	429,101	357,655	+71,444	1,219	1,219
Mexican Railway.*	216,500	153,501	+63,000	321	321
Mexican Southern*	37,680	23,089	+14,591	227	227
Minn. & St. Louis.	168,932	159,596	+9,336	388	370
Minn. St. P. & Ste. M.	304,231	335,594	-31,363	1,168	1,168
Mo. Kans. & Tex. Sys.	645,713	757,400	-111,687	2,197	2,060
Mo. Pac. & Iron Mt.	1,733,000	1,674,015	+58,985	4,936	4,936
Central Branch.....	73,000	57,443	+15,557	388	388
Mobile & Birm'gham*	16,417	13,210	+3,207	149	149
Mobile & Ohio.....	285,504	258,380	+27,124	687	687
N. Y. Cent. & Hud. Riv.	3,741,462	3,735,127	+6,335	2,395	2,395
N. Y. Ont. & West.	337,389	363,377	-25,988	481	477
Norfolk & Western*	807,531	863,993	-61,462	1,570	1,570
Northern Pacific*.	1,004,503	1,084,064	-79,561	4,367	4,367
Ohio River.....	74,576	85,780	-11,204	224	224
Ohio River & Char.	12,046	11,119	+927	207	207
Ohio Southern.....	47,538	63,135	-15,597	226	226
Oregon RR. & Nav.	409,155	371,113	+38,042	1,059	1,059
Peo. Dec. & Evansv.	69,324	65,242	+4,082	331	331
Pittsb. Libs. & West.	3,468	3,491	-23	25	25
Pittsb. Bess. & L. E.	53,450	54,320	-870	183	183
Pittsb. & Western....	153,709	194,703	-40,994	227	227
Pittsb. Clev. & Tol.	79,531	65,302	+14,229	77	77
Pittsb. Pa. & Fair.	38,034	64,779	-26,745	61	61
Quin. Omaha & K. C.	26,916	24,036	+2,880	139	139
Rio Grande South'n.	34,468	42,064	-7,601	180	180
Rio Grande Western.	253,900	201,800	+52,100	521	520
St. Jos. & Gr. Island.	63,150	46,650	+16,500	251	251
St. Louis Southw'est'n.	303,406	321,018	-12,607	1,223	1,223
St. Paul & Duluth.	138,892	125,254	+13,638	248	248
San Fran. & No. Pac.	71,093	70,852	+241	165	165
Silverton.....	5,800	4,631	+1,169	20	20
Southern Railway...	1,410,291	1,362,911	+47,380	4,803	4,752
Texas Central*.....	13,471	12,572	+899	176	176
Texas & Pacific.....	416,614	387,608	+29,006	1,499	1,499
Tol. & Ohio Central.	145,178	143,447	+1,731	371	367
Tol. Peoria & West'n*	52,822	57,335	-4,513	248	243
Tol. St. L. & K. City	183,678	181,118	+2,560	451	451
Un. Pac. Den. & Gulf*	206,550	206,834	-284	974	974
Wabash.....</					

Name of Road.	1897.		1896.		Increase.	Decr. ase	Jan. 1 to May 31.		1897.		1896.		Increase	Decrease.
	\$	\$	\$	\$			\$	\$	\$	\$	\$	\$		
Gr. Trunk of Canada...	8,401,249	8,321,817	79,432				Ind. Ill. & Iowa*	275,921	283,199					7,278
Ohio & Gr. Trunk...	1,438,362	1,596,154	157,792				Jack. Tampa & Key W.*	115,760	119,479					3,719
Det. Gr. H. & Milw....	457,849	430,031	27,818				Lehigh Valley R.R.	7,871,085	8,100,000					228,915
Cin. Sag. & Mack.....	54,238	65,297	11,059				Lehigh Valley Coal.....	4,463,022	5,000,000					536,978
Toledo Sag. & Musk....	50,993	33,127	17,866				Lexington & Eastern*	65,656	69,071					3,415
Great Nor. St. P. M. & M.	6,128,010	6,269,407	141,397				Los Angeles Term.....	31,290	37,521					6,231
Eastern of Minnesota.	669,967	755,562	85,595				Mexicoan Internat.*.....	1,012,265	981,965					60,300
Montana Central.....	961,359	950,007	11,352				Mexicoan Northern.....	271,749	347,679					75,930
Gulf Beaumont & Chic.	57,842	39,287	18,555				Monterey & Mex. Gulf..	582,467	476,885					105,582
Gulf & Chicago.....	20,695	18,537	2,158				Nashv. Chat. & St. L..	2,036,839	2,053,770					33,088
Illinois Central.....	10,693,191	10,374,048	319,143				Nevada Central.....	13,643	12,303					1,334
Indiana Dec. & West....	194,792	212,339	17,547				N. Y. Susqueh. & West..	826,664	849,936					23,272
Int. & Great Northern..	1,554,521	1,423,849	130,672				Northern Central.....	2,554,115	2,461,065					93,050
Interoceanic (Mex.)*..	1,229,951	1,040,601	189,350				Oconee & Western.....	14,299	14,162					137
Iowa Central.....	749,254	904,470	155,216				Oregon Improv't Co.....	1,296,639	1,313,425					16,736
Iron Railway.....	18,013	24,325	6,312				Oregon Short Line.....	1,625,634	1,604,255					21,379
Kanawha & Michigan....	240,842	239,727	10,115				Penn.—East of P. & E..	21,404,176	25,199,676					795,500
Kansas C. Ft. S. & Mem..	2,130,249	1,994,464	135,785				West of P. & E.....	13,839,800	15,000,000					1,160,200
Kan. City Mem. & Bir.*	557,716	512,455	45,261				Peoria & Eastern*.....	522,999	578,261					55,262
Kansas City & Omaha..	104,683	45,783	58,900				Petersburg.....	259,563	253,346					6,217
Kansas City & N. W....	162,392	124,256	38,136				Phila. & Reading.....	7,748,457	8,038,512					290,055
Kan. City Pitts. & Gulf.	893,906	308,175	575,731				Coal & Iron Co.....	7,186,361	8,318,404					1,132,043
Kansas City Sub. Belt..	207,076	151,499	55,577				Phil. Read. & N. Eng..	231,076	268,015					35,009
Keokuk & Western*.....	172,041	191,496	19,455				Rich. Fred. & Pot.....	308,165	312,876					4,711
L. Erie Alliance & So....	34,408	30,541	3,867				Richmond & Petersb..	147,263	148,500					1,235
Lake Erie & Western....	1,631,095	1,699,435	68,340				St. Louis Chic. & St. Paul	117,818	114,219					3,599
Lake Shore & Mich. So..	9,619,214	10,125,890	506,676				St. Louis & San Fran..	2,403,909	2,394,107					9,802
Lehigh & Hudson River	164,611	194,942	30,331				San Ant. & Aran. Pass..	777,253	679,251					98,002
Long Island.....	1,638,807	1,665,247	26,440				Sav. Fla. & Western*..	1,130,078	1,153,843					23,765
Louisv. Evansv. & St. L.	650,785	707,270	56,485				Sher. Shrev. & Sou....	110,480	108,971					1,509
Louisv. Hend. & St. L..	213,268	199,715	13,553				Silver Sp. Ocala & Gulf.*	64,010	71,711					7,701
Louisville & Nashville..	9,768,919	9,670,630	98,289				Southern Pacific.....	18,368,683	18,323,065					45,620
Macon & Birmingham....	28,213	28,130	83				Spokane Falls & Nor.*..	201,375	110,964					90,411
Manistique.....	60,316	66,104	5,788				Stony Cl. & Catsk. Mts..	6,024	7,303					1,279
Memphis & Charleston*	595,424	563,818	31,606				Sun. Mt. Branch.....	333,862	404,815					70,953
Mexicoan Central.....	6,564,049	4,835,261	1,728,788				Lykens Valley.....	330,849	370,627					39,778
Mexicoan National.....	2,948,476	2,374,277	574,199				Texas Sab. V. & N. W..	13,190	12,620					570
Mexicoan Railway.....	1,735,000	1,396,000	339,000				Union Pacific*.....	5,090,503	4,576,342					514,163
Mexicoan Southern*....	339,841	241,237	98,604				Waco & Northwestern*	70,932	77,440					6,508
Mich. Cent. & Can. So..	6,554,000	6,620,000	66,000				Western of Alabama*	210,955	179,36					31,595
Minneapolis & St. Louis	883,774	897,276	13,502				West Jersey & Seash..	801,843	823,050					21,207
Minn. St. P. & S. Ste. M.	1,884,793	1,667,084	217,709				West Va. Cent. & Pitts.	455,772	472,875					17,103
Missouri K. & Tex. sys.	4,929,294	5,197,220	267,926				West Va. & Pitts.*.....	117,942	119,862					1,920
Mo. Pacific & Iron Mt..	10,630,000	10,247,280	382,720				Wrightsv. & Pennille*..	27,737	33,952					6,215
Central Branch.....	477,000	359,324	117,676				York Southern.....	25,826	24,846					980
Mobile & Birmingham*..	144,668	125,461	19,207											
Mobile & Ohio.....	1,859,836	1,725,230	134,606											
N. Y. Cent. & Hud. Riv..	21,198,425	21,136,565	61,860											
N. Y. Ontario & West'n.	1,755,414	1,732,108	23,306											
Norfolk & Western.....	5,035,311	5,588,122	552,811											
Northern Pacific*.....	7,093,028	7,325,565	232,537											
Ohio River.....	421,451	472,750	51,299											
Ohio Riv. & Charleston.	89,810	89,110	700											
Ohio Southern.....	314,289	374,000	59,711											
Oregon Ry. & Nav'n....	1,968,420	1,930,160	38,260											
Peoria Dec. & Evansv..	422,325	409,470	12,855											
Pitta. Lsb. & West.....	22,490	20,661	1,829											
Pittab. Bess. & L. Erie.	265,499	301,977	36,478											
Pittsburg & Western....	767,493	849,777	82,284											
Pittsb. Cleve. & Tol....	335,314	399,389	64,075											
Pittsb. Paines. & F.Pt.	143,237	171,724	28,487											
Quincy Omaha & K. C..	141,336	147,125	5,789											
Rio Grande Southern....	174,318	219,170	44,852											
Rio Grande Western....	1,172,367	1,102,592	69,775											
St. Jos. & Grand Island.	500,626	288,204	212,422											
St. Louis Southwestern.	2,053,106	2,180,117	127,011											
St. Paul & Duluth.....	636,218	623,536	10,682											
Sar. Fran. & No. Pacific.	334,629	342,226	7,597											
Southern Railway.....	9,252,271	8,829,359	380,852											
Texas Central*.....	99,250	105,276	6,026											
Texas & Pacific.....	3,039,122	2,844,627	194,495											
Toledo & Ohio Central..	319,057	368,307	49,250											
Toledo Peoria & West'n*	402,392	458,016	55,623											
Tol. St. L. & Kan. City..	1,032,266	970,217	62,048											
Union Pac. Den. & Gulf*	1,516,919	1,404,273	112,646											
Wabash.....	5,392,364	5,829,843	437,479											
West N. Y. & Pa.....	1,211,964	1,288,382	76,418											
Wheeling & Lake Erie..	495,752	662,175	166,423											
Wisconsin Central.....	1,940,315	2,022,352	82,337											
Total (121 roads)....	241,799,418	240,359,572	7,880,832	6,441,746										
Net increase.....			1,439,846											

\* For four months to April 30.

DEBT STATEMENT JUNE 30, 1897.

The following statement of the public debt of the United States on June 30 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JUNE 30, 1897.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding— Coupon.	Total.
U.S. Fund. loan, 1891, } Continued at 2 p.c. }		250,000,000	25,364,500		25,364,500
U.S. Funded loan, 1897, } U.S. Refund'g certifi's, Q—J		740,961,450	490,440,850	69,193,250	559,634,100
U.S. Loan of 1904.....		40,102,750			45,130
U.S. Loan of 1905.....		100,000,000	100,000,850	38,949,150	100,000,000
U.S. Loan of 1906.....		162,315,400	61,163,300	57,521,100	162,315,400
Total, excluding Pac. RR bonds.....		1,293,229,600	651,325,500	105,994,500	847,305,130

NOTE—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1867, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1905, registered, \$50, \$100, \$500, \$1,000,

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.	
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.
Central Pacific	35,885,120	35,419,435	6,074,000	10,500,120
Kansas Pacific	6,303,000	6,571,115	1,880,000	1,453,000
Union Pacific	27,236,512	30,383,778	8,130,000	15,919,512
Cent. Br. U. P.	300,000	2,150,309	1,280,000	320,000
Western Pacific	1,970,500	3,255,035	320,000	1,650,500
Sioux City & Pac.	1,628,320	3,521,897	.....	1,628,320
Total	64,623,512	80,307,659	20,714,000	29,904,952

The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold-Coin	\$152,529,574 61
Bars	25,547,082 38
Silver-Dollars	349,342,549 00
Subsidiary coin	16,210,343 58
Paper-United States notes	98,977,438 00
Treasury notes of 1890	30,962,083 00
Gold certificates	1,496,250 00
Silver certificates	17,143,136 00
Certificates of deposit (Act June 8, 1872)	.....
National bank notes	5,030,919 16
Other-Bonds, interest and coupons paid, awaiting reimbursement	197,010 31
Minor coin and fractional currency	1,840,652 08
Deposits in nat'l bank depositories-gen'l acct.	13,621,302 32
Disbursing officers' balances	4,009,989 02
Aggregate	\$871,859,358 78

DEMAND LIABILITIES.

Gold certificates	\$38,782,169 00
Silver certificates	8,579,504 00
Certificates of deposit act June 8, 1872	61,759,000 00
Treasury notes of 1890	14,849,280 00
Fund for redemp. of uncurrent nat'l bank notes	7,721,065 52
Outstanding checks and drafts	2,553,041 87
Disbursing officers' balances	23,681,131 61
Agency accounts, &c.	6,417,054 00
Gold reserve	\$100,000,000 00
Net cash balance	140,137,628 76
Aggregate	\$871,859,358 78
Net cash balance in the Treasury May 31, 1897	250,113,812 87
Net cash balance in the Treasury June 30, 1897	240,137,628 76
Increase during the month	\$10,238,813 89

FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly favored us with the following statement showing the failures in the United States by branches of trade for the six months to June 30 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Six months to June 30.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and mills...	57	5,196,951	58	2,575,825	109	1,660,160
Machinery and tools...	73	2,462,053	63	3,257,285	35	1,568,593
Woolens, crp'ts&knit goods...	25	925,800	43	4,230,106	15	807,645
Cottons, lace and hosiery...	40	9,245,534	33	1,259,324	26	870,649
Lumber, carp'tn'ry & coo'rs...	195	3,771,442	267	7,485,066	167	2,251,690
Clothing and millinery...	180	1,153,433	177	2,249,280	129	1,363,393
Hats, gloves and furs...	17	2,914,832	45	3,145,150	491	3,940,083
Chemicals, drugs & paints...	49	514,977	50	1,365,985	55	1,066,782
Printing and engraving...	102	1,487,072	102	1,686,080	48	501,557
Milling and bakers...	68	2,312,199	98	1,680,851	75	1,408,259
Leather, shoes & harness...	96	2,342,249	85	2,140,674	81	1,055,516
Liquors and tobacco...	84	2,897,434	86	3,033,542	70	6,023,135
Glass, earthenware & brick...	39	1,357,066	40	679,207	29	853,332
All other	460	12,004,552	509	10,577,905	394	20,231,547
Total manufacturing...	1,435	46,514,978	1,687	42,994,059	1,264	40,301,949
Traders.						
General stores	780	4,440,302	807	5,922,010	916	7,387,800
Groceries, meats and fish	1,111	4,309,159	1,119	5,887,835	1,118	4,746,078
Hotels and restaurants	215	1,342,254	173	1,010,063	193	1,084,408
Liquors and tobacco	508	2,914,832	459	3,145,150	491	3,940,083
Clothing and furnishing	419	3,865,190	401	5,191,436	395	5,412,143
Dry goods and carpets	326	4,665,270	365	7,102,879	323	6,755,395
Shoes, rubbers and trunks	278	2,538,276	270	4,373,138	301	2,188,398
Furniture and crockery	200	2,004,280	157	1,415,572	107	1,336,780
Hardware, stoves & tools	260	2,643,913	259	2,195,985	215	1,493,486
Drugs and paints	256	1,322,521	267	1,795,137	206	1,129,587
Jewelry and clocks	136	1,067,821	161	1,060,855	161	1,419,721
Books and papers	85	637,705	90	923,661	106	727,005
Hats, furs and gloves	30	202,013	43	598,351	42	910,974
All other	633	8,365,852	691	9,602,589	791	8,517,565
Total trading...	5,229	41,277,243	5,256	51,378,610	5,385	45,180,865
Brokers and transporters	157	4,600,566	133	5,502,013	68	3,357,630
Total commercial	6,281	91,692,797	7,026	97,869,889	6,057	88,889,944
Banking	116	17,469,407	86	8,752,171	63	16,653,271

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

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 28 down to and including Friday, July 9; also the aggregates for January to June inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1896—	Shares, both sides Cleared.		Balances, one side.		Sheets Cleared.
	Shares.	Total Value.	Shares.	Total Value.	
January	15,298,500	967,700,000	1,614,200	88,400,000	1,445,000
February	17,004,900	1,083,600,000	1,965,500	100,300,000	1,384,400
March	16,673,500	1,069,900,000	1,913,500	91,000,000	1,453,500
April	14,662,200	984,000,000	1,880,100	99,000,000	1,233,300
May	10,291,600	750,800,000	1,122,000	69,100,000	923,800
June	15,489,600	1,132,400,000	1,624,100	95,900,000	1,325,500
6 mos.	89,421,500	5,970,100,000	10,557,400	530,300,000	7,744,800

1897—	Shares, both sides Cleared.		Balances, one side.		Sheets Cleared.
	Shares.	Total Value.	Shares.	Total Value.	
January	12,000,700	778,000,000	1,425,500	74,900,000	1,068,900
February	10,223,600	709,500,000	1,094,500	59,500,000	879,400
March	13,141,000	1,270,700,000	1,916,700	113,200,000	1,559,200
April	14,182,000	1,029,200,000	1,357,300	82,200,000	1,344,900
May	19,060,400	831,800,000	1,250,700	78,900,000	1,186,000
June	22,559,200	1,737,580,000	2,501,000	153,629,000	1,694,100
6 mos.	90,157,500	6,456,780,000	9,547,700	560,329,000	7,632,500

1897—  
 June 28... 1,654,800 130,700,000 163,100 11,200,000 153,400 342  
 " 29... 1,539,300 111,600,000 181,700 11,000,000 15,200 349  
 " 30... 1,422,600 104,500,000 172,700 11,300,000 111,800 344  
 July 1... 1,750,000 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. 6,686,100 503,000,000 746,300 49,300,000 542,900 1,669  
 Wklasty 6,044,500 437,600,000 538,200 38,400,000 599,200 1,623

HOLIDAY

July 5	6	981,100	69,500,000	111,500	7,700,000	64,000	314
" 6	7	577,900	40,500,000	63,600	3,900,000	40,800	273
" 7	8	701,000	54,900,000	77,300	5,200,000	58,900	292
" 8	9	638,000	52,400,000	77,600	4,000,000	47,700	293

Bank preferred, 2,898,000 217,300,000 330,000 20,800,000 211,400 1,172  
 Send preferred, 200 191,900,000 239,300 14,200,000 195,500 1,346

Mexican Central, Chicago and Ohio, Chicago and American Cotton Oil common, Mexican National, common and preferred, American Sugar Mexican Railway, Tobacco common, Atchison common, Chicago and North Western, Chicago and Erie, Chesapeake & St. North, Chicago and Burlington & Quincy, C. C. C. & St. L., Chicago and Western, Chicago Milwaukee & St. Paul common, Chicago and Rock Island, Chicago and St. Paul Minneapolis & Omaha common, Pacific, Delaware, Delaware Lackawanna & Western, Erie, Erie and Delaware 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.

Monetary Commercial English News

LONDON, SATURDAY, June 26, 1897.

[From our own correspondent.]

Business of all kinds has been practically suspended during the week, owing to the Jubilee celebrations. The weather has been splendid, and everything has favored the proceedings. Tuesday was a lovely day, and from the small hours of the morning London was astir, crowds collecting in the streets, filling up every window and in many cases thronging the roofs of the houses. The streets were gaily decorated, the crowds were good humored and most orderly, and everything went off in an admirable manner. It was a public holiday, the banks and the Stock Exchanges were closed, and every kind of business put aside. Throughout the country the holiday was kept, and everywhere there was the same rejoicing and the same enthusiasm. To-day the great naval review takes place, and everyone who can afford it, and who has been lucky enough to secure means of seeing the sight, is flocking out of London.

Practically during the intervening days nothing has been done. Yet prices on the Stock Exchange have been wonderfully well maintained, and there is a most hopeful feeling in every direction. International politics have almost been forgotten, but it is understood that the peace negotiations at Constantinople are going on satisfactorily. According to a semi-official communication in the Paris papers M. Hanotaux stated on Monday that the negotiations were almost coming to a close and that the arrangement will be very satisfactory.

On Tuesday, the Queen's Jubilee Day, President Kruger set free the two members of the Reform Committee who refused to subscribe to the conditions to which all the other prisoners submitted. The act is regarded as not only kindly and well intended, but also as an intimation that the President is now in a position to make the needed concessions to the gold industry. There has been a very good demand during the week for gold shares from South Africa and there has been some buying also on German account. No doubt both movements have helped very materially to sustain prices.

Every day gives us proof that the earthquake in India was much more disastrous than it first was understood, and that the damage done was enormous. On the other hand, the news is most encouraging, as rain has fallen in great abundance, and it is now universally expected that the drought is at an end, and that the growing crops will be fairly good.

Happily, too, the long drought in Australia seems to have come to an end. There were heavy rains at the end of last week and the beginning of this week all over the Colonies. It is to be recollected, of course, that this is midwinter in Australia, and that heavy rains therefore will not do such good as they would have done a few months ago or a few months hence. But if there is not much frost they will still be enormously beneficial. In any case, we may hope that the breaking of the drought means that the usual spring rains will fall.

From Argentina there are reports of large flights of locusts. It is a most unusual time of the year—midwinter, and many in London doubt the accuracy of the telegrams. But if they should turn out true, it is to be feared that the crops will again be eaten up, and that the losses to the agricultural community will be heavy.

The insurrection continues in Uruguay and there seems little prospect of its being brought to an end soon. There is reported to be widespread discontent in the Government party, but as yet there is no sign that the discontented are strong enough to compel the President to resign. Meanwhile, the expenditure is at an extravagant rate, and both the troops and the insurgents are living upon the farmers. The prospect before the country is, therefore, very gloomy.

There are continued reports of a drawing closer between Chili and Brazil, and it is said that they both look with suspicion upon alleged Argentine intrigues in Peru. Whatever grounds there may be for the rumors there appears unfortunately no doubt that all the three countries are continuing their heavy military and naval expenditure, which none of them can afford. The condition of Brazil is going from bad to worse; Chili is passing through a serious financial crisis; Argentine is suffering from the loss of crops and is in danger of a fresh invasion by locusts.

At the same time Argentina is resuming the full payment of the interest on the debt. Whether it will be able to carry out its promises remains to be seen. Whatever the Federal Government does, the Provinces, as they are called, are all in default. Some time ago the national government proposed to make such contributions to the several Provincial governments as would enable them to compromise with their foreign creditors. The present Finance Minister is opposed to the plan and it looks as if the national and the Provincial governments may come into collision, which may probably result in the forced retirement of the Finance Minister. Meanwhile it seems to be certain that Gen. Roca will be elected President without any serious opposition.

As already said, business has been little more than nominal upon the Stock Exchange throughout the week. There is a certain amount of speculative dealing in the American Department, but the investing public has been doing nothing; and, indeed, it has been doing exceedingly little in any department.

Money continues as cheap and as abundant as ever. Next week there will no doubt be some rise in rates, owing to the Stock Exchange settlement and the end of the half-year, but that will be a very temporary movement. Everything points to a continuance of low rates. The crops generally are looking well, trade is good, and in every direction there is a hopeful feeling.

The Indian money market, too, has become easier. Last week the Bank of Bengal reduced its rate from 10 per cent to 9 per cent, and this week it has put it down to 8 per cent. But there are some doubts whether the circumstances justify so rapid a reduction, and some people are inclined to fear that the bank is purposely preparing the market for the anticipated rupee loan. In the Budget statement last March it was announced that there would be a loan raised in India of four crores. The fear is that the loan is now about to be brought out and that the Bank is preparing the way. If so the policy is most unwise, for the market is too badly supplied with funds to spare so much as four crores. Meanwhile, the exchange banks are also preparing for the operation. The Bank of Bombay has reduced its rate from 10 per cent to 9 per cent this week. The India Council offered for tender 30 lacs on Wednesday morning, and the applications were for somewhat over six crores, or rather more than 20 times as much. The whole amount offered was allotted at prices averaging nearly 1s. 2½d. per rupee, and since then there have been sales by private contract. But it is noteworthy that again no tele-

graphic transfers have been sold, from which it is perfectly clear that the banks do not want the money in India immediately. Telegraphic transfers would be payable about 24 hours after allotment, whereas the bills are not payable for about three weeks.

The "Railway News" of London reports the traffic receipts for the week ending June 20 of 55 railways of the United Kingdom which make weekly returns at £1,749,321, against £1,657,344 in the corresponding week of last year, an increase of £91,977. For the twenty-five weeks of the current half-year receipts were £39,439,378, an increase of £1,245,756.

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

Rates of Interest at	June 25.		June 18.		June 11.		June 4.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2¾	3	2¾	3	2¾	3	2¾
Hamburg.....	3	2¾	3	2¾	3	2¾	3	2¾
Frankfort.....	3	2¾	3	2¾	3	2¾	3	2¾
Amsterdam.....	3	2	3	1½	3	2	3	2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3-3-16	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	3	5	4	5	4	5	4
Copenhagen.....	5	5	4½	4½	4½	4½	4½	4½

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 23.	1896. June 24.	1895. June 26.	1894. June 27.
Circulation.....	27,503,845	27,031,520	26,101,185	25,442,695
Public deposits.....	11,943,967	13,175,903	9,984,880	8,534,036
Other deposits.....	33,795,704	32,249,195	37,326,195	34,569,547
Government securities.....	13,948,356	15,329,073	13,951,501	10,121,508
Other securities.....	28,707,672	29,059,883	21,481,427	20,088,266
Reserve of notes and coin.....	25,990,164	3,921,757	28,697,280	30,471,101
Coins & bullion, both departments.....	36,004,009	49,153,277	37,998,465	39,313,796
Corp. reserve to liabilities, p. c.	20½	59½	61½	70½
Bank rate per cent.	2	2	2	2
Consols, 2½ per cent	112 13-16	112 13-16	107½	101 3-16
Silver	27 9-16d.	31½	30 3-16d.	28½d.
Clearing-House returns.....	102,454,000	124,598,000	141,338,000	98,354,000

\* June 21.

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 28	2	1	1½	1½	1½	1½	1½	½	½	¾
June 4	2	15-16	1	*	1½	1½	1½@1¼	½	½	¾
" 11	2	15-16@1	1-13-16	1-11-16	1½	1½	1½	½	½	¾
" 18	2	15-16	1 11-16	*	1½@1¼	1½@1¼	½	½	¾	¾
" 25	2	15-16@1	1-11-16	1½	1½	1½@1¼	½	½	¾	¾

\* 13-16@-1¼.

Messrs. Pixley & Abell write as follows under date of June 24:

Gold.—There is no falling off in the demand, and the market is now cleared of supplies. The Bank has received £175,000, in sovereigns, mostly from South Africa. Arrivals: Capetown, £251,000; West Indies, £30,000; total, £281,000. Shipments to Bombay, £2,000.

Silver.—The temporary scarcity alluded to in our last, did not last, and the market has since fallen to 27½d., at which the market closes steady. The Bombay price to-day, is Rs. 75½ per 100 tolahs. Arrivals: New York, £225,000; West Indies, £27,000; total, £252,000. Shipments: Bombay, £109,650; Calcutta, £10,000; total, £119,650.

Mexican Dollars.—These coin are in fair demand at 27¼ d., with very few offers.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 24.	June 17.	SILVER. London Standard.	June 24.	June 17.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.....oz.	77 11¼	77 11¼	Bar silver, fine.....oz.	27½d.	27½
Bar gold, parting.....oz.	77 11¼	78 0	Bar silver, contain'g.....oz.	27½	27½
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	281½	28¼
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	27½	281½
U.S. gold coin.....oz.	76 5½	76 5½	do 3 grs. gold.oz.	27 1½	27½
Germ'n gold coin.....oz.	76 3¼	76 3¼	Cake silver.....oz.	29¾	29½
French gold coin.....oz.	76 3¼	76 3¼	Mexican dollars.....oz.	27½	27¼

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

	IMPORTS.			
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.....	55,718,350	54,209,210	57,703,796	51,402,515
Barley.....	18,579,190	18,914,100	21,306,974	25,988,806
Oats.....	13,810,489	11,197,380	12,017,077	10,596,414
Peas.....	2,778,495	2,125,850	1,934,599	1,979,506
Beans.....	2,325,610	2,763,972	3,685,912	4,259,178
Indian corn.....	48,864,040	35,923,570	20,680,414	28,604,156
Flour.....	16,929,460	16,428,470	15,911,470	15,749,055
Supplies available for consumption (exclusive of stocks on September 1):	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.....	55,718,350	54,209,210	57,703,796	51,402,515
Imports of flour.....	16,929,460	16,428,470	15,911,470	15,749,055
Sales of home-grown.....	21,710,881	13,222,136	18,281,013	18,714,933
Total.....	94,358,691	83,859,816	91,936,279	85,866,503
Aver. price wheat, week, 27s. 0d.	25s. 1d.	26s. 2d.	23s. 10d.	23s. 10d.
Average price, season.. 28s. 9d.	25s. 1d.	20s. 6d.	25s. 8d.	25s. 8d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs...	910,000	1,048,000	1,965,000	3,555,000
Flour, equal to qrs...	155,000	172,000	200,000	248,000
Maize.....qrs...	465,000	490,000	490,000	413,000

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 9:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 <sup>9</sup> / <sub>16</sub>	27 <sup>9</sup> / <sub>16</sub>	27 <sup>9</sup> / <sub>16</sub>	27 <sup>9</sup> / <sub>16</sub>	27 <sup>11</sup> / <sub>16</sub>	27 <sup>11</sup> / <sub>16</sub>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p.cts.	112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	112 <sup>11</sup> / <sub>16</sub>	112 <sup>11</sup> / <sub>16</sub>	112 <sup>5</sup> / <sub>8</sub>
For account.....	112 <sup>11</sup> / <sub>16</sub>	112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	112 <sup>11</sup> / <sub>16</sub>
Fr'oh rentes (in Paris) fr.	04 07 <sup>1</sup> / <sub>2</sub>	104 15	04 07 <sup>1</sup> / <sub>2</sub>	104 05	04 17 <sup>1</sup> / <sub>2</sub>	104 20
Atch. Top. & Santa Fe.	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Do do pref.	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>
Canadian Pacific.....	66 <sup>5</sup> / <sub>8</sub>	66 <sup>5</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>4</sub>	65	65 <sup>1</sup> / <sub>2</sub>	66 <sup>3</sup> / <sub>8</sub>
Chesapeake & Ohio.....	18	18	17 <sup>3</sup> / <sub>4</sub>			
Chic. Milw. & St. Paul	85 <sup>1</sup> / <sub>2</sub>	85	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	85 <sup>7</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>8</sub>
Deny. & Rio Gr., pref.	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>4</sub>
Erle, common.....	15	14 <sup>5</sup> / <sub>8</sub>	14 <sup>5</sup> / <sub>8</sub>	14 <sup>5</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>
1st preferred.....	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	34	33 <sup>3</sup> / <sub>4</sub>	34	34
Illinois Central.....	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	99	99
Lake Shore.....	178	176 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.	52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	50 <sup>5</sup> / <sub>8</sub>	50 <sup>7</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>2</sub>	50 <sup>5</sup> / <sub>8</sub>
Mexican Central, 4s.....	72	72	71 <sup>3</sup> / <sub>4</sub>			
Mo. Kan. & Tex., com.....	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>
N. Y. Cent'l & Hudson.	105	104 <sup>1</sup> / <sub>2</sub>	105	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West'n.	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15
N. Y. Ontario & West'n, pref.	30	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
Norfolk & West'n, pref.	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	41
No. Pac. pref., tr. reots.	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11	10 <sup>7</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>
Phila. & Read., per sh.	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9	9 <sup>5</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>4</sub>
South'n Railway, com.	30 <sup>3</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
Preferred.....	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6
Union Pacific.....	15 <sup>1</sup> / <sub>2</sub>	15	14 <sup>7</sup> / <sub>8</sub>	14 <sup>7</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub>
Wabash, preferred.....	15 <sup>1</sup> / <sub>2</sub>	15	14 <sup>7</sup> / <sub>8</sub>	14 <sup>7</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub>

National Bank Notes—		
Amount outstanding June 1, 1897.....		\$231,790,151
Amount issued during June.....	\$927,110	
Amount retired during June.....	1,361,135	434,025
Amount outstanding July 1, 1897*....		\$231,356,126
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1897.....		\$24,650,771
Amount deposited during June.....	\$1,386,152	
Am't reissued and bank notes retired in June	1,371,135	15,017
Amount on deposit to redeem national bank notes July 1, 1897.....		\$24,665,788

\* Circulation of National Gold Banks, not included in above, \$85,560.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$24,665,788. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.
Insolv't bks.	\$ 1,026,652	\$ 1,184,253	\$ 1,129,394	\$ 1,344,479	\$ 1,394,962
Liquid'g bks.	4,681,430	4,825,026	4,852,970	4,858,243	5,216,306
Red'g unde. act of 1874.	17,526,463	17,931,913	18,051,331	18,448,049	18,054,520
Total.....	23,234,545	23,941,192	24,033,695	24,650,771	24,665,788

\* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 30 :

Description of Bonds.	U. S. Bonds Held June 30, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$375,000	\$8,837,000	\$9,212,000
5 per cents, 1894.....	585,000	15,723,350	16,313,350
4 per cts., funded 1907..	12,105,000	150,903,750	163,008,750
4 per cents, 1895.....	2,580,000	32,833,550	35,413,550
2 per cts., funded 1891..	1,885,500	22,168,900	23,454,400
Total.....	\$16,930,500	\$230,471,550	\$247,402,050

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

Denominations.	June.		Six Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	80,764	\$ 1,615,280	1,884,973	\$7,699,460
Eagles.....	48,513	485,130	630,481	6,304,810
Half eagles.....	18	90	618,275	3,091,375
Three dollars.....	19	47	10,629	26,572
Quarter eagles.....	19	47	10,629	26,572
Dollars.....	19	47	10,629	26,572
Total gold.....	129,314	2,100,547	3,144,358	47,122,217
Standard dollars....	1,475,101	1,475,101	8,827,351	8,827,351
Half dollars.....	231,129	115,564	825,399	412,689
Quarter dollars.....	720,101	180,025	2,319,168	579,792
Dimes.....	860,634	86,064	2,741,728	274,173
Total silver.....	3,286,965	1,856,754	14,713,626	10,094,005
Five cents.....	2,816,968	140,849	8,143,681	407,184
One cent.....	3,420,322	34,203	21,069,293	210,693
Total minor.....	6,237,290	175,052	29,212,974	617,877
Total coinage....	9,653,569	4,132,353	47,070,958	57,834,099

In addition to the domestic coinage there were coined during the month of June, 1897, \$303,140 for the Government of San Domingo.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 1 and for the week ending for general merchandise July 2; also totals since the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1897.	1896.	1895.	1894.
Dry goods.....	\$3,905,970	\$1,633,322	\$2,233,453	\$1,121,097
Gen'l mer'chise....	7,305,516	6,502,366	5,239,284	6,718,338
Total.....	\$11,211,486	\$8,135,688	\$7,472,737	\$7,839,435
Since Jan. 1.				
Dry goods.....	\$78,294,012	\$60,146,146	\$73,665,260	\$41,163,514
Gen'l mer'chise....	206,439,276	181,351,864	184,535,400	173,236,055
Total 26 weeks	\$284,783,288	\$241,498,010	\$258,200,660	\$214,401,569

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 5 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1897.	1896.	1895.	1894.
For the week....	\$5,407,221	\$7,339,063	\$4,899,937	\$6,338,536
Prev. reported	199,615,959	186,810,109	165,838,624	180,355,228
Total 26 weeks	\$205,023,180	\$194,149,172	\$170,738,561	\$186,743,764

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5075.—The National Bank of Ashtabula, Ohio (capital, \$100,000), President; B. B. Seymour, Cashier.
- 5076.—The City National Bank of Logansport, Indiana (capital, \$200,000), John Gray, President; Cashier.
- 5077.—The Nazareth National Bank, Nazareth, Pennsylvania (capital, \$50,000), Jacob H. Holt, President; Mark T. Swartz, Cashier.
- 5078.—The National Bank of Dallas, Texas, (capital, \$100,000), E. M. Reardon, President; H. E. Hamilton, Cashier.

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

RECEIPTS (000s omitted).

	1896-97.					1895-96.				
	Cus-toms.	Inter-'l.	N. Bk. Red'p. Fund.	Misc'l. S'rccs.	Total.	Cus-toms.	Inter-'l.	N. Bk. Red'p. Fund.	Misc'l. S'rccs.	Total.
July.....	12,157	14,303	370	2,599	29,399	14,077	12,898	132	2,094	29,251
Aug.....	12,330	11,961	23	1,271	25,585	15,639	12,172	356	1,142	29,309
Sept.....	11,374	11,679	86	1,631	24,650	14,654	12,280	477	636	28,026
Oct.....	11,251	13,475	89	3,538	27,353	14,347	13,764	487	1,610	30,208
Nov.....	9,930	13,105	958	2,175	26,168	11,455	13,040	610	1,491	26,696
Dec.....	10,779	13,199	1,222	1,880	27,080	12,169	12,751	362	1,369	26,651
Jan.....	11,091	10,625	3,006	2,719	27,441	17,375	11,176	433	2,391	31,375
Feb.....	11,587	10,888	3,201	2,150	27,826	13,906	10,807	992	1,346	27,051
March.....	22,834	11,926	1,748	1,458	37,966	13,344	11,536	341	1,161	26,882
April.....	24,538	11,520	1,242	1,930	39,230	11,236	11,202	178	2,083	24,729
May.....	16,885	10,678	2,202	2,239	31,999	10,950	11,550	235	2,144	24,879
June.....	21,560	12,887	1,323	2,137	37,907	11,352	13,352	1,314	3,090	29,108
12 mos.	176,316	146,241	15,450	24,627	382,634	160,534	148,508	5,966	19,147	332,155

DISBURSEMENTS (000s omitted.)

	1896-97.					1895-96.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
July.....	22,277	13,101	6,710	783	42,871	18,485	12,755	7,308	974	39,522
Aug.....	20,368	12,306	2,938	482	36,184	18,437	13,302	1,849	647	33,235
Sept.....	14,671	11,486	423	450	27,030	13,316	10,708	296	935	25,255
Oct.....	18,588	10,346	5,033	461	34,428	17,434	11,891	5,168	599	35,092
Nov.....	16,885	13,179	3,197	888	34,149	12,865	12,235	2,099	1,099	28,298
Dec.....	11,894	11,431	487	890	24,702	14,125	11,867	322	919	26,733
Jan.....	12,964	10,542	6,765	885	31,156	15,423	9,967	6,955	1,119	33,494
Feb.....	12,630	13,208	2,958	1,108						

The following table shows the exports and imports of specie at the port of New York for the week ending July 3 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	10	\$112,616
France.....		11,469,938		
Germany.....		10,530,000	10	
West Indies.....		467,227	\$35,532	1,216,413
Mexico.....		30	2,970	71,785
South America.....		148,065	24,533	349,435
All other countries.....		175,200	432	164,540
Total 1897.....	\$	\$24,345,120	\$63,477	\$1,914,799
Total 1896.....	1,262,625	42,128,711	89,234	16,594,251
Total 1895.....	136,300	34,580,542	125,000	21,510,452

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$782,640	\$22,743,905	\$	\$51,661
France.....		638,000		1,320
Germany.....		5,750		1,151
West Indies.....		193,223	32,565	137,029
Mexico.....		500	53,874	675,959
South America.....	443	125,642	5,779	505,565
All other countries.....		1,098	500	26,190
Total 1897.....	\$783,083	\$23,708,118	\$92,718	\$1,398,875
Total 1896.....	366,500	25,388,281	66,499	1,313,791
Total 1895.....	963,325	18,061,202	68,879	922,072

Breadstuffs Figures Brought From Page 77.—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 July 3, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	36,554	39,200	1,802,000	2,144,905	74,300	20,000
Milwaukee.....	44,850	139,400	13,850	193,000	127,200	11,095
Duluth.....	123,150	342,563	1,543	136,045	83,908	12,736
Minneapolis.....	1,489	703,500	5,950	253,500		
Toledo.....	465	62,771	160,033	8,000		7,388
Detroit.....	4,305	19,480	18,580	13,749		
Cleveland.....	1,063	166,200	16,616	97,943		
St. Louis.....	16,585	25,292	75,945	107,545	750	2,100
Peoria.....	6,960	6,600	357,400	300,700	4,300	600
Kansas City.....		62,000	115,000	30,000		
Tot. wk. '97.....	342,358	1,328,976	2,506,017	3,168,477	290,328	53,919
Same wk. '96.....	184,188	1,942,328	2,009,308	3,023,193	199,426	57,543
Same wk. '95.....	134,245	996,785	792,037	2,182,978	79,100	23,768
1896-97.....	10,911,780	154,541,294	154,422,645	167,406,721	38,462,495	7,020,592
1895-96.....	10,282,183	195,337,903	113,865,396	143,723,943	38,906,247	3,952,693
1894-95.....	11,408,382	141,349,700	77,069,957	94,652,306	31,273,984	2,668,105

The receipts of flour and grain at the seaboard ports for the week ended July 3, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	97,067	462,250	1,094,250	909,800	153,500	19,025
Boston.....	44,997	280,998	135,021	243,004		
Montreal.....	23,112	127,840	252,434	247,625	1,000	4,230
Philadelphia.....	27,581	21,533	151,076	108,499		
Baltimore.....	42,803	145,468	42,432	65,311		
Richmond.....	2,634	6,690	32,184	8,832		
New Orleans.....	4,401		39,405	16,032		
Newport News.....	42,000		77,000		38,000	
Total week.....	389,531	1,056,669	2,254,392	1,599,701	192,390	44,805
Week 1896.....	237,721	1,032,518	901,768	1,474,005	56,382	62,459

\* 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 July 3 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	8,035,315	6,417,731	7,818,130	9,890,968
Wheat.....bush.	21,400,513	22,387,308	15,110,480	15,350,037
Corn.....bush.	96,929,000	38,506,206	19,128,445	29,757,713
Oats.....bush.	30,843,564	30,114,436	19,331,871	17,531,841
Barley.....bush.	6,412,715	4,084,712	1,415,199	1,694,599
Rye.....bush.	4,233,545	1,194,577	175,390	141,835
Total grain.....	165,823,937	96,395,139	55,061,295	64,375,995

The exports from the several seaboard ports for the week ending July 3, 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.....	773,229	1,235,897	133,299	1,065,074	9,215	14,578	185,369
Boston.....	274,143	138,472	18,788	253,255			4,233
Portland.....							
Philadelphia.....	48,000	68,571	7,991				
Baltimore.....		541,043	21,522	50,339	60,000		
New Orleans.....		96,728	4,065	190			
Norfolk.....							
Newport News.....		77,000	43,000				38,000
Montreal.....	287,810	125,763	3,953	207,390			101,191
Total wk.....	1,380,185	2,269,077	215,638	1,576,253	69,215	115,799	177,599
Same time '96.....	1,438,969	1,309,187	195,717	1,631,736	77,281	77,431	

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week July 3, 1, 1896.	Since Sept. 1, 1896.	Week July 3, 1, 1896.	Since Sept. 1, 1896.	Week July 3, 1, 1896.	Since Sept. 1, 1896.
United Kingdom.....	130,763	7,098,177	854,415	40,084,452	1,611,295	73,626,019
Canada.....	30,789	838,095	485,001	10,729,808	618,938	73,541,438
S. & C. America.....	20,895	934,569			8,945	199,897
West Indies.....	27,101	912,101			23,237	1,062,537
Brit. N. A. Co's.....	3,334	248,939			15,232	891,455
Other countries.....	3,897	215,089	68,709	1,124,225	84,900	1,847,064
Total.....	315,688	10,212,310	1,399,125	52,011,632	2,262,077	150,654,751
Total 1896-96.....	193,717	10,253,304	1,439,969	40,497,593	1,209,167	80,948,491

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 3, 1897, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
In store at New York.....	838,000	1,621,000	2,282,000	448,000	65,000
Do afloat.....	65,000	155,000		8,000	20,000
Albany.....	30,000				
Buffalo.....	564,000	858,000	702,000	203,000	288,000
Do afloat.....					
Chicago.....	4,025,000	7,592,000	1,871,000	562,000	19,000
Do afloat.....					
Milwaukee.....	106,000	3,000	1,000	142,000	92,000
Do afloat.....					
Duluth.....	1,175,000	17,000	415,000	372,000	248,000
Do afloat.....					
St. Louis.....	219,000	471,000	42,000	67,000	
Do afloat.....					
Detroit.....	20,000	24,000	7,000	20,000	
Do afloat.....					
Keokuk.....		78,000			
St. Louis.....	84,000	365,000	67,000	8,000	
Do afloat.....					
Cincinnati.....	1,000	1,000	8,000	1,000	
Boston.....	383,000	1,169,000	102,000		1,000
Toronto.....	83,000		46,000		21,000
Montreal.....	236,000	18,000	475,000	31,000	43,000
Philadelphia.....	73,000	488,000	108,000		
Peoria.....		2,000	35,000	1,000	
Indianapolis.....	1,000	54,000			
Kansas City.....	94,000	172,000	120,000	9,000	
Baltimore.....	305,000	763,000	170,000	69,000	
Winnepolis.....	8,424,000	95,000	150,000	16,000	24,000
On Mississippi River.....		182,000	6,000		
On Lakes.....	710,000	1,573,000	1,566,000	136,000	235,000
On canal and river.....	224,000	822,000	17,000	150,000	90,000
Total July 3, 1897.....	17,583,000	15,997,000	8,918,000	2,950,000	1,157,000
Total June 24, 1897.....	18,798,000	16,913,000	9,085,000	2,292,000	1,206,000
Total July 4, 1896.....	19,198,000	9,193,000	8,545,000	1,462,000	518,000
Total July 6, 1895.....	43,359,000	7,811,000	6,289,000	143,000	70,000
Total July 7, 1894.....	54,115,000	5,277,000	2,317,000	221,000	92,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. D. E. B. & Bat'y—Stk.	153	160
Com. 5s, g. 1931. A. & O.	110 1/2	104	1st. gold, 5s, 1932. J. & J.	115	118 1/2
Imp. 5s, g. 1934. J. & J.	77	80	Scrp.	101	103
B'klyn St. & Pal F.—Stk.	30	33	Eighth Avenue—Stk.	320	325
1st mort., 7s, 1900. J. & J.	110 1/2	108	Scrp.	100	105
B'way & 7th Ave.—Stk.	201	203	42d & Gr. St. Fe.—Stk.	320	340
1st mort., 5s, 1904. J. & J.	110 1/2	109	42d St. Man. & St. N. Av.	35	45
2d mort., 5s, 1914. J. & J.	110 1/2	112	1st mort. 6s, 1910. M. & S.	111 1/2	118
B'way 1st, 5s, guar. 1924.	111 1/2	118	2d mort. income 6s. J. & J.	66	69
3d 5s, int. as rent. 1. 1905.	110 1/2	108	Kings Co. Trac.—Stk.	43	45
Consol. 5s, 1943. J. & J.	118 1/2	120	Lex. Ave. & Pav. Ferry 5s	118 1/2	117 1/2
Brooklyn City—Stk.	188	188 1/2	Metropolitan Traction.....	105	110
Consol. 5s, 1941. J. & J.	115 1/2	117	Nassau Elec. 5s, 1944.	93	95
B'klyn. Cross'n 5s, 1903.	108	108	N. Y. & Queens Co. 5s, 1948.		
B'klyn Q's Co. & Sub. 1st	102	103 1/2	Steinway 1st 6s, 22 1/2 J.	113	115
B'k'n C. & Newt'wn—Stk.	180		Ninth Avenue—Stk.	160	170
5s, 1939.	111 1/2	112	Second Avenue—Stk.	130	133
Brooklyn Rapid Transit.	29 1/2	29 1/2	1st mort., 5s, 1909. M. & N.	108	109
5s, 1945.	88	88 1/2	Debenture 5s, 1909. J. & J.	102	105
Central Crosstown—Stk.	198		Sixth Avenue—Stk.	187	192
1st M., 6s, 1922. M. & N.	111 1/2		Third Avenue—Stk.	149 1/2	151
Cent. P. N. & R. Riv.—Stk.	108	171	1st mort., 5s, 1937. J. & J.	122	124
Consol. 7s, 1902. J. & J.	112	115	Twenty-Third St.—Stk.	300	
Columbus & 9th Ave. 5s.	118 1/2	110	Deb. 5s, 1903.	103	
Chris't'p & 10th St.—Stk.	155	160	Union Ry.—Stk.	107	103
1st mort., 1898. A. & O.	101	104	1st 5s, 1942.	105	

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Burl. Ced. Rap. & Nor.	2	Aug. 2	July 16 to Aug. 1
Central of N. J. (quar.)	1	Aug. 2	July 16 to July 21
Mine Hill & Schuylkill Haven	3	July 15	to July 6
Rio Grande Western pref.	4*	Aug. 16	July 21 to Aug. 16
<b>Street Railways.</b>			
Brooklyn (N. Y.) City (quar.)	2½	July 15	July 11 to July 15
Cleveland (O.) Electric (quar.)	¾	July 5	July 1 to July 5
Coney Island & Brooklyn (quar.)	1½	July 1	June 26 to June 30
Crescent City (New Orleans)	3½	July 10	to to
Hartford (Conn.) Street	3	July 1	to to
Holyoke (Mass.) Street	4	July 1	July 1 to July 9
Kings County Tract. (Brooklyn)	1	July 26	July 15 to July 26
New Orleans City & Lake	4½	July 10	July 1 to July 10
Northampton (Mass.) Street	4	July 1	to to
<b>Fire Insurance.</b>			
Citizens	3½	On dem.	to to
Commonwealth	3	July 6	to to
Home	5	On dem.	to to
United States	4	On dem.	to to
<b>Miscellaneous.</b>			
Cent. & S. A. Teleg. (quar.)	1¾	July 7	July 1 to July 7
H. B. Clafin com. (quar.)	1½	July 15	July 9 to July 15
1st pref. (quar.)	1½	Aug. 1	to to
2d pref. (quar.)	1½	July 14	July 8 to July 14
Mexican Telegraph (quar.)	2½	July 15	to to
Mutual Fuel Gas Chic. (quar.)	1½	July 15	to to
N. Y. & Pa. Teleg. & Teleg. (quar.)	1½	July 15	to to

\* Payable in preferred stock at par. † Payable to minority stockholders.

### WALL STREET, FRIDAY, JULY 9, 1897-5 P. M.

**The Money Market and Financial Situation.**—The usual mid-summer holiday conditions have prevailed this week in Wall Street, and the result is a reduced volume of business, with some weakening of security prices at the Stock Exchange. This result might also be natural in view of the advance in values which was noted last month, and when all the circumstances are taken into consideration it is not strange that representatives of investment interests are out of the market for the moment.

A new feature affecting many railway and other interests is the miners' strike in the bituminous coal regions. It is to be hoped that the matter will be adjusted before the strike becomes general and proves a hindrance to the new prosperity which seems likely to develop in the near future.

The foreign exchange market has become inactive and the tendency was to lower rates during the early part of the week, but it has grown firmer towards the close. Gold exports have ceased for the time being and recent purchases of grain for export indicate a future source of supply for foreign exchange.

It is reported that progress is being made with the tariff bill now in the hands of a conference committee, and the prospects are good that it will soon become a law. The money market has been exceptionally dull and the lowest rates of the season have prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper is quoted at ¾ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £160,751 and the percentage of reserve to liabilities was 49.37 against 44.30 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 10,425,000 francs in gold and a decrease of 3,950,000 francs in silver.

The New York City Clearing-House banks in their statement of July 3 showed a decrease in the reserve held of \$5,882,000 and a surplus over the required reserve of \$41,384,875, against \$49,239,150 the previous week.

	1897. July 3.	Differen's fr'm Prev. week.	1896. July 3.	1895. July 6.
Capital	\$ 59,022,700		\$ 60,622,700	\$ 62,622,700
Surplus	74,309,900		74,075,700	72,302,700
Loans & discounts	532,707,900	In. 11,026,300	476,199,300	513,604,700
Circulation	13,781,200	Dec. 89,700	14,556,900	13,134,000
Net deposits	604,983,700	Inc. 7,889,100	499,046,900	569,873,200
Specie	90,496,600	Inc. 96,400	61,866,300	64,496,500
Legal tenders	102,134,200	Dec. 5,978,400	83,223,700	110,145,500
Reserve held	192,630,800	Dec. 5,882,000	145,090,000	174,642,000
Legal reserve	151,245,925	Inc. 1,972,275	124,761,725	142,468,300
Surplus reserve	41,384,875	Dec. 7,854,275	20,328,275	32,173,700

**Foreign Exchange.**—The market for foreign exchange has been dull, the demand exceptionally light, and quotations are without material change.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86¼ @ 4 86¼; demand, 4 87 @ 4 87¼; cables, 4 87¼ @ 4 87½.

Posted rates of leading bankers follow:

	July 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 86½ @ 4 87		4 88
Prime commercial	4 85½ @ 4 85¾		
Documentary commercial	4 85 @ 4 85½		
Paris bankers' (francs)	5 16½ @ 5 16¾		5 15½-5 14½, 16
Amsterdam (guilders) bankers	40½ @ 40¾		40½ @ 40¾
Frankfort or Bremen (reichmarks) b'kers	95½ @ 95¾		95½ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 30c. per \$1,000 premium; St. Louis, par @ 25c. per \$1,000 premium.

**United States Bonds.**—Government bonds dull. Sales at the Board are limited to \$14,000 4s, coup., 1907, at 112½; \$2,500 4s, reg., 1907, at 111¾; \$1,000 4s, coup., 1925, at 125; \$500 4s, reg., 1925, at 125¾, and \$5,000 5s, coup., at 114½. The following are the closing quotations:

	Interest Periods.	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
2s, reg. Q.-Meh.	* 96½			* 96½	* 96½	* 96½	* 96½
4s, 1907, reg. Q.-Jan.	* 111½			* 111½	* 111½	* 111½	* 111½
4s, 1907, coup. Q.-Jan.	* 112½			* 112½	* 112½	* 112½	* 112½
4s, 1925, reg. Q.-Feb.	* 125½			* 125½	* 125½	* 125½	* 125½
4s, 1925, coup. Q.-Feb.	* 125½			* 125½	* 125½	* 125½	* 125½
5s, 1904, reg. Q.-Feb.	* 114½			* 114½	* 114½	* 114½	* 114½
5s, 1904, coup. Q.-Feb.	* 114½			* 114½	* 114½	* 114½	* 114½
6s, eur'cy, '98, reg. J. & J.	* 101½			* 101½	* 101½	* 101½	* 101½
6s, eur'cy, '99, reg. J. & J.	* 104½			* 104½	* 104½	* 104½	* 104½
4s, (Cher.) 1898, reg. March.	* 101¾			* 101¾	* 101¾	* 101¾	* 101¾
4s, (Cher.) 1899, reg. March.	* 101¾			* 101¾	* 101¾	* 101¾	* 101¾

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
July 3	\$ 5,750,362	\$ 8,748,543	153,515,089	2,240,663	64,208,617
" 5			Holiday		
" 6	2,431,422	3,021,654	153,505,824	2,234,599	63,633,714
" 7	7,443,704	8,266,112	153,458,941	2,216,731	62,874,067
" 8	2,228,390	2,350,135	153,460,516	2,006,174	62,961,304
" 9	3,483,218	7,786,878	153,424,518	1,848,533	58,851,283
Total	21,337,096	30,175,322			

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

Sovereigns	\$4 88 @ \$4 91	Fine Silver bars	— 60½ @ — 61½
Napoleons	3 87 @ 3 90	Five francs	— 94 @ — 96
X & X Reichmarks	4 78 @ 4 82	Mexican dollars	— 47½ @ — 48½
25 Pesetas	4 78 @ 4 80	Peruvian sols	— 42 @ — 43½
Svan. Doubloons	15 50 @ 15 70	English silver	4 86 @ 4 90
Mex. Doubloons	15 50 @ 15 70	U. S. trade dollars	— 60 @ — 75
Fine gold bars	par @ ¼ prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$18,000 Tennessee settlement 3s at 82½ to 83, \$36,000 Virginia fund. debt 2-3s of 1901 at 64 and \$54,000 Virginia deferred trust receipts, stamped, at 4.

In the market for railroad bonds the volume of business has been more limited than of late and confined chiefly to the speculative issues. The investment demand is largely suspended, and quotations in the active list are fractionally lower in most cases. Among the exceptional features New York Susquehanna & Western general mortgage 5s and Brooklyn Rapid Transit 5s have advanced 4 per cent and 1¾ per cent respectively within the week. In addition to the above named the active list includes Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Colorado Midland, Louisville & Nashville, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Short Line, Oregon Improvement, Reading, Rio Grande Western, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Wash and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—Except for a firm tone which prevailed during a part of Wednesday and today, the stock market has for the most part been dull and narrow since the opening of business on Tuesday. The weather has not been conducive to activity and apparently by force of circumstances the course of business has drifted. As usual under such conditions, the tendency has been to weakness, and with a few exceptions the active list has declined an average of nearly 1 point from the close last week. Commission house business, which has been a prominent feature of the market during recent weeks, has become considerably reduced, and the representatives of prominent financial interests are not conspicuous in the daily transactions. The grangers have been relatively strong, although in some cases they have suffered a fractional decline, North West and Omaha being the exceptions. A few of the hitherto inactive stocks have been exceptionally strong, including Minneapolis & St. Louis, Chicago Great Western and Des Moines and Fort Dodge. The advance in these shares is from 2½ to nearly 5 points.

The miscellaneous list has been generally dull and narrow. Except a decline of from about 1 to 2 points in American Tobacco, Tenn. Coal Iron & Railway, Western Union and United States Leather preferred, and an advance of 1¾ in Pacific Mail, changes are unimportant.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 9, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 3 to Friday, July 9), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

\* These are bid and asked; no sale made \$ Less than 100 shares. † Range dates from listing on Exchange, April 3

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

Table with 4 main columns: Inactive Stocks (Railroad, Miscellaneous), Bid, Ask, Range (sales) in 1897 (Lowest, Highest). Includes various stock listings like Albany & Susquehanna, Adams Express, American Bank Note Co, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 9

Table with 4 main columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Louisiana, Missouri, North Carolina, Tennessee, Virginia, etc.

New York City Bank Statement for the week ending July 3, 1897. We omit two ciphers (00) in all cases.

Table with 7 columns: Banks (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co, Merchants', etc.

New York City, Boston and Philadelphia Banks:

Table with 7 columns: Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Otr'n. Clearings. Lists banks from New York, Boston, and Philadelphia.

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

Miscellaneous and Unlisted Bonds:

Table with 4 columns: Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various bonds like Colorado C. & I., Commercial Cable, etc.

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

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

Table with 4 main columns: Banks, Bid, Ask, Banks, Bid, Ask. Lists various bank stocks like Am. Exch., Bowers', German Am., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes various stock listings like A.T. & S. Fe., Atlantic & Pac., etc.

Table with columns for Inactive Stocks, Bonds, and various stock listings. Includes sections for Bonds - Philadelphia, Bonds - Baltimore, and Bonds - Miscellaneous.

\*Price includes overdue coupon Unlisted and and accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 9 AND FOR YEAR 1897.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JULY 9.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) —JULY 9

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
O. Ohio—Col. & Ctn. M. 1st. 4 1/2s. 1939			Erie—(Con.)—			N. Y. Susq. & West.—2d. 4 1/2s. 1937	80	82
Cent. RR. & Bank—Col. g. 5s. 1937	90	91 1/2	1st. & S. W.—Mortg. 6s. 1908	100		Terminal 1st. g. 5s. 1943	107	
Cent. Ry. of Ga.—			1st. & S. W.—Mortg. 6s. 1909	106		Wilk. & East.—1st. gtd. g. 5s. 1942	90 1/2	91 1/2
1st. pref. income, g. 5s. 1945	29	33 1/2	1st. & S. W.—Mortg. 6s. 1912			Northern Pacific—		
2d. pref. income, g. 5s. 1945	10 1/2	11	1st. & S. W.—Mortg. 6s. 1913			St. Paul & N. P.—Gen. 6s. 1923	129	133
3d. pref. income, g. 5s. 1945			1st. & S. W.—Mortg. 6s. 1921			Norfolk & South'n—1st. 5s. g. 1941	107	109
Mac. & Nor. Div. 1st. g. 5s. 1946			1st. & S. W.—Mortg. 6s. 1921			Norfolk & West.—General, 6s. 1931	123 1/2	
Mobile Div., 1st. g. 5s. 1946			1st. & S. W.—Mortg. 6s. 1923			New River 1st. 6s. 1932		
Cent. of N. J.—Conv. deb., 6s. 1908			1st. & S. W.—Mortg. 6s. 1930			Imp. & Ext. 6s. 1934		
Cent. Pacific—			1st. & S. W.—Mortg. 6s. 1939			Col. Conn. & Ter.—1st. g. 5s. 1922		
Ext. g. 5s. series A B C D. 1898	100 1/2		1st. & S. W.—Mortg. 6s. 1920	114		Ohio & Miss.—Consol. 7s. 1898	102 1/2	102 1/2
Gold 5s. series E. 1898	100 1/2		1st. & S. W.—Mortg. 6s. 1920	84		2d. consol. 7s. 1911		
San Joaquin Br., 6s. 1900	102 1/2		1st. & S. W.—Mortg. 6s. 1938	50	71 1/2	Spring Div.—1st. 7s. 1905	101 1/2	102
Mort. gold 5s. 1939			1st. & S. W.—Mortg. 6s. 1918			General 5s. 1932		
Land grant, 5s. g. 1900			1st. & S. W.—Mortg. 6s. 1930			Ohio River RR.—1st. 5s. 1936		
Cal. & O. Div., ext. g. 5s. 1918	102		1st. & S. W.—Mortg. 6s. 1943	85		Gen. g. 5s. 1937		
West. Pacific—Bonds, 6s. 1899	101		1st. & S. W.—Mortg. 6s. 1941	105 1/2		Omaha & St. Louis.—1st. 4s. 1927	54	57
No. Railway (Cal.)—1st. 6s. 1907			1st. & S. W.—Mortg. 6s. 1910	106	110	Oregon & Calif.—1st. 5s. g. 1937	76	
50-year 5s. 1938	87		1st. & S. W.—Mortg. 6s. 1910	100		Ore. Short Line—1st. con. g. 5s. 1946	86	86 1/2
Cent. Washington—1st. g. 6s. 1938			1st. & S. W.—Mortg. 6s. 1905	103		Non-cumulative income A 5s. 1946	44 1/2	44 1/2
Chas. & Sav.—1st. g. 7s. 1936			1st. & S. W.—Mortg. 6s. 1945	103		Penn. P. C. C. & St. L. C. g. 4 1/2s. 1940	110	
Cons. & O.—Eur. M. fund, 6s. 1898	102 1/2	103 1/2	1st. & S. W.—Mortg. 6s. 1929			Do do Series B 1942	110	
Utah Valley—1st. g. 5s. 1940			1st. & S. W.—Mortg. 6s. 1937	120 1/2		Do do Series C 1942	107 1/2	
Warm Spr. Val., 1st. g. 5s. 1941			1st. & S. W.—Mortg. 6s. 1918	125		Do do Series D 4s. 1945	100	
Ellz. L. & Big Sandy—G. 5s. 1902	100 1/2	101 1/2	1st. & S. W.—Mortg. 6s. 1903	109 1/2		P. C. & St. L.—1st. c. 7s. 1900	111	112
Ches. O. & So. West.—1st. 6s. g. 1911			1st. & S. W.—Mortg. 6s. 1912	106		Pitts. Ft. W. & C.—1st. 7s. 1912	137	
Ed. 6s. 1911			1st. & S. W.—Mortg. 6s. 1897	103		2d. 7s. 1912	137	141
Ch. V.—Gen. con. 1st. g. 5s. 1938			1st. & S. W.—Mortg. 6s. 1897	99		3d. 7s. 1912	132	
Chicago & Alton—S. F. 6s. 1903	113	114	1st. & S. W.—Mortg. 6s. 1912	103		Ch. St. L. & P.—1st. con. 5s. g. 1932	114	
Cons. & Mo. River—1st. 7s. 1900			1st. & S. W.—Mortg. 6s. 1951	107 1/2		Clev. & P.—Cons. s. fd. 7s. 1900	111	
3d. 7s. 1900			1st. & S. W.—Mortg. 6s. 1951	103	103 1/2	Gen. 4 1/2s. g. "A" 1942		
St. L. Jacks. & Chic.—2d. 7s. 1898	102		1st. & S. W.—Mortg. 6s. 1904			Do do Series B 1942		
Miss. R. Bridge—1st. s. f. 6s. 1912	105	106	1st. & S. W.—Mortg. 6s. 1950			St. L. V. & T. H.—1st. 6s. 7s. 1897		
Ohio Burl. & Nor.—1st. 5s. 1926	102	103	1st. & S. W.—Mortg. 6s. 1898	101 1/2	101 1/2	2d. guar. 7s. 1898		
Ohio Burling. & Q.—5s. s. f. 1901			1st. & S. W.—Mortg. 6s. 1921	102 1/2		G. R. & E. Ext.—1st. 4 1/2s. g. 1941		
Iowa Div.—Sink fund, 5s. 1919	106		1st. & S. W.—Mortg. 6s. 1917	102 1/2		Alleg. Val.—Gen. g. 4s. g. 1942		
Sink fund, 4s. 1919	100		1st. & S. W.—Mortg. 6s. 1897	102 1/2		N. & Cin. Bdg. gen. g. 4 1/2s. 1945		
Plain, 4s. 1921	91		1st. & S. W.—Mortg. 6s. 1951	125		Penn. RR.—1st. real. con. g. 4s. 1923		
Chicago & Iowa Div.—5s. 1905	105 1/2		1st. & S. W.—Mortg. 6s. 1951	102		Cla. & Mar'ta—1st. g. 4 1/2s. 1935		
Cal. & Indiana Coal—1st. 5s. 1936	100		1st. & S. W.—Mortg. 6s. 1907	96		D. Riv. RR. & Bdg.—1st. g. 4 1/2s. 1931		
Chi. Mill. & St. P.—1st. 5s. P. D. 1898	106 1/2		1st. & S. W.—Mortg. 6s. 1907			Peoria & Pak. Union—1st. 6s. 1921	115	
2d. 7 1/2-10s. P. D. 1898	138	140	1st. & S. W.—Mortg. 6s. 1935	102	103	2d. mortg. 4 1/2s. 1921	79	
1st. 7 1/2 s. g. R. D. 1902	135 1/2	136 1/2	1st. & S. W.—Mortg. 6s. 1939	91		Pitts. Cleve. & Tol.—1st. 6s. 1922		
1st. L. & D. 7s. 1899	135	136 1/2	1st. & S. W.—Mortg. 6s. 1943			Pitts. & L. E.—2d. g. 5s. "A" 1923		
1st. C. & M. 7s. 1903	135	136 1/2	1st. & S. W.—Mortg. 6s. 1921	40	42	Pitts. Mo. K. & Y.—1st. 6s. 1932	138	
1st. L. & D. Extension, 7s. 1908	136	137	1st. & S. W.—Mortg. 6s. 1929	38	39 1/2	Pitts. Painsv. & F.—1st. 5s. 1916	121	
1st. La C. & Dav., 5s. 1919	112		1st. & S. W.—Mortg. 6s. 1941	100	100 1/2	Pitts. Shen. & L. E.—1st. con. 5s. 1943		
1st. H. & D. 7s. 1910	127 1/2	129 1/2	1st. & S. W.—Mortg. 6s. 1945	100	101	Pitts. & West.—M. 5s. g. 1891-1941		
1st. H. & D. 5s. 1910	108 1/2	110	1st. & S. W.—Mortg. 6s. 1906	104 1/2		Pitts. Y'g'st'n & A.—1st. 5s. con. 1927	114 1/2	
Chicago & Pacific Div., 6s. 1910	118		1st. & S. W.—Mortg. 6s. 1906	107 1/2		Rio Grande So.—1st. g. 3-4s. 1940		
Mineral Point Div. 5s. 1910			1st. & S. W.—Mortg. 6s. 1914	107 1/2		St. L. A. & T. H.—Term. 5s. 1914	105	
C. & L. Sup. Div., 5s. 1921	111 1/2		1st. & S. W.—Mortg. 6s. 1914	107 1/2		Bellev. & Car.—1st. 6s. 1923		
Fargo & South., 6s. Assn. 1924	106	106 1/2	1st. & S. W.—Mortg. 6s. 1914	119		Chi. St. L. & Pad.—1st. g. 5s. 1917	105	
Ind. conv. sink fund, 5s. 1916	105	105 1/2	1st. & S. W.—Mortg. 6s. 1934	118		St. Louis So.—1st. g. 4s. 1931	90	
Dakota & Gt. South., 5s. 1916	110 1/2		1st. & S. W.—Mortg. 6s. 1940	98 1/2		Do do 2d income, 5s. 1931		
Ill. & Nor. main line—6s. 1910	118		1st. & S. W.—Mortg. 6s. 1933	90	94	Car. & Shawt.—1st. g. 4s. 1932		
Chic. & Norw.—30-year deb. 5s. 1921	113	115 1/2	1st. & S. W.—Mortg. 6s. 1914	90	94	St. L. & S. F.—2d 6s. g. cl. A. 1906	115	116
Wisconsin & L. S. 1st. 6s. 1901	106		1st. & S. W.—Mortg. 6s. 1914	90	94	2d. 6s. g. class C. 1906	115	116
D. S. M. & Minn.—1st. 7s. 1907	107		1st. & S. W.—Mortg. 6s. 1914			1st. trust, gold 5s. 1987		
Iowa Midland—1st. 6s. 1900	100		1st. & S. W.—Mortg. 6s. 1914			St. L. Kan. & S. W.—1st. g. 6s. 1916		
Chic. & Milwaukee—1st. 7s. 1898			1st. & S. W.—Mortg. 6s. 1937			St. Paul City Ry, con. 5s. g. 1937		
Wla. & St. P.—2d. 7s. 1907	127 1/2		1st. & S. W.—Mortg. 6s. 1937			Gold 5s. guar. 1937		
Wla. & St. P.—1st. 6s. 1905	108		1st. & S. W.—Mortg. 6s. 1937			St. Paul & Duluth—1st. 5s. 1931	110	
O. F. & St. P.—1st. 5s. 1909	108		1st. & S. W.—Mortg. 6s. 1937			2d mortgage 5s. 1917	103	105
Northern Ill.—1st. 5s. 1910	108		1st. & S. W.—Mortg. 6s. 1937			St. Paul Minn. & M.—2d M. 6s. 1909	122	122 1/2
MIL. S. & W.—Con. deb. 5s. 1907	108		1st. & S. W.—Mortg. 6s. 1937			Minneapolis Union—1st. 6s. 1922	120	125
Mich. Div., 1st. 6s. 1924	128 1/2		1st. & S. W.—Mortg. 6s. 1937			Mont. Cen.—1st. guar. 6s. 1937	118 1/2	119
Ashland Division—1st. 6s. 1925	131 1/2	134	1st. & S. W.—Mortg. 6s. 1937			1st guar. g. 5s. 1937	105	
Ch. R. & P.—D. M. & F. D. 1st. 4s. 1905	105		1st. & S. W.—Mortg. 6s. 1937			East. Minn., 1st. div. 1st. 6s. 1908	107	
1st. 2 1/2s. 1905	63 1/2		1st. & S. W.—Mortg. 6s. 1937			W. Va. & St. Louis—1st. g. 5s. 1938		
Extension, 4s. 1905			1st. & S. W.—Mortg. 6s. 1937			San Fran. & N. P.—1st. g. 5s. 1919		
Keokuk & Des M.—1st. 6s. 1923			1st. & S. W.—Mortg. 6s. 1937			Sav. Fl. & West.—1st. con. g. 6s. 1934	114	
Ohio St. P. & Minn.—1st. 6s. 1918	131	133 1/2	1st. & S. W.—Mortg. 6s. 1937			8 aboard & Roanoke—1st. 5s. 1926	94	
St. Paul & S. C.—1st. 6s. 1919	133 1/2		1st. & S. W.—Mortg. 6s. 1937			Seat. L. S. & East.—1st. 6s. asst. pd. 1931		
Ohio & W. Ind.—1st. s. f. 6s. 1919	107		1st. & S. W.—Mortg. 6s. 1937			Southern—Ala. Cent., 1st. 6s. 1918		
Ohio & West. Mich.—5s. 1921			1st. & S. W.—Mortg. 6s. 1937			Atl. & Char.—Income, 6s. 1900		
Ch. Ham. & D.—Con. s. f. 7s. 1905			1st. & S. W.—Mortg. 6s. 1937			Colum. & Green.—1st. 5s. 1916		
3d. gold, 4 1/2s. 1937	102 1/2	104 1/2	1st. & S. W.—Mortg. 6s. 1937			E. Tenn. V. & Ga.—Div. 5s. 1930		
Ctn. D. & Iron—1st. g. 5s. g. 1941	108		1st. & S. W.—Mortg. 6s. 1937			Rich. & Dan.—Eq. s. f. g. 5s. 1909		
City & Sub. (Balt.)—1st. g. 5s. 1922	108		1st. & S. W.—Mortg. 6s. 1937			Deben. 5s., stamped 1927	93 1/2	
Clev. A. & Col.—Eq. & 2d. 6s. 1930			1st. & S. W.—Mortg. 6s. 1937			Vir'a Mid.—Serial ser. A, 6s. 1906		
Clev. & Can.—Treaty for 1st. 5s. 1917	67		1st. & S. W.—Mortg. 6s. 1937			Series B, 6s. 1911		
C. C. & St. L.—Gen. g. 4s. 1933	86		1st. & S. W.—Mortg. 6s. 1937			Series C, 6s. 1916		
Cauro division, 4s. 1939			1st. & S. W.—Mortg. 6s. 1937			Series D, 4-5s. 1921		
Spring & Col. Div.—1st. g. 4s. 1940	87		1st. & S. W.—Mortg. 6s. 1937			Series E, 5s. 1926		
White W. Val. Div.—1st. g. 4s. 1940			1st. & S. W.—Mortg. 6s. 1937			Series F, 5s. 1931		
Ctn. Wab. & M. Div.—1st. g. 4s. 1941	85		1st. & S. W.—Mortg. 6s. 1937			Gen. 5s., guar., stamped 1936		
Ctn. I. St. L. & C.—1st. g. 4s. 1936	101 1/2	102 1/2	1st. & S. W.—Mortg. 6s. 1937			Wash. O. & W.—1st. cur. g. 4s. 1924	80 1/2	
Consol. 6s. 1920			1st. & S. W.—Mortg. 6s. 1937			Sunbury & Lewis.—1st. g. 4s. 1936		
Ctn. San. & Cl. Con. 1st. g. 5s. 1928	107		1st. & S. W.—Mortg. 6s. 1937			Ter. A. N. of St. L.—1st. 4 1/2s. 1939	110	110 1/2
Indiana B. & W.—1st. pf. 7s. 1900	104 1/2		1st. & S. W.—Mortg. 6s. 1937			1st. con. g. 5s. 1894-1944	107 1/2	108 1/2
Ohio Ind. & W.—1st. pref. 5s. 1938			1st. & S. W.—Mortg. 6s. 1937			St. L. Mer. Br. Term.—1st. g. 4s. 1930	105	
Peor. & East.—Income 4s. 1900			1st. & S. W.—Mortg. 6s. 1937			Texas & New Orleans—1st. 7s. 1905		
O. Col. Ctn. & Ind.—1st. 7s. s. f. 1899	106 1/2		1st. & S. W.—Mortg. 6s. 1937			Basine Division, 1st. 6s. 1912	92 1/2	
Consol. sink fund, 7s. 19								

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.

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

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)		\$	\$	\$	\$
Cent. Branch	3d wk June	15,000	12,000	449,446	319,880
Cent. Br. & L'd	April	71,800	59,985	328,446	228,919
Gr'd total	April	1,205,600	1,143,404	5,090,505	4,576,312
Un. P. Den. & G.	3d wk June	73,296	69,262	1,516,919	1,404,773
Wabash	4th wk June	288,265	297,407	5,392,364	5,829,843
Waco & Northw.	April	17,317	16,502	70,932	77,440
W. Jersey & Sea's	May	194,343	204,392	801,843	823,050
W. V. Cen. & Pitts	May	98,247	98,155	455,772	472,875
West Va. & Pitts	April	34,547	34,706	117,942	119,862
Western of Ala.	April	45,571	38,389	210,955	179,380
West. N. Y. & Pa.	3d wk June	54,400	63,200	1,211,964	1,288,383
Wheel. & L. Erie	4th wk June	35,272	44,943	495,752	602,175
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	4th wk June	113,255	117,190	1,940,315	2,022,852
Wrights. & Ten.	April	5,389	6,243	27,737	33,952
York Southern	May	5,700	6,031	25,826	24,846

\* 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 fourth week of June our preliminary statement covers 66 roads, and shows 2.89 per cent increase in the aggregate over the same week last year.

4th week of June.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	35,958	35,807	3,151	.....
Ann Arbor	33,933	32,804	1,099	.....
Atlantic & Danville	7,331	8,486	.....	655
Balt. & Ohio Southwest	167,108	158,796	8,312	.....
Buffalo Roch. & Pittsb'g	91,552	85,788	5,764	.....
Burl. Ced. Rap. & North	107,639	110,819	.....	3,188
Canadian Pacific	602,000	511,000	91,000	.....
Central of Georgia	94,295	99,385	.....	5,073
Chesapeake & Ohio	307,628	251,603	56,025	.....
Chicago & East. Illinois	67,422	66,680	742	.....
Chic. & Great Western	114,709	110,545	4,164	.....
Chicago Milw. & St. Paul	858,568	826,253	32,315	.....
Chicago & West Michigan	36,379	36,002	377	.....
Clev. Cin. Chic. & St. L.	371,896	360,302	11,594	.....
Clev. Lorain & Wheel'g.	44,696	43,023	3,327	.....
Denver & Rio Grande	182,500	205,700	.....	22,500
Det. Gd. Rapids & West.	27,234	27,209	55	.....
Duluth So. Shore & Atl.	44,741	76,302	.....	31,561
Evansv. & Indianapola.	7,195	6,781	414	.....
Evansville & Richmond.	3,444	2,998	446	.....
Evansv. & Terre Haute.	23,424	26,009	.....	2,585
Flint & Pere Marquette.	69,395	64,853	4,542	.....
Ft. Worth & Denver City.	18,177	14,600	3,577	.....
Georgia	28,761	25,314	3,447	.....
Grand Rapids & Indiana	48,617	53,064	.....	4,447
Cincinnati R. & Ft. W.	9,619	9,743	124	.....
Traverse City	1,056	1,337	278	.....
Musk. Gr. Rap. & Ind.	2,897	3,423	526	.....
Grand Trunk of Canada.	491,827	452,937	38,790	.....
Chicago & Gr'd Trunk.	73,104	68,668	4,436	.....
Det. Gr. Hav. & Milw.	22,713	22,680	33	.....
Cin. Sag. & Mack.	3,197	3,003	194	.....
Tol. Sag. & Musk.	2,110	2,695	.....	585
Intern'l & Gt. North'n	65,798	68,605	.....	2,807
Iowa Central	41,277	40,977	300	.....
Kanawha & Michigan	11,76	11,334	429	.....
Kansas City & Omaha.	2,745	1,533	1,212	.....
Kan. City Pittsb. & Gulf	46,951	22,471	24,480	.....
Kan. City Sub. Belt.	12,692	10,883	1,809	.....
Lake Erie & Western	89,039	88,900	139	.....
Louisv. Evansv. & St. L.	29,444	34,896	.....	5,452
Louisville Hend. & St. L.	12,566	13,691	.....	1,124
Louisville & Nashville.	312,640	502,913	.....	9,727
Mexican Central.	309,418	238,354	91,064	.....
Mexican National	121,951	106,910	14,151	.....
Minneapolis & St. Louis.	52,346	47,899	4,447	.....
Minn. St. P. & S. Ste. M.	87,997	113,642	.....	25,645
Mo. Kansas & Texas	198,594	234,655	.....	35,771
Mo. Pacific & Iron Mt.	608,000	584,000	44,000	.....
Central Branch	27,000	31,000	6,000	.....
N. Y. Ontario & Western	115,776	117,217	.....	1,441
Norfolk & Western	189,579	214,359	.....	25,780
Ohio River	15,935	20,015	.....	1,080
Peoria Dec. & Evansv.	20,199	20,493	.....	299
Pittsburg & Western	93,162	99,934	.....	6,772
Rio Grande Southern	10,396	14,286	.....	3,900
Rio Grande Western	95,609	76,000	19,609	.....
St. Joseph & Gd. Island.	13,650	10,950	2,700	.....
St. Louis Southwestern	95,347	102,515	.....	7,168
Southern Railway	410,635	445,775	.....	35,090
Texas & Pacific	123,177	119,243	3,934	.....
Toledo & Ohio Central.	33,431	52,452	.....	12,971
Tol. St. L. & Kan. City	57,512	56,349	1,163	.....
Wabash	288,265	297,407	.....	9,142
Wheeling & Lake Erie	35,272	44,943	.....	9,671
Wisconsin Central	113,255	117,190	.....	3,935
Total (66 roads)	7,953,094	7,729,594	483,397	261,897
Net increase (2.89 p. c.)	.....	.....	223,500	.....

\* Earnings last year were large on account of soldiers' reunion in Richmond then.

**Net Earnings Monthly to Latest Date.**—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.
Burl. Ced. R. & No. n.	317,081	316,057	79,530	74,509
Jan. 1 to May 31	1,505,418	1,769,829	493,811	577,080

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ohio. & West Mich.	127,111	117,034	20,471	13,985
Jan. 1 to May 31	617,749	636,936	117,553	88,768
Det. Gd. Rap. & W. Va.	103,977	94,397	20,771	11,225
Jan. 1 to May 31	497,629	450,806	95,397	51,995
Detroit & Mack'c'a.	42,180	43,952	4,383	11,864
Jan. 1 to May 31	213,840	219,795	61,351	79,216
July 1 to May 31	356,250	395,939	86,847	127,739
Georgia & Ala'b'a.	79,262	65,358	17,442	14,366
Jan. 1 to May 31	420,509	270,793	91,663	77,581
July 1 to May 31	945,702	550,611	271,475	151,070
Illinois Central a.	1,834,774	1,644,454	526,230	350,451
Jan. 1 to May 31	8,944,665	8,683,933	2,735,532	2,449,637
July 1 to May 31	20,396,653	20,312,727	6,155,179	6,655,882
Kan. C. Ft. 8. & M. a.	381,283	332,671	115,743	106,446
Jan. 1 to May 31	1,903,254	1,801,054	584,705	541,929
July 1 to May 31	4,248,403	4,203,149	1,352,754	1,300,869
Kan. C. Mem. & B. a.	96,831	81,011	16,570	15,943
Jan. 1 to May 31	501,449	460,807	108,230	83,288
July 1 to May 31	1,158,603	1,112,162	311,905	223,118
Laclede Gas-L. Co.	.....	.....	52,203	49,908
Jan. 1 to June 30	.....	.....	401,241	364,022
Mexican Central	1,090,380	795,890	341,658	319,823
Jan. 1 to May 31	5,486,948	4,098,887	1,875,791	1,459,790
Mexican National	596,211	395,275	250,430	173,809
Jan. 1 to May 31	2,519,375	2,016,620	1,217,477	897,551
Mexican Northern	48,715	60,949	27,634	35,710
Jan. 1 to May 31	271,749	347,679	151,777	184,257
July 1 to May 31	568,088	694,110	306,564	374,199
Norfolk & West'n. a.	897,771	940,138	209,332	162,002
Jan. 1 to May 31	4,277,800	4,719,129	1,168,992	926,863
Oct. 1 to May 31	7,067,774	7,524,079	1,939,338	1,564,440
Phil. Read. & N. Eng.	51,401	55,381	19,679	16,316
Jan. 1 to May 31	231,003	266,015	76,771	71,791
Phila. Wilm. & Balt.	824,758	801,658	256,787	204,237
Nov. 1 to May 31	4,893,537	5,037,137	1,228,625	1,112,625
St. Jos. & Gd. Isl. b.	81,195	44,228	22,455	def. 2,935
Jan. 1 to May 31	437,476	241,554	163,834	35,975
U. P. D. & Gulf b.	294,723	275,934	62,362	40,726
Jan. 1 to May 31	1,313,607	1,197,439	371,410	204,924
West. N. Y. & Penn. b.	222,563	257,963	54,903	96,042
Jan. 1 to May 31	1,055,364	1,108,982	227,339	321,770
July 1 to May 31	2,726,501	2,929,498	860,040	844,607
W. Virginia & Pittsb. Apr.	34,547	34,706	15,234	16,817
Jan. 1 to Apr. 30	117,942	119,862	51,792	61,827
July 1 to Apr. 30	317,078	328,463	160,339	187,243
Wisconsin Central b.	329,209	395,687	85,190	61,334
Jan. 1 to May 31	1,571,394	1,621,393	472,426	408,502
July 1 to May 31	3,805,991	3,996,324	1,272,212	1,279,632

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$129,887, against \$90,708 last year, and from January 1 to May 31 \$667,670, against \$508,146. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. d Heavy expenses for May due to increased expenditures on equipment in anticipation of increased fall business.

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

Roads.	Int. rentals, etc.		Bal. of Net Earn's.	
	1897.	1896.	1897.	1896.
Ohio. & W. Mich.	\$4,875	\$3,848	def. 14,404	def. 19,863
Jan. 1 to May 31	172,686	189,110	def. 55,133	def. 30,342
Det. Gd. Rap. & West. May	15,827	.....	4,944	.....
Jan. 1 to May 31	79,270	.....	16,127	.....
Kan. C. Ft. 8. & M. May	121,098	120,045	def. 5,355	def. 13,599
July 1 to May 31	1,384,444	1,272,973	68,310	27,896
Kan. C. Mem. & Br. May	16,507	16,947	63	def. 1,004
July 1 to May 31	174,308	151,203	137,599	63,910

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'rd & Clev.	May	\$ 9,478	\$ 9,675	\$ 32,897	\$ 31,806
Amsterdam St. Ry.	May	4,209	4,355	15,288	18,860
Anderson El. St. Ry.	May	4,362	.....	21,189	.....
Atlanta Railway	May	8,485	9,605	32,103	33,410
Baltimore Traction	May	115,250	118,167	486,502	472,495
Bath St. Ry. (Maine)	May	1,721	1,819	7,013	7,260
Bay Cities Consol.	May	6,647	7,315	.....	.....
Binghamton St. Ry.	May	12,065	12,725	.....	.....
Bridgeport Traction	May				

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.

Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include various street railways like Danv. Gas El. Light & Street Ry., Denver Con. Tramw., Detroit City's St. Ry., etc.

RAILROADS AND MISCEL. CO'S. Volumes 64 and 65—Page. Am. Grocery...recoiv. denied. 887, 1180. Atlantic Coast Lines...consol. 857. Balto. & Ohio...coupons. 841, 1050.

RAILROADS AND MISCEL. CO'S (Con.). Volumes 64 and 65—Page. Omaha & St. Louis. interest on cfs. 27. Oregon Im. improv't. reorg. 800, 843, 902.

\* 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.

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Danv. Gas El. & St. Ry., Lehigh Traction, etc.

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. Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

Table with columns: RAILROADS AND MISCEL. CO'S. Volumes 64 and 65. Page. Allegheny Valley...1178. American Bell Telephone...910. Burlington Cedar Rap. & Nor...947.

Atlantic & Pacific RR.—Central Division Bonds.—The committee for Atlantic & Pacific 4 per cent guaranteed trust gold bonds has called a general meeting of certificate holders at the State Trust Company, on July 19, to secure authority for the committee to enter into an agreement for the sale of the Central Division first mortgage 6s (\$2,794,000) held by the committee. As already noticed in this column, the understood purchaser of the property is the St. Louis & San Francisco.—V. 64, p. 1181.

Baltimore & Ohio RR.—Interest Defaults and Payments.—Interest due July 1 on Pittsburg & Connellsville consol. 6s of 1876 was not paid. This is the first default on these bonds, and Receiver Cowen is reported as saying that there was not enough money from this division in the hands of the receivers to pay the interest. Interest due July 1 on Sandusky Mansfield & Newark first 7s (and January, 1897), Columbus & Cincinnati Midland first 4½s (and since July, 1896, inclusive), is also in default.

The following interest was paid July 1: B. & O. 6 p. c. receivers' certificates on P. & C. RR.; Pittsburg & Connellsville extended 4½s; B. & O. loan of 1853 at 4 per cent; city of Baltimore loan of 1875 at 6 per cent; N. W. Virginia first 6s; B. & O. car trust loan of 1887 at 4½ per cent; B. & O. Equipment Co. 6 per cent mortgage of 1896, and Winchester & Potomac 1st 6s. The dividend on Winchester & Strasburg stock was also paid.

Coupons due July 1 on Pittsburg & Connellsville unextended 1st 7s were purchased by Vermilye & Co. Interest on the B. & O. 4 p. c. loan of 1853 and the N. W. Virginia 6s is payable in consol. mortgage bonds of 1888. The question regarding the application of the receivers for authority to issue \$680,000 of additional receivers' certificates to pay for steel rails was to be heard in Baltimore yesterday.—V. 64, p. 26.

Belle City Street Ry. (Racine, Wis.)—Reorganization.—It is reported that the stock and bondholders at a meeting on June 25 reached an agreement which will allow a reorganization to be perfected without foreclosure. The road has been in a receiver's hands since January last.—V. 64, p. 610.

Boston Revere Beach & Lynn RR.—New Bonds.—The first mortgage 6s for \$350,000, together with the coupon maturing July 15, will be paid on that date at the State Street Safe Deposit & Trust Company, Boston. New 4 per cent bonds for \$350,000 have been authorized to provide for the maturing bonds and \$211,000 for funding floating debt.—V. 64, p. 1000.

Chicago Gas.—Consolidation Plans.—Directors of the Chicago Gas companies met Thursday and heard the report of the committee on consolidation. The report was favorably received and the attorneys were instructed to prepare the necessary papers for perfecting the plan. No details were made public. Among those at the meeting were ex-Governor R. P. Flower, A. N. Brady, F. P. Olcott, Walter Ferguson and A. H. Joline, of New York, and C. K. G. Billings and F. S. Winston, of Chicago.

The New York "Sun" says: "It is understood that a new company will be formed, using the charter of the People's Gas Light and Coke Company, and that it will be called the People's Consolidated Gas Light and Coke Company. The

stock of this company will be given in exchange for the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, which are now traded in in the stock market and which represent the ownership of the stocks of the several Chicago gas companies. It is reported that the new company will also issue a consolidated mortgage 5 per cent bond to take up the mortgage indebtedness of the present companies."

**Meeting Adjourned.**—The meetings of the stockholders of the gas companies were adjourned from July 2 to August 2, when it is expected that arrangements for consolidation under the new law will be complete.—V. 64, p. 1137.

**Chicago & North Western Ry.—Refunding Plan.**—The directors at a meeting held on Thursday to consider the report of the committee appointed to prepare a plan for refunding maturing bonds voted in favor of making a mortgage for \$165,000,000, the bonds to be dated November 1 and to run 90 years. A stockholders' meeting will be held September 23 in Chicago to authorize the mortgage.

An agreement has been made with Kuhn, Loeb & Co. for the sale of \$20,000,000 of the new bonds carrying 3½ per cent interest, and that firm will receive bonds maturing up to Dec. 1, 1902, for conversion into the new bonds on a 3½ per cent basis as of Nov. 1 next. The arrangement covers the following issues:

Maple River 1st 7s, 1897.....	\$402,500
Peninsular RR. 1st mtgs., 1898.....	96,000
Chicago & Milwaukee 1st 7s, 1893.....	1,700,000
Iowa Midland 1st 8s, 1900.....	1,350,000
Escanaba & Lake Sup. 1st 6s, 1901.....	720,000
Chicago & North Western gen. consol. 7s, 1092.....	12,336,000
Iowa Div. 1st 4's, 1902.....	1,411,000
<b>Total.....</b>	<b>\$18,015,500</b>

If these bonds were all refunded at par, at 3½ per cent the saving would be \$598,000 per annum. Of the bonds above mentioned none are subject to call before maturity.

The total bonded debt of the North Western is \$131,528,000, in addition to which are the Fremont Elkhorn & Missouri Valley 6s for \$7,725,000 maturing in 1933, and the Sioux City & Pacific 6s for \$1,628,000 due January 1, 1898, making a grand total of \$140,881,000 bonds to be refunded.—V. 64, p. 1223.

**Colorado Midland RR.—Denver & Rio Grande RR.—Acquisition by Denver & Rio Grande Denied.**—A press dispatch from Denver this week reported that negotiations were pending between the Colorado Midland and the Denver & Rio Grande for the operation of the Midland road by the D. & R. G. Mr. Coppel, Chairman of the board of directors of the latter company, points out that it would be undesirable for the D. & R. G. to acquire or control a parallel road. The report in question is no doubt due to the fact that Mr. Coppel had offered to purchase the Colorado Midland; but there are no negotiations pending, and in any event it would be in no sense a Denver & Rio Grande acquisition.—V. 64, p. 1226; V. 65, p. 26.

**Cripple Creek (Col.) District RR.—Mortgage.**—At Colorado Springs, Col., on July 7, a mortgage was filed by this company to secure the payment of \$500,000 of 5 per cent gold bonds to the Central Trust Company of New York. The proceeds are to be used to construct a trolley railroad through the Cripple Creek gold districts.

**Fourth Street & Arsenal Ry.—People's Ry. (St. Louis.)—Sale.**—The Fourth Street line was sold on June 29 to Attorney Albert Armstein, subject to the first mortgage of \$50,000 and taxes. The sale of the People's Ry. was postponed and no date set. It is understood that the two roads will be consolidated and reorganized.—V. 64, p. 1042.

**Lake Street Elevated RR. (Chicago).—Refunding.**—This company offers to purchase its entire issue of \$3,951,600 debenture 5s, issued in 1895, at 75 cents on the dollar, on condition that 75 per cent of the bonds accept the offer. These debentures sold on the market before the offer at 67. The debt of the company has mostly been readjusted under the plan of February, 1895, old first mortgage bondholders receiving 60 per cent of their holdings in the debentures and 15 per cent in incomes. Some of the holders of the original bonds refused to come in and have brought suit on their holdings.

It is not stated what securities are to be issued in place of the debentures, which are virtually a first mortgage on the road (subject to the litigation above referred to), as they are secured by deposit of the old firsts exchanged for them.

The Lake Street is reported to have obtained franchises for some surface feeder lines in the town of Cicero, but it is not thought likely that any work will be begun before fall.—V. 64, p. 373.

**Lindell Ry.—Missouri RR. (St. Louis.)—Consolidation.**—Control of the Missouri RR. was purchased some time ago by interests connected with the Lindell system. A plan for the consolidation of these properties, and possibly other St. Louis lines is now reported. It is proposed that each \$100 of stock of the Lindell Ry. shall receive \$140 in new stock and each \$100 of Missouri RR. stock \$175 in new stock.—V. 64, p. 800.

**Little Rock Hot Springs & Texas RR.—Completion Authorized.**—Judge John A. Williams, in the U. S. Court at Little Rock last month authorized Receiver Lonsdale to negotiate the sale of receiver's certificates for the purpose of completing the road. The company was incorporated in

Arkansas in 1893 to build a road from Little Rock southwesterly, crossing the St. Louis Iron Mountain & Southern Railway at Benton, thence westerly through Hot Springs to the Western Arkansas State line to a junction with the St. Louis & San Fran, and the Choctaw Oklahoma & Gulf at Wister, I. T., about 155 miles, with a branch from a point near Benton to Pine Bluff, Ark. in all a distance of about 200 miles. The road was graded in 1895 from Benton to Hot Springs, 30 miles. Mr. Uriah Lott, formerly President of the San Antonio & Aransas Pass road, is the projector of the enterprise. Surveys have been made between Little Rock and the Territory line. Up to the present time the road is said to have cost about \$500,000. The receiver was appointed in February, 1896.—V. 62, p. 414.

**Louisville Evansville & St. Louis Consolidated RR.—Evansville Rockport & Eastern Ry.—E. R. & E. Committee.**—Chairman Henry B. Hanson, James R. Barret and R. Montfort, forming a committee of E. R. & E. first mortgage bondholders, give notice that a majority of the total issue has been deposited with the Fidelity Trust & Safety Vault Co. of Louisville, Ky., under pooling contract of date June 5th, 1897, and that further deposits without penalty will be received until July 15 only. See advertisement in another column.—V. 64, p. 1042.

**Marietta & North Georgia Ry.—Atlanta Knoxville & Northern Ry.—Final Payment.**—The final instalment of the \$950,000 purchase money having been made by the syndicate, Judge Clark, in the United States Court, has discharged receivers Glover and Spalding of the Marietta & North Georgia. The road was sold on November 25, 1895.

**New Securities.**—The syndicate received this week the new securities under their agreement, viz., for each cash subscription of \$900 were given \$1,000 new first mortgage bonds, \$1,000 new seconds and 20 shares of common stock. Payment of the subscription called for \$1,000,000 each of the first and seconds, leaving \$500,000 of each issue in the company's treasury.—V. 63, p. 837.

**Marshall Coal Company.—Committee.**—Chairman Charles E. Jackson, Robert Maclay, A. D. Middleton, J. E. Heimerding and A. Banks, forming a committee of first mortgage 6 per cent bondholders, request deposits of these bonds with the Knickerbocker Trust Company, New York, on or before July 20, in order to secure concerted action and protection. The Secretary of the committee is Wm. B. Randall, 66 Broadway, New York. See advertisement in another column.

**New York Susquehanna & Western RR.—Debentures.**—The debenture 6s which mature on August 1st are being paid off in cash as fast as presented. There are \$93,500 debentures outstanding, and general mortgage 5s are available for their retirement.—V. 64, p. 1225.

**Northern RR. of New Jersey.—Reported Sale.**—John Hull Browning, the President of this road, is said to have sold the control of the stock, but to whom has not been divulged. The road runs from Bergen Junction to Sparkill and Nyack, 26 miles, and has been operated under a lease by the Erie RR.—V. 63, p. 837.

**Ohio Valley Ry.—Sale Postponed.**—On Tuesday last the sale of this road was postponed one week, until July 13. The upset price has been fixed at \$1,050,000, but a petition to have the price reduced has been made. See CHRONICLE of last week, page 27.

**Oregon Short Line RR.—Listing.**—There have been listed this week on the New York Stock Exchange \$7,222,000 consol. first mortgage 5s, \$4,799,000 non-cumulative income A 5s and \$20,100,000 capital stock. Additional amounts may be added to the list from time to time up to \$10,337,000 consols, \$7,185,000 incomes and \$27,460,100 capital stock. These securities were authorized under the plan of reorganization of the O. S. L. & U. N. (see V. 62, p. 504), to be issued in exchange for old securities retired.

The total amount of consols authorized is \$36,500,000, of which \$24,162,000 are reserved for underlying divisional bonds and \$2,001,000 for future needs of the company.

In addition to the above securities the plan provides for an issue of \$15,000,000 non-cumulative income "B" bonds, of which \$14,841,000 to be reserved for underlying bonds.

"Any balance remaining in the hands of the reorganization committee resulting from the non-deposit of securities of the old company under the plan of reorganization is to be used by the committee for the purposes of reorganization or to be turned over as treasury assets to the new company.

"The securities actually deposited under the plan of reorganization and which will receive new securities in accordance with the plan, amount in each instance to over 99 per cent of the amount of securities named in the plan."

From the application to the exchange the following facts are taken:

**Equipment.**—Locomotives, 124; passenger cars, 107; freight cars, 4,599; miscellaneous cars, 40.

**Earnings.**—For the year ending December 31, 1896, earnings and expenses were as follows:

Earnings—		Expenses—	
Freight.....	\$4,023,744	Mainten'ce of way, &c.	\$906,149
Passenger.....	1,077,386	Do. of equipment.....	507,611
Mail.....	287,934	Conducting transport'n.....	1,575,866
Miscellaneous.....	189,809	General expenses.....	169,746
		Taxes.....	158,277
<b>Total earnings.....</b>	<b>\$5,578,873</b>	<b>Total expenses.....</b>	<b>\$3,317,649</b>

Surplus earnings.....	\$2,261,224
Income from investments, etc.....	42,833
Rental Montana Union Railway.....	51,331
Total income.....	\$2,355,438
Charges.—Fixed charges of the old company were \$3,788,755. The annual fixed charges of the reorganized company are \$1,853,770, as follows:	
	Annual interest.
Oregon Short Line first 6s, \$14,931,000.....	\$95,860
Utah & Northern first 7s, \$4,993,000.....	349,510
Utah & Northern consol. 5s, \$1,831,000.....	91,550
New consolidated 5s, to be issued at once, \$10,337,000.....	516,850
Total annual fixed charges.....	\$1,853,770

Interest on the income As at 5 per cent, if earned, would call for \$359,250 and on income Bs at 3 per cent (for 3 years, 4 per cent thereafter,) \$445,230, making a total of \$2,658,250 annual charges ahead of the common stock for three years.

**Incomes.**—In the indenture securing the A income bonds the railroad company covenants and agrees that no liens or encumbrances whatever, prior to the lien of said indenture, shall be created upon or against the corpus of the properties and lines of railway of the said Oregon Short Line Railroad Company covered by said indenture, other than the liens, encumbrances and obligations specified in the same indenture.

The B bonds are to receive interest if earned, non-cumulative at 3 per cent per annum for the first three years, and thereafter 4 per cent per annum. That portion of the common stock of the reorganized Oregon Railway & Navigation Company acquired or to be acquired in the interest of the plan of reorganization of the Oregon Short Line & Utah Northern Railway Company is to be put in trust during the life of the B bonds as special security for the holders of those bonds. The dividends paid on the said stock of the Oregon Railway & Navigation Company shall go to the Oregon Short Line Railroad Company, except such amounts as shall be necessary to pay the interest on the B income bonds in case the earnings of the Oregon Short Line Railroad Company applicable to the payment of such interest on the B bonds are insufficient.

**Stock.**—The stock certificate contains the following conditions in relation to its voting power:

"Every holder of this certificate, by accepting the same, agrees when voting on the shares represented by it at any election of directors of the company, to vote for two directors nominated as provided in the indenture of the company, dated March 1, 1897, securing the collateral trust income B bonds of the company, provided, however, that this agreement shall cease to be operative whenever and so long as holders of such bonds shall by law be permitted to vote for and to elect two directors; the holder hereof hereby consenting to any enactment proper to confer such voting right on such bondholders."

**Officers, Etc.**—The officers of the company are: President, Samuel Carr; Vice-President and General Manager, William H. Bancroft; Vice-President, T. Jefferson Coolidge, Jr.; Vice-President, Gordon Abbott; Comptroller, Charles A. Hubbard; Treasurer and Secretary, T. K. Cummins, Jr.

Central offices, 37 Ames Building, Boston, Mass.; Western offices, Salt Lake City, Utah; transfer offices, 37 Ames Building, Boston, Mass., and Guaranty Trust Company of New York.

Registrars of stock, Old Colony Trust Company, Boston, Mass., and Central Trust Company, New York.

Offices for registry and transfer of bonds: Consolidated First Mortgage Bonds, Guaranty Trust Company of New York; Income A bonds, Old Colony Trust Company, Boston, Mass., and Guaranty Trust Company of New York; Income B bonds, The State Trust Company, New York.—V. 64, p. 1235.

**Old Short Line Firsts.**—Notice has been given to holders of certificates for old Oregon Short Line 1sts that inasmuch as the company has been reorganized, and without disturbing these bonds (6s due 1922), the amount of bonds mentioned in the certificates will be delivered on surrender of the certificates and the payment of \$10 per bond for expenses of the committee.—V. 64, p. 1225.

**Peoria Decatur & Evansville Ry.**—*First Mortgage Suit.*—A bill has been filed in the United States District Court at Springfield, Ill., by the Peoria Division first mortgage bondholders, through the Central Trust Company of New York, to recover interest due July 1, 1897, on outstanding bonds amounting to \$1,287,000, and asking for the appointment of a receiver for the first mortgage bondholders. The present receiver, E. O. Hopkins, was appointed on application of the second mortgage bondholders.—V. 65, p. 27.

**Pittsburg Allegheny & Manchester Traction.**—*Circular to Stockholders.*—The following circular was issued on Thursday to the stockholders by Secretary Neepser:

July 9, 1897, has been fixed as the date upon which delivery of the lease authorized by the meeting of the stockholders of June 26, 1897, shall be made to the United Traction Company upon its delivering its temporary obligation for \$2,460,000 of its first mortgage bonds with the Pittsburg Trust Company and M. K. McMullin, Esq., providing for the payment of \$1,500,000 in cash to the stockholders of this company for their stock. On or before that date please deposit your stock, if you desire to sell it at \$41 per share, with the Pittsburg Trust Company, which will give you a receipt for the same by the terms of which you will be entitled either to have your Manchester stock returned, or receive Alexander Brown & Sons' certificates, series A and B, certificates series A to be cashed at par by M. K. McMullin as per proposition submitted and outlined in circular letter of George B. Hill & Co., of June 16, 1897. It is important that at least 50,000 shares of the Manchester stock be on deposit on or before the above date; otherwise the United Traction Company will not deposit its temporary obligation nor will any of the Manchester stock be purchased at \$41 per share.—V. 65, p. 27.

**Pittsburg & Western R. R.**—*Second Issue of Receiver's Certificates.*—An agreement has been reached by the larger interests in this company by which a balance of \$108,600 of unissued receiver's certificates under the first authorization of \$500,000 has been taken at par, and a second issue of \$400,000 certificates is to be made. These latter will differ from the first issue in that by an agreement with the first mortgage bondholders they will rank ahead of those bonds. Assurances have been given that the latter shall promptly receive their interest.—V. 64, p. 84.

**Rio Grande Western Ry.**—*Dividend in Preferred Stock.*—In declaring a dividend of 4 per cent in preferred stock to preferred stockholders, the Directors on Saturday issued a circular from which the following is taken:

During the last four years there has been expended for betterments and improvements of the railroad a sum nearly equal to the total surplus of \$423,000 shown on June 30, 1897. This surplus is more than 6% on the amount of our preferred stock. While our policy has been not to begin or resume dividends until we felt reasonably sure of continuing them, your directors consider it now safe to give to the stockholders an equivalent for a portion of these surplus earnings—but in view of the above facts, no cash should now be paid out. They deem it proper, therefore, that a dividend should be paid from the treasury reserve, in preferred stock at par, to the amount of 4% upon the preferred stock outstanding, and that to approximately cover the remaining profits which have been applied to betterments, there shall be charged against the surplus of June 30, 1897, the further sum of \$125,000, which shall be debited to profit and loss to offset that amount of betterment expenditures.

The net earnings for the last month of the fiscal year just ending will be nearly equal to the largest month in the history of the company, and the present outlook for July and future months is most encouraging—partly due to business from new districts not heretofore tributary to your line. The dividend of 4% will be issued on August 16, in full shares or scrip to holders of record as of July 20.

There is \$6,250,000 of preferred stock now outstanding. The dividend will call for an issue of \$250,000 additional.—V. 64, p. 1227.

**Toledo & Milwaukee RR.**—*Cincinnati Jackson & Mackinaw Ry.*—*Michigan Division.*—The Toledo & Milwaukee, which was incorporated last month, is a reorganization of the Michigan Division of the C. J. & M., and runs from Allegan, Mich., to Toledo, Ohio, 156 miles, of which 133 miles is owned, and 23 miles from Dundee, Mich., to Toledo, is trackage.

The road connects at Tecumseh, Mich., with the Detroit & Lima Northern and it is proposed to lease or sell the Toledo & Milwaukee to that company. Officers of the Toledo & Milwaukee are: President, Calvin S. Brice; Vice-President, Samuel Thomas; Treasurer, C. R. Leland.

The Ohio Division of the C. J. & M., extending from Franklin, Ohio, to Addison Junction, Michigan, 188 miles, has been reorganized separately as the Cincinnati Northern RR.—V. 64, p. 842.

**Trenton Rubber Company.**—Vice-Chancellor Reed on Thursday made an order empowering Receiver John T. Bird, to dispose of the property of this company at private or public sale, subject to the confirmation of the Court. The money is to be paid into Court pending a determination of the validity of the claims against the property.

**Union Pacific Railroad.**—*Incorporation of New Company.*—At Salt Lake City, Utah, on July 2, the Union Pacific Railroad Company filed articles of incorporation with the Secretary of State. The capital stock is given as \$136,000,000, and the directors named are Edward Dickinson, Joseph H. Millard, J. A. Monroe, T. M. Orr, all of Omaha; Alexander Millar, James G. Harris of Boston; Otto Kahn, Henry C. Deming, Alvin W. Krech, Felix M. Warburg, Ernest R. Adee, George H. Squire, Lawrence Greer of New York; George Q. Cannon, Le Grand Young of Salt Lake City.—V. 64, p. 1228.

**Union Pacific Ry.**—*Coupon Payment.*—Interest due June 1 on the collateral trust gold 5s of 1883, deposited with the State Trust Company, will be paid to the holders of certificates on presentation at the office of the State Trust, 100 Broadway, New York City.—V. 64, p. 1228.

**West Chicago Street RR.**—*Directors.*—W. L. Elkins and P. A. B. Widener have been elected directors to succeed W. F. Furbeck and George A. Yuille, resigned. The new directors will represent the Philadelphia interests in the company. Mr. Elkins was a director up to last year, when he resigned from the Board.—V. 64, p. 472.

—A summary of the eighty-eighth semi-annual statement of the Home Insurance Co. of New York appears in our advertising columns to-day, and indicates an increase in the company's net surplus of over \$600,000. An interesting detailed statement giving the securities comprising the company's stock and bond investments can be had on application at its office, 119 Broadway. The usual semi-annual dividend of five per cent is now being paid.

—Attention is directed to the card of the Central National Bank, which appears on the first page of to-day's CHRONICLE. The increased facilities afforded by the bank's new quarters insures prompt attention to business intrusted to its care.

—"American Street Railway Investments" for 1897, an annual supplement to the "Street Railway Journal" of New York, has recently been issued, and will be found of value by those interested in street railway properties.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 9, 1897.

The progress made the past week in the tariff legislation has had a favorable influence in mercantile circles generally, and the impression is now general that the President will have affixed his signature to the bill before the close of the month. The strike of the bituminous coal miners started early in the week has not been so general as was expected, consequently there has been no great apprehension felt over the situation. The extreme hot weather experienced, not only locally but over the greater portion of the country, has had its influence upon trade, bringing business to a practical standstill in many lines of merchandise and has also been a factor in the grain and cotton markets, giving rise to fear of damage to the growing crops should it continue for any length of time. Large purchases have been made by exporters of wheat for fall shipment, and this has been a strengthening feature in the wheat market. The action of the Sultan on the Eastern question has attracted some attention, but it is not believed that the outcome will be serious. Advice received from Washington stated that a message from the President on the currency question was pending, although at the close it was thought likely that it would be withheld for the present.

There has been more activity to the trading in the market for lard on the spot, as there has been an increased export demand, but it has been at lower prices, closing at 4 1/2c. for prime Western, 3 6/8c. for prime City and 4 5/8c. for refined for the Continent. The local market for lard futures has continued at a standstill, but at the West packers sold to realize profits and prices have declined. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat. H'y.	Mon. H'y.	Tues. 4-37	Wed. 4-35	Thurs. 4-35	Fri. 4-20
Sept.....c.						

Pork has had only a limited sale and prices have weakened slightly to \$8 25@8 75 for mess, \$9@10 for family and \$9@10 50 for short clear. Cutsmeats have had only a limited sale, but values have held fairly steady at 5 1/2@6 1/4c. for pickled bellies, 12@10 lbs. average, 5 1/2@5 1/4c. for pickled shoulders and 8 1/2@9 1/4c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@8 00 for mess, \$8@8 50 for packet, \$9@10 for family and \$12@13 50 for extra India mess. Beef hams have been firm at \$24 50@25 00. Tallow has had a fair sale and prices have advanced slightly, closing at 3 1/2c. Oleo stearine has been less active but closed firm at 4 1/2c. Lard stearine closed quiet at 5 1/2c. for City. Cotton seed oil has had a fair sale and prices have advanced to 23 1/4@24 1/4c. for prime yellow. Butter has had a fair sale at steady prices, closing at 11@15c. for creamery. Exporters have been fair buyers of cheese at steady values, closing at 6@7 1/2c. for State factory, full cream. Choice fresh eggs have had a fair call at steady prices, closing at 11c. for choice Western.

The Brazil grades of coffee have sold slowly, and as there have been free offerings prices have weakened slightly to 7 1/2c. for Rio No. 7. Mild grades have had only a limited sale and the prices quoted have been largely nominal at 13 1/2c. for good Cucuta and 24c. for standard Java. There has been a quiet speculation in the market for contracts, and as there has been some pressure to sell, prompted by large receipts at primal points, prices have declined. The close was steadier on European buying. The following were the final asking prices:

July.....	6-60c.	Oct.....	6-90c.	Jan.....	7-05c.
Aug.....	6-70c.	Nov.....	7-00c.	Feb.....	7-15c.
Sept.....	6-85c.	Dec.....	7-00c.	March.....	7-20c.

Raw sugars have been firm. Buyers and sellers have been apart in their views, and the sales made have been small, closing at 3 1/2c. bid for centrifugals 98-deg. test and 3c. for muscovados. Refined sugars have had a fairly large sale, and prices have advanced 1 16@1 1/2c., closing firm at 4 1/2c. for granulated. Teas have been quiet and easy. Other staple groceries steady.

Kentucky tobacco has been firm but quiet. Sales 125 hhds. Seed leaf tobacco has had only a limited sale but prices have held firm. Sales for the week were 1,075 cases, as follows: 250 cases 1895 crop, Zimmers, 15@16c.; 100 cases 1894 crop, Wisconsin Havana, 9c.; 400 cases 1893 crop, Wisconsin Havana, p. t.; 125 cases 1895 crop, New England Havana, 17@22c., and 200 cases sundries, 4@13c.; also 250 bales Havana at 70c. to \$1 10 in bond, and 225 bales Sumatra at 90c. to \$2 20 in bond.

There has been less activity to the demand for Straits tin and prices have weakened slightly. The close, however, was steady at 13 90@14c. The home trade has been a slow buyer of ingot copper, but there has continued a fairly active export demand, closing steady at 11 1/2@11 1/4c. for Lake. Lead has been firm and higher, closing at 3-70@3-75c. for domestic. Spelter has been quiet but steady at 4-25@4-35c. for domestic. Pig iron has been unchanged at \$9 25@13 00 for domestic.

Refined petroleum has been easier, closing at 6-60c. in bbls., 3 50c. in bulk and 6 45c. in cases; naphtha quiet at 5-50c. Crude certificates have been neglected; credit balances have been quiet at 80c. Spirits turpentine has been quiet and easier at 26@26 1/2c. Rosins have weakened slightly, closing at \$1 70@1 72 1/2 for common and good stained. Wool has been firm but quiet. Hops have sold slowly.

COTTON.

FRIDAY NIGHT, July 9, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,932 bales, against 3,556 bales last week and 6,054 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,666,417 bales, against 5,194,695 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,471,722 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	99	11	.....	12	17	196	335
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	249	301	271	257	283	94	1,455
Mobile.....	11	1	4	3	44	.....	63
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	104	3	12	69	360	47	595
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	.....	14	.....	1	.....	16
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2	.....	1	.....	.....	.....	3
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	26	.....	5	1	1	16	49
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	1	.....	.....	1
Boston.....	148	218	.....	175	179	116	836
Baltimore.....	.....	.....	.....	.....	.....	634	634
Philadel'a, &c.	.....	.....	151	534	10	300	995
Tot. this week	640	534	458	1,052	895	1,403	4,982

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 9.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	335	1,340,351	376	926,797	5,996	9,785
Tex. C., &c.	.....	112,751	.....	112,597	.....	.....
New Orleans	1,455	2,069,182	2,415	1,749,516	23,155	56,216
Mobile.....	63	291,337	10	195,834	2,374	3,491
Florida.....	.....	85,525	.....	33,753	.....	.....
Savannah...	595	839,985	489	751,871	10,619	8,547
Br'wick, &c.	.....	177,266	.....	116,232	1,317	1,416
Charleston...	16	398,313	64	280,036	16,663	11,116
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington...	3	234,466	13	170,929	2,023	4,665
Wash'n, &c.	.....	857	.....	787	.....	.....
Norfolk.....	49	703,563	326	337,433	1,456	4,813
N'port N., &c.	.....	12,611	121	169,517	.....	50
New York...	1	48,575	.....	53,147	91,492	104,860
Boston.....	836	159,754	254	126,009	7,000	7,500
Baltimore...	634	62,946	97	48,805	5,302	9,316
Philadel. &c.	995	44,340	320	43,936	3,673	6,399
Totals.....	4,982	6,666,417	4,487	5,194,695	171,070	228,174

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.	335	376	270	976	792	1,592
New Orleans	1,455	2,415	2,099	1,446	7,751	7,634
Mobile.....	63	10	21	40	27	185
Savannah...	595	488	111	1,574	1,960	1,103
Chas'ton, &c.	16	64	10	287	929	252
Wilm'ton, &c.	3	13	13	53	77	79
Norfolk.....	49	326	95	396	1,747	254
N. News, &c.	.....	124	145	104	490	392
All others...	2,466	671	3,102	1,034	2,089	4,635
Tot. this wk.	4,982	4,487	5,866	5,910	15,762	16,176

Since Sept. 1 6666,417 5194,695 7850,816 5899,686 5026,458 7078,373

The exports for the week ending this evening reach a total of 11,397 bales, of which 5,515 were to Great Britain, 1,146 to France and 4,735 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 9, 1897. Exported to—				From Sept. 1, 1896, to July 9, 1897. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	741,291	201,591	283,866	1,226,743
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans...	4,422	.....	2,021	6,443	840,092	420,022	684,255	1,950,279
Mobile.....	.....	.....	.....	.....	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	.....	48,26	15,334	372,543	436,140
Brunswick....	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston....	.....	.....	.....	.....	78,322	.....	191,839	270,211
Port Royal....	.....	.....	.....	.....	71,000	.....	.....	71,000
Wilmington...	.....	.....	.....	.....	95,431	.....	111,343	206,774
Norfolk.....	.....	.....	.....	.....	148,320	5,270	46,554	200,074
N'port N., &c.	.....	.....	.....	.....	9,653	.....	1,128	10,781
New York.....	832	1,146	1,879	3,857	328,111	37,655	276,596	642,365
Boston.....	.....	.....	.....	.....	228,389	.....	3,475	231,864
Baltimore...	3	.....	895	898	80,705	8,798	80,611	170,114
Philadelphia..	259	.....	.....	259	10,756	.....	450	11,206
San Fran., &c.	.....	.....	.....	.....	3,261	.....	55,731	58,995
Total.....	5,516	1,146	4,735	11,397	2,967,581	694,600	2,194,788	5,856,967
Total, 1896-96.	8,598	100	8,023	16,721	2,197,819	485,750	1,824,650	4,488,226





**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening from the South denote that there has been beneficial rain in many sections of the South during the week, and that as a result the crop has improved. In Texas, while cotton is doing well, rain, it is claimed, is beginning to be needed, and from some points in Tennessee, Arkansas and Mississippi there are complaints of lack of moisture. Some cotton is ready for picking in Southwest Texas.

**Galveston, Texas.**—The light showers of the past week have not been sufficient to be of much benefit. Early cotton is doing well considering the dry weather, but late cotton will soon suffer unless rain comes. Some cotton is ready for picking in Southwest Texas. There has been rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 84, ranging from 78 to 89.

**Palestine, Texas.**—Cotton is beginning to need rain. We have had dry weather all the week. The thermometer has ranged from 72 to 98, averaging 85.

**Huntsville, Texas.**—There has been no rain during the week. Average thermometer 86, highest 100 and lowest 71.

**Dallas, Texas.**—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

**San Antonio, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 85, ranging from 72 to 98.

**Luling, Texas.**—We have had dry weather all week. The thermometer has ranged from 74 to 100, averaging 87.

**Columbia, Texas.**—There has been beneficial rain on one day of the week, the precipitation reaching twelve hundredths of an inch, but more is needed. Average thermometer 82, highest 92 and lowest 72.

**Cuero, Texas.**—We have had dry weather all of the past week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

**Brenham, Texas.**—It has been dry all the week. The thermometer has averaged 89, ranging from 72 to 106.

**Fort Worth, Texas.**—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 88, highest 103, lowest 72.

**Weatherford, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 88, the highest being 102 and the lowest 73.

**New Orleans, Louisiana.**—Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 85.

**Shreveport, Louisiana.**—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 85.

**Columbus, Mississippi.**—Rain has fallen on two days of the week to the extent of one inch and forty-one hundredths. Average thermometer 89, highest 109, lowest 72.

**Leland, Mississippi.**—We have had rain during the week to the extent of forty-six hundredths of an inch. The thermometer has averaged 83.7, the highest being 95 and the lowest 72.

**Meridian, Mississippi.**—We have had rain on two days of the week, but in some localities moisture is much needed. The thermometer has ranged from 75 to 96.

**Vicksburg, Mississippi.**—There has been rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 84.4, ranging from 73 to 94.

**Little Rock, Arkansas.**—We have had no rain the past week. The thermometer has ranged from 74 to 100, averaging 87.

**Helena, Arkansas.**—Crops are doing well where rain has fallen. We have had one good shower the past week, the precipitation reaching seventy-five hundredths of an inch, and there are prospects of more rain. Average thermometer 82, highest 92 and lowest 71.

**Memphis, Tennessee.**—The weather has been hot and forcing, and crops generally need moisture. There has been light rain here on one day during the week, the precipitation reaching sixteen hundredths of an inch, but in the neighborhood the rainfall has been heavier. The thermometer has averaged 86.3, the highest being 96.1 and the lowest 74.

**Mobile, Alabama.**—Crop accounts are more favorable, very beneficial rains having fallen in most sections. We have had rain on three days of the week, to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 70 to 94, averaging 84.

**Montgomery, Alabama.**—We had rain on four days during the early part of the week, to the extent of twelve hundredths of an inch, but since then the weather has been hot. The cotton crop is good, but corn is spotted. Average thermometer 86, highest 99, lowest 76.

**Selma, Alabama.**—Crops are looking well. We have had rain on two days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 74.

**Madison Florida.**—Rain has fallen on two days of the past week, the rainfall being two inches and five hundredths. The thermometer has averaged 87, ranging from 75 to 97.

**Savannah, Georgia.**—There has been rain on two days during the week to the extent of one inch and nineteen

hundredths. Average thermometer 83, highest 101 and lowest 70.

**Augusta, Georgia.**—There has been rain on four days of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 84, the highest being 101 and the lowest 70.

**Stateburg, South Carolina.**—There has been light rain on four days of the past week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 83.9, highest 98, lowest 71.

**Greenwood, South Carolina.**—There has been rain on two days during the week, to the extent of fifteen hundredths of an inch. Thermometer has ranged from 72 to 93, averaging 82.

**Charleston, South Carolina.**—Rain has fallen on five days of the week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 76 to 96, averaging 82.

**Wilson, North Carolina.**—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 8, 1897, and July 9, 1896.

	July 8, '97.	July 9, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.8
Memphis.....	Above zero of gauge.	18.0
Nashville.....	Above zero of gauge.	3.6
Shreveport.....	Above zero of gauge.	5.8
Vicksburg.....	Above zero of gauge.	22.7

**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 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Bri'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	3,000	3,000	30,000	531,000	561,000	17,000	1,543,000
'95-6	.....	2,000	2,000	71,000	708,000	779,000	12,000	2,083,000
'94-5	.....	6,000	6,000	28,000	509,000	535,000	11,000	1,471,000
'93-4	.....	3,000	3,000	46,000	744,000	790,000	15,000	1,745,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 218,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	2,000	2,000	6,000	66,000	72,000
1895-96...	.....	5,000	5,000	11,000	77,000	88,000
Madras—						
1896-97...	.....	.....	.....	8,000	16,000	24,000
1895-96...	.....	.....	.....	10,000	9,000	19,000
All others—						
1896-97...	.....	4,000	4,000	25,000	100,000	125,000
1895-96...	.....	3,000	3,000	19,000	87,000	106,000
Total all—						
1896-97...	.....	6,000	6,000	39,000	182,000	221,000
1895-96...	.....	8,000	8,000	40,000	173,000	213,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	561,000	2,000	779,000	6,000	535,000
All other ports	6,000	221,000	8,000	213,000	6,000	154,000
Total	9,000	782,000	10,000	992,000	12,000	689,000

**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, July 7.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	.....	3,000	.....	.....	.....	1,000
Since Sept. 1.....	.....	5,782,000	.....	5,205,000	.....	4,538,000
Exports (bales)—						
To Liverpool.....	2,000	324,000	1,000	330,000	2,000	270,000
To Continent.....	10,000	377,000	5,000	326,000	5,000	339,000
Total Europe.....	12,000	701,000	6,000	656,000	7,000	609,000

\* A cantar is 98 pounds. † Of which to America in 1896-97, 43,769 bales; in 1895-96, 58,054 bales; in 1894-95, 43,000 bales.

This statement shows that the receipts for the week ending July 7 were 3,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for to h yarns and shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.							
	32s Oop. Twist.		S <sup>1</sup> / <sub>2</sub> lbs. Shirtings, common to finest.		Cott'n Mid. Upld.		32s Oop. Twist.		S <sup>1</sup> / <sub>2</sub> lbs. Shirtings, common to finest.		Cott'n Mid. Upld.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
J'ne 4	83 <sup>1</sup> / <sub>16</sub>	@7 <sup>1</sup> / <sub>16</sub>	4	0 <sup>1</sup> / <sub>2</sub>	@6	6	4 <sup>1</sup> / <sub>2</sub>	63 <sup>3</sup> / <sub>8</sub>	@7 <sup>3</sup> / <sub>8</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@6	9	315 <sup>1</sup> / <sub>16</sub>
" 11	83 <sup>1</sup> / <sub>16</sub>	@7 <sup>1</sup> / <sub>16</sub>	4	0 <sup>1</sup> / <sub>2</sub>	@6	6 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>4</sub>	@7 <sup>1</sup> / <sub>4</sub>	4	4	@6	8 <sup>1</sup> / <sub>2</sub>	329 <sup>3</sup> / <sub>8</sub>
" 18	84 <sup>1</sup> / <sub>16</sub>	@7 <sup>3</sup> / <sub>16</sub>	4	1	@6	7	4 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>4</sub>	@7 <sup>1</sup> / <sub>4</sub>	4	4	@6	8 <sup>1</sup> / <sub>2</sub>	315 <sup>1</sup> / <sub>16</sub>
" 25	85 <sup>1</sup> / <sub>16</sub>	@7 <sup>3</sup> / <sub>16</sub>	4	1 <sup>1</sup> / <sub>2</sub>	@6	7	4 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>8</sub>	@7 <sup>1</sup> / <sub>8</sub>	4	4	@6	8 <sup>1</sup> / <sub>2</sub>	329 <sup>3</sup> / <sub>8</sub>
July 2	86 <sup>1</sup> / <sub>16</sub>	@7 <sup>3</sup> / <sub>16</sub>	4	1 <sup>1</sup> / <sub>2</sub>	@6	7 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>8</sub>	@7 <sup>1</sup> / <sub>8</sub>	4	4	@6	8 <sup>1</sup> / <sub>2</sub>	4
" 9	86 <sup>1</sup> / <sub>16</sub>	@7 <sup>3</sup> / <sub>16</sub>	4	1 <sup>1</sup> / <sub>2</sub>	@6	7 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>8</sub>	@7 <sup>1</sup> / <sub>8</sub>	4	4	@6	8 <sup>1</sup> / <sub>2</sub>	4

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 9) 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 9.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah .....	7	83,864	3	77,180	7,395	2,401
Charleston, &c. ....	....	10,397	....	10,556	1,027	549
Florida, &c. ....	....	6,733	....	4,783	242	387
Total .....	7	100,994	3	92,519	8,664	3,337

The exports for the week ending this evening reach a total of 50 bales, of which — bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 25 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 9.			Since Sept. 1, 1896.			North'n Mil s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c. ....	....	....	....	15,023	3,176	18,204	25	29,093
Charl't'n, &c. ....	....	....	....	2,933	....	2,933	....	2,158
Florida, &c. ....	....	....	....	....	....	....	....	6,733
New York... ..	....	50	50	11,382	7,364	18,726	....	....
Boston .....	....	....	....	13,826	....	13,826	....	....
Phila., &c. ....	....	....	....	3,827	102	3,929	....	....
Total .....	....	50	50	46,978	10,642	57,618	25	37,984
Total 1895-6 .....	87	....	87	42,260	7,242	49,502	11	40,055

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

JUTE BUTTS, BAGGING, ETC.—Business in jute bagging has been more active during the week under review at a slight advance in prices. The quotations this evening are 5<sup>1</sup>/<sub>2</sub>c. for 1<sup>1</sup>/<sub>2</sub> lbs., 5<sup>1</sup>/<sub>2</sub>c. for 2 lbs. and 6<sup>3</sup>/<sub>4</sub>c. for standard grades. Car-load lots of standard brands are quoted at 5<sup>1</sup>/<sub>2</sub>c. for 1<sup>1</sup>/<sub>2</sub> lbs., 5<sup>1</sup>/<sub>2</sub>c. for 2 lbs. and 6<sup>3</sup>/<sub>4</sub>c. for 2<sup>1</sup>/<sub>2</sub> lbs. f. o. b. at New York. Jute butts have been in fair demand at 1-02c. for paper quality, 1-25c. for mixing and 1<sup>1</sup>/<sub>2</sub>c. for bagging, all to arrive.

TEXAS COTTON CROP.—The Houston (Texas) "Post", in its issue of Friday, July 2, gave very full reports on the cotton crop of Texas, summarizing them in part as follows:

During the past few weeks the cotton crop has progressed finely and there are only a very few of the reports which say that the condition is bad, a great majority reporting it good and many as very fine. No reports of damage being done by insects have been received. In the first reports to the "Post" the crop was given as about ten days late, but this has been reduced as a general thing, though several correspondents say the crop is late, most of them from North Texas counties. In South and Central Tex is the best of conditions prevail with the exception that rain is needed. This is beginning to cause some worry among farmers, as they already begin to fear drouth. Should this condition prevail it will mature the crop earlier, but may possibly cut it short in the event the dry spell continues any great length of time. \* \* \* However, Texas cotton has great recuperative power, and there is really no great cause for alarm on this score as yet. In only one or two places has the plant suffered from this cause, while on the other hand one or two North Texas reports say that hot dry weather is needed, bad condition being due to too much rain.

Picking will begin in South Texas about July 15 and become general by August 1. In Central Texas July 25 should see, according to the reports, picking well started, and by August 10 or 15 under way on all farms; North Texas reports would indicate lateness that will throw picking back until the first part of September and general picking toward the latter part of the month, some reports even giving October as the month when the work will be done in earnest.

The reports make the increase over last season about 7 per cent. Considerable replanting has been necessary, owing to weather conditions principally, and the crop is in all sorts of condition—some well advanced and bolls well formed; some just beginning to mature, while some of it is just blooming, so it is impossible to give anything like an estimate on the yield. Taking it all in all, Texas will produce the largest cotton and corn crops ever known if there is rain; if there is not rain the crops will be nearly as large as the record breakers anyway.

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 July 5:

VIRGINIA.—Week too dry in most counties for good growth and all crops needing rain.

NORTH CAROLINA.—Very hot and dry, except good local showers in central portion of State; drouth beginning to injure corn and gardens, but cotton doing very well, growing rapidly and blooming freely.

SOUTH CAROLINA.—Excessive heat, with showers in some places and none in others; crop conditions more diversified than heretofore. Cotton blooming freely and fruiting heavily, but has stopped growing and is shedding fruit in places.

GEORGIA.—Abnormally high temperature and abundant sunshine during week; no rain until Sunday in northern and middle sections, and crops suffering; frequent showers in southern counties, where crops look well; cotton blooming and fruiting, but three weeks late.

FLORIDA.—Week characterized by excessive heat and deficient moisture, though frequent and fairly well distributed showers invigorating cotton over western and northern districts.

ALABAMA.—Excessively warm, with showers, except in western and northwestern counties, where drouth continues; cotton small, but in good healthy condition, and is fruiting well.

MISSISSIPPI.—Local showers, but insufficient, and all crops suffering for moisture; cotton small and late, though choice and well worked; forms and blooms are becoming common.

LOUISIANA.—Showers confined to southeast coast districts, where crops are fine; cotton growing well. Rain would benefit cotton.

TEXAS.—Too hot and dry for agricultural interests. Cotton needs rain in most sections, but continues blooming and fruiting generally, and bolls are opening over southern portion.

ARKANSAS.—All crops needing rain, though cotton is not suffering and can stand the drouth for ten days more without serio injury.

TENNESSEE.—High temperature, with good showers, except in some localities, mostly in southern counties; improved conditions, and crops are generally growing well. Cotton developing well.

MISSOURI.—Cotton doing well.

OKLAHOMA.—Fine weather for cotton, which has rapidly improved.

These reports are summarized as follows:

Cotton is needing rain over the greater part of the cotton belt, more particularly the southern portions. The crop is, however, generally clean and fruiting well. A marked improvement is reported from Oklahoma, and it is doing well in Missouri, Tennessee, North Carolina and portions of Florida. In Southern Texas bolls are beginning to open.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending July 5 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—The past week has been quite generally dry in the different sections of the State and rain is needed. Conditions are assuming a drouthy aspect, and nearly all the growing crops are suffering for rain. Local showers have done some good where they have occurred, but a general, soaking rain would be very beneficial.

NORTH CAROLINA.—The past week has been extremely warm throughout North Carolina. The weather has also been very dry, but beneficial local showers occurred in portions of some counties, and in these counties the week has generally been very favorable. In general, however, the heat and drouth have considerably injured crops, at least on high and sandy lands; crops are everywhere needing rain. Cotton is doing well, however; it is green and growing rapidly; stand very good; is blooming quite generally; not yet suffering for rain.

SOUTH CAROLINA.—Cotton is blooming over the entire State and although the stalk and weed continue small, is fruiting heavily. Cotton was damaged by hail in Clarendon, Dorchester and Aiken counties, while from Berkeley there are reports of too much rain. Complaints of shedding, and that the plant has stopped growing, were received from Clarendon, Orangeburg and Edgfield. However, favorable reports preponderate greatly those to the contrary. Sea Island cotton continues in splendid condition, growing and fruiting well.

MISSOURI.—Cotton is generally doing well.

TENNESSEE.—During the week high temperatures prevailed throughout the State, and, except in some localities—mostly in the Southern counties—good showers fell, which greatly improved the status of growing crop, but were not sufficient to fully restore the falling conditions of the past two or three weeks. In some of the Southern tier of counties, and in the Central Basin of the Middle Section, the drouth is reported severe and disastrous; this is also true of some localities in the Western Section, where conditions have not been as favorable during the season as in the other sections. Since the increase in temperature cotton has been making fine growth, and, although about a month later than usual, it is looking healthy, and forming and blooming well. Since most of the reports for the week were made good rains have fallen over the central portions, which will greatly revive vegetation.

GEORGIA.—With the exception of the southern division, the weather conditions prevalent during the week were most unfavorable to the farmer. In the northern and middle sections the drouth has proved very serious. Combined with the dry weather, abnormally hot days continued throughout the week. The damage to vegetation was increased by hot dry winds, which simply parched everything. Over the southern counties showers have been of frequent occurrence and all crops are in fairly good condition. Cotton has not advanced much during the week, especially in the northern and middle counties. In some sections it is shedding the lower leaves. As a rule, it is just about holding its own.

FLORIDA.—Week characterized by excessive heat and deficient moisture, though frequent and fairly well distributed showers.

ALABAMA.—The week just closed has been one of excessively high temperatures and partial showers. Rains have been quite general over the southern, eastern and central sections, while in others the fall has been light or else none at all. This is rotably so along the western border and in the northwest section, where the drouth remains unbroken, and vegetation of all kinds is suffering for moisture. But as a whole the week has been favorable, and crops are in a better condition than at the last report. Cotton universally reported as small, but in good, healthy condition and is fruiting well, though in scattered sections rains would prove beneficial. This crop is clean and entirely free from vermin.

MISSISSIPPI.—Local showers, but insufficient, and all crops suffering for moisture. Cotton small and late, though choice and well worked. Forms and blooms are becoming common.

LOUISIANA.—The rainfall of the week was confined to the southeastern portion of the State, where scattered showers fell. In the Western and northern parishes there was an almost total absence of rain, only a few points reporting sprinkles. Some correspondents report distant scattered showers. The effect on the cotton crop has been generally favorable, although showers would prove beneficial. Cotton continues to fruit freely and is growing well, although the hot, sunny days have been almost too much for the replanted cotton, some of which is reported dying in the north-central parishes. Stands continue poor in localities.

ARKANSAS.—Practically no rain fell during the week. All growing crops are needing rain, though cotton is not suffering as yet and can stand the drouth for probably ten days more without serious injury.

OKLAHOMA AND INDIAN TERRITORY.—The hot, dry weather has been very favorable for the growth of cotton, and it is everywhere reported to have done well. Much of it is in bloom. Only in Cleveland County are the worms reported as hurting the late-planted portion of the crop.

TEXAS.—The weather during the week, while favorable for farm work, was generally injurious to farming interests except for the saving of matured crops. Much farm work was done during the week and most crops are well cleaned and are in good condition, but a general rain is badly needed for all growing vegetation. It is a consensus of opinion among the correspondents that a general rain would be of great benefit to cotton. The plant is beginning to suffer for want of rain in many sections, especially late planting. Early cotton as a rule appears to be standing the drouth well except in some localities where it has commenced shedding. The correspondent at Seguin reports that the plant is beginning to shed forms. Some cotton ready to pick in the vicinity of San Antonio and others report bolls opening nicely over southwest Texas. Cotton is doing well considering the dry and hot weather and the plant is generally fruiting nicely, and rain the next few days will improve prospects considerably. The crop is clean and in good condition, and rain is all that could be desired.

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

Even 300 Oct. for Dec.	28 pd. to exch. 200 Jan. for Aug.
33 pd. to exch. 1,000 Dec. for Aug.	28 pd. to exch. 400 Oct. for Aug.
16 pd. to exch. 100 Oct. for Sept.	26 pd. to exch. 200 Oct. for Aug.
04 pd. to exch. 1,000 Nov. for Oct.	04 pd. to exch. 100 Dec. for Jan.
32 pd. to exch. 300 Dec. for Aug.	07 pd. to exch. 1,000 Nov. for Jan.
Even 200 July for Aug.	02 pd. to exch. 400 July s. n. for Aug.
22 pd. to exch. 400 Mch for Aug.	

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 3,857 bales, against 6,137 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 18.	June 25.	July 2	July 9		
Liverpool .....	414	1,014	2,355	.....	219,875	247,645
Other British ports..	2,162	540	925	832	108,239	100,852
<b>TOT. TO GT. BRIT'N.</b>	<b>2,576</b>	<b>1,554</b>	<b>3,280</b>	<b>832</b>	<b>328,114</b>	<b>348,497</b>
Havre .....	256	425	506	1,146	37,305	29,543
Other French ports..	.....	.....	.....	.....	350	200
<b>TOTAL FRENCH....</b>	<b>256</b>	<b>425</b>	<b>506</b>	<b>1,146</b>	<b>37,655</b>	<b>29,743</b>
Bremen .....	4,139	2,247	1,041	758	79,434	106,712
Hamburg .....	743	209	100	.....	29,403	34,548
Other ports.....	1,166	300	906	200	38,527	56,068
<b>TOT. TO NO. EUROPE</b>	<b>6,048</b>	<b>2,756</b>	<b>2,047</b>	<b>958</b>	<b>147,364</b>	<b>197,328</b>
Spain, Italy, &c.....	2,704	668	.....	920	126,449	76,973
All other .....	.....	.....	604	1	2,783	2,822
<b>TOTAL SPAIN, &amp;C..</b>	<b>2,704</b>	<b>668</b>	<b>604</b>	<b>921</b>	<b>129,232</b>	<b>79,795</b>
<b>GRAND TOTAL....</b>	<b>11,584</b>	<b>5,403</b>	<b>6,437</b>	<b>3,857</b>	<b>642,365</b>	<b>655,363</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,552 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

	Total bales
NEW YORK—To Hull, per steamer Francisco, 832.....	832
To Havre, per steamers La Touraine, 104 upland and 50 Sea Island 82-nt Istvan, 200 Ville de Marseille, 732.....	1,146
To Bremen, per steamer H. H. Meier, 758.....	758
To Antwerp, per steamer Westerland, 200.....	200
To Genoa, per steamers Scindia, 675... Werra, 245.....	920
To Martinique, per steamer Pretoria, 1.....	1
NEW ORLEANS—To Liverpool, per steamer Electrician, 2,340.....	2,340
To Havre, per steamers California, 3,204... Indian Prince, 538.....	3,742
To Hamburg, per steamer Cheruskia, 1,034.....	1,034
To Antwerp, per steamer Indian Prince, 143.....	143
To Genoa, per steamer Scottish Prince, 3,600.....	3,600
MOBILE—To Liverpool, per steamer Progressist, 233.....	233
BOSTON—To Liverpool, per steamers Roman, 53 Sea Island.....	127
Sylvania, 74.....	74
BALTIMORE—To Havre, per steamer Ludvig, 1.....	1
To Bremen, per steamer Willehad, 470.....	470
<b>Total .....</b>	<b>15,552</b>

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

	Liver- pool.	Hull.	Havre.	Bremen & Ham- burg.	Ant- werp.	South Europe.	West Indies.	Total
New York.	2,340	832	1,146	758	200	920	1	3,857
N. Orleans.	2,340	.....	3,742	1,182	.....	3,600	.....	10,864
Mobile.....	234	.....	.....	.....	.....	.....	.....	233
Boston.....	127	.....	.....	.....	.....	.....	.....	127
Baltimore.....	.....	.....	1	470	.....	.....	.....	471
<b>Total .....</b>	<b>2,700</b>	<b>832</b>	<b>4,889</b>	<b>2,410</b>	<b>200</b>	<b>4,520</b>	<b>1</b>	<b>15,552</b>

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—July 2—Steamer Navigator, 763.	July 5—Steamer Tampican, 1,489....	July 8—Steamer Costa Rican, 2,170.
To Bremen—July 8—Steamer Africa, 1,633.	To Hamburg—July 3—Steamer Bolivia, 388.	BALTIMORE—To Liverpool—June 30—Steamer Vedamore, 3.
To Bremen—July 2—Steamer Aachen, 335.	PHILADELPHIA—To Liverpool—July 2—Steamer Pennland, 259.	

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
Havre.....c.	.....	.....	21½	21½	21½	21½
Bremen.....c.	.....	.....	21½	21½	21½	21½
Hamburg.....d.	.....	.....	24½	24½	24½	24½
Amsterdam.....c.	.....	.....	25½	25½	25½	25½
Beval, v. Hamb.d.	.....	.....	38½	38½	38½	38½
Do v. Hull...d.	.....	.....	33½	33½	33½	33½
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	.....	.....	22½	22½	22½	22½
Trieste.....d.	.....	.....	28@30½	28@30½	28@50½	28@30½
Antwerp.....d.	.....	.....	1½	1½	1½	1½
Ghent, v. Antw'p.d.	.....	.....	5½	5½	5½	5½

1 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 18.	June 25.	July 2.	July 9.
Sales of the week.....bales.	71,000	49,000	66,000	62,000
Of which exporters took....	14,000	6,000	8,300	2,200
Of which speculators took....	1,300	400	800	900
Sales American.....	50,000	44,000	58,000	54,000
Actual export.....	6,000	6,000	17,000	15,000
Forwarded.....	47,000	51,000	57,000	58,000
Total stock—Estimated.....	1,034,000	1,000,000	941,000	886,000
Of which American—Estm'd	886,000	851,000	810,000	757,000
Total import of the week....	25,000	22,000	18,000	15,000
Of which American.....	16,000	13,000	11,000	7,000
Amount afloat.....	44,000	37,000	32,000	24,000
Of which American.....	29,000	25,000	20,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Quieter.	Steady.	Firm.	Easier.	Good demand.	Fair business doing.
Mid. Up'l'ds.	47½	47½	4¼	47½	47½	47½
Sales.....	8,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M. }	Quiet at 1-64 decline.	Steady	Steady at partially 1-64 adv.	Quiet at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-84 @ 2-64 decline.
Market, 4 P. M. }	Quiet and steady.	Quiet but steady.	Quiet.	Steady.	Firm.	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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 3 to July 9.	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.					
July.....	4 10	4 10	4 11	4 12	4 09	4 10
July-Aug.....	4 08	4 09	4 09	4 11	4 08	4 09
Aug.-Sept.....	4 05	4 05	4 06	4 07	4 04	4 05
Sept.-Oct.....	3 63	3 63	3 63	4 01	3 62	3 63
Oct.-Nov.....	3 58	3 58	3 59	3 61	3 57	3 58
Nov.-Dec.....	3 55	3 56	3 56	3 58	3 55	3 56
Dec.-Jan.....	3 54	3 54	3 55	3 57	3 53	3 54
Jan.-Feb.....	3 54	3 54	3 55	3 57	3 53	3 54
Feb.-Mch.....	3 55	3 55	3 56	3 58	3 54	3 55
Mch.-April.....	3 55	3 55	3 56	3 58	3 54	3 55
April-May.....	3 56	3 57	3 58	3 59	3 56	3 57
May-June.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 9, 1897.

Early in the week business in the market for wheat flour was quiet. Subsequently, however, a fair volume of business was transacted, particularly in the spring-wheat grades, as there was a demand both from the home trade and exporters, and prices advanced about 5 to 15 cents per bbl., closing firm at the improvement. City mills have had a fair call and at full values. Only a jobbing business has been transacted in the market for rye flour, but prices have been without changes and steady. There has been a fairly active consumptive demand for corn meal, and prices have ruled firm in sympathy with the advance in the market for the grain.

Speculation in the market for wheat futures has been much more active, and there has been a decidedly stronger tone to values owing to large export purchases, principally by the Continent, for Aug.-Sept. shipment, together with firmer foreign advices accompanied by unfavorable crop accounts. The market was adjourned over Saturday and Monday. Tuesday the trading was fairly active, and prices advanced 3/8 @ 1/4 c. in response to an active demand from shorts to cover contracts, stimulated by reports of large purchases for export and foreign advices stating that the crop prospects were less favorable, both in Russia and France, and the West also reported hot weather had done some damage to the growing crop. Wednesday there was a firm market, and prices further advanced 1 3/8 @ 1 5/8 c. on a continued good demand from shorts to cover contracts, stimulated by further large purchases for export and stronger foreign advices. Thursday the market opened active and higher on general buying, stimulated by stronger foreign advices accompanied by a fair number of purchasing orders. Subsequently, however, there was free selling to realize profits and all of the early improvement was lost, closing with the net change in



STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JUNE.

Our record of the sales of municipal securities for June, which is given below, shows that the total amount of bonds marketed during the month was \$16,199,765, not counting \$3,288,000 of temporary loans reported. This is to be compared with \$12,792,308 for the corresponding month last year and \$8,258,927 for May of the present year.

The amount sold during the past month, excluding the temporary loans, is, according to our records, greater than that in any other month for the last four years, with only two exceptions; the one exception is November 1896, when the aggregate of securities sold amounted to \$34,913,894 (including the \$16,046,590 New York City loan and the \$8,225,000 Massachusetts loan) this representing the accumulations of bonds which could not be sold during the silver campaign of last summer. The other exception is December 1893, when the amount (\$17,306,564) was likewise large for a special reason; the panic of that year having checked the marketing of bonds during the summer months.

The number of sales also shows a marked increase over the preceding months, there being 181 municipalities issuing bonds during this past month as compared with 138 for the previous month and 113 for last April.

The two principal sales of the month were the \$3,000,000 Massachusetts loan placed with J. P. Morgan & Co., Blake Bros. & Co. and Kidder, Peabody & Co., and the \$1,500,000 of Boston Rapid Transit 3½s of 1937 awarded to Stuart, Paddock & Co. at 102·675. The other sales of over \$300,000 were the \$800,000 Massachusetts 3½ per cent loan, the \$650,000 of Philadelphia 3½s of 1907-1926 at 103·76, the \$525,000 of Allen County, Ind., 4s at 100·50 and 101·95, the \$450,000 of Portland, Me., 4s of 1912 at 109·079, and the \$350,000 of Spokane, Wash., 6 per cent warrants at par.

In the following table we give the prices which were paid for June loans to the amount of \$14,798,390, issued by 150 municipalities. The aggregate of sales for which no price has been reported is \$1,401,375 and the total bond sales for the month \$16,199,765. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1147	Alcona Co., Ohio.....	5	1917	\$10,000	104·17
35	Allen Co., Ind.....	4	*1922	225,000	101·95
35	Allen Co., Ind.....	4	*1926	300,000	100·50
1194	Ambler, Pa.....	4	1899-1917	16,000	102·55
35	Atlantic City, N. J....	4½	*1912	29,000	104·16

Page.	Location.	Rate.	Maturity.	Amount.	Award.
35	Auburn, Me.....	4	July 1, 1917	\$15,000	107·21
1194	Bay Co., Mich.....	4	1922-1927	100,000	103·27
1102	Bennington, Vt.....	4	July 1, 1917	100,000	105·38
1238	Biddeford, Me.....	4	1917	45,000	106·34
1238	Boston, Mass.....	3½	July 1, 1937	1,500,000	102·675
1103	Bristol, Conn.....	4	July 1, 1927	100,000	106·77
1148	Buffalo, N. Y.....	3½	May 1, 1917	151,456	103·425
35	Buffalo, N. Y.....	3½	June 1, 1917	145,987	102·82
35	Buffalo, N. Y.....	3½	Apr. 1, 1917	30,000	102·82
35	Buffalo, N. Y.....	3½	June 1, 1917	8,946	102·82
35	Buffalo, N. Y.....	3½	July 1, 1916	183,000	102·76
1194	Burlington (Ia.) Independent Sch. Dist.	4½	1898-1907	16,000	101·5765
1239	Cameron, W. Va....	6	1898-1918	8,000	104·3125
1195	Carbon Co., Mont...	6	1917	11,000	104·6454
1195	Cass Co., N. D.....	5	.....	15,000	100
1148	Champlain, N. Y....	4	1922-1926	20,000	104·57
1148	Chatham, N. J.....	4	.....	45,000	100
1148	Chelsea, Mass.....	4	Oct. 1, 1907	40,000	103·97
1148	Chelsea, Mass.....	4	Oct. 1, 1927	70,000	108·825
36	Chester, Pa.....	4	1902-1927	25,000	102·07
36	Chester, S. C.....	5	.....	50,000	101
1103	Chippewa Co., Mich.	5	June 1, 1912	40,000	108·7425
1148	Choteau Co., Mont...	6	1912-1917	92,000	104·15
1148	Cincinnati, Ohio....	5	1898-1907	20,899	100
36	Clarkesville, Tenn.	5	1907-1927	20,000	100
1148	College Point, N. Y.	4	1917	11,000	105·81
80	Coryell Co., Tex....	5	1902-1937	85,000	100·7647
1195	Council Bluffs (Ia.) Independent Sch. Dist.	4½	1897-1907	5,000	100·35
1239	Cranford Twp., N. J.	4	1927	25,000	102
1239	Cranford Twp., N. J.	4½	1927	25,000	103·779
1239	Cranford Twp., N. J.	4½	1898-1907	50,000	101·275
1148	Danbury, Conn.....	4	1927-1937	150,000	105·40
1239	Danvers, Mass.....	4	1917	14,000	106·37
1239	Dayton (Ohio) School District.....	4	July 1, 1917	20,000	102·75
1195	Delmar, Ia.....	6	.....	2,500	100
1103	Deering, Me.....	4	1917	20,000	106·27
1239	Eastchester, N. Y....	4	*1914	34,800	105·2988
1103	East Cleveland, O...	5	*1909	23,000	108·735
36	East Liverpool, Ohio.	4	1917-1937	24,000	100·5208
1148	East Providence, R.I.	4	1922-1947	100,000	105·09
1195	Egg Harbor City, N.J.	4½	1907-1913	5,000	100
36	Elyria, Ohio.....	4½	1908-1927	200,000	100·515
81	Evanston, Ill.....	4	1900-1913	74,000	101·13
1149	Far Rockaway, N. Y.	5	1898-1918	35,000	114·75
36	Far Rockaway, N. Y.	5	1898-1911	14,000	100·7143
1239	Flushing, N. Y.....	4	1898-1932	35,000	106·20
1239	Flushing (N. Y.) Sch. Dist. No. 3.....	5	July 1, 1904	26,000	105
1149	Fort Madison, N. J.	4½	1902-1917	120,000	100·10
1195	Fulton (Mo.) Sch. Dis.	5	1898-1907	7,000	101·5142
1239	Franklin Co., Ohio...	6	1898-1907	50,000	101·50
36	Gloucester, Mass....	4	1898-1907	24,040	102·158
1239	Grand Rapids, Mich.	5	1898-1901	200,000	102·5375
1149	Hartford (Conn.) First School District.....	4	1907-1927	100,000	103·537
1239	Hillsboro, Tex.....	5	Jan. 1, 1937	15,000	1·0
81	Hollansburg, Ohio...	6	1900-1927	3,000	106·1333
36	Holyoke, Mass.....	4	June 1, 1907	125,000	106·41
1103	Hudson, N. Y.....	4	1914-1916	15,000	106·87
1103	Huntsville, Ala.....	6	July 1, 1927	40,000	105·01
1240	Jamaica, N. Y.....	4	Apr. 1, 1917	100,000	104·335
37	Jamaica (N. Y.) Union Free Sch. Dist. No. 1.	4½	1927-1976	50,000	105·32
1149	Jasper Co., Ind.....	4½	1932	40,000	100
37	La Crosse, Wis.....	3	1898-1900	10,000	100
1240	Lancaster (Neb.) Sch. Dist. No. 137.....	6	1912	5,000	100
1196	Lancaster, Ohio.....	6	*1902	10,000	108·63
1196	Lansingburg (N. Y.) Union Free School District No. 1.....	4	*1923	34,000	106·415
37	Licking Co., Ohio....	6	1903-1904	10,000	111·11
37	Litchfield Twp. (Ill.) High-School Dist....	4½	1907-1917	30,000	102·07
1149	Lynn, Mass.....	4	1927	100,000	108·625
1149	Lynn, Mass.....	4	1917	35,000	106·738
1196	Madison, Wis.....	4½	1907-1917	15,000	100
1196	Mahoning Co., Ohio...	5	1901-1916	80,000	110·25
1196	Mamaroneck, N. Y....	4	1898-1907	15,000	101·551
81	Marietta Co., A. T...	6	1907-1917	30,000	101·50
1150	Marion, Ohio.....	6	.....	6,000	106·6875
1150	Marion, Ohio.....	5	.....	7,500	111·66
1150	Marion, Ohio.....	5	.....	10,000	109·0125
1240	Marlborough, Mass..	4	1898-1912	65,000	104·159
1150	Massachusetts.....	3½	1927	700,000	.....
1150	Massachusetts.....	3½	1937	100,000	.....
1196	Massachusetts.....	3½	1937	3,000,000	.....
1196	Mayville, N. Y.....	4	Aug. 1, 1917	10,000	101·7575
1196	McMinnville, Tenn..	.....	.....	30,000	100
1240	Meigs Co., Ohio.....	4½	1917	35,000	100·4285
1196	Melrose, Mass.....	4	June 1, 1907	25,000	103·911
1196	Melrose, Mass.....	4	June 1, 1912	25,000	105·519
37	Meriden, Conn.....	4	1911	10,000	105·52
37	Merrimaek Co., N. H.	4	1902-1916	85,000	105·60
1240	Midland Park, N. J.	5	1901-1910	10,000	104·29
1197	Middletown (N. Y.) Sch. Dist. No. 1....	5	1898-1917	45,000	111·50
1150	Milaca, Minn.....	6	1904	3,500	100·2285
1196	Milford, Del.....	4	1907-1927	42,000	102·70
1150	Morristown, Minn....	5	1900-1910	3,000	98·889
1104	Mt. Morris, N. Y....	4	1897-1907	5,500	100·65
1104	New Barbadoes Twp. (N. J.) Sch. Dist....	5	1905-1911	13,351	106·14
1240	Newburgh, N. Y.....	3½	1898-1917	65,000	100·8307
1197	Newcastle Co., Del...	4	1910-1924	150,000	103·33
1241	New Castle, Pa.....	4	.....	25,000	102·55
1241	New London, Conn...	4	*1900	55,000	100·99
1150	Newtown (N. Y.) Un. Free Sch. Dis. No. 2.	5	*1911	15,000	114·25
1197	Northfield, N. Y....	7	*1907	7,000	111·25
1197	Northfield, Vt.....	4	1904-1917	35,000	101·273
38	No. Hempstead, N. Y.	4	1902-1927	45,000	106·26
1150	North Hempstead (N. Y.) Sch. Dist. No. 1.	5	*1906	8,000	100·625
1197	Nyack, N. Y.....	4	1907-1927	165,000	106·07
1197	Ohio.....	3	July 1, 1902	250,000	100·0127
38	Oxford, Ohio.....	5	1914	3,500	108·5143
1197	Palestine, Tex.....	5	1907-1937	12,000	100
38	Passaic Co., N. J....	4	1902-1903	100,000	101·86
1241	Patchogue, N. Y....	4	1900-1909	20,000	101·625
1241	Philadelphia, Pa.....	3½	1907-1926	650,000	103·706
1150	Piermont, N. Y....	5	1899-1910	6,000	108·51
38	Pittsford, N. Y....	3½	1907-1937	13,000	100
1105	Plainfield, Conn....	4	1906-1926	25,000	105·032
1241	Port Clinton, Ohio...	5	*1901	2,400	100
1241	Port Gibson, Miss...	6	1917	23,000	101·625

Page.	Location.	Rate.	Maturity.	Amount.	Award
1241.	Port Huron, Mich.	4	1918-1922	\$25,000	101-275
1241.	Portland, Me.	4	July 1, 1912	450,000	109-079
1241.	Portsmouth, Va.	5	1927	25,000	105-13
1241.	Quincy, Mass.	4	*1903	17,000	102-43
1151.	Raleigh, N. C.	5	1919	25,000	106-95
1241.	Reading, Mass.	4	1921-1922	15,000	107-347
1151.	Remington, Ind.	6	1902-1907	8,000	106-1375
39.	Rensselaer Co., N. Y.	3 1/2	1908-1917	150,000	101-465
39.	Rensselaer Co., N. Y.	3 1/2	1941-1945	25,000	104-72
39.	Reesville (O.) Special School District	6	1898-1902	3,357	102-614
1151.	Ridgeway and Shelby (N. Y.) School District No. 12	6	1898-1916	19,000	120-2684
1241.	Richmond Co., N. Y.	4	1922	190,000	110-117
1241.	Richmond Co., N. Y.	4	1922	12,000	110-117
39.	Rockville, Conn.	4	1927	100,000	106-579
39.	Sabina, Ohio.	4 1/2	1907-1927	30,000	100-366
39.	Saginaw, Mich.	4	July 1, 1908	15,000	102-70
39.	Sadusky Co., Ohio.	6	1898-1900	700	102-3571
1242.	Sedalia, Mo.	4 1/2	1917	195,500	100-30
1151.	Sherwood, Ohio.	4	1900	4,000	102-6437
1198.	Somerville, Mass.	4	1898-1917	142,000	103-389
1198.	Somerville, Mass.	4	1898-1922	25,000	104-875
1199.	South Bend, Ind.	6	1907	40,000	101-335
1199.	South Orange Twp. (N. J.) Sch. Dist.	5	1898-1917	25,000	108-27
1152.	South Portland, Me.	4	*1908	20,000	103-27
82.	Spokane, Wash.	6	1898-1917	350,000	100
82.	Springfield, Mass.	4	1898-1917	90,000	106-81
1198.	Springfield, Ohio.	5	1919	3,000	115-8666
1152.	Stockton, N. J.	4	July 1, 1917	10,000	105
1242.	Stonham (Minn.) Sch. Dist.	6	1912	2,800	102-3214
40.	Tarrytown, N. Y.	4	1926	65,000	108-615
1242.	Taunton, Mass.	4	1927	125,000	109-763
1152.	Wabash, Ind.	4 1/2	1900-1908	13,500	101-674
1152.	Warren (O.) School District	4 1/2	1901-1920	20,000	104-585
1199.	Washington Twp., O.	6	1898-1902	1,000	101-60
40.	Waterville, Me.	4	1927	35,000	108-35
40.	Waterville, Minn.	6	1917	12,000	107-7583
83.	Wellesley, Mass.	4	*1906	15,000	103-33
41.	Westfield, N. Y.	5	*1922	80,000	118-10
1153.	Whiteside Co. (Ill.) Sch. Twp. No. 21	4 1/4	1902-1909	40,000	102-1296
1153.	Whitestone, N. Y.	4	1902-1912	5,060	100
1153.	Whitestone, N. Y.	6	1898-1907	2,754	100
1242.	White Sulphur Springs, Mont.	6	1907-1917	30,000	100
1107.	Wilkes-Barre, Pa.	4 1/2	1902-1927	200	103-50
1107.	Wilkes-Barre, Pa.	4 1/2	1902-1927	700	102-90
1107.	Wilkes-Barre, Pa.	4 1/2	1902-1927	4,000	102-82
1107.	Wilkes-Barre, Pa.	4 1/2	1902-1927	5,100	102-75
1107.	Wilkes-Barre, Pa.	4 1/2	1907-1927	10,000	105-75
1107.	Wilkes-Barre, Pa.	4 1/2	1912-1927	20,000	108-30
1107.	Wilkes-Barre, Pa.	4 1/2	1917-1927	20,000	110-15
1107.	Wilkes-Barre, Pa.	4 1/2	1922-1927	20,000	111-55
1107.	Wilkes-Barre, Pa.	4 1/2	1927	20,000	113-50
1200.	Wilmington, Del.	4	1925-1926	75,000	109-79
1200.	Wilmington, Del.	4	1898-1907	15,000	101-72
1200.	Worcester, Mass.	4	Apr. 1, 1927	200,000	113-722
1153.	Wyandot Co., Ohio.	6	1898-1917	125,000	116-2472
1153.	Yonkers, N. Y.	4	May 1, 1899	20,000	100-96
1153.	Yonkers, N. Y.	4	May 1, 1899	180,000	100-77
1107.	York City (Pa.) Sch. Dist.	4	1906-1925	30,000	104-23
41.	Youngstown, Ohio.	5	1898-1900	6,400	102-2562
41.	Youngstown, Ohio.	5	1898-1902	5,000	102-64
Total (150 municipalities)				\$14,798,390	
Aggregate of sales for which no price has been reported				1,401,375	
Total bond sales for June, 1897				\$16,199,765	

\* Average. † Bonds sold on a 3-19 per cent interest basis. ‡ Not including \$3,288,000 of temporary loans reported and which do not belong in this list.

It should be distinctly understood that the foregoing does not include any reports of temporary loans negotiated during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are borrowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and cannot be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the last month, as stated above, \$3,288,000 of such loans were reported, including a loan of \$975,000 negotiated by the city of Baltimore and two loans of \$500,000 each by the city of Boston. Only a few of these loans however come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because uninformed parties often fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of June 5 1897, page 1101, a list of May bond sales amounting to \$8,136,237 will be

found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1148.	Boonville (Mo.) Sch. Dist.	5	1903-1907	\$12,000	101-75
1239.	Carrington (N.D.) Sch. Dist.	7	1907	8,000	103-75
1239.	Grant City, Mo.	5	1907-1917	5,000	100
1150.	Morgan Co., Ala.	8	1899	15,000	100
Total				\$40,000	
Additional sales for which no price has been reported				82,690	
Total additional sales for May				\$122,690	

† Notes. These additional loans will make the total sales (not including temporary loans) as reported for May 1897 amount to \$8,258,927.

**New York City.—Assessed Valuation for 1897.**—The assessed valuation of New York City for 1897 as determined by the Tax Commissioners is as follows: Real estate, \$1,787,186,791; personal property, \$381,449,065; total, \$2,168,635,856. The substitution of tax sections under the block system of indexes, now established in place of the old ward method, makes a comparison with former years of the real estate valuation this year by wards impossible. The New York "Times", in speaking of the valuation and the manner of determining it, says that the system of making the assessments in blocks or sections was introduced in the Tax Department two years ago, but its use has necessarily been gradual. Part of the city is now assessed under the section system and part under the old ward system. Next year, it is expected, the section system only will be used. Owing to the two systems used this year it is impossible to make a comparison, ward by ward or section by section, to show the increases in detail in realty over last year. Besides that, the assessment of real estate of corporations has been made separately this year, and this adds to the difficulty of comparison.

Sections 1 and 2 now embrace the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Thirteenth, Fourteenth, Fifteenth and Seventeenth Wards. The assessed valuation of the realty in these two sections for this year is \$603,255,750. The Twelfth, Twenty-third and Twenty-fourth Wards are assessed by wards, and all the other wards not in Sections 1 and 2 are in Sections 3, 4, 5, 6 and 7.

In 1896 the assessed valuation of the realty of the Twelfth Ward was \$12,928,160, as against \$14,486,360 this year. In 1896 the assessed valuation of the realty of the Twenty-third Ward was \$45,087,376, as against \$46,368,925 this year. In 1896 the assessed valuation of the realty in the Twenty-fourth Ward was \$39,492,633, as against \$39,345,501 this year. Sections 3, 4, 5, 6 and 7 were in existence last year, and they show the following comparison in the assessed valuation of the realty:

	1896.	1897.
Section 3	\$303,068,760	\$308,798,650
Section 4	211,088,340	211,168,740
Section 5	261,629,870	287,895,420
Section 6	107,275,800	103,850,740
Section 7	117,569,850	118,501,850

The item of corporations assessed in wards and sections amounts to \$53,508,855. The total real estate assessment for 1896 was \$1,731,509,143, and the total for this year is \$1,787,186,791. The increase is \$55,677,648.

The following is the official recapitulation:

TOTAL VALUATION FOR 1897.

Real estate	\$1,787,186,791
Personal	381,449,065
Total	\$2,168,635,856
The net result of the real estate valuations for 1896, as shown by the books sent to the Receiver of Taxes, was	1,731,509,143
The gross increase of real estate valuations over 1896, as shown by the books when opened for revision in January, 1897, was	64,126,648
(Of this amount \$35,000,000 was for improvements on real estate.)	
The increased real estate valuations made by consent and notice were	17,355
Total	\$1,795,656,146

THE REDUCTIONS IN THESE VALUATIONS WERE.

By exemption	\$7,074,400
By equalization	1,148,755
By parsonage	184,200
By clergy	60,000
Total	\$8,467,355
Total	\$1,787,186,791

(These exemptions are mainly from lands and buildings acquired by the city for school sites, parks, dock improvements, &c.)

PERSONAL ESTATE.

	1896.	1897.
Insurance companies	\$2,807,533	\$3,201,468
Trust companies	4,881,188	5,341,501
Railroad companies	13,181,407	28,426,511
Miscellaneous resident corporations	47,945,164	47,438,915
Miscellaneous non resident corporations	20,797,434	19,034,462
Resident, personal	90,384,047	87,693,719
Non resident, personal	25,970,647	27,580,833
Estates	88,084,149	79,826,270
Banks	82,024,193	81,930,886
Total	\$374,975,762	\$381,449,065

The sum to be raised this year by taxation is \$44,429,555.19, together with a sum to be added by the Board of Aldermen for deficiencies. Upon the present showing of the tax books for this year the tax rate, it is estimated, would not exceed 2-05 cents on the dollar. This rate, however, may be slightly increased on account of the amount to be added for deficiencies.

Bond Proposals and Negotiations this week have been as follows.

Allegheny, Pa.—Bond Sale.—The \$334,000 of 4 per cent street-improvement bonds of the city of Allegheny, bids for which were received on July 8, 1897, were awarded to Walter Stanton & Co. of New York at 105-91.

The following is a complete list of the bids received: Walter Stanton & Co., N. Y. 105-91; Vermilye & Co., New York 105-07; Jas. Carothers, Pittsburg 105-81; Edw. C. Jones Co., New York 105-00; Farson, Leach & Co., New York 105-67; Estabrook & Co., Boston 104-83; R. L. Day & Co., New York 105-54; German National Bk, Allegheny 101-81; Rudolph Kleybolte & Co., Cin. 105-30; The Lamprecht Bros. Co., Cleve. 104-50; Whann & Schlesinger, N. Y. 105-29

The loan is in the form of registered bonds of the denomination of \$1,000 each, dated January 1, 1897; interest is payable semi-annually on the first days of January and July at the office of the City Treasurer of Allegheny or mailed by check to the registered holder thereof. The principal will mature as follows: \$66,000 January 1, 1907; \$66,000 January 1, 1912; \$66,000 January 1, 1917; \$68,000 January 1, 1922, and \$68,000 January 1, 1927.

Allentown, Pa.—Bonds Proposed.—The City Council of Allentown has under consideration a proposition to issue \$30,000 of sewer bonds.

Arverne-by-the-Sea, N. Y.—Bond Election.—The question of issuing \$30,000 of school bonds will be submitted to a vote of the citizens of this municipality on June 28, 1897.

Ashburnham, Mass.—Note Sale.—The \$12,000 of water-works notes of Ashburnham, bids for which were received on July 3, 1897, were awarded to the Trustees of the Murdock Fund of Winchendon, Mass. The securities are of the denomination of \$500 each, and will mature as follows: \$10,000 at the rate of \$500 per annum from 1898 to 1917, inclusive, and the remainder at the option of the town within twenty years.

Ashland County, Ohio.—Bond Sale.—The \$38,000 of 6 per cent infirmity bonds of Ashland County, bids for which were received on July 1, 1897, were awarded to Rudolph Kleybolte & Co. of Cincinnati at a premium of \$3,499-20. The following bids were received:

Table with 2 columns: Bidder and Premium. Rudolph Kleybolte & Co., Cin. \$3,499 20; The Lamprecht Bros. Co., Cleve. 3,476 75; Seltz & Co., Timb., Ohio. 3,416 00; Society of Savings, Cleveland. 3,325 00; Rogers & Son, Chagrin Falls, Ohio. 3,317 50; E. C. Stanwood & Co., Boston. 3,307 75; E. H. Gay & Co., Boston. 3,306 00; S. Kuhn & Sons, Cincinnati. 3,250 00; First Nat. Bank, Columbus. 3,250 00; Seasongood & Mayer, Cin. 3,187 50; W. J. Hayes & Sons, Cleveland \$3,112 50; Mansfield Savings Bank, Mans. field. 3,100 00; Farson, Leach & Co., Chicago. 3,067 00; Mason, Lewis & Co., Chicago. 3,047 50; Dietz, Denison & Prior, Cleve. 3,003 75; C. M. Thurnauer, Cincinnati. 2,983 00; Atlas Nat. Bank, Cincinnati. 2,850 00; First Nat. Bank, Ashland. 2,850 00; Citizens' Savings Bank, Mansfield. 1,665 40

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$2,000 every six months, beginning with January 1, 1898, both principal and interest being payable at the office of the Treasurer of Ashland County.

Baltimore, Md.—Bonds Unsold.—The following bids were received on July 8, 1897, by the Finance Commissioners of the city of Baltimore for the purchase of \$200,000 of 3 1/2 per cent stock maturing January 1, 1940, and \$400,000 of 3 1/2 per cent stock maturing March 1, 1945:

Table with 3 columns: Bidder, Amount, Bid. Sperry, Jones & Co., Baltimore. \$600,000 \$631,470; Mercantile Trust & Deposit Co., Baltimore. 600,000 629,975; H. A. Orrick, Baltimore. 600,000 629,400; Alex. Brown & Sons, Baltimore. 600,000 627,500; Owen Daly & Co., Baltimore. 600,000 626,760; B. S. Johnson, Baltimore. 600,000 621,660; C. B. Hobblet & Co., Baltimore. 200,000 207,540; S. Baldwin, Baltimore. 130,000 135,477

All bids were rejected. Temporary Loan.—The city of Baltimore borrowed \$975,000 during the month of June at 2 1/2 per cent. The loan was issued in anticipation of the collection of taxes and will be paid off during this month.

Bond Issue.—It is reported that the Finance Committee of Baltimore will issue \$500,000 of water-works bonds as soon as the money is needed for carrying on the work.

Bay Side, N. Y.—Bond Election.—A special election will be held in Bay Side on July 19, 1897, to vote upon the question of issuing street-improvement bonds.

Bergen County, N. J.—Bonds Proposed.—The Board of Chosen Freeholders of Bergen County has under consideration a proposition to issue \$25,000 of bonds to pay the cost of a new bridge over the Hackensack River.

Beverly, Mass.—Bonds Proposed.—The city of Beverly has under consideration a proposition to issue \$26,000 of public park bonds. The securities, if authorized, will bear 4 per cent interest, payable semi-annually: they will mature in from twelve to twenty years from date of issue and will be taken by the Sinking Fund Commissioners at par.

Blairsville (Pa.) School District.—Bond Sale.—This district has sold \$5,500 of 4 1/2 per cent school bonds to eight local bidders at 101-28. The following bids were received:

Table with 2 columns: Bidder and Premium. Local bidders 101-28; Edw. C. Jones Co., Philadelphia. Premium \$67 68; W. J. Hayes & Sons, Cleveland. 35 00; The Lamprecht Bros. Co., Cleveland. 11 00

Interest on the securities is payable semi-annually, and the principal will mature in twenty years from date of issue, subject to call after five years.

Blanchester, Ohio.—Bond Election.—An election will be held in Blanchester to-day to determine the question of issuing \$4,000 of bonds to pay the cost of building a reservoir.

Boonville, Mo.—Bond Sale.—The following bids were received by the city of Boonville on July 1, 1897, for the \$10,000 of 5 per cent 3-10-year bonds:

Table with 2 columns: Bidder and Amount. Central Nat. Bank, Boonville. \$10,225; Jno. S. Elliott, Boonville. 10,100; North Young Bond & Stock Co., St. Louis. 10,000; Mississippi Valley Trust Co., St. Louis. \$10,000; Trowbridge & Co., Chicago. 10,000

The securities were awarded to the Central National Bank of Boonville.

Brewton, Ala.—Bonds Proposed.—It is reported that this municipality has under consideration the issuance of water-works and electric-light bonds.

Brooklyn, N. Y.—Bond Sale.—The following bids were received on July 7, 1897, by the city of Brooklyn for the 4 per cent tax certificates:

Table with 2 columns: Bidder and Amount. Mutual Life Insurance Co. of New York. \$300,000; Morgan & Bartlett. 300,000; Brooklyn Trust Co., Brooklyn. 100,000; Blake Bros. & Co., Boston. 500,000; First National Bank, Milford, Del. 10,000; L. W. Morrison, New York. 32,000; South Brooklyn Savings Bank, Brooklyn. \$100,332.1; Kings County Savings Bank, Brooklyn. 300,000; Nassau Trust Co., Brooklyn. 200,000; Lloyd C. Brenheimer. 50,000; Manufacturers' Trust Co., Brooklyn. 300,000; Newburg Savings Bank, Newburg. 100,000; People's Trust Co., Brooklyn. 500,000; Hamilton Trust Co., Brooklyn. 100,000; H. F. Behr. 25,000; J. W. Roachee. 100,000

\* For entire issue or none. + For entire issue or any portion thereof. The certificates were awarded to the Mutual Life Insurance Company of New York. The securities are gold certificates of the denomination of \$1,000 each, and will mature in eight months from date of issue.

Bonds Authorized.—The city of Brooklyn has been authorized to issue bonds to the amount of \$24,500 for the purchase of a site for a high-school building for the Eastern District.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until July 12, 1897, at 12 o'clock noon, by Erastus C. Knight, City Comptroller, for the purchase of \$250,000 of registered park bonds, dated July 1, 1897, and due July 1, 1898, and \$13,000 of registered South Buffalo flood bonds, dated July 1, 1897, and due July 1, 1927.

Both the above loans bear interest at the rate of 3 1/2 per cent, payable semi-annually on the first days of January and July, and both principal and interest are payable at the office of the Comptroller of the city of Buffalo or at the Gallatin National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The bonded debt of the city of Buffalo on July 1, 1897, including bonds sold but not delivered and less amount held in sinking fund, was \$13,478,533. The assessed valuation for 1897 is \$230,698,810.

Bond Sale.—It is reported that the 101-685-49 of dredging bonds of the city of Buffalo, which were authorized by the Board of Councilmen on June 22, 1897, were sold to City Comptroller Knight.

Campbell County, Va.—Bond Sale.—The \$97,000 of 20-40-year refunding bonds of Campbell County, bids for which were received on July 1, 1897, were awarded to Sperry, Jones & Co. of Baltimore at their bid of 100-385 for the bonds bearing interest at the rate of 4 1/2 per cent. The following bids were received:

Table with 4 columns: Bidder, 4 1/2 Per Cent, 4 3/4 Per Cent, 5 Per Cent. Sperry, Jones & Co. 100-385; F. A. Campbell. 101-51; Farson, Leach & Co. 101-35; P. A. Krise. 101-25; Krise Banking Co. 101-25; S. A. Kean. 101-00; People's National Bank. 100-81; C. G. Harraman. 100-75; E. D. Shepard & Co. 100-00

\* For \$1,000. + And cost of issue.

Carey, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon August 2, 1897, by Willis H. Houk, Village Clerk, for the purchase of \$10,000 of 6 per cent electric-light bonds. The securities will be of the denomination of \$1,000 each, dated August 2, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$1,000 per annum from September 1, 1900 to 1909 inclusive, both principal and interest being payable at the People's Bank of Carey, Ohio. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for \$100.

Coffax County, N. M.—Bond Issue.—Bonds to the amount of \$14,000 will be issued by Coffax County.

College Point, N. Y.—Bond Election.—The citizens of College Point will vote on July 28, 1897, on a proposition to issue \$150,000 of street improvement bonds.

Coryell County, Texas.—Bond Sale.—The following bids were received on June 28, 1897, by Coryell County for the \$85,000 of Court-House and jail bonds:

Table with 2 columns: Bidder and Premium. Jas. R. Raby, Gatesville, Tex. \$850 00; The Lamprecht Bros. Co., Cleve. 484 50; Cullom & Gillespie, Dallas, Tex. \$325 00

The bonds were awarded to James R. Raby. The securities bear interest at the rate of 5 per cent, payable semi-annually, and will mature in forty years from date of issue, subject to call after five years.

East Douglas, Mass.—Bonds Authorized.—At a town meeting the citizens of East Douglas voted in favor of a proposition to issue \$15,000 of school bonds. The securities will bear 3 1/2 per cent interest and will mature at the rate of \$500 each year.

**East Williamsburg, N. Y.—Bond Election.**—The question of issuing \$8,000 of school bonds will be submitted to a vote of the citizens of East Williamsburg on July 14, 1897.

**Evanston, Ill.—Bond Sale.**—The following bids were received on June 28, 1897, by the city of Evanston for the \$74,000 of 4 per cent refunding bonds:

Duke M. Farson, Chicago.....	\$74,831 20	E. C. Stanwood & Co., Boston	74,617 75
First National Bank, Chicgo.....	74,741 55	N. W. Harris & Co., Chicago.	74,608 47
W. J. Hayes & Sons, Cleveland	74,670 00	Farson, Leach & Co., Chicgo...	74,414 49
Mason, Lewis & Co., Chicago	74,631 00	Knight, Donnelly & Co., Chic.	74,111 00
		State Bank, Evanston. ....	74,000 00

\* Including cost of printing bonds.  
The bonds were awarded to Duke M. Farson. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$4,000 July 1, 1899, and \$70,000 at the rate of \$5,000 per annum from July 1, 1900 to 1913 inclusive. The bonds are payable at the State Bank of Chicago or at the First National Bank of New York City.

**Everitt, Mass.—Bonds Proposed.**—The Common Council of the city of Everitt has under consideration a proposition to issue street-improvement bonds to the amount of \$100,000.

**Fayette County, Ky.—Bond Sale.**—Fayette County has sold \$20,000 of Kentucky Union Railroad bonds and \$10,000 of Agricultural and Mechanical College bonds.

**Flushing, N. Y.—Bond Election.**—On July 22, 1897, the citizens of Flushing will vote on the question of issuing school bonds to the amount of \$102,000.

**Gainesville, Ga.—Bond News.**—It is reported that on July 1, 1897, the city of Gainesville refused to pay the interest on \$50,000 of railroad-aid bonds issued in 1881. The interest is payable semi-annually in January and July, and it is stated that the city now refuses to pay it, claiming that the securities were illegally issued.

**Galveston, Texas.—Bond Offering.**—Proposals will be received until 12 o'clock noon, August 2, 1897, by Theo. K. Thompson, City Comptroller, for the purchase of \$200,000 of 5 per cent 20-40-year funding bonds of \$1,000 each. No bids for less than par will be considered, and each proposal must be accompanied by a certified check for \$2,500.

City Comptroller Thompson reports to the CHRONICLE that the bonds are payable in lawful money, but that the city administration are decidedly in favor of sound money and hope that lawful money of the United States will always mean gold or its equivalent.

**Bond Issue.**—The city of Galveston will in the near future issue \$25,000 of public school bonds, which will be purchased by the city for the sinking fund.

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

**Hammond, Ind.—Bonds Proposed.**—This municipality proposes to issue improvement bonds to the amount of \$100,000.

**Harnett County, N. C.—Bond Issue.**—Harnett County will issue twenty-year bonds for the erection of a new court house and for funding purposes. It is reported that the securities when issued will be taken by a N. Y. banking house at par.

**Hempstead (N. Y.) Union Free School District No. 18.—Bond Offering.**—At 2:30 o'clock P. M. on July 20, 1897, \$22,000 of 5 per cent school-house improvement bonds of this district will be sold at public auction by the Board of Education, at Far Rockaway, N. Y. The securities will be dated July 1, 1897, and of the denomination of \$1,000 each; interest will be payable annually on the first day of January and the principal will mature at the rate of \$1,000 per annum, commencing with January 1, 1917.

**Hollansburg, Ohio.—Bond Sale.**—The village of Hollansburg sold the \$3,000 of 6 per cent street-improvement bonds, bids for which were received on June 26, 1897, to C. M. Thurnauer for \$3,184. Four other bids were received. The securities are of the denomination of \$100 each; interest is payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$100 per annum from March 1, 1900 to 1929, inclusive.

**Irrington, Ind.—Bond Sale.**—The following bids were received on June 30, 1897, by the town of Irrington for the purchase of \$4,000 of bonds, to be issued for an addition to the public school building.

Bidder—	Amount.	Per Cent.	Prem. Bid.
The Lamprecht Bros. Co., Cleveland.....	\$4,000	6	\$177 50
Farson, Leach & Co., Chicago.....	4,000	6	163 00
Trowbridge & Co., Chicago.....	4,000	6	107 00
Indiana Trust Company, Indianapolis.....	4,000	6	105 00
The Union Trust Company, Indianapolis.....	3,500	6	95 25
Campbell, Wild & Co., Indianapolis.....	3,500	6	135 05
	3,500	5	10 00

W. J. Hayes & Sons of Cleveland offered \$8,334 for \$8,000 of bonds.

The bid of \$10 premium for \$3,500 of bonds bearing 5 per cent interest received from Campbell, Wild & Co. was accepted.

The securities are dated August 1, 1897, they are of the denomination of \$500 each, and will mature from 1898 to 1904, inclusive, at the rate of \$500 each year.

**Jamaica, N. Y.—Bond News.**—It is reported that a suit will be instituted against the village of Jamaica to have the \$50,000 of 4 per cent bonds recently issued by the trustees of the village in payment for park lands declared void.

**Jersey City, N. J.—Bond Offering.**—Proposals will be received on July 21, 1897, at 1 o'clock P. M., by the Board of Finance of Jersey City for the purchase of \$100,000 of 4 per cent (gold) public school bonds. The securities will be dated August 2, 1897; interest will be payable semi-annually on

the first days of February and August, and the principal will mature August 2, 1927. Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

**Kalamazoo (Mich.) School District No. 1.—Bond Sale.**—Three and one-half year (average) school bonds of this district to the amount of \$20,000 have been awarded to Farson, Leach & Co. of Chicago at 103 135. The securities bear interest at the rate of 5 per cent.

**Laporte County, Ind.—Bond News.**—H. A. Schwager, Treasurer of Laporte County, reports to the CHRONICLE that the proposition to issue \$80,000 of river-improvement bonds will not be decided upon by the County Commissioners until September.

**Lawrence, Mass.—Temporary Loan.**—The city of Lawrence has awarded a four months loan of \$100,000, issued in anticipation of the collection of taxes, to F. S. Mosely & Co. of Boston.

**Lewes, Del.—Bond Election.**—It is reported that an election will be held in Lewes on July 24, 1897, to decide the question of issuing water-works and electric-light bonds to the amount of \$40,000.

**Lewiston, Me.—Bond Issue.**—Refunding bonds to the amount of \$100,000 will be issued soon by Lewiston. The securities will bear 4 per cent interest, and will mature in thirty years from date of issue.

**Lindavista Irrigation District, Cal.—Bonds Unsold.**—Daniel Potter, Secretary of this district, reports to the CHRONICLE that the \$824,000 of bonds offered by this district have not been sold. The bid for the entire issue offered by William Osborn, contingent on a contract for the work, was withdrawn before being acted upon.

**Louisville, Ky.—Bond Sale.**—On July 6, 1897, the city of Louisville sold \$447,000 of bonds to refund the \$499,000 of bonds which matured July 1, 1897. The bonds were awarded as follows:

- \$25,000 to the German Security Insurance Co. at 109.75.
- \$50,000 to the Bank of Commerce at 109.55.
- \$50,000 to the Bank of Commerce at 109.05.
- \$322,000 to C. H. White & Co. of New York City at 108.869.

The following is a complete list of the bids received:

Bidder—	Amount of Bonds.	Bid.
German Security Insurance Co., Louisville.....	\$25,000	109.75
Bank of Commerce, Louisville.....	50,000	109.55
	50,000	109.05
	50,000	108.81
C. H. White & Co., New York.....	458,000	\$499,000 00
Fidelity Trust & Safety Vault Co., Louisville.....	460,000	499,000 00
Edw. C. Jones Co., New York.....	461,000	499,000 00
W. J. Hayes & Sons, Cleveland.....	462,000	499,000 00
E. D. Shepard & Co., New York.....	464,000	499,000 00
Farson, Leach & Co., Chicago.....	464,700	499,000 00
N. W. Harris & Co., Chicago.....		
Estabrook & Co., Boston.....	466,700	499,000 00
Blair & Co., New York.....		
Dietz, Denison & Prior, Cleveland.....	468,000	499,000 00
Rudolph Kleybolte & Co., Cincinnati.....	469,000	542,662 50
First National Bank, Louisville.....	469,000	541,844 14
The Lamprecht Bros. Co., Cleveland.....	499,000	542,413 00
E. C. Strandwood & Co., Boston.....	499,000	541,800 00
Blake Bros. & Co., Boston.....	499,000	541,769 31
R. L. Day & Co., Boston.....	499,000	541,664 50
E. H. Gay & Co., Boston.....	499,000	548,570 00
E. H. Hollins & Sons, Boston.....	499,000	548,570 00
Estabrook & Co., Boston.....	499,000	533,480 90
Blair & Co., New York.....	499,000	

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest at the rate of 4 per cent is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1937, both principal and interest being payable in gold at the National Bank of the Republic of New York City.

**Lowell, Mass.—Temporary Loan.**—The city of Lowell has awarded a four months loan of \$100,000 to F. S. Mosely & Co. at a discount of 2.54 per cent. The following bids were received:

Rate of Discount.	Bond & Goodwin, Boston.....	Rate of Discount.
F. S. Mosely & Co., Boston.....	2.54	2.74
Carls & Motley, Boston.....	2.59	2.73
Ederly & Crocker, Boston.....	2.61	

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

**Bonds Proposed.**—It is reported that the city of Lowell has under consideration a proposition to negotiate a loan for the construction of two bridges estimated to cost about \$30,000.

**Madison County, Miss.—Bond Sale.**—On July 6, 1897, the Board of Supervisors of Madison County awarded \$73,000 of 6 per cent railroad refunding bonds to the Noel-Young Bond & Stock Co. of St. Louis at 102.75.

**Maricopa County, A. T.—Bond Sale.**—The following bids were received on June 28, 1897, by the Board of Supervisors of Maricopa County for the \$31,000 of 6 per cent 10-20 year (optional) gold high-school bonds of \$1,000 each:

Dwight B. Heard.....	\$30,450	Wm. Christy.....	\$30,225
F. M. McKay.....	30,325	F. R. Fulton & Co.....	30,200

The bonds were awarded to Dwight B. Heard.

**Marquette, Mich.—Bond Election.**—A proposition to issue \$35,000 of improvement bonds will be put to a vote of the citizens of Marquette on July 23, 1897.

**Milwaukee, Wis.—Bond Issue.**—It is reported that the city of Milwaukee will issue \$520,000 of bonds for various purposes within a few weeks.

**Missouri.—Bond Call.**—The Board of Sinking Fund Commissioners of the State of Missouri have called for payment \$100,000 of 3 1/2 per cent bonds.

**Morris Park, N. Y.—Bond Election.**—An election will be held in Morris Park on July 17, 1897, to vote on the proposition of issuing \$5,000 of school bonds.

**Navajo County, A. T.—Bonds Unsold.**—J. H. Frisby, Clerk of the Board of Supervisors of Navajo County, writes to us that no bids were received on July 5, 1897, for the purchase of from \$12,000 to \$15,000 of 6 per cent court-house and jail bonds offered by this county.

**New Braunfels, Texas.—Bonds Proposed.**—The city of New Braunfels has under consideration a proposition to issue street-improvement bonds to the amount of \$4,500.

**Newton, Mass.—Bond Sale.**—The following bids were received on July 6, 1897, by the city of Newton for the \$45,000 of 6 per cent water bonds:

Estabrook & Co., Boston.....109-810	N. W. Harris & Co., Boston.....109-330
C. B. Wilbur.....109-740	Parkinson & Burr, Boston.....109-192
E. C. Stanwood & Co., Boston.....109-590	R. L. Day & Co., Boston.....109-130
Blake Bros. & Co., Boston.....109-540	Jas. W. Longstreet & Co., Boston.....109-125
E. H. Rollins & Sons, Boston.....109-330	Leland, Fowle & Co., Boston.....108-317
Adams & Co., Boston.....109-350	D. W. Howland, Boston.....109-900

The bonds were awarded to Estabrook & Co. The securities are coupon bonds of \$1,000 each or registered certificates of \$1,000, or a multiple thereof; they will be dated July 1, 1897; interest is 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.

**Norfolk County, Mass.—Temporary Loan.**—Norfolk County has borrowed \$80,000 at 2-81 per cent interest to meet current expenses.

**Polk County, Minn.—Bond Offering**—Proposals will be received until 10 o'clock a. m. July 12, 1897, by the Board of Commissioners of Polk County for the purchase of \$36,000 of 6 per cent ditch bonds. The securities will be of the denomination of \$500 each, dated July 15, 1897; interest will be payable annually on July 15, and the principal will mature in ten years from date of issue. The purchaser is to furnish the blank bonds free of expense to the county.

**Portland, Me.—Temporary Loan.**—The following bids were received by the city of Portland for a temporary loan of \$100,000 dated July 6, 1897, and due November 1, 1897:

<i>Rate of Discount.</i>		<i>Rate of Discount.</i>	
Dunscumb & Dennison, N. Y. ....	2-58	Rogers, Newman & Tolman, Bost. ....	2-74
F. S. Moseley & Co., Boston.....	2-59	Blodget, Merritt & Co., Boston.....	2-75
Woodbury & Moulton, Portland.....	2-65	Blake Bros. & Co., Boston.....	2-85
Curtis & Motley, Boston.....	2-65	*Subject to the legality of the loan.	
Eckerly & Crocker, Boston.....	2-69	+And \$1.50 premium.	
Bond & Goodwin, Boston.....	2-73		

The loan was awarded to Woodbury & Moulton. **Raton, N. M.—Bond Issue.**—The city of Raton will issue \$8,000 of bonds in the near future.

**Rockaway Beach, N. Y.—Bond Election.**—The citizens of Rockaway Beach will vote on July 23, 1897, on a proposition to issue school bonds to the amount of \$50,000.

**San Bernardino County (Cal.) Chino School District.—Bond Offering.**—Proposals will be received until 12 o'clock noon July 15, 1897, by Thurman Reeves, County Treasurer, for the purchase of \$20,000 of 6 per cent gold school bonds. The interest on the securities will be payable annually on the second day of May at the office of the County Treasurer, and the principal will mature at the rate of \$4,000 per annum from May 2, 1903 to 1907, inclusive.

**Somerset (Pa.) School District.—Bond Sale.**—School bonds to the amount of \$11,800 have been sold by this district to local investors at par. The securities bear 4 per cent interest, payable annually on the first day of July at the office of the Treasurer of the district; the principal will mature in from one to twenty-four years from date of issue.

**Springfield, Mass.—Bond Sale.**—On June 26, 1897, the city of Springfield sold to Farson, Leach & Co. of New York City \$90,000 of 4 per cent registered gold school bonds at 106-81. The securities are dated July 1, 1897, and will mature at the rate of \$4,500 per annum from July 1, 1898 to 1917 inclusive, both principal and interest being payable at the office of the City Treasurer.

The interest basis of this loan is 3-23 per cent, which City Treasurer Taft reports to us is the lowest rate at which the city of Springfield has ever placed its bonds.

**Stoneham, Mass.—Temporary Loan.**—A five months loan to the amount of \$5,000 has been negotiated by Stoneham with Chas. Weil & Co. of Boston at 2-85 per cent interest.

**Syracuse, N. Y.—Temporary Loan.**—The city of Syracuse has negotiated a loan of \$50,000, due November 10, 1897, with Chas. Weil & Co., of Boston, Mass.

**Trenton, N. J.—Bond Sale.**—The following bids were received on July 8, 1897, by the city of Trenton for the \$175,000 of 4 per cent water bonds:

Blair & Co., New York.....	106-5605	Benwell & Everitt, New York.....	105-0800
Blodget, Merritt & Co., Boston.....	108-5600	Bertron & Storrs, New York.....	104-8200
Estabrook & Co., Boston.....	108-3100	N. W. Harris & Co., New York.....	104-7120
Farson, Leach & Co., New York.....	108-1800	Geo. M. Hahn, New York.....	104-7000
Edw. C. Jones Co., New York.....	108-0700	Blake Bros. & Co., New York.....	104-5890
J. S. Farlee & Bro., ( \$75,000	106-0300	Isaac W. Sherrill, Po'keepsie.....	104-5000
50,000	105-5300	C. H. White & Co., New York.....	104-3140
New York.....	105-0300	E. H. Rollins & Sons, Boston.....	104-0760
Walter Stanton & Co., N. Y.....	108-0200	Whann & Schlesinger, N. Y.....	104-0000
Seymour Bros. & Co., N. Y.....	105-7750	The Lamprecht Bros. Co.,	
J. & W. Seligman & Co., N. Y.....	105-5300	Cleveland.....	104-0000
Street, Wykes & Co., N. Y.....	105-4500		

**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.

**SAFE INVESTMENTS.**

SEND FOR LIST

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

**Blodget, Merritt & Co.,**  
BANKERS,  
16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

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

Massach'ts. 3s & 3½s, Rockville, Conn., 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.**

**\$200,000**

**CITY of GALVESTON, TEX.,  
5% FUNDING BONDS.**

GALVESTON, TEXAS, July 1st, 1897.  
Sealed bids will be received by the Mayor and Finance Committee of the City of Galveston, until noon, on Monday, August 2d, 1897, for the purchase for cash of \$200,000 five per cent twenty-four General Indebtedness Funding Bonds of 1897 of the City of Galveston.

Bids for less than par will not be considered. Each bid must be accompanied by a certified check for \$2,500 as a guaranty of good faith, and check will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

Bids should be addressed to the undersigned and endorsed "Bids for General Indebtedness Funding Bonds."

For further particulars address

THEO. K. THOMPSON,  
CITY AUDITOR,  
Galveston, Tex.

**Investment Bonds**

FOR

**New York Savings Banks  
and Trustees.**

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

**R. L. DAY & CO.,**

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

**\$155,000**

**Territory of New Mexico 5s,**

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,140,822. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

**MASON, LEWIS & CO.,**  
BANKERS,  
BOSTON: Worthington Bldg., 31 State St.  
CHICAGO: 171 La Salle St.

The bonds were awarded to Blair & Co. The loan is issued in the form of registered or coupon bonds of the denomination of \$100 or multiples thereof; interest is 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.

Waddington, N. Y.—Bond Offering.—The village of Waddington will offer for sale about July 15, 1897, \$5,000 of bonds. The securities will be of the denomination of \$200 each; they will bear interest at the rate of 4 per cent, payable annually, and will mature in twenty years from date of issue.

Washington, N. C.—Bond Sale.—Street-improvement bonds to the amount of \$20,000 were sold by the city of Washington on July 6, 1897, to Sperry, Jones & Co. of Baltimore. The securities bear interest at the rate of 6 per cent and will mature in forty years from date of issue.

Wellesley, Mass.—Bond Sale.—The following is a complete list of the bids received for the \$15,000 of 4 per cent 9-year (average) water bonds of Wellesley:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Blake Bros. & Co., Geo. A. Fernald & Co., Blodget, Merritt & Co., E. H. Rollins & Sons, Jas. W. Longstreet & Co., Estabrook & Co., Leland, Towle & Co.

The securities were awarded to N. W. Harris & Co.

West Bay City, Mich.—Bond Sale.—Refunding bonds to the amount of \$22,000 have been sold by West Bay City to Spitzer & Co. of Toledo. The loan bears interest at the rate of 6 per cent and will mature July 1, 1899.

Westfield, N. J.—Bond Sale.—The following bids were received on July 2, 1897, by the Westfield Township Committee for the \$30,000 of 20-30-year (optional) and the \$31,000 of 1-10-year sewer bonds:

Table with 3 columns: Bidder Name, Bid Amount for 20-30 Year Bonds (4% Per Ct.), Bid Amount for 1-10 Year Bonds (4% Per Ct.). Includes H. C. Sergeant, Farson, Leach & Co., Provident Institution for Savings, W. D. Van Vleck, Wilson & Stephens, Benwell & Everett, Edw. C. Jones Co., Franklin Savings Institution.

\*For 30-year bonds.

The 20-30-year bonds were awarded to H. C. Sergeant at his bid of 103 for the securities bearing 4 per cent interest, and the 1-10-year bonds to Farson, Leach & Co. at 102.479 for the bonds bearing 4 1/2 per cent interest.

Westfield (Staten Island), N. Y.—Bond News.—It is reported that the sale of \$80,000 of 5 per cent twenty-five-year (average) bonds recently made by the town of Westfield has been declared void by the Board of Supervisors.

Weymouth, Mass.—Bond Offering.—Proposals will be received until about August 1, 1897, by the town of Weymouth, for the purchase of a high-school building loan to the amount of \$50,000. The loan will bear interest at the rate of 4 per cent, payable at the office of the Town Treasurer, and will mature July 1, 1907.

Whitestone, N. Y.—Bond Sale.—The village of Whitestone awarded the \$50,000 of 5 per cent street improvement bonds on July 2, 1897, to Bertron & Storrs of New York City at 121.25. The interest on the securities is payable semi-annually on the first days of January and July at the Queens County Bank of Long Island City, N. Y., and the principal will mature as follows: \$3,000 at the rate of \$1,000 per annum from 1911 to 1913 inclusive; \$6,000 at the rate of \$2,000 per annum, from 1914 to 1916 inclusive; \$9,000 at the rate of \$3,000 per annum, from 1917 to 1919 inclusive; \$12,000 at the rate of \$4,000 per annum, from 1920 to 1922 inclusive, and \$20,000 at the rate of \$5,000 per annum from 1923 to 1926 inclusive.

Bond Election.—On July 28, 1897, the citizens of Whitestone will vote on the question of issuing general improvement bonds to the amount of \$150,000.

Woodhaven, N. Y.—Bond Election.—A special election will be held in Woodhaven on July 26, 1897, to vote on the question of issuing \$100,000 of school bonds.

Xenia, Ohio.—Bond Offering.—Proposals will be received until 7 o'clock P. M. July 30 by C. F. Logan, City Clerk, for the purchase of \$26,500 of 4 1/2 per cent funding and refunding bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after ten years, both principal and interest being payable at the Fourth National Bank of New York City.

INVESTMENTS.

\$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 26, 1897. CHARLES O. RICHARDS, Treasurer.

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

\$650,000

PHILADELPHIA, PA., 3 1/2% REFUNDING BONDS. Dated July 1, 1897. Due 10 to 30 years. Legal for New York Savings Banks.

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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, 85,000 Village of Flushing, N. Y., G. 4s, 15,000 City of Philadelphia, Pa., 3 1/2 s, 15,000 City of Altoona, Pa., 4s, 50,000 City of Macon, Ga., 4 1/2 s, 25,000 Towns'p of So. Orange, N. J., 5s.

Prices and Full Particulars on Application.

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\$240,000

CITY OF

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INVESTMENTS.

- 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 East Providence, R. I., Fund. and Imp. 4s Franklin Co., Ky., Bridge.....6s Jennings Co., Ind., Road.....5s Napoleon, Ohio, Street Imp.....5s Pelham Manor, N. Y., Sewer.....4s Piermont, N. Y., Highway.....5s Portsmouth, Ohio, School.....4s Quincy, Mass., Street.....4s Toledo, Ohio, School.....4s

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**STATE AND CITY DEBT CHANGES.**

Hartford, Conn.—Niles B. Preston, Mayor. The following financial statement of the city of Hartford has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from C. C. Strong, City Treasurer.

The town and city of Hartford, situated in Hartford County, were consolidated on April 1, 1896, and their debts are no longer reported separately.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate	Payable.	When Due.	Outstand'g.
Funding bonds.....1893	4	J & J	July 1, 1918	\$290,000
Park improvement.....1896	3 1/2	J & J	Jan. 1, 1926	50,000
Consolidated bonds*.....1889	3	J & J	July 1, 1909	175,000
Refunding bonds.....1897	3 1/2	J & J	Jan. 1, 1922	800,000
do do.....1897	3 1/2	M & N	May 1, 1922	270,000
Improvement bonds.....1897	3 1/2	J & J	Jan. 1, 1922	250,000
Water.....1874	6	F & A	Aug. 1, 1899	202,000
do.....1892	5	J & J	July 1, 1900	48,000
do.....1881	5	J & J	July 1, 1906	45,000
do.....1893	4g.	J & J	July 1, 1918	475,000
do (Reservoir).....1893	4g.	J & J	July 1, 1918	200,000

\* Non-taxable. Capital bonds to the amount of \$7,000 due January 1, 1897, have not yet been presented for payment. An equal amount of cash is held to redeem the same when presented.

PAR VALUE.—The city's bonds are all for \$1,000 each. INTEREST on all of the city bonds is payable at the city treasury. TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund and the water debt, on the dates named.

	Apr. 1, 1897.	Apr. 1, 1896.
Total bonded debt.....	\$3,480,000	\$3,430,000
Floating debt.....	194,181	229,081
Total debt.....	\$3,674,181	\$3,659,081
Sinking fund.....	309,851	437,891
Water debt (included).....	970,000	970,000

On April 1, 1896, the city had other assets amounting to \$288,258, making the net debt on that day \$2,932,932.

WATER DEPARTMENT is self sustaining, raising from water rents \$30,000 to \$40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1896.....	\$39,398,785	\$15,923,466	\$55,322,251	*\$17-00
1895.....	36,808,488	16,403,193	53,211,681	17-00
1894.....	.....	.....	51,334,565	.....
1893.....	35,256,847	15,453,465	50,710,312	10-75
1892.....	.....	.....	48,881,080	20-50
1890.....	30,596,238	16,629,086	47,225,324	20-50
1889.....	30,171,885	16,048,479	46,220,364	20-50
1888.....	27,847,349	19,500,122	47,347,471	20-50

\* School tax (average \$3 per \$1,000) additional. POPULATION.—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743; 1897 estimated at 70,000.

Waco, Texas.—C. C. McCulloch, Mayor. The following financial statement of the city of Waco has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from R. W. Jablonowski, City Secretary.

This city is in McLennan County.

LOANS—		When Due.	LOANS—		When Due.
CITY HALL BONDS—			SEWER BONDS—(Con.)—		
6s, A&O, \$35,500.....	Oct. 1, 1907		5s, J&J, \$35,000.....	July 1, 1921	
Optional after 10 years.			5s, J&J, 24,000.....	July 1, 1923	
FUNDING BONDS—			STREET IMPROVEMENT BONDS—		
5s, J&J, \$30,000.....	July 1, 1909		6s, J&J, \$25,000.....	Jan. 15, 1907	
5s, J&J, 35,000.....	July 1, 1921		Optional after 10 years.		
5s, A&O, 14,000.....	Oct. 1, 1923		PUBLIC WORKS BONDS—		
PUBLIC WORKS BONDS—			6s, M&S, \$20,000.....	Sept. 1, 1924	
6s, M&S, \$20,000.....	Sept. 1, 1924		5s, A&O, 115,000.....	Oct. 1, 1919	
SCHOOL BONDS—			5s, M&S, 81,000.....	Sept. 1, 1920	
5s, A&O, \$15,000.....	Oct. 1, 1923		5s, J&J, 131,000.....	July 1, 1921	
SEWER BONDS—			5s, A&O, 59,000.....	Apr. 1, 1924	
6s, J&J, \$11,000.....	Jan. 15, 1907		WACO & N. W. RR.—		
Optional after 10 years.			6s, J&J, \$41,000.....	July 1, 1912	

GOLD.—All bonds are payable in gold. INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

TOTAL BONDED DEBT on April 1, 1897, was \$691,500; floating debt, \$20,857; total debt, \$712,357; sinking fund assets, \$94,004; net debt, \$618,353. Total value of property owned by city, including public schools, \$761,256.

ASSESSED VALUATION in 1896 of real estate was \$7,994,411; personal property, \$3,290,114; total, \$11,284,525; city tax rate (per \$1,000), \$19-50. The assessed valuation in 1893 was \$10,050,466; in 1892, \$10,641,814; in 1890, \$8,337,951. Property is assessed at 60 per cent of its actual value.

POPULATION.—The population in 1890 was 13,067; in 1880 was 7,295. According to local figures the population at the present time is 29,500.

**INVESTMENTS**

New York Savings Bank Investment.  
\$300,000  
CITY OF PORTLAND, ME.,  
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