

THE FINANCIAL SITUATION.

The feature of the week has been the New York Anti-Trust law decision by Justice Chester. It will be remembered that the proceeding under that statute, which the Attorney-General took almost as soon as the law had been signed, was against the anthracite coal roads and companies. The decision now rendered has been made in that proceeding, and the opinion suggests about as many flaws in the new Anti-Trust legislative contrivance as it contains provisions. We have discussed the decision on a subsequent page. It is of special interest at this time in connection with another event which occurred on Tuesday in Philadelphia. That other event was a change in the officers and directors of the Lehigh Valley Railroad Company—a transaction which places Messrs. J. P. Morgan & Co. and Drexel & Co. in control of the Lehigh Valley's policy. In other words, at a moment when a machine that had been devised by our last Legislature for destructive purposes and fired up and set in operation against the coal companies went all to pieces, Mr. Morgan, who has done more to conserve and advance industrial interests in the United States than any other man, took control of one of these suffering coal companies to cultivate and build up its property and business by keeping its management in harmony with other roads similarly situated. That is a striking coincidence, for it presents remarkable contrasts, while the decision taken together with the new direction in Lehigh Valley forms the record of a very substantial and encouraging movement towards industrial progress.

The crop situation has in the main improved since July came in. Heavy rains the last few days in this and Eastern States are said to have done injury, but over a large section in the West, where hot, dry weather was beginning to make the farmers anxious, beneficial rains have fallen. Now it is said that both spring wheat and corn are in a very promising shape in all the large producing States; Texas reports injury to corn due to drought. It seems likewise to be pretty well established that there will be a good demand for wheat from Europe and Australia, and probably from India, while this week there have been orders in our market even from Argentine for wheat for seeding purposes.

As bearing upon the crop outlook we may note that the Agricultural Bureau at Washington on Saturday of last week issued its usual monthly report on the condition of the crops, and that this on the whole makes the prospect quite encouraging. In the condition of winter wheat an improvement of 2.7 points is reported since last month, making the average now 81.2, or 5.6 points higher than in July of last year. In spring wheat an improvement of 1.6 points is shown, raising the average to 91.2, which, however, is 2.1 points lower than in July of last year. In the case of corn and oats the averages are also given as lower than a year ago. Thus the condition of corn is put at only 82.9 against 92.4 in July 1896, and the condition of oats 87.5 against 96.3. This at first sight would seem to indicate a much poorer prospect this year than last; but it should be remembered that these figures are of July 1 in both years, that last year after the 1st of July there was a great deterioration in the condition of all crops with the exception of corn, which was 76% Pine Spear the weather conditions since the 1st of July, as already stated, been quite

satisfactory. In the case of spring wheat the decline during the month of July last year was 14.4 points, in the case of oats 19 points and in the case of cotton 12.4 points, the condition of corn, however, advancing 3.6 points. It is evident, therefore, that with a continuation of good weather the comparison on the 1st of August will be in the case of most of the crops quite different from that now shown by the July figures. Our usual comparative tables, formerly given in this article, will be found on page 120.

The importance of this favorable crop prospect is for the time being in some measure obscured by the bituminous coal strike, which has continued without any very material change during the week. There have been reports of speedy settlement by arbitration from time to time, and the prevailing feeling seems to be that a settlement will be reached before the strike has lasted long enough to cause any widespread derangements through a scarcity of coal. The idea, we presume, is that after the old stocks of coal are used up and tariff legislation is completed, the coal trade will be in shape to raise wages; or if not then, general business will soon thereafter revive, and with better business, prices of commodities, and coal among them, will rise so as to warrant paying the miners a higher price and thus end the strike. Some such thought must be at the bottom of the comparatively hopeful feeling which appears to exist respecting the situation in the bituminous district.

The belief, too, is growing that it is only a matter of a few days before the tariff question will be settled. That the Conference Committee should take some little time in adjusting the differences between the two Houses seems perfectly natural. Even if the conferees on the part of either the House or Senate were inclined to yield on the material points in dispute, it would be bad policy to encourage the idea that a settlement had been easy. There is deep feeling in both the House and Senate regarding some of the provisions which are the subject of controversy, and if the belief should gain currency that either side had failed to take a sufficiently pronounced stand on its own ground the effect might be to jeopardize the work of the Conference. In other words, some show of opposition is necessary to force the recalcitrants into line. The rumors of disagreements, therefore, and a deadlock, which have been current this week, whether true or false, will in the end be found to have served a useful purpose in securing support for the Conference report when it comes. Every one now believes there has been a sharp tussle between the members of the two bodies, and thus the inclination will be to accept the Conference report as offering the most that either side can hope for. At least that is the view of the matter which has been generally taken, and this together with the other events noted will account for the renewed strength and activity of the stock market this week. The failure on Tuesday of Decker, Howell & Co. had no effect on the market, as it was known to have been precipitated by the sharp rise in Sugar stock, in which the house was carrying a short account.

We referred last week to the fact that new or increased dividend distributions by our railroads were becoming a feature of the situation. We have had another illustration this week. The Great Northern Railway Company has increased its quarterly dividend from $1\frac{1}{4}$ per cent to $1\frac{1}{2}$ per cent. In other

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words, the stock has been raised from a 5 per cent basis per year to 6 per cent. The Great Northern is one of the most prominent and at the same time one of the best managed properties in the Northwest. The increase in the dividend seems to be fully warranted. On the operations for 1895-6 the income account showed a surplus of over a million dollars above the amount of the dividends at 5 per cent. For 1896-7 of course the results are not yet available. But we may say that the returns of the gross earnings for the twelve months to June 30 show a falling off of only \$128,715, or less than one per cent, compared with the corresponding period last year. What makes this result particularly gratifying is that the spring-wheat crop of 1896 was much smaller than that of 1895. On the other hand, the outlook now is that the current year's wheat yield will again be quite heavy, making the prospect for a large traffic and large earnings the current year very good.

The Louisville & Nashville has issued a preliminary report of its operations for the year ending June 30. It shows very little change in the gross earnings, but a falling off of \$359,283 in the net (about 5 per cent), due to more liberal expenditures. There was also a small falling off in the income from investments. The final result shows a surplus above charges of every description of \$962,159 for 1896-7, this comparing with \$1,377,503 for 1895-6. The \$962,159 is equal to about $1\frac{3}{4}$ per cent on the company's stock, but this, it should be remembered, is after spending very considerable amounts for betterments and improvements. The result, too, has been reached in a year of great depression in general business. The Louisville & Nashville is very much dependent upon the condition of the iron trade, and should there be a revival in this trade the results for the current fiscal year would no doubt show considerable improvement.

At present the iron trade still remains in a very quiet state, though the reports indicate that confidence is still strong as regards the ultimate outcome. The "Iron Age" of this city has this week issued its usual monthly statement showing the current pig-iron production, and it again records a falling off—that is to say there was one less furnace in blast July 1 than on June 1, the number being 145, against 146, and the capacity of these furnaces being 164,064 tons per week July 1, against 168,380 tons June 1. Since April 1 the number of active furnaces has diminished from 153 to 145, and the weekly production from 173,279 tons to 164,064 tons. As to the prospects for the immediate future, it is not possible to speak definitely, since the strike in the bituminous coal regions has introduced a new disturbing element, the effects of which will depend upon future developments.

Money on call, representing bankers' balances, has loaned more generally at 1 per cent, and the offerings are liberal. Some loans have been daily made at $1\frac{1}{4}$ and the average for the week has been about $1\frac{1}{2}$ per cent. Banks and trust companies accept the rates current on the Stock Exchange. There is very little business reported in time loans and scarcely any demand for short periods, the inquiry being mainly for four to six months. Rates are still quoted at 2 per cent for sixty to ninety days, $2\frac{1}{2}$ per cent for four and 3 per cent for five to seven months on good Stock Exchange collateral. There is a better supply of commercial paper, with a fair demand, and rates are firmly held at $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent for sixty to ninety day endorsed

bills receivable, $3\frac{1}{4}$ @4 per cent for first class and 4 @ $4\frac{1}{2}$ per cent for good four to six months' single names. Banks report a lighter movement of money to the interior this week in response to re-discounts. Correspondents, however, look for a better demand very soon. The only special feature shown by the bank statement of last week was a further increase in loans and in deposits, making a new high record for these items.

There have, as usual, been contradictory reports by cable regarding the European political situation, but the foreign financial markets have not been affected thereby. Early in the week it was said that Turkey had made a new treaty with Roumania, with a view to counteract possible warlike designs by Bulgaria, and it was also said that Turkey had sent an ultimatum to Persia requiring the evacuation of Turkish territory occupied by Persian troops, but that Russia was supporting Persia in her position and therefore that the latter would probably refuse to yield. Later there came a Constantinople cable stating that the Sultan had modified his demand for an indemnity from Greece, reducing it to £6,000,000. On Wednesday the Ambassadors requested the Turkish Minister of Foreign Affairs to announce definitely whether Turkey would resume peace negotiations on the basis of the proposals made by the Powers. On Thursday the Turkish Minister declared that the Porte accepted the principle of a strategic frontier, and negotiations will be resumed on Saturday. 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 13 - 16 @ $\frac{3}{4}$ of 1 per cent. The open market rate at Paris is $1\frac{1}{4}$ @ $1\frac{1}{2}$, at Berlin $2\frac{1}{4}$ @ $2\frac{3}{4}$ and at Frankfurt $2\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £11,373 bullion during the week and held £36,731,125 at the close of the week. Our correspondent further advises us that the gain was the net result of imports of £64,000 from the Cape, exports of £40,000 to Malta and shipments of £13,000 to the interior of Great Britain.

The foreign exchange market has been quiet and firm this week and without new feature. The dulness during the middle of the week was mainly due to the fact that there was no fast steamer until Saturday. There was a good inquiry early in the week to remit for sugar, and some demand was noted from other importers, which absorbed about all the bills offering, and the tone was quoted strong on Tuesday, when Brown Bros. advanced their posted sixty day rate to 4 87, leaving the sight figures unchanged at 4 88, and thereafter rates by all drawers were uniform at these figures. Rates for actual business were entirely unchanged during the week at 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. Bankers express the opinion, based upon offerings of demand sterling for delivery early next month, that the market will remain steady and without material change. It is reported that sales of long sterling have been made in anticipation of lower rates in September and October, when there is expected to be a good supply of grain and cotton bills. Futures against shipments of the last-named staple are offered at 4 83 $\frac{3}{4}$ for September and at 4 82 $\frac{1}{2}$ for October and November deliveries. There have been no gold engagements, though it was reported early in the

week that some gold would be shipped to Europe before Saturday. The report may have been based upon the fact that there was an unfilled order for gold on the market last week. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 9.	MON. July 12.	TUES. July 13.	WED. July 14.	THUR. July 15.	FRI July 16
Brown Bros..... {60 days.	88½	88½	87	87	87	87
..... {Sight....	88	88	88	88	88	88
Baring, Magoun & Co. {60 days.	87	87	87	87	87	87
..... {Sight....	88	88	88	88	88	88
Bank British {60 days.	87	87	87	87	87	87
No. America. {Sight....	88	88	88	88	88	88
Bank of Montreal {60 days.	87	87	87	87	87	87
..... {Sight....	88	88	88	88	88	88
Canadian Bank {60 days.	87	87	87	87	87	87
of Commerce. {Sight....	88	88	88	88	88	88
Heidelbach, Ick- {60 days.	87	87	87	87	87	87
elheimer & Co. {Sight....	88	88	88	88	88	88
Lazard Freres... {60 days.	87	87	87	87	87	87
..... {Sight....	88	88	88	88	88	88
Merchants' Bk. {60 days.	87	87	87	87	87	87
of Canada. {Sight....	88	88	88	88	88	88

The market closed steady on Friday with the posted rates at 4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86@4 86½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 85@4 85½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for June, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three others (000) are in all cases omitted.

Merch'dise.	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	221,450	152,434	+69,016	171,082	209,443	-38,361
Oct.-Dec....	339,781	159,490	+180,291	266,933	200,626	+66,307
Jan.-March.	261,027	186,943	+74,084	240,246	197,581	+42,665
April.....	77,072	101,323	-23,851	71,092	58,650	+12,442
May.....	77,882	79,858	-1,476	66,568	57,201	+9,367
June.....	74,175	84,823	-10,651	66,706	56,164	+10,542
Total.....	1,051,867	764,374	+287,613	882,607	779,725	+102,882
Gold.....						
July-Sept...	12,636	39,723	-27,087	37,958	2,855	+35,103
Oct.-Dec....	1,171	37,871	-36,700	31,415	3,699	+27,716
Jan.-March.	1,281	1,988	-705	13,135	22,604	-9,469
April.....	7,933	619	+7,314	3,782	1,120	+2,662
May.....	9,468	566	+8,905	19,104	604	+18,500
June.....	7,624	650	+6,974	6,915	898	+6,017
Total.....	40,113	81,412	-41,299	112,309	31,720	+80,589
Silver.....						
July-Sept...	16,513	2,510	+14,003	14,767	3,667	+11,100
Oct.-Dec....	16,589	4,050	+12,539	15,169	3,307	+11,862
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
April.....	4,931	579	+4,352	5,140	569	+4,571
May.....	4,337	768	+3,571	5,159	564	+4,595
June.....	5,987	955	+4,132	4,348	988	+3,360
Total.....	61,031	10,981	+50,050	59,833	12,018	+46,945
Gold in Ore.						
July-Sept...	58	583	-524	8	475	-467
Oct.-Dec....	98	610	-512	37	552	-515
Jan.-March.	80	1,227	-1,147	30	358	-328
April.....	3	353	-350	5	155	-150
May.....	1	389	-388	7	107	-100
June.....	.....	441	-441	14	168	-154
Total.....	247	3,802	-3,555	101	1,805	-1,704
Silver in Ore.						
July-Sept...	228	4,392	-4,164	64	3,050	-2,986
Oct.-Dec....	428	4,534	-4,106	278	3,950	-3,672
Jan.-March.	247	4,094	-3,847	191	4,291	-4,100
April.....	.....	1,904	-1,904	14	1,574	-1,560
May.....	13	1,985	-1,972	37	1,386	-1,349
June.....	.....	2,044	-2,044	95	1,599	-1,504
Total.....	916	19,553	-18,637	679	15,859	-15,180

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the six months since January 1 for six years.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
1897.	490,702	452,450	38,312	26,399	6,228	20,171	28,189	15,048	13,141
1896.	444,612	369,656	74,956	42,992	25,944	17,048	30,284	14,794	15,470
1895.	386,835	391,400	*4,735	35,549	26,816	8,733	23,933	10,390	13,543
1894.	404,429	335,943	68,486	70,930	11,782	59,148	23,884	7,813	16,071
1893.	388,307	457,197	*68,890	73,718	11,759	61,959	19,552	9,573	9,979
1892.	479,153	431,728	47,425	41,569	8,086	33,533	14,760	8,105	6,685

* Excess of imports.

In the last table gold and silver in ore for 1895, 1896 and 1897 are given under the heads respectively of

gold and silver; for the other years both are included in the merchandise figures.

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

Week Ending July 16, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,703,000	\$2,789,000	Gain.\$1,914,000
Gold.....	308,000	300,000	Gain. 8,000
Total gold and legal tenders....	\$5,011,000	\$3,089,000	Gain.\$1,922,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 16, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,011,000	\$3,089,000	Gain.\$1,922,000
Sub-Treas. operat'ns and gold expts.	17,000,000	13,800,000	Gain. 3,200,000
Total gold and legal tenders.....	\$22,011,000	\$16,889,000	Gain \$5,122,000

Amount of bullion in principal European banks.

Bank of	July 15, 1897.			July 16, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,731,125	.....	£ 36,731,125	£ 48,187,668	.....	£ 48,187,668
France.....	80,517,653	49,010,414	129,528,067	81,876,128	50,139,464	132,015,592
Germany.....	28,210,000	14,547,000	42,757,000	29,472,000	14,854,000	44,326,000
Aust.-Hung'y	36,519,000	12,662,000	49,181,000	27,313,000	12,887,000	40,200,000
Spain.....	8,936,000	10,740,000	19,676,000	8,406,000	11,540,000	19,946,000
Netherlands.	2,632,000	6,949,000	9,581,000	2,635,000	6,920,000	9,555,000
Nat. Belgium*	2,800,667	1,400,333	4,201,000	2,628,667	1,314,333	3,943,000
Tot. this week	190,346,475	95,308,747	291,655,222	200,518,463	97,654,797	298,173,260
Tot. prev. w'k	195,553,539	95,503,753	291,057,292	199,747,246	97,527,329	297,274,575

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

THE COAL STRIKE AND TRUST DECISION.

The anti-trust laws, which the last Legislature of this State passed, promise to have a very short life. They ought to have been entitled "laws to reduce wages, to hoodwink labor and to prevent capital from earning any interest on its investments." To-day the country is having this truth enforced by a sort of object lesson, and it would be greatly to its advantage if the people would study the picture closely; it represents in a graphic way an important, if not a startling, development of deep interest in connection with this decision.

What is at the moment more than all things else threatening business revival? No one hesitates in the answer; it is the strike of the miners in the bituminous coal district, which may possibly extend until it includes even the anthracite coal sections. Every industry in the land is more or less disturbed by it, and every incipient enterprise suppressed. And yet that strike is the natural fruitage of just such kinds of legislation as that to which this New York law belongs. The effort to deprive the coal business and carriers of profit has compelled owners to reduce wages and hours of work until the poor miners cannot live on what they earn. Bear in mind that this situation we have described is true in every particular and can be proved to the satisfaction of every one except those who, ostrich-like, stick their heads in a rank undergrowth of deceptions which politicians have cultivated for the purpose of misleading wage-earners, making them their tools by keeping them in such surroundings that they cannot see their own interests.

For the present, at least, all hope of getting out of this entanglement seems to be through the courts. How near confiscation they will permit legislation to go under the guise of suppressing trusts is the problem. The decision of the United States Supreme Court in the Trans-Missouri Freight Association case, we need not

say, was a great disappointment, and for a time and until leading lawyers thought they saw a narrower scope to its application than they at first feared, it was extremely disquieting. Since then there have been some decisions which have inspired a hope that this kind of craze had culminated—or, perhaps better, was reaching its limit of audacity. The one this week referred to above has been of that character, and consequently has given great satisfaction in conservative circles. Justice Chester finds some decidedly faulty features in the New York trust laws of last winter, although the questions raised on the argument as to the constitutionality of the substantive provisions of the Act that make up the first and second sections were left undecided. What was decided, though, was substantial and throws outside the sphere of the legislator dangerous powers the Act assumed he possessed.

The motion upon which the conclusions referred to were reached was a motion made to vacate a previous order granted by Judge Chester on the application of the Attorney-General in May last compelling the presidents of the anthracite coal roads to appear before a referee as witnesses in a proceeding begun for the purpose of determining whether an action should be commenced against the said companies. The first two sections of the law described the kind of acts and agreements prohibited, claiming that they suppressed competition, enhanced price and were consequently detrimental to public interests. Those sections, as already stated, the Justice did not pass upon. The questions before him related primarily to the subsequent portions of the Act which have reference to procedure, and hence it was not needful to examine and come to a definite conclusion with reference to the main provisions of the law. His first finding was that the law imposes upon the Justices of the Supreme Court non-judicial functions. The method it provides is that the Attorney-General may, for the purpose of determining whether an action or proceeding should be commenced, present to any Justice of the Supreme Court an application for an order directing such persons as he may require to appear before the Justice or a referee and answer all relevant and material questions put to them concerning any illegal contract, etc., in violation of the Act. After the examination the testimony taken must be certified and delivered to the Attorney-General. If it appears to the satisfaction of the Justice to whom the application for the order is made that such an order is necessary, then the order shall be granted.

Judge Chester says that these provisions very clearly show an attempt to impose upon the Justices of the Supreme Court non-judicial functions and cannot be sustained. His argument in substance is that the examination authorized is merely to aid the Attorney-General in determining as to whether or not he should commence an action. This, he says, is clearly an administrative function and one which simply aids the Attorney-General to determine a question relating wholly to the proper discharge by him of a public duty. The testimony is not required to be filed in Court; it is merely turned over to the Attorney-General for his information. Until an action or proceeding is brought there is no controversy in Court, no issues and no parties. The Justice performs no functions except as described above. Moreover, there is no cross-examination of witnesses, and the testimony, if it can be called such, could not be used in any pro-

ceeding, while the application itself leads to no judgment or determination of the Court. The Justice also cites very fully the law applicable to such a state of facts, and concludes "that the duties imposed by the statute upon the Justices are therefore not judicial but are merely ancillary or auxiliary to the Attorney-General in the performance of his duties." This being the case, he concludes that it is beyond the power of the Legislature to devolve those duties on the Justices of the Supreme Court.

The next weakness Justice Chester brings to light is of a different character and more general in its application. He shows that the procedure which the Act by its terms authorizes presents a case of serious infraction of the constitutional rights and privileges of a witness charged with a crime. His argument is of considerable length and appears conclusive. The basis of this charge is Section 7th. That section provides that no person shall be excused from answering any question that may be put to him on the ground that it may tend to convict him of a violation of the provisions of the Act, notwithstanding Section 2 makes such violation a misdemeanor and on conviction punishable by a fine or imprisonment, or both. The Justice quotes largely from opinions in various cases cited. Substantially they all agree in enforcing the same doctrine that "these constitutional and statutory provisions have long been regarded as safeguards of civil liberty quite as sacred and important as the privileges of the writ of habeas corpus or any of the other fundamental guaranties for the protection of personal rights. When a proper case arises, they should be applied in a broad and liberal spirit in order to secure to the citizen that immunity from every species of self-accusation implied in the brief but comprehensive language in which they are expressed." "It seems that in such cases nothing short of absolute immunity from prosecution can take the place of the privilege by which the law affords protection to the witness."

In the case of the law under review the latter part of Section Seventh attempts to give immunity to the witness, but the section does not by any means afford complete immunity. The words providing relief are that "the testimony given by the witness in a proceeding or examination under this Act shall not be given in evidence against him in any criminal action or proceeding, nor shall any criminal action or proceeding be brought against such witness on account of the testimony so given by him." These words, as Justice Chester well says, come far short of affording absolute immunity to the witness from prosecution. To be sure, no criminal action or proceeding could be brought against the witness on account of the testimony given. This, though, says the Justice, would not protect him from an indictment, prosecution or from punishment for a violation of the provisions of the Trust Act, which violation might be disclosed by facts or circumstances appearing in the testimony drawn from him under the compulsion of this examination and in relation to which the law expressly states that he shall not be excused from testifying. To be complete, the immunity should give entire exemption from prosecution to the witness for the crime which is sought to be discovered by the examination and which discovery is the chief purpose of the examination. It would be interesting to give more fully Justice Chester's views and the opinions he cites on this point. We have not the space to-day. They seem to fully bear him out in his statement that

“this discovery cannot be had (if constitutional safeguards are to be regarded) from the mouths of the witnesses concerned in the alleged agreement.”

The other defect Justice Chester mentions is the insufficiency of the petition. This may be considered by many a mere formality which can be easily remedied. It is a formality and can be remedied, but not so very easily. The petition did not undertake to present any evidence affecting the questions at issue, except hearsays—that is assertions made on information and belief, many of them of course idle gossip. One of the provisions of the trust law is, “that if it appears to the satisfaction of the Justice of the Supreme Court to whom the application for the order is made that such order is necessary, then such order shall be granted.” It is a well-settled rule, says Justice Chester, that orders for preliminary examinations of witnesses or for the production of documents are in all cases discretionary. That it was the intention of the Legislature not to interfere with this salutary rule, but to require proof of the necessity for the hearing, is made entirely clear by the above quoted provision that such order shall be granted “if it appears to the satisfaction of the Justice” * * * “that such order is necessary.”

The foregoing is a brief recital of Justice Chester's conclusions with reference to practice and operations under the new anti-trust law. His restrictions will be seen to have a wide effect. Notice for illustration the character of the changes the Attorney-General will be called upon to make in his next petition if it conforms to these findings. Positive declarations not rumors will need to be its substance. Sworn and detailed statements of facts—such evidence as unemotional courts of law admit—must be the form in which the charges contained in the application brought before the Justice appear. These affidavits, too, will have to be prepared with diligence and with care, for the Judge must be satisfied from the evidence that an order and a hearing are necessary, and that too after shaking out all the chaff which from the character of the subject seems naturally or necessarily to settle around and upon these anti-trust doings. His aim must be to get at the kernel of truth left and from that make up his mind.

BREADSTUFFS EXPORTS AND OUR FOREIGN TRADE.

With the promise the present year of another large yield of our leading grain crops, there is the prospect also of another year of large grain exports, especially as it seems likely that the outside world will have need for all the supplies we can furnish. A study therefore of the breadstuffs exports for the late fiscal year (ending June 30), when the movement was so full and free and played such an important part in the country's foreign trade, will be both interesting and useful. We shall expect next week to review the full foreign trade results for the twelve months, but to-day shall confine ourselves entirely to the breadstuffs movement.

Perhaps the best way of showing the extent to which the breadstuffs exports contributed to the late year's favorable trade results is to say that in money value these breadstuffs exports increased over 56 million dollars as compared with the previous fiscal year and nearly 83 million dollars as compared with two years ago. The aggregate declared value of the shipments for the twelve months was close to 200 million dollars.

Of course we can not give exact figures yet, but based on complete returns for the eleven months and partial returns for June the total was \$197,417,408. In 1895-6 the amount was only \$141,356,993; in 1894-5 but \$114,604,780.

There have been years when the breadstuffs exports have run even in excess of 200 million dollars—in one quite recent year they approached close to 300 million dollars—but that was when prices were very much higher and when the wheat shipments were extraordinarily heavy and contributed in an unusual way to swell the total. In the late year the outward movement of wheat, as we shall presently see, was of hardly more than average proportions, and the distinctive feature of the breadstuffs exports was their varied character. In other words, not merely an increased outflow of one of the cereals but a general expansion in the export movement of the whole body of cereals accounts for the improved results. In the case of several of the cereals indeed, the late year's exports break all previous records, while on the other hand the year's wheat and flour shipments have been many times exceeded in the past.

Thus the character of the breadstuffs exports has broadened, and this is an essential fact to bear in mind. It shows that in calculating whether this branch of our export trade is to be large or small it is not sufficient to consider merely the position and prospects regarding wheat (though this remains important as before), but that the harvest outlook and conditions affecting the other cereals must also be taken into account. The bearing of this on the breadstuffs exports during the fiscal year which has just begun is obvious. The large exports of the various cereals during the late twelve months followed from the generally favorable character of the harvest in 1896, added to a good demand for our surpluses by Europe. Indications point to a continued eager demand from Europe the current twelve months, while at the same time advices from the West encourage the belief that the present season's harvest, like that of last year, will be generally abundant, insuring it would seem continued large exports.

The growth in shipments to which we refer extends to barley, to rye and to oats, as well as to corn. The first three are usually considered minor cereals as far as their importance in the export trade is concerned, but in 1896-7 the value of the shipments of these three articles was in excess of \$20,000,000. On the other hand, in 1895-6 the exports of the same articles was valued at only about \$7,000,000. Here then we have an increase in simply these minor forms of breadstuffs of 13 million dollars. Of rye the shipments were over 8½ million bushels, against less than a million bushels in the previous fiscal year. In this case it happens that the 1896-7 total has been once exceeded, the failure of the rye crop in Russia and other countries of Europe in 1891 having led to an unusual demand (at high prices) upon the United States in the fiscal year 1891-2. Of barley the exports in 1896-7 were over 19 million bushels, against only 7½ million bushels in 1895-6 and but 1½ million bushels in 1894-5.

Still more striking has been the expansion in the exports of oats. Back in 1890 the oats exports for one year rose to 13½ million bushels, but this was followed by a decline to less than a million bushels the very next year; after that the amounts varied considerably, and it is only during the last two years that the up-

ward movement has been large and sustained. For 1894-5 the shipments were but little more than half a million bushels—in exact figures 569,977 bushels; when from this there was an increase to over thirteen million bushels (13,012,590 bushels) in 1895-6, it seemed to many as if there was little chance for further growth in the immediate future. But now we find that for 1896-7 the exports of oats were in excess of 35 million bushels—35,090,000 bushels. In other words, in two years the oats exports have risen from practically nothing to over 35 million bushels. And the price obtained, relatively speaking, was quite fair, the average being about 25 cents per bushel.

Noteworthy though these results are, it is when we come to corn that we see presented the most remarkable evidence of growth and expansion. The exports of that cereal in the late year reached the enormous total of 177 million bushels. This is 77 million bushels better than in the previous year and about 150 million bushels in excess of the corn exports of two years ago. In brief, in two years the outward movement of this cereal has risen from 27 million bushels to 177 million bushels. The corn crop is by far the largest crop raised in this country, but we are accustomed to look upon it as important only in the sense that it is very essential for our home wants. The fact that it has risen to such large dimensions as an export staple reveals a new phase of advantage. We doubt, too, whether many, even among those well informed, had any idea that the shipments of the cereal had reached such a really imposing amount. At 177 million bushels the total is 32 million bushels in excess even of the wheat exports, a very unusual occurrence. It has happened only once previously that the corn exports have reached or exceeded 100 million bushels, namely 1889-90, when the shipments fell just a little short of 102 million bushels. The total for 1896-7 is over 70 per cent in excess of this previously unexcelled total.

Of course the corn went out at extraordinarily low prices, the average being only a little over 30 cents a bushel—30·6 cents. We print further below the record for the last twenty-four years, and during that period the price has never previously been so low. In 1895-6 the average was 37·8 cents, in 1894-5 52·9 cents; in 1889-90, when the previous maximum of the exports was attained, the average was 41·8 cents. Doubtless the low price greatly stimulated the outflow, and with a continuation of such low values we may be sure the exports will be very large also the present year. The country produced 2,283 million bushels of corn in 1896 and 2,151 million bushels in 1895, and the promise is for another large crop the present year, unless indeed the weather conditions in subsequent weeks should alter this prospect. Then also the reserves in farmers hands from the two previous crops are unusually heavy. At the same time Europe is in position to take large amounts of our surplus, first because the promise as to the world's wheat crop is by no means such as to indicate full supplies of that prime cereal, and secondly because the corn crop also is short in some principal producing countries. As bearing out this latter remark, we may note that a dispatch from Buenos Ayres a short time since stated that the export surplus of the maize crop of Argentina was estimated at only 300,000 tons this year, in comparison with over 1,000,000 tons in each of the two preceding seasons.

Even though only a little over 30 cents a bushel was realized on the corn exports of the late year, the large increase in the quantity shipped added greatly to the aggregate value of the shipments, making the total for 1896-7 \$54,083,349, against \$37,836,862 for 1895-6. This is an increase of 16½ million dollars, which, added to the 13 million dollars increase in oats, barley and rye, accounts for nearly 30 million dollars of the 56 million dollars increase in the breadstuffs exports of all kinds in the late year. Of the remainder, the bulk was supplied by the wheat exports.

The value of these wheat exports in the late year was, roughly, 116 million dollars. This compares with 91½ million dollars in 1895-6 and 95½ million dollars in 1894-5, but with 128½ million dollars in 1893-4, 169 million dollars in 1892-3 and 236½ million dollars in 1891-2. Thus, while the corn exports, the oats, the rye and the barley exports were in comparison with other years all of exceptional proportions, there was nothing out of the ordinary in the size of the wheat exports in value. Looking at the quantity shipped, we find that 145 million bushels went out (counting flour at its equivalent in wheat) in 1897, against 126½ million in 1896, 144½ million in 1895, 164½ million in 1894, 192 million bushels in 1893 and 225½ million bushels in 1892. As compared with this last-mentioned year, which stands without a parallel in the country's history, the decline is over 80 million bushels. In that year, too, exporters realized \$1·02 per bushel, while in the late year the average was only a trifle over 75 cents a bushel. In this matter of price the result in 1896-7 has been a distinct disappointment. The average is, indeed, better than the averages for the three previous years, which were respectively 65·5 cents, 57·6 cents and 67·2 cents, but with that exception it is the lowest on record.

As to the outlook for the current year, the winter-wheat yield will be a little better than that of last year, and the spring-wheat crop promises to be decidedly better. On the other hand, supplies and stocks are smaller than a year ago, the Produce Exchange reporting a visible supply of only 16,609,000 bushels on July 10 1897, against 47,220,000 bushels at the corresponding date of the preceding year. There can be no doubt that the world will be able to take all the wheat we shall have to spare. India, Australia and Argentina are none of them in condition to furnish their customary supplies. In addition the accounts from the Danubian Provinces, which are important contributors in supplying Europe's food wants, have latterly been quite unfavorable, it being reported that rains and inundations had damaged the various crops from 20 to 40 per cent. Besides this the French wheat crop is expected to prove deficient, though in this case the accounts are rather conflicting.

The indications thus point to a better range of values for wheat the present year. The shipments also, we have seen, are likely to be large. Furthermore, the promise is for another year of full exports of corn, oats, rye and barley. Altogether, according to present indications the breadstuffs exports the current year seem likely to play as prominent a part in our foreign trade as they did in the year just closed. We annex the record of the breadstuffs exports, both in quantity and value, for the last twenty-four years.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1874.....	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,804
1875.....	59,007,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,063,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,540,305	35,333,197	225,873,502	53,298,247	279,177,749	288,030,835
1881.....	167,698,445	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,000,000	36,375,055	148,375,055	28,845,830	177,220,885	185,768,062
1883.....	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,026,078	51,139,696	126,165,774	27,648,044	153,813,818	162,544,715
1885.....	72,983,677	52,140,336	125,079,433	28,003,863	153,083,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,716,481	51,950,082	142,666,563	10,847,361	153,513,924	165,768,062
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,275,906	57,036,168	102,312,074	42,058,015	144,370,089	154,925,927
1891.....	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892.....	161,899,132	75,362,283	237,261,415	41,690,480	278,951,895	299,363,117
1893.....	93,534,670	75,494,347	169,029,017	24,587,511	193,616,528	200,312,654
894.....	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
895.....	43,805,663	51,651,928	95,457,591	14,050,767	110,108,358	114,804,780
1896.....	39,709,268	52,025,217	91,734,485	37,836,862	129,571,347	141,356,963
1897.....	59,920,174	55,903,458	115,823,632	54,083,349	169,906,981	197,417,408

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'g per bush.	Flour.	Av'g per bbl.	Tot. Wheat and Flour.	Corn.	Av'g per bush.
	Bush.	Rs.	Bbls.	Rs.	Bush.	Bush.	Rs.
874.....	71,039,928	1.428	4,094,094	7.146	89,463,351	34,434,606	719
1875.....	53,047,177	1.124	3,973,128	6.001	70,926,253	28,358,420	847
1876.....	55,073,122	1.242	3,935,512	6.208	72,782,926	49,493,572	872
1877.....	40,825,611	1.169	3,343,665	6.479	55,372,104	70,890,983	687
1878.....	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	569
1879.....	122,353,938	1.068	5,629,714	5.252	147,687,649	89,296,252	471
880.....	153,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	543
1881.....	150,565,477	1.118	7,945,786	5.669	186,311,514	91,908,175	552
1882.....	95,271,802	1.185	5,915,686	6.149	121,892,889	43,184,915	668
1883.....	106,385,828	1.127	9,205,664	5.906	147,811,316	40,588,825	684
884.....	70,349,012	1.068	9,152,260	5.588	111,534,182	45,247,490	611
1885.....	84,653,714	0.862	10,648,145	4.897	132,570,306	51,834,416	540
1886.....	57,759,209	0.870	8,179,341	4.700	94,565,793	63,655,433	498
1887.....	101,971,949	0.890	11,518,449	4.510	153,804,969	40,307,252	480
1888.....	65,789,261	0.853	11,963,574	4.579	119,625,344	24,278,417	550
1889.....	46,414,129	0.897	9,374,803	4.832	88,600,743	69,592,929	474
1890.....	54,387,767	0.832	12,231,711	4.663	109,430,498	101,973,717	418
1891.....	55,131,948	0.933	11,344,304	4.822	106,181,313	30,768,213	574
1892.....	157,280,351	1.026	15,196,769	4.959	225,665,811	75,451,849	551
1893.....	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	534
1894.....	88,415,230	0.672	16,859,533	4.104	104,288,119	65,324,841	462
1895.....	78,102,704	0.576	15,268,892	3.383	144,714,144	27,691,137	529
1896.....	60,650,080	0.655	14,620,864	3.565	126,443,968	99,992,835	378
1897.....	79,526,012	0.753	14,568,925	3.839	145,076,724	176,905,094	306

* Figures for 1897 are subject to slight corrections.

THE FOREIGN TRADE OF INDIA IN 1896-7.†
AMERICAN VERSUS RUSSIAN PETROLEUM—INDIAN WHEAT—COTTON GOODS, IMPORTS AND EXPORTS.

[MANCHESTER, July 3.

Within the last few days I have received from Calcutta the official statistics of the external sea-borne trade of India during the year ended March 31 1897. Those referring to the much less important trade carried on over the long land boundaries, north and east of India, will be published later on.

In order to obtain a proper comparison of the aggregate amount of imports and exports of the past year with those of previous ones, it is desirable to take the figures as far back as 1889-90, because in the interval two great causes of disturbance have arisen—the closing of the Indian mints to the coinage of silver on June 26 1893, and the re-imposition and subsequent re-arrangement of the import duties in 1894 and 1895. The values are given in rupees, but it is convenient, at least in a summary view of the whole trade, to state them in tens of rupees. At the old par of exchange this denomination (Rx.) now commonly used was equivalent to the £ sterling, but at the current rate of exchange it is equal to only 12s. 4d., or almost exactly 3½ dollars.

† Communicated by our Special Correspondent at Manchester.

Stated in Rx. and omitting the last three figures, the imports and exports of merchandise, gold and silver in each of the last eight years, and the total for each year are shown in the annexed table. It should be explained that the imports made by the Indian Government are not included. They consist of military and other stores which, it is thought, can be most advantageously supplied by the India Office in London. As a rule, however, the Indian Government purchases such commodities as it requires in India, whether they are imported or produced in the country. The Government imports do not vary very greatly from an average of Rx. 3,500,000 per annum; but of course this amount must be added to the ordinary imports in any attempt to ascertain the "balance of trade."

INDIAN SEA-BORNE FOREIGN TRADE.

Imports—	Merchandise.	Gold.	Silver.	Total.
	Rx.	Rx.	Rx.	Rx.
1889-90.....	66,560,000	5,071,000	12,388,000	84,019,000
1890-91.....	69,035,000	6,501,000	15,419,000	90,955,000
1891-92.....	66,587,000	4,119,000	10,604,000	81,310,000
1892-93.....	62,605,000	1,782,000	15,223,000	79,615,000
1893-94.....	73,957,000	3,147,000	15,279,000	92,383,000
1894-95.....	70,167,000	1,756,000	7,803,000	79,736,000
1895-96.....	69,316,000	5,029,000	8,330,000	82,675,000
1896-97.....	71,954,000	4,491,000	8,584,000	85,029,000
Exports—				
1889-90.....	103,397,000	456,000	1,386,000	105,239,000
1890-91.....	100,136,000	865,000	1,207,000	102,208,000
1891-92.....	108,036,000	1,705,000	1,438,000	111,179,000
1892-93.....	106,536,000	4,594,000	2,335,000	113,465,000
1893-94.....	106,448,000	2,505,000	1,519,000	110,472,000
1894-95.....	108,815,000	6,730,000	1,428,000	116,973,000
1895-96.....	114,263,000	2,503,000	1,729,000	118,495,000
1896-97.....	103,914,000	2,200,000	2,726,000	108,840,000

Perhaps the most striking conclusion to which these figures seem to point is that the inveterate power or disposition of India to absorb the precious metals has been very seriously weakened during the last three or four years. A summary of the figures of imports and exports of gold and silver here presented gives the following results, comparing the particulars of the first and the last four years with each other.

Years 1889-90 to 1892-93—	Gold.	Silver.
	Rx.	Rx.
Imports.....	17,473,000	53,634,000
Exports.....	7,620,000	6,366,000
Excess of imports.....	9,853,000	47,273,000
Total excess of imports.....		57,126,000
Years 1893-94 to 1896-97—		
Imports.....	14,423,000	39,996,000
Exports.....	13,938,000	7,402,000
Excess of imports.....	485,000	32,594,000
Total excess of imports.....		33,079,000

It thus appears that India took from the world's supply of the precious metals in the first four years Rx. 57,126,000, and in the last four only Rx. 33,079,000. The difference is Rx. 24,047,000, or about \$80,156,000—more than \$20,000,000 per annum. Still, even last year she absorbed of gold Rx. 2,291,000 and of silver Rx. 5,858,000, making altogether Rx. 8,149,000, or about \$27,163,000.

Clearly enough, however, India has during the last four years taken no large quantity from the world's supply of gold beyond the absorption of her own production, which is considerable. Yet she has continued, notwithstanding the closure of the mints, to demand silver, of which she produces an inappreciable quantity, though in much diminished amount. It must be noticed, though, that during the famine the holders of silver ornaments and other forms in which the natives are accustomed to store their wealth have been much disappointed by the reduced number of rupees obtained for them in consequence of the closure of the mints, and it may be confidently anticipated that the net imports of silver into India during the current year will show a considerable falling off.

India continues to import, almost steadily, an increasing amount of petroleum, or as it is called in the official returns "kerosine." The American product is, however, steadily yielding to that of Russia. In 1893-4 a large speculative import from the United States created excessive stocks and prices fell considerably. After these were worked off the demand set in again with considerable force and prices rose. In the subsequent revival of the trade the Russian oil came especially into favor because of its cheapness, and it has now largely supplanted the American product, as the following statistics of the imports during the last three years conclusively show.

	1894-5. Gallons.	1895-6. Gallons.	1896-7. Gallons.
United States.....	23,578,631	22,493,638	18,201,557
Russia.....	26,612,718	39,875,692	42,676,180
Other countries.....	173,275	943,092	4,285,516
Total.....	50,364,624	63,312,422	65,163,253

The exports of wheat from India during 1896-7 were of course very small, owing mainly to the scanty production of the spring harvest of this and last year, wheat being in India mainly a winter-grown crop. But the falling off was partly due to the failure of the summer-grown crops of other grains in 1896, and the consequent necessity of using other kinds of indigenous food, where included, as substitutes for the summer-grown millets and other grain.

The following table gives the quantity of wheat exported from India in each of the last eight years :

	Cwts.		Cwts.
1889-90.....	13,799,224	1893-94.....	12,156,551
1890-91.....	14,320,496	1894-95.....	6,877,791
1891-92.....	30,303,425	1895-96.....	10,002,912
1892-93.....	14,973,453	1896-97.....	1,910,553

It cannot for a moment be supposed that India, as a source of wheat supply for the rest of the world, is about to be extinguished. On the contrary, with the return of favorable seasons, it may be anticipated with confidence that the countless number of wells and reservoirs which have been constructed or repaired during the last twelve months in the Northwest Provinces, the Punjab and other parts of the northern part of the Dependency, embracing substantially the whole wheat-producing area, will go far toward ensuring in the future with a normal rainfall a much larger supply for export than that of the past year.

The imports of cotton piece goods into India during the last three years have been greatly influenced by the changes in the import duty. The quantities imported, in yards, since 1889 are shown in the annexed table.

	Grey, Yards.	Bleached, Yards.	Colored, Yards.	Total of Piece Goods, Yards.
1889-90.....	1,257,001,000	339,098,000	400,949,000	1,997,048,000
1890-91.....	1,280,540,000	373,149,000	360,335,000	2,014,024,000
1891-92.....	1,173,176,000	361,395,000	348,117,000	1,882,688,000
1892-93.....	1,092,584,000	376,359,000	339,111,000	1,808,054,000
1893-94.....	1,314,038,000	393,130,000	422,320,000	2,129,488,000
1894-95.....	1,352,271,000	497,332,000	408,072,000	2,257,675,000
95-96.....	1,066,446,000	333,754,000	314,679,000	1,714,879,000
1896-97.....	1,222,900,000	414,154,000	359,926,000	1,996,980,000

The imports in 1894-5 were excessive, owing mainly to anticipations that the exemption of cotton fabrics from the 5 per cent import duty imposed in March 1894 on many other commodities would not be long continued. In December of that year the duty was extended to cotton goods, and of course the imports fell off. Subsequently, however, owing to a reduction of the duty to 3½ per cent and an imposition of an excise duty of like amount upon piece goods produced in the Indian mills, the imports increased. There is, nevertheless, no indication in the returns just received

of an increase in the Indian consumption of imported cotton goods. This may be, and doubtless is, attributable to some extent to the famine and the plague which has afflicted Western India. Mainly, however, it must be ascribed to the scarcity of money consequent upon the closing of the mints, and the enlarged requirements of currency due to the advance in the prices of food grains throughout the country. At present the demand in Manchester for cotton goods for India, though somewhat more active than it was a month ago, is still far from being of normal amount, and a good many looms usually engaged in producing for India are still idle.

A NATIONAL SEA SIDE SANITARIUM IN CHARLESTON HARBOR.

The people of South Carolina are engaged in a movement that deserves to succeed. They are seeking to have the National Government establish a sanitarium at Castle Pinckney, in Charleston Harbor, South Carolina, for the use of disabled officers and enlisted men of the regular and volunteer army and navy of the United States.

The project is in every way meritorious, and must appeal both to the patriotic and humanitarian sentiments of the people of the whole nation. In the first place the site proposed is excellently suited for such a purpose. In the second place there seems need for such a home in the South proper, Hampton, Va. being the nearest point at present providing anything of the kind. In the third place, such an undertaking would go far to remove the last vestige of sectional feeling and animosity between the North and South. It has been well said that no more appropriate spot could have been selected than the point where Major Robert Anderson, the gallant Union officer of 1861, first drew his sword in defense of his country; for Castle Pinckney, the proposed site, stands within the shadow of Fort Sumter. If the proposition to commemorate this important event in this way had come from the people of the North, possibly it might be considered offensive to Southern pride. But it originated with the people of the South, and it is they who are so enthusiastic and zealous in its behalf. They are advocating it, too, on the distinct ground that it would be a monument to the heroic Anderson and promote conciliation and reconciliation between the North and South.

The movement was started only a short time ago, but already has made great progress. A bill providing for the establishment of the Sanitarium has been introduced in both Houses of Congress. Accompanying the bill was a petition which shows better than anything else how unanimous is sentiment in South Carolina in favor of the project. The petition was signed by the Governor of South Carolina and all the State officers, by the members of the State Supreme Court, the Judges of the United States Courts, the Mayor and ex-Mayors of Charleston, the Roman Catholic Bishop of Charleston, the Episcopal Bishop and the Methodist Bishop of South Carolina, the president of the Cincinnati Society of South Carolina, the pastors of all the churches in Charleston, the presidents of all the banks in the city, the presidents and managers of the railroad companies, the editors of the newspapers, the presidents of the commercial bodies, the officers of the local military establishments, the General commanding the South Carolina Division of the United Confederate

Veterans, the commandants of the several local camps of Confederate Veterans, the local post of the Grand Army of the Republic, and various other persons of influence and prominence in Charleston and South Carolina. Since then the proposal has received the endorsement of the Department of Georgia G. A. R. and other bodies, and there seems no doubt that it will receive the approval of the Grand Army Encampment at Buffalo the latter part of August.

The project is conceived in such a lofty spirit, is so benign in purpose, so beneficent and benevolent in its aim, that absolutely nothing can be urged against it. We suppose it would be expecting too much to ask Congress to give consideration to a measure of this kind at the present extra session, but at the regular session nothing should stand in the way of its enactment. The prime mover in the undertaking has been Col. A. C. Kaufman of Charleston, and he deserves great credit for his untiring efforts and the unselfish way in which he is seeking to make the movement a success. It has been suggested by the Grand Army post at Charleston that the proposed home be known as "The Major Robert Anderson Sanitarium for the United States Army and Navy." The suggestion is an excellent one, and is in keeping with the character and purpose of the movement. By all means let Congress take early occasion to provide for the transformation of Castle Pinckney into a sanitarium as proposed, thus giving effect to the wishes of both Confederate and Union veterans.

RAILROAD NET EARNINGS FOR MAY.

Our compilation of the gross and net earnings of United States railroads for the month of May makes on the whole a very satisfactory showing. In the gross the increase is \$1,904,504, or 3.22 per cent; in the net the result is even better (reflecting in this the continued practice of economy in the expense accounts), the increase reaching \$2,261,697, or 14.93 per cent. The comparison is the best of any month this year. In part this is due to the large and free movement of grain, in part it follows from the fact that we are comparing with results last year which were not as good as in the months preceding. Unfortunately the returns which have come in since the close of May do not permit us to indulge the hope of any sustained or general improvement as yet. The following are the totals for May and the five months.

	May. (135 roads.)			January 1 to May 31 (131 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	61,077,456	59,172,952	+1,904,504	286,378,361	287,000,699	-622,338
Oper. exp...	43,967,109	44,024,302	-357,193	204,133,921	209,362,217	-5,228,296
Net earn's	17,110,347	15,148,650	+2,261,697	82,244,440	77,638,482	+4,605,958

We have stated that comparison is with a month in 1896 which did not show particularly good results. This is evident from the fact that the gain in the gross then was but \$271,001, or only about one-half of one per cent, while in the net there was actually a loss of \$1,106,871, or 7.13 per cent. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
May.						
1892 (131)	60,000,591	58,377,798	+2,128,793	17,259,000	18,122,794	-833,785
1893 (131)	65,018,717	60,314,932	+4,703,785	19,278,127	16,997,991	+2,580,136
1894 (141)	49,226,912	61,182,743	-11,955,831	12,253,187	18,506,656	-6,253,469
1895 (132)	53,511,262	50,051,358	+3,470,871	15,700,680	12,890,715	+2,809,965
1896 (125)	53,754,704	53,483,703	+271,001	14,406,625	15,513,496	-1,106,871
1897 (135)	61,077,456	59,172,952	+1,904,504	17,110,347	15,148,650	+2,261,697

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan. 1 to May 31.						
1892 (131)	299,580,029	279,584,597	+19,995,432	85,042,483	81,671,258	+3,371,225
1893 (124)	289,713,169	281,893,631	+8,819,538	82,357,120	82,683,429	-326,309
1894 (140)	240,937,789	288,561,033	-47,623,244	63,243,443	79,506,703	-16,263,260
1895 (127)	252,130,752	243,908,095	+8,222,657	70,783,580	64,721,451	+6,062,129
1896 (122)	294,200,233	253,192,130	+41,008,103	71,193,671	71,212,442	-18,768,771
1897 (131)	286,378,361	287,000,699	-622,338	82,244,440	77,638,482	+4,605,958

As indicating the generally favorable character of the showing for May, we may say that when arranged in groups only two of the nine groups record a loss in gross and only one of the groups a loss in net. The anthracite coal group is the one showing a loss in both gross and net, while the Trunk Line group has a loss in gross with an increase in net. Among the separate roads there are few with large decreases outside of those in the Middle and Middle Western States, including the anthracite coal roads—the sections where manufacturing industries abound—while on the other hand the gains for large amounts come from nearly all sections of the country. In the gross the Reading, with the Coal & Iron Company, has fallen \$351,948 behind, the Pennsylvania \$303,900 behind, the Lehigh Valley with the Coal Company \$194,270 behind, while the Colorado Midland has lost \$68,874, the Wisconsin Central \$56,478, the Norfolk & Western \$42,367, the Chicago & Grand Trunk \$37,862, the Western New York & Pennsylvania \$35,400, the Wabash \$33,969 and the Denver & Rio Grande \$33,643. It will be observed that the roads here enumerated come mostly from the territory referred to, but that in addition the Colorado roads are rather prominent in the list. In the net the Reading with \$92,858 decrease, the Colorado Midland with \$42,088 decrease and the Western New York & Pennsylvania with \$41,134 decrease, are the only ones that have fallen behind as much as \$30,000, besides the Baltimore & Ohio, which, with \$20,942 increase in gross, has \$85,907 decrease in net. The fact that the number of losses in the net is so much smaller than the number in the gross indicates the extent to which reductions in the expense accounts operated as offsets to the losses in gross. The Wabash is a conspicuous instance of this type of roads, its loss of \$33,969 in gross having been attended by a reduction of \$122,251 in expenses, thus producing a gain of \$88,282 in the net. Following is a full list of all gains and also all losses in excess of \$30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.	
Increases.	Decreases.
Chic. Burl. & Quincy... \$354,443	Phil. & Read. and C. & I. \$351,948
Mexican Central... 294,490	Pennsylvania... 303,900
Southern Pacific... 265,283	L. Val. RR. and L. V. Coal 194,270
Canadian Pacific... 255,426	Colorado Midland... 68,874
Atch. Top. & S. Fe... 238,090	Wisconsin Central... 56,478
Union Pacific... 197,161	Norfolk & Western... 42,367
Illinois Central... 190,320	Chic. & Grand Trunk... 37,862
Kan. C. Pitts. & Gulf... 126,954	West N. Y. & Penn... 35,400
Mexican National... 110,956	Wabash... 33,969
Southern Railway... 109,345	Denver & Rio Grande... 33,643
Chic. Mil. & St. Paul... 101,720	
Louisv. & Nashville... 82,021	Total (representing 16 roads).....\$1,153,711
Erie... 78,115	
St. Louis & San Fran... 57,034	
Nashv. Chat. & St. L... 51,534	
Kan. Citv Ft. S. & Mem... 48,612	
Oregon Short Line... 37,742	
St. Jos & G'd Island... 36,967	
Total (representing 25 roads).....\$2,636,691	

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.	
Increases.	Decreases.
Southern Pacific... \$291,309	Norfolk & Western... \$47,330
Chic. Burl. & Quincy... 299,509	Oregon Impvt Co... 41,712
Canadian Pacific... 188,080	Nashv. Chat. & St. L... 4,881
Illinois Central... 175,779	St. Louis & San Fran... 35,529
Chic. Mil. & St. Paul... 118,496	
Pennsylvania... 101,700	Total (representing 31 roads).....\$1,902,745
Wabash... 88,282	
Mexican National... 76,622	
Southern Railway... 73,610	
Oregon Short Line... 65,078	Phil. & Read. and C. & I. \$92,958
Louisv. & Nashv... 64,245	Baltimore & Ohio... 85,907
Nashv. Chat. & St. L... 58,272	Colorado Midland... 42,088
Grand Trunk... 58,263	West N. Y. & Penn... 41,134
Kan. C. Pitts. & Gulf... 56,173	
Phil. Wilm. & Balt... 52,500	Total (representing 5 roads).....\$261,937
Cin. N. O. & Tex. Pac... 49,370	

The increases, it will be seen, are widely distributed. Among the more conspicuous ones we may mention the Burlington & Quincy, with \$354,443 gain in gross and \$209,509 gain in net; the Mexican Central with \$294,490 gain in gross, but only \$21,830 gain in net; the Southern Pacific with \$265,283 gain in gross and \$291,309 gain in net; the Canadian Pacific with \$255,426 gain in gross and \$188,080 gain in net; the Illinois Central with \$190,320 gain in gross and \$175,779 gain in net; the Union Pacific with \$197,161 gain in gross and \$58,272 gain in net; the Mexican National with \$110,936 gain in gross and \$76,622 gain in net; the Southern Railway with \$109,843 gain in gross and \$73,610 gain in net, and the Milwaukee & St. Paul with \$101,720 gain in gross and \$118,496 gain in net. The Atchison, with \$238,090 increase in gross, has \$17,389 decrease in net.

As it happens, the ratios of gain in the net for the different groups are in nearly all cases quite heavy. Thus for the Middle Western group the increase is 22.49 per cent, for the Northwestern group 21.85 per cent, for the Pacific group 36.90 per cent, for the Southern 21.85 per cent, for the Mexican 13.97 per cent, and for the Southwestern 11.00 per cent. In the Northwestern group only 1 out of 9 roads has sustained a contraction of its net revenues, in the Southwestern only 4 out of 16, in the Southern 10 out of 36 and in the Pacific group only 1 out of 17.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	
	1897.	1896.	1897.	1896.	\$	P. C.
<i>May.</i>	\$	\$	\$	\$	\$	P. C.
Trunk lines—113	16,508,440	16,779,487	4,755,677	4,387,216	+368,461	4.78
Anthra. coal—9	7,267,113	7,861,928	1,417,091	1,461,412	-44,325	3.73
East. & Mid.—13	2,417,139	2,416,227	687,400	650,902	+36,500	5.61
Mid. West'n.—78	3,415,633	3,234,442	911,544	760,518	+151,026	22.49
Northwest'n.—9	6,499,612	6,000,922	2,023,869	1,890,875	+132,994	11.85
Southwest'n.—16	4,992,123	4,510,410	1,227,582	1,105,844	+121,738	11.00
Pacific Coast—17	10,198,163	9,197,797	3,816,237	2,564,412	+1,251,825	36.90
Southern—36	7,923,213	7,571,718	2,177,180	1,787,813	+389,367	21.85
Mexican—(4)	1,880,179	1,594,977	704,758	616,617	+88,141	13.97
Total—(135 r'ds.)	61,077,456	60,172,932	17,410,347	15,148,636	+2,261,711	14.93
<i>Jan. 1 to May 31</i>						
Trunk lines—113	78,919,139	80,730,594	21,186,238	20,799,523	+386,715	1.62
Anthra. coal—9	34,678,610	37,132,382	7,151,411	7,035,739	+115,672	1.61
East. & Mid.—13	7,415,510	7,479,677	2,116,410	1,948,395	+168,015	8.64
Mid. West'n.—78	16,651,524	16,713,239	4,813,989	4,641,499	+172,490	3.65
Northwest'n.—9	31,145,127	31,611,119	11,412,144	10,549,469	+862,675	8.14
Southwest'n.—16	23,144,070	22,480,547	6,010,617	5,800,281	+210,336	3.60
Pacific Coast—17	44,992,458	44,001,410	14,117,239	12,777,751	+1,339,488	10.48
Southern—36	39,880,609	38,089,749	11,717,850	10,852,967	+864,883	7.96
Mexican—(4)	9,961,391	7,649,912	3,733,825	2,924,997	+808,828	27.44
Total—(131 r'ds.)	216,378,261	217,000,899	82,244,440	77,639,482	+4,604,958	5.98

The following is a list of the roads included under each group:

Trunk Lines.	Middle Western—(Con.).	Pacific Coast—(Con.).
Baltimore & Ohio.	Lake Erie All. & South.	So. Pac.—(Con.)—
Clev. Cin. & St. L.	Lake Erie & West.	N. Y. Tex. & Mex.
Peoria & Eastern.	Manitowish.	Texas & New Orleans.
Erie.	Pitts. Ligon & West.	Pacific States.
Grand Trunk.	Pittsburg & Western.	Union Pacific—U. P. Ry.
Cinc. & Gd. Trunk.	South Haven & Eastern.	Central Branch, &c.
Det. Gd. Har. & Mil.	Toledo & Ohio Central.	Aten's Col. & Pac.
Pennsylv. East. of P. & E.	Toi. Peoria & W.	Southern—(Con.)—
West. of Pitts. & Erie.		Alabama Great South'n.
Philadelp. & Erie.		Alabama Midland.
Pitts. Cin. Ch. & St. L.		Alban & West. P. Int.
Pitts. Youngs. & Ash.		Atlantic & Danville.
Wabash.		Birmingham & Atlantic.
		Brunswick & Wee. ern.
		Carolina Midland.
		Central of Georgia.
		Charleston & Savannah.
		Chesapeake & Ohio.
		Cin. N. O. & Tex. Pac.
		Edgemoor & Atlanta Oz.
		Georgia.
		Georgia & Alabama.
		Ga. Southern & Fla.
		Gulf & Chesico.
		Kan. City Mem. & Bir.
		Lexington & Eastern.
		Louisv. Hendl. & C. L.
		Louisville & Nashville.
		Macon & Birmingham.
		Memphis & Charleston.
		Mobile & Birmingham.
		Mobile & Ohio.
		Nash. Ches. & St. Louis.
		Norfolk & Western.
		Ohio River.
		Petersburg.
		Rich. Fred. & Pot.
		Rich. & Petersburg.
		Sav. Fla. & Western.
		Silv. Spgs. Coals & Gulf.
		Southern Railway.
		Western of Alabama.
		West. Va. Cent. & Pitts.
		Wruchter & Tennille.
		Mexican Roads.
		Mexican Central.
		Mexico International.
		Mexico National.
		Mexican Northern.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of June, 1897 and 1896, and for the twelve months ending June 30 in 1896-97 and 1895-96, as follows:

	MERCANDISE.	
	June.	12 mos. end. June 30
1896-97.—Exports—Domestic.....	\$72,866,980	\$1,032,998,880
Foreign.....	1,301,809	18,988,211
Total.....	\$74,174,689	\$1,051,987,091
Imports—Free of duty.....	\$41,153,283	\$381,937,608
Dutiable.....	43,672,847	382,441,302
Total.....	\$84,826,110	\$764,378,910
Excess of exports.....		\$287,613,186
Excess of imports.....	\$10,651,421	
1895-96.—Exports—Domestic.....	\$61,928,447	\$863,200,487
Foreign.....	1,777,424	19,406,451
Total.....	\$66,705,871	\$882,606,938
Imports—Free of duty.....	\$25,130,398	\$361,757,470
Dutiable.....	31,033,342	409,967,204
Total.....	\$56,163,740	\$779,724,674
Excess of exports.....	\$10,542,131	\$102,882,264
Excess of imports.....		\$12,924,708
GOLD COIN AND BULLION.		
1896-97.—Exports.....	\$7,623,878	\$40,112,922
Imports.....	650,343	81,411,533
Excess of exports.....	\$6,973,535	\$41,298,611
Excess of imports.....		\$112,309,136
1895-96.—Exports.....	\$6,915,066	\$112,309,136
Imports.....	857,669	31,204,87
Excess of exports.....	\$6,077,397	\$80,588,649
Excess of imports.....		\$81,720,487
GOLD IN ORE.		
1896-97.—Exports.....	\$130	\$246,858
Imports.....	440,640	3,602,042
Excess of imports.....	\$440,510	\$3,355,184
1895-96.—Exports.....	\$13,470	\$100,811
Imports.....	157,337	1,804,578
Excess of imports.....	\$143,867	\$1,703,767
SILVER COIN AND BULLION.		
1896-97.—Exports.....	\$5,086,863	\$61,031,016
Imports.....	954,882	10,980,715
Excess of exports.....	\$4,131,981	\$50,050,301
1895-96.—Exports.....	\$4,347,778	\$58,862,916
Imports.....	987,659	12,917,458
Excess of exports.....	\$3,360,119	\$46,945,458
Excess of imports.....		\$11,915,458
SILVER IN ORE.		
1896-97.—Exports.....		\$915,632
Imports.....	2,044,013	19,552,522
Excess of imports.....	\$2,044,013	\$18,636,890
1895-96.—Exports.....	\$1,363	\$678,714
Imports.....	1,598,538	15,859,223
Excess of imports.....	\$1,597,175	\$15,180,514

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and they are presented below, together with the figures for the preceding months, thus completing the results for the fiscal year 1896-97. The imports of gold were small, the amount received reaching only \$73,442, of which \$72,403 was in bullion, and of silver there came in \$140,343, of which \$103,513 was bullion. There has been received during the twelve months a total of \$9,572,572 gold and \$2,138,053 silver, which compares with \$1,043,411 gold and \$2,039,433 silver in 1895-96. The shipments of gold during June were \$16,554 all coin, and the exports of silver have been \$30,387 coin and \$467,840 bullion. For the twelve months the exports of gold have been \$1,083,945, against \$853,554 in 1895-96 and \$9,459,133 silver has been sent out, against \$11,763,419 in 1895-96. The exhibit for June and the twelve months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97	\$	\$	\$	\$	\$	\$
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August.....	6,239	41,069	47,308	4,264	0.29	84,293
September.....	2,072,409	112,100	2,184,509	10,385	118,099	128,484
October.....	2,379,268	21,441	4,307,709	13,902	237,039	250,941
November.....	2,829,984	12,418	2,306,098	76,541	12,629	200,170
December.....	1,948,299	139,656	1,087,951	127,694	177,658	305,352
January.....	7,980	35,737	4.12	10.89	225,167	216,044
February.....	1,698	57,796	58,891	3,482	104,741	112,213
March.....	31,231	91,951	123,181	3,029	133,877	136,906
April.....	5,900	86,789	92,689	28,051	7,527	106,178
May.....	2,436	4.24	44,642	33,490	174,011	217,471
June.....	1,319	72,403	7,442	36,880	103,513	140,343
Tot. 12 mos.	8,647,601	924,971	9,572,572	369,534	1,768,519	2,138,053

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	206,105	....	206,105	133,866	487,620	621,486
August....	259,315	....	259,315	103,291	274,371	377,662
September	8,280	1,400	9,680	57,560	734,080	791,640
October....	58,036	150	58,186	187,131	267,002	454,133
November..	55,885	....	55,885	382,835	324,980	707,815
December..	215,521	332	215,853	1,578,550	751,350	2,329,900
January....	105,252	....	105,252	198,490	512,540	711,030
February..	2,940	....	2,940	391,938	542,510	934,848
March.....	6,995	675	7,670	108,616	587,300	695,916
April.....	51,390	100	51,490	49,012	373,644	421,656
May.....	5,015	....	5,015	36,720	608,100	644,820
June.....	106,554	....	106,554	300,387	467,540	768,227
Tot. 12 mos	1,081,288	2,657	1,083,945	3,528,396	5,930,737	9,459,133

Monetary & Commercial English News

LONDON, SATURDAY, July 3, 1897.

[From our own correspondent.]

Although the public jubilee celebrations ended with the naval review on Saturday last, the city still wears a holiday appearance as before. Day and night the royal and colonial visitors are being entertained in one way or another, and socially the celebrations continue. As a consequence the attendance of merchants is small and business is very restricted.

Just for a day or two, owing partly to the scarcity of money and partly to the absence of so many operators, there was a weakness upon the Stock Exchange, but a recovery has quickly come, and, speaking generally, there is an exceedingly confident and firm tone in all markets. The jubilee celebrations were so universal that it is not odd to find a decided falling off in the railway traffic returns this week. No doubt the railway companies, especially the companies having termini in London, restricted their freight traffic accommodation; but it would seem that attention was turned away from business, and trade to a considerable extent was restricted all over the country.

That, however, was a very temporary circumstance. Never before has the country been more prosperous than it is at present. Lancashire, no doubt, has felt the consequences of the famine in India, and Bradford and Belfast have suffered from the new United States tariff bill. But with a few exceptions, owing to special causes, the country is fairly busy, wages are high, and everyone is sanguine as regards the future.

The crops are looking exceedingly well, though it appears that in some districts much more damage was done by hail and thunder storms last week than anybody believed at the time. For our climate the heat of Tuesday, Wednesday and Thursday of last week was almost unprecedented, and thunder storms occurred on Thursday in most parts of the country. In Essex the storm was accompanied by high wind and extraordinary hail stones, described to be as big as hens' eggs. At all events, over a district of Essex not much short of a hundred square miles unprecedented damage has been done to all kinds of crops. Essex had suffered severely from the long agricultural depression, but signs were appearing of recovery. This unfortunate thunder storm will throw the county back once more, and preparations are being made to give relief to the farmers. With the exception, however, of a few districts damaged in this way, the crops everywhere are looking well.

It is remarkable evidence of the extraordinary prosperity of the country that the revenue returns for the quarter ended with June show an increase over the corresponding period of last year of over £800,000. It will be recollected that the revenue was wonderfully productive last year, and probably some readers will remember that the Chancellor of the Exchequer estimated for the whole twelve months a decline of about a million sterling.

Since the Jubilee celebrations began scarcely any attention has been given here to foreign politics, but the impression remains that the peace negotiations will very soon terminate now, and there are signs that the Powers are growing weary of the various devices of the Turkish Government for putting off a decision. As to the settlement of the indemnity, England and France from the beginning refused to agree to more than four millions sterling. Italy at once supported them, Russia and Austria-Hungary are now ranged with them likewise, but Germany has suggested, as a compromise, four and a half millions sterling. There seems little doubt, however, that the four millions will be accepted. But the question is

How is the money to be raised. If the Powers are willing to guarantee the loan, there will be no difficulty, of course; but if they are not willing, Greece certainly cannot borrow anything like four millions sterling.

No settlement with the Transvaal has yet been arrived at, but everything looks hopeful. The news likewise is good from Australia, where rain continues to fall. And the reports from India too are more favorable as the monsoon rains continue.

As already said, business has been greatly restricted for the past couple of weeks and continues so still. There is not much investment going on, nor is there much speculation. The most active market is that for gold shares. There was a decline on Monday, Tuesday and Wednesday, but on Wednesday afternoon some good crushing reports from the mines led to a recovery.

There is a fair amount of business going on for a holiday time in the American department, but it is almost entirely professional, the investing public doing little. There is absolutely nothing doing in the international market and British railway stocks have given way.

There has been a rather wild speculation in British railway stocks of all kinds, and prices have been driven up to an absurdly high level. Some operators are now taking their profits and others are beginning to calculate that money will probably rule higher in the second half of the year than in the first, and in any case the working expenses are sure to be arger.

As usually happens at the close of the half-year money has been scarce and in exceedingly strong demand this week, more particularly in the first part of it. The total borrowings from the Bank of England at 2 per cent per annum for seven days have not fallen much short of 6¼ millions sterling, which is more than the interest on the national debt, which will be paid out of the Bank at the beginning of next week. The demand, however, is very temporary and exceedingly little of the money leaves London. Already it is returning and it seems reasonably certain that rates will remain low, at all events during the present month.

The gold demand for the Continent and for Japan has decidedly declined, and is not likely to spring up again, at least not until the demand for money for moving the crops makes itself felt in all the great Continental banking centres.

The silver market is weak, and the India Council has not been as successful this week as for some weeks previously in disposing of its drafts. It offered for tender on Wednesday 30 lacs, and the applications amounted to very little over 17 lacs. All the applications were allotted, at 1s. 2 25-32d. per rupee. It is curious, as illustrating the difficulty of estimating what the Indian demand will be from week to week, to contrast the applications of last week, when they were over six crores, with those of this week, when they barely exceeded 17 lacs. In other words, they were nearly 40 times as large last week as they were this week. Of course the applications last week were to a large extent fictitious, as every one who desired to get a good allotment sent in applications for more than he required, and often sent in four or five different applications at different rates.

The sudden change is due partly to the easing of the Indian money market and partly to the belief that there will not be a sterling loan in London, at all events for several months, and consequently that the India Council will continue to sell its drafts.

Little importance is attached here to the attacks upon British officers in the neighborhood of Bombay and Poona, and the rioting in Calcutta, except, of course, as evidence of local feeling. While the plague raged in Bombay the Government was compelled to visit and inspect houses and carry out sanitary regulations. This was regarded by the very ignorant and fanatical portion of the natives as a violation of their caste, and has excited in certain classes much indignation. Fortunately, the more educated, whether Mussulmans or Hindoos, are on the side of the Government and are exercising their influence to allay native feeling.

As illustrating Oriental ways of looking at such matters it may be worth while here to quote a remark made the other day to the writer by one of the most distinguished of our Indian officials. Some time ago he held a high office in the North West Provinces, and he set going relief works, upon which several native chiefs remonstrated with him, saying: You English are flying in the face of God. It is evidently

God's will to thin the population by famine and disease, but you, instead of bowing to God's will, fly in his face and try to keep the people alive in spite of him. In some such way, no doubt, the more ignorant of the Bombay and Calcutta natives look upon official attempts to save the people from the plague.

The "Railway News" of London reports the traffic receipts for the week ending June 27 of 55 railways of the United Kingdom which make weekly returns at £1,662,215, against £1,669,299 in the corresponding week of last year, a decrease of £7,004. For the twenty-six weeks of the current half-year receipts were £41,101,593, an increase of £1,238,752.

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

Rates of Interest at	July 2.		June 25.		June 18.		June 11.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2	3	1½	3	2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3-3-16
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	3	5	3	5	4	5	4
Copenhagen.....	5	5	5	5	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 30.	1896. July 1.	1895. July 3.	1894. July 4.
Circulation.....	25,485,230	27,962,745	26,309,820	26,400,850
Public deposits.....	11,573,624	10,775,986	9,768,498	10,942,113
Other deposits.....	45,143,195	57,727,701	37,881,242	34,928,194
Government securities.....	18,943,356	15,239,591	14,451,477	13,121,328
Other securities.....	35,373,533	33,681,465	24,512,795	21,337,696
Reserve of notes and coin.....	25,195,273	37,322,511	28,421,018	29,300,507
Coin & bullion, both depart'm'ts.....	30,881,593	48,485,256	37,983,838	38,901,357
Colt. reserve to liabilities, p. c.	44½	54-7-16	59½	63½
Bank rate..... per cent.	2	2	2	2
consols, 2½ per cent.....	112-15-16	113-11-16	107-3-16	101½
silver.....	279-16d.	31½d.	30½d.	28½d.
Clearing-House returns.....	163,962,000	213,365,000	171,744,000	163,707,000

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.	Disc't 't/16
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
June 4	15-16	1	*	1½	1½	1½@1½	½	½	½	½	½
" 11 2	15-16@1	1-13-16	1-11-16	*	1½@1½	1½@1½	½	½	½	½	½
" 15 2	15-16	1-11-16	*	1½	1½	1½@1½	½	½	½	½	½
" 25 2	15-16@1	1-11-16	1½	1½	1½@1½	1½@1½	½	½	½	½	½
" 2 2	13-16-¾	15-16	1½	1½	1½@1½	1½@1½	½	½	½	½	½

* 13-16@1¼.

Messrs. Pixley & Abell write as follows under date of July 1:

Gold—The price bid for recent arrivals is hardly so high as that ruling a week ago, but there is still no difficulty in placing open market supplies. The Bank has received during the week £29,000, while £15,000 has been taken for export. Arrivals: Capetown, £264,000; Australia, £302,000; China, £18,000; Bombay, £1,000; total, £666,000.

Silver—On renewed covering orders to complete end June deliveries, silver again hardened and reached 27½d. The firmness did not last and the market has since fallen to 27½d., at which it closes flat. The Indian price to-day is Rs. 76¼ per 100 Tola's. Arrivals: New York, £24,000; Chili, £33,000; total, £127,000. Shipments: To Bombay, £105,400.

Mexican Dollars—The nearest price of these coin is now 26½d. Shipments to Penang, £2,400.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 1.	June 24.	SILVER. London Standard.	July 1.	June 24.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 11¼	77 11¼	Bar silver, fine.....oz.	27½	27½
Bar gold, parting.....oz.	77 11¼	77 11¼	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	281½	281½
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	27½	27½
U.S. gold coin.....oz.	76 5½	76 5½	do 3 grs. gold.oz.	27½	27½
German gold coin.oz.	76 3½	76 3½	Cake silver.....oz.	29½	29½
French gold coin.oz.	76 3½	76 3½	Mexican dollars.oz.	26½	27½

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 56,822,350	56,113,510	59,886,296	53,689,994	
Barley.....	18,815,590	19,396,630	21,685,114	
Oats.....	14,205,880	11,528,080	12,490,077	
Peas.....	2,821,045	2,184,930	1,959,929	
Beans.....	2,377,870	2,805,422	3,708,152	
Indian corn.....	49,491,940	36,280,170	21,311,904	
Flour.....	17,156,160	16,777,870	16,256,470	

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 56,822,350	56,113,510	59,886,296	53,689,994	
Imports of flour.....	17,156,160	16,777,870	16,256,470	
Sales of home-grown.....	22,058,730	13,397,098	18,688,263	
Total.....	96,037,240	86,288,478	94,831,034	

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week, 27s. 0d.	24s. 10d.	26s. 5d.	23s. 11d.	
Average price, season, 28s. 9d.	25s. 1d.	20s. 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.	795,000	910,000	1,811,000	3,449,000
Flour, equal to qrs.....	185,000	155,000	244,000	212,000
Maize.....qrs.	420,000	465,000	535,000	483,000

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 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	271½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	112½	112½	112½	112½	112½	112½
For account.....	112½	112½	112½	112½	112½	112½
Fr'oh rentes (in Paris) fr.	104-40	04-42½	04-37½	104-40	04-42½	04-47½
Atch. Top. & Santa Fe.	12½	12½	12½	12½	12½	12½
Do do pref.	24½	24½	24½	24½	24½	24½
Canadian Pacific.....	67½	67½	67½	67½	67½	67½
Chesapeake & Ohio.....	17½	17½	17½	17½	17½	17½
Chic. Milw. & St. Paul	85½	85½	87½	87½	87½	87
Deny. & Rio Gr., pref..	43½	43½	44	43½	43½	43½
Erie, common.....	14½	14½	14½	14½	14½	14½
1st preferred.....	34	33½	34½	34	34	34
Illinois Central.....	99	99	99	100	100	100
Lake Shore.....	176½	176½	176½	176½	x 174	.....
Louisville & Nashville.	51½	50½	51½	51½	51½	52½
Mexican Central, 4s.	71½	71½	71½	71½	71½	71½
Mo. Kan. & Tex., com..	13	13	13½	13½	13½	13
N. Y. Cent'l & Hudson.	105	104½	105½	x 104	104	.....
N. Y. Ontario & West'n	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.	29	29	29½	29½	29½	29½
No. Pac. pref., tr. reets.	41½	41½	41½	42	41½	41½
Pennsylvania.....	54½	54	54½	54½	54½	54½
Phla. & Read., per sh.	10½	11½	11½	11½	11½	11½
South'n Railway, com..	9	8½	9½	9½	9½	9½
Preferred.....	29½	29½	29½	29½	29½	29½
Union Pacific.....	6½	6	6½	6½	6½	6½
Wabash, preferred.....	14½	14½	14½	14½	14½	14½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 8 and for the week ending for general merchandise July 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$4,429,307	\$1,623,956	\$2,944,744	\$1,486,921
Gen'l mer'dise.....	8,372,974	6,550,214	9,963,367	7,308,611
Total.....	\$12,802,281	\$8,174,170	\$12,918,111	\$8,795,532
Since Jan. 1.				
Dry goods.....	\$82,723,319	\$61,770,102	\$76,610,004	\$42,652,435
Gen'l mer'dise.....	214,362,250	187,902,078	194,553,767	180,544,866
Total 27 weeks.....	\$297,585,569	\$249,672,180	\$271,163,771	\$223,197,101

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$6,673,195	\$6,971,273	\$6,540,834	\$6,298,365
Prev. reported.....	205,023,180	194,179,172	170,738,561	186,743,764
Total 27 weeks.....	\$211,696,375	\$201,050,445	\$177,279,195	\$193,042,129

The following table shows the exports and imports of specie at the port of New York for the week ending July 10 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$979,660	.....	\$112,616
France.....	.....	11,469,938	.....	1,320
Germany.....	.....	10,530,000	.....	10
West Indies.....	.....	467,227	\$13,522	1,229,935
Mexico.....	.....	30	2,565	74,350
South America.....	9,302	157,367	15,478	364,913
All other countries.....	.....	750,200	6,101	170,641
Total 1897.....	\$9,302	\$24,354,422	\$37,666	\$2,952,465
Total 1896.....	215,762	42,344,473	25,445	18,619,696
Total 1895.....	259,100	34,839,642	15,736	21,526,188

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$863,170	\$23,607,075	\$.....	\$51,661
France.....	.....	638,000	.....	1,320
Germany.....	.....	5,750	1,170	2,321
West Indies.....	.....	193,223	523	137,552
Mexico.....	.....	500	43,340	719,299
South America.....	9,305	134,947	4,398	509,963
All other countries.....	443	1,541	.....	26,190
Total 1897.....	\$872,918	\$24,581,036	\$49,431	\$1,448,308
Total 1896.....	1,403,402	26,791,683	35,001	1,348,792
Total 1895.....	768,300	18,829,502	76,491	998,563

Of the above imports for the week in 1897 \$25,056 were American gold coin and \$1,382 American silver coin. Of the exports during the same time \$9,302 were American gold coin.

Breadstuffs Figures Brought From Page 120.—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 10, and since Aug. 1, for each of the last three years, have been as follows:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, etc.

The receipts of flour and grain at the seaboard ports for the week ended July 10, 1897, follows:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Norfolk, Newport News, Galveston.

* 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 10 compare as follows for four years:

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending July 10, 1897, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston.

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

Table with columns: Exports for week and since Sept. 1 to—, Week July 10, 1896, Since Sept. 1, 1896, Week July 10, 1897, Since Sept. 1, 1897, Week July 10, 1898, Since Sept. 1, 1898. Rows include United Kingdom, Continent, & C. America, West Indies, Brit. N. A. Colonies, Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 10, 1897, was as follows:

Table with columns: In store at, New York, Do afloat, Albany, Buffalo, Do afloat, Chicago, Do afloat, Milwaukee, Do afloat, Duluth, Do afloat, Toledo, Do afloat, Detroit, Do afloat, Oswego, St. Louis, Do afloat, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river.

—The "Audit Company" has been organized and is now in position to examine and report upon the accounts and financial condition of corporations of every sort. The aims of the company are set forth in the advertisement published in another column. The names of the officers and directors are well known in the financial world.

—The Merchants' Bank of Canada. The president of this bank is Andrew Allan, Esq., of the well-known firm of ship-owners, Messrs. H. & A. Allan, of the Allan Line. In the report of the bank, published on page 15 of the current volume of the CHRONICLE, Mr. Allan's name was incorrectly printed.

—Mr. Edwin R. Lancaster, who up to July 1st inst. was connected with the firm of R. A. Lancaster & Co., has opened an office at No. 15 Wall Street, where he is prepared to deal in investment securities and execute commission orders for bonds and stocks.

—Messrs. Redmond, Kerr & Co. buy and sell the Metropolitan Street Ry. Co. general mortgage and collateral trust five per cent gold bonds, also the underlying issues. Their advertisement to this effect will be found on page viii.

—Messrs. Pfaffner, Walker & Co., of Boston, specialists in steam railroad bonds, and members of the Boston Stock Exchange, will open a branch office in New York at 16 Broad Street next Monday.

—Attention is called to the list of bonds offered by Messrs. Reed & Flagg. The advertisement will be found on page viii.

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask, Bid, Ask. Rows include Atlau. Ave., B'klyn—, Impt. 5s. g., 1931 A&O, B'klyn St. & Fulton St., etc.

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask, Bid, Ask. Rows include B'klyn Union Gas—Stock, Central, Consumers' (Jersey City), etc.

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

Table with columns: Shares, Bonds. Rows include 898 Henry Selbert & Bro. Co., \$25 each, \$3 75 to \$4 per sh., \$1,000 New Paltz Turnpike Road Co. 1st 6s, 1913, etc.

Banking and Financial

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, - - - NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Great Northern pref. (quar.)	1½	Aug. 2	July 21 to Aug. 2
Hunt. & B'd T.Mt. RR & Coal pfd.	2½	Aug. 2	July 21 to Aug. 1
Nashville Chat. & St. L.	1	Aug. 2	July 25 to Aug. 2
Street Railways.			
Albany Ry. (quar.)	1½	Aug. 2	July 23 to Aug. 1
" (extra)	1	Aug. 21	to
Columbus (O.) Street (quar.)	1	Aug. 21	to
Worcester (Mass.) Traction pref.	3	Aug. 1	July 22 to July 31
Fire Insurance.			
Continental	10	On dem.	to
Kings County	6	On dem.	to
Pac. Co.	5	On dem.	to
Phenix	5	On dem.	to
Williamsburg City	10	On dem.	to
Miscellaneous.			
Consolidated Ice pref.	6	Aug. 14	Aug. 1 to Aug. 14
Henderson Bridge	2½	Aug. 2	July 23 to Aug. 2
Hudson River Telephone (quar.)	1	Aug. 2	July 21 to Aug. 2
Quincy Mfg.	\$4	Aug. 16	July 23 to Aug. 1
Street Ry's & Ill. Prop. pref.	3	Aug. 2	to

WALL STREET, FRIDAY, JULY 16, 1897-5 P. M.

The Money Market and Financial Situation.—Several factors have had an influence in stimulating new activity in Wall Street after the dullness which was noted last week. Reports early in the week of a speedy passage of the tariff bill with its sugar schedule supposed to be favorable to the sugar refining business had an important effect in stimulating a rise in American Sugar stock, which in turn favorably affected the whole market.

An increased demand for anthracite coal occasioned by the bituminous coal miners' strike, the judicial decision as to the unconstitutionality of the anti-trust law and the election of a new management for the Lehigh Valley Railroad called attention to the securities of the anthracite coal companies, and the result is notably higher quotations.

The offering of two million Metropolitan Traction bonds is reported to have brought out bids amounting to fifty millions, and shows that the investment demand for first-class bonds is largely in excess of the supply. The effect in the Street of these various factors is set forth somewhat in detail in our review of the bond and stock markets.

The Conference Committee which still has the tariff bill under consideration finds some difficulty, it is said, in agreeing upon the wool and sugar schedules. It is understood that practically all other matters are settled so far as the Committee is concerned, and as both bodies represented are in favor of a bill, doubtless some agreement will soon be reached.

The foreign exchange market has continued dull, without special influence in other departments, and there seems to be no immediate prospect of a renewal of gold exports.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper is quoted at 3¼ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £11,373 and the percentage of reserve to liabilities was 49.88 against 49.37 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,050,000 francs in gold and 3,050,000 francs in silver.

The New York City Clearing-House banks in their statement of July 10 showed an increase in the reserve held of \$651,200 and a surplus over the required reserve of \$41,361,375, against \$41,384,875 the previous week.

	1897. July 10.	Differen- ce fr'm Prev. week.	1896. July 11.	1895. July 13.
Capital	\$ 59,022,700		\$ 60,622,700	\$ 62,622,700
Surplus	74,330,900		74,075,700	72,302,700
Loans & disc'ts.	533,766,600	Inc. 1,058,700	477,132,900	511,092,300
Circulation	13,782,900	Inc. 1,700	14,595,300	13,178,300
Net deposits	607,082,500	Inc. 2,698,800	503,488,100	567,970,000
Specie	90,505,200	Inc. 8,600	61,350,300	64,264,900
Legal tenders	102,776,800	Inc. 642,600	86,158,500	111,132,900
Reserve held	193,282,000	Inc. 651,200	148,109,300	175,397,800
Legal reserve	151,920,625	Inc. 674,700	125,872,025	141,992,500
Surplus reserve	41,361,375	Dec. 23,500	22,237,275	33,405,300

Foreign Exchange.—The market for foreign exchange was dull and generally firm during the early part of the week, but is easier towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86 @ 4 86¼; demand, 4 87 @ 4 87¼; cables, 4 87¼ @ 4 87½.

Posted rates of leading bankers follow:

	July 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London		4 87	4 88
Prime commercial		4 85½ @ 4 85¾	
Documentary commercial		4 85 @ 4 85¼	
Paris bankers' (francs)		5 16½ @ 5 16¾	5 14½ @ 5 15
Amsterdam (guldens) bankers		40½ @ 40¾	40½ @ 40¾
Frankfurt or Bremen (reichmarks) bankers		95½ @ 95¾	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 40c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$24,000 4s. coup., 1925, at 124⅞ to 125; \$200 4s. reg., 1925, at 124⅞; \$14,000 4s. coup., 1907, at 112 to 112½; \$1,000 4s. reg., 1907, at 111½; \$2,000 5s. coup., at 114½ to 114¾, and \$2,000 5s. reg., at 114½. The following are the closing quotations:

	Interest Periods.	July 10.	July 12.	July 13.	July 14.	July 15.	July 16.
2s. reg.	Q - Mch.	* 97	* 96½	* 96½	* 96½	* 96½	* 98
4s, 1907 reg.	Q - Jan.	* 111½	* 111½	* 111½	* 111½	* 111½	* 111½
4s, 1907 coup.	Q - Jan.	* 112½	* 112	* 112	* 112	* 112	* 112½
4s, 1925 reg.	Q - Feb.	* 124½	* 124½	* 124½	* 124½	* 124½	* 123¾
4s, 1925 coup.	Q - Feb.	* 124½	* 125	* 124½	* 124½	* 124½	* 124¾
5s, 1904 reg.	Q - Feb.	* 114½	* 114½	* 114½	* 114½	* 113¾	* 113¾
5s, 1904 coup.	Q - Feb.	* 114½	* 114½	* 114½	* 114½	* 114½	* 114½
6s, cur'cy '98 reg.	J. & J.	* 101½	* 101½	* 101½	* 101½	* 101½	* 101½
6s, cur'cy '99 reg.	J. & J.	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½
4s, (Cher.) 1898 reg. March.		* 101¾	* 101¾	* 101¾	* 102	* 102	* 102
4s, (Cher.) 1899 reg. March.		* 101¾	* 101¾	* 101¾	* 102	* 102	* 102

* 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 10	\$ 2,544,874	\$ 3,243,019	\$ 153,425,224	\$ 2,045,900	\$ 57,955,066
" 12	2,592,466	3,069,128	153,464,839	1,925,690	57,551,001
" 13	2,486,933	3,132,433	153,445,294	2,009,557	56,949,179
" 14	3,670,741	5,373,644	152,979,151	1,822,852	55,899,121
" 15	2,243,619	3,991,868	152,937,867	1,793,934	54,221,074
" 16	5,553,171	4,662,485	152,840,713	2,156,566	54,846,281
Total	19,091,804	23,472,579			

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

Sovereigns.....	\$1 88 @ \$1 91	Fine Silver bars... -	60¼ @ - 61½
Napoleons.....	3 88 @ 3 92	Five francs.....	- 94 @ - 96
X & S Reichmarks.	4 78 @ 4 82	Mexican dollars... -	171½ @ - 172½
25 Pesetas.....	4 78 @ 4 80	Peruvian sols.... -	42½ @ - 43½
Span. Doubloons.	15 50 @ 15 70	English silver....	4 86 @ 4 90
Mex. Doubloons.	15 50 @ 15 70	U. S. trade dollars -	60 @ 75
Fine gold bars....	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$50,000 Virginia 6s deferred trust receipts, stamped, at 4, \$10,000 Virginia fund. debt 2-3s of 1991 at 64¼, \$4,000 Tennessee settlement 3s at 83¼ and \$2,000 Alabama class A at 105½ to 106¼.

The volume of business in the market for railway bonds has increased day by day. Oregon Short Line issues have been the special feature, the new income As having advanced nearly 5 points and the 1st consol. 5s 3 points within the week. Standard Rope & Twine 6s are 3 points higher and an advance of from 1 to 2 per cent is noted in the Atchison issues, Fort Worth & Rio Grande, Central of Georgia consol. 5s, Burlington & Quincy, Nebraska Extension 4s, Oregon Improvement consol. 5s, Missouri Kansas & Texas 2ds, Columbus & Ninth Avenue, Brooklyn Rapid Transit and Lexington Avenue & Pavonia Ferry issues of the active list, which includes also Central of New Jersey, Chesapeake & Ohio, Rock Island, Colorado Midland, Erie, Louisville & Nashville, Milwaukee & St. Paul, New York Susquehanna & Western, Northern Pacific, Oregon Railroad & Navigation, Reading, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, Texas & Pacific, Union Pacific and Wash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week and considerable enthusiasm has developed. American Sugar was the prominent feature during the early part of the week, selling at 137½ on Tuesday, an advance of over 12 points since July 1st. This stock was in demand by purchasers who thought they could foresee that large benefits would accrue to the American Sugar Refining Company by the adoption of the tariff bill and by speculators who were short of the stock. On Wednesday it had dropped 5 points to 132½ and closes at 134½. The rise in Sugar caused a sympathetic advance in all directions, especially in the miscellaneous list. American Tobacco gained 5 points, United States Leather preferred 3½ points, Chicago Gas, General Electric and Western Union a point or more each.

Of the railway list the anthracite coal shares have been conspicuous in an advance averaging nearly 3 per cent, stimulated by the strike of the bituminous coal miners and by the judicial decision rendered on Monday declaring the anti-trust law, under which an action was recently begun against the coal companies, unconstitutional. The grangers have continued strong. St. Paul sold at 85½ on Wednesday, the highest price quoted for this stock since 1887. New York Susquehanna & Western has been a prominent feature, the common and preferred having advanced over 3 and 5 points respectively on rumors of a change in the controlling interest of the property. The activity noted last week in Minneapolis & St. Louis, Chicago Great Western and Des Moines & Fort Dodge has continued, and these stocks, together with Rio Grande Western, Brooklyn Rapid Transit, Metropolitan Traction and American Tobacco have advanced to the highest quotations of the year.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for weeks ending JULY 16, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-share lots.)	
Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.			Lowest.	Highest.
12 3/4	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	Active RR. Stocks.			
24	24 1/2	23 3/4	24 1/2	24 1/2	24 1/2	Atchison Topeka & Santa Fe	5,530	9 1/2 Apr. 19	
9	9	9 1/4	9 1/4	9	9	Do pref.	18,373	17 Apr. 19	
29 1/2	29 1/2	29 1/2	30 3/8	29 3/8	29 3/8	Baltimore & Ohio	460	9 July 10	
64	65 1/2	65 1/2	66 1/2	66 1/2	66 1/2	Brooklyn Rapid Transit	35,482	18 1/2 Jan. 7	
50	50	54 1/2	49 3/4	50 1/4	50	Canadian Pacific	1,250	46 1/2 Mar. 29	
85	85	84	85 1/4	85	86 3/4	Canada Southern	910	44 1/2 Jan. 13	
8	8	8 1/4	8 1/4	8 1/2	8 1/2	Central of New Jersey	19,892	68 1/2 May 24	
17	17	17	17 1/4	17 1/2	17 1/2	Central Pacific	200	7 1/2 Apr. 20	
82 1/2	83	82 1/2	83	83 1/2	84	Cheapeake & Ohio	3,055	15 1/2 Mar. 29	
37	45	37 1/2	45	40 1/2	45	Chicago & Alton	57,377	69 1/2 Jan. 5	
99	100 1/4	99	100	99 3/4	99	Chicago Burlington & Quincy	115	37 1/2 June 7	
6 7/8	7 1/4	6 3/4	7 1/4	8 3/8	9 1/8	Chicago & Eastern Illinois	37,148	9 3/4 Jan. 8	
83 1/2	84	83 1/2	84	84 1/2	85 1/2	Chicago Great Western	141,044	9 3/4 Jan. 23	
140 1/2	140 1/2	139 1/2	140	140 3/4	140 3/4	Chicago Milwaukee & St. Paul	601	69 1/2 Apr. 19	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Do	8,043	130 1/2 May 6	
73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	75 1/2	Chicago & Northwestern	205	101 3/4 Apr. 19	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	65 1/2	Do pref.	153	53 Jan. 12	
145	150	144	150	145	148	Chicago Rock Island & Pacific	34,818	60 1/2 Apr. 19	
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	27 1/2	Chicago St. Paul Minn. & Om.	20,850	47 Jan. 2	
110 1/2	110 1/2	110 1/2	110 1/2	112 1/2	112 1/2	Do	133 1/2	Jan. 18	
155 1/2	157	156 1/2	156 3/4	157 1/2	157 1/2	Cleve. Cinchn. Chic. & St. L.	4,800	12 1/2 June 1	
42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Do pref.	8,545	68 June 16	
13 1/2	14 1/2	14 1/2	14 1/2	13	13	Delaware & Hudson	530	99 1/2 Apr. 1	
64	80	66	60	62	62	Delaware Lackawanna & West	920	146 1/2 May 20	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Denver & Rio Grande	8,310	9 1/2 Apr. 20	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do pref.	100	36 Apr. 20	
120	125	120	125	120	125	Des Moines & Ft. Dodge	100	7 Apr. 5	
97	97 1/2	97	97	98	98	Do	303	11 1/2 Apr. 13	
7 1/2	8 1/2	7 3/4	8 1/2	7 1/2	8	Erie	425	27 Apr. 19	
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28	Do 1st pref.	150	15 1/2 Apr. 21	
13	14	13	14	13	13	Do 2d pref.	120	120 Jan. 16	
64	67	63	67	65	67	Great Northern, pref.	2,810	91 1/2 Apr. 19	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Illinois Central	20	6 Apr. 15	
40	44	40	50	40	45	Iowa Central	20	23 June 8	
50 1/2	50 3/4	49 3/4	50 1/4	49 3/4	50 3/4	Lake Erie & Western	250	13 May 11	
108 3/4	109 1/2	108 3/4	109 1/2	108 3/4	109 1/2	Do pref.	220	58 1/2 Apr. 1	
23 1/2	24	23	23 1/2	24	25	Lake Shore & Mich. Southern	110	152 Jan. 2	
83 1/2	83	82	82	83 1/2	83 1/2	Long Island	40	106 Jan. 5	
52 1/2	52 1/2	52 1/2	52 1/2	54	54 1/2	Louisville & Nashville	27,115	40 1/2 Apr. 19	
12 1/2	12 1/2	12 1/2	12 1/2	13	13	Manhattan Elevated, consol.	10,000	81 1/2 May 6	
30 3/4	30 3/4	30 3/4	31	30 3/4	31 1/4	Metropolitan Traction	2,370	99 1/2 May 8	
18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2	Michigan Central	42	90 Jan. 28	
19	21	19	19	19	21	Minneapolis & St. Louis	3,445	16 May 14	
101 1/2	102	101 1/2	101 1/2	101 1/2	102	Do	214	77 1/2 Mar. 18	
13	13 1/2	13 1/2	13 1/2	13	13 1/2	Do 1st pref.	1,700	46 Feb. 26	
65	75	65	75	65	75	Do 2d pref.	742	10 Apr. 19	
31	33	31	33	32 1/2	34	Missouri Kansas & Texas	2,560	24 1/2 Apr. 19	
172 1/2	174	172 1/2	174	172 1/2	173 1/2	Do pref.	6,125	10 May 6	
14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	Missouri Pacific	100	18 June 8	
10 1/2	10 3/4	10 1/2	10 3/4	11 1/2	11 1/2	Mobile & Ohio	1,900	13 June 8	
29	29 1/2	29	29 1/2	29	29 1/2	New York Central & Hudson	5,493	92 1/2 Feb. 18	
12	12	12	12	11	11	New York Chicago & St. Louis	112	11 Feb. 11	
28	28	27 3/4	28 1/2	27 3/4	28 1/2	Do 1st pref.	100	67 1/2 Apr. 15	
13 1/2	13 1/2	13 1/2	13 1/2	14	14 1/4	Do 2d pref.	150	24 Feb. 10	
20	22	20	22	19	22	New York Ontario & Western	10,267	12 1/2 Apr. 19	
53	54 1/2	52 1/2	52 1/2	50	55	New York Susq. & West., new	15,990	6 1/2 May 28	
12 1/2	13	12 1/2	13	13	13 1/2	Do	37,343	18 1/2 May 20	
48	50	48	50	48	50	Norfolk & Western	132	9 Apr. 19	
21 1/2	21 1/2	21 1/2	22 1/2	23	23 1/2	Nor. Pacific Ry. voting tr. cts.	1,140	11 Apr. 19	
45 1/2	45 1/2	45 1/2	46	45 1/2	47	Do	17,942	32 1/2 Jan. 5	
26 1/2	27 1/2	26 1/2	27 1/2	28	28 1/2	Or. RR. & Nav. Co. vot. tr. cts.	300	16 June 8	
51 1/2	51 1/2	52	54	52	52	Do pref., vot. trust. cts.	410	37 1/2 Jan. 8	
39 1/2	40	38	40	40	40	Oregon Short Line	5,630	11 1/2 July 9	
11	12	11 1/2	12	11 1/2	11 1/2	Pittsburg Cinn. Chic. & St. L.	2,210	17 1/2 Mar. 29	
59	62	59	63	59	62	Do pref.	802	44 1/2 June 25	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Reading, voting tr. certifs.	62,420	16 1/2 Apr. 19	
45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	1st pref., voting tr. certifs.	36,360	38 1/2 Apr. 19	
15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	17	2d pref., voting tr. certifs.	3,714	22 1/2 Apr. 19	
3	3 1/2	3	3 1/2	3	3 1/2	Rio Grande Western	1,500	1 1/2 June 6	
22 1/2	23	22 1/2	23	23	23 1/2	Do pref.	1,235	25 May 26	
75	85	75	85	75	85	St. Jos. & Gd. Isl., vot. tr. cts.	611	3 1/2 June 14	
116	125	116	125	116	125	Do 1st pref.	600	37 1/2 June 10	
15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	Do 2d pref.	172	11 June 10	
28 1/2	28 1/2	28 1/2	28 1/2	29	29 1/2	St. Louis Alt. & T. H., tr. recs.	560 1/2	May 11	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	St. L. & San Fr., vot. tr. cts.	1,812	4 Apr. 19	
6	6	5 1/2	6	6	6	Do 1st pref.	5,334	37 Jan. 29	
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	Do 2d pref.	410	12 Apr. 15	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	St. Louis Southwestern	20	1 Apr. 1	
3 1/2	5	3 1/2	5	4	6	Do pref.	500	3 1/2 Apr. 1	
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	St. Paul & Duluth	12	20 Jan. 4	
62	63	62 1/2	63	62 1/2	63	Do pref.	12	72 1/2 July 16	
28 1/2	28 1/2	28 1/2	28 1/2	29	29 1/2	St. Paul Minn. & Manitoba	114	Jan. 28	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Southern Pacific Co.	2,240	13 1/2 Jan. 13	
6	6	5 1/2	6	6	6	Southern, voting trust. certif.	1,623	7 Apr. 19	
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	Do pref., voting trust. cert.	6,804	22 1/2 Apr. 19	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Texas & Pacific	5,115	8 Apr. 1	
3 1/2	5	3 1/2	5	4	6	Union Pacific trust receipts	1,475	4 1/2 Apr. 19	
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Union Pacific Denver & Gulf	200	1 Apr. 24	
62	63	62 1/2	63	62 1/2	63	Wabash	515	4 1/2 Mar. 29	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref.	1,320	11 1/2 Apr. 19	
60	60	60	60	60	60	Wheeling & Lake Erie	490	1 1/2 June 1	
54 1/2	55	52 1/2	54	54 1/2	55 1/2	Do pref.	160	2 1/2 Apr. 15	
83 1/2	84	83 1/2	84 1/2	84 1/2	85 1/2	Miscellaneous Stocks.			
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	American Cotton Oil Co.	450	9 1/2 May 28	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref.	1,217	5 1/2 Feb. 16	
28 1/2	29 1/2	28 1/2	29 1/2	29	29 1/2	American Spirits Mfg. Co.	3,688	9 1/2 Apr. 23	
128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	Do	1,890	26 Jan. 5	
109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	American Sugar Refining Co.	280,891	109 1/2 Mar. 29	
75 1/2	76	75 1/2	76 1/2	77 1/2	78 1/2	Do pref.	3,110	100 1/4 Jan. 7	
107 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2	American Tobacco Co.	101,400	67 1/2 Feb. 15	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	200	100 Feb. 11	
93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95	Bay State Gas	4,715	7 3/4 Apr. 17	
164 1/2	165 1/2	165	165 1/2	165 1/2	166 1/2	Chicago Gas Co., certs. of dep.	39,946	73 1/4 Jan. 5	
41	41	40 1/2	41	41	41 1/2	Consolidated Gas Company	7,541	136 1/2 Jan. 2	
88 1/2	88 1/2	88	88 1/2	88	89	Consolidated Ice Co.	4,375	30 June 16	
33	33 1/2	33 1/2	33 1/2	34	34 1/2	Do pref.	1,599	80 June 16	
30 1/2	30 1/2	29 3/4	30 1/2	30 1/2	31	General Electric Co.	10,671	2 1/2 May 17	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	National Lead Co.	6,475	21 1/2 Feb. 16	
31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	Do pref.	1,170	88 1/2 Feb. 13	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Pacific Mail	18,315	24 Jan. 9	
23	23 1/2	22 1/2	23 1/2	22 1/2	23	Silver Bullion Certificates	60	June 9	
6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	Standard Rope & Twine	2,036	3 1/2 June 29	
60	60	60	60	60	60	Tennessee Coal Iron & RR.	4,211	17 May 20	
11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	Do pref.	912	6 1/4 May 22	
54 1/2	55	52 1/2	54	54 1/2	55 1/2	United States Rubber Co.	11,933	50 Apr. 2	
83 1/2	84	83 1/2	84 1/2	84 1/2	85 1/2	Do	1,918	10 June 3	
						Western Union Telegraph	11,203	52 July 12	

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from listing on Exchange, April 8. § For Inactive Stocks, see following page.

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

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1897, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES. - STATE BONDS JULY 16.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama-Class A, 4 to 5, Missouri-Fund, etc.

New York City Bank Statement for the week ending July 10, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices.

Note - "b" indicates price bid; "a" price asked. * Latest price this week.

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

Table of Bank Stock List with columns for Bank names and Bid/Ask prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table containing Inactive Stocks, Bonds, and various financial data. Includes sections for Inactive Stocks, Bonds, and a detailed list of bonds from various companies and municipalities.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 16 AND FOR YEAR 1897.

Main table of bond prices with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price July 16, Range (sales) in 1897 (Lowest, Highest), and Railroad and Miscellaneous Bonds, In'st Period, Closing Price July 16, Range (sales) in 1897 (Lowest, Highest).

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 16.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 16.

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Erie, N.Y. & Northern, and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

The 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., with their respective earnings.

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., with their respective earnings.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		\$	\$	\$	\$
Cen.Br.&L'dl	May.....	79,881	52,961	407,826	281,880
Gr'd total.	May.....	1,455,140	1,257,979	6,545,644	5,831,320
Un.P.Den.&G.	4thwk J'ne	60,618	58,009	1,580,775	1,462,282
Wabash.....	1stwk July	193,786	236,788	5,586,150	6,066,631
Waco & Northw.	May.....	14,451	13,850	85,333	91,290
W. Jersey & Sea'	May.....	194,333	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.	May.....	46,214	38,177	257,169	217,537
West. N. Y. & Pa.	1stwk July	54,700	59,900	1,337,764	1,425,413
Wheel. & L. Erie	1stwk July	21,593	31,520	517,345	693,695
Wil. Col. & Aug.	March.....	56,180	52,869	186,696	186,184
Wisconsin Cent.	4thwk J'ne	113,258	117,190	1,940,315	2,022,852
Wrightsv. & Ten.	May.....	5,372	5,771	33,109	39,723
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.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of July our preliminary statement covers 86 roads, and shows 1.27 per cent increase in the aggregate over the same week last year.

1st week of July.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 26,546	\$ 25,559	987	—
Ann Arbor.....	22,404	22,970	—	566
Atlantic & Danville.....	10,561	9,063	1,498	—
Balt. & Ohio Southw'est.....	110,194	113,779	—	3,585
Buffalo Roch. & Pittsb'g	59,516	70,751	—	11,235
Burl. Ced. Rap. & North.	71,772	72,792	—	620
Canadian Pacific.....	473,000	371,000	102,000	—
Central of Georgia.....	75,424	81,036	—	5,612
Chesapeake & Ohio.....	167,455	168,126	—	671
Chicago & East. Illinois.	69,539	80,802	—	11,263
Chic. & Great Western...	87,961	75,103	12,858	—
Chic. Indianap. & L.....	58,741	60,305	—	1,621
Chicago Milw. & St. Paul	623,362	612,702	11,660	—
Chicago & West Michigan	28,268	31,369	—	3,101
Clev. Canton & South'n.	11,484	14,260	—	2,776
Clev. Cin. Chic. & St. L.	221,927	237,368	—	15,441
Clev. Lorain & Wheel'g.	25,639	27,049	—	1,410
Denver & Rio Grande...	166,000	133,900	33,000	—
Det. Gd. Rapids & West.	2,074	24,134	—	1,060
Duluth So. Shore & Atl	32,353	47,600	—	15,247
Evansv. & Indianapols.	5,375	4,806	569	—
Evansv. & Terre Haute.	18,886	19,362	—	476
Flint & Pere Marquette.	53,336	51,267	2,069	—
Ft. Worth & Denver City.	19,603	17,550	2,053	—
Georgia.....	21,456	21,534	—	78
Grand Rapids & Indiana.	38,090	40,761	—	2,671
Cincinnati R. & Ft. W.	7,561	7,357	204	—
Traverse City.....	828	1,770	—	942
Musk. Gr. Rap. & Ind.	3,274	2,493	721	—
Grand Trunk of Canada.	353,056	351,474	1,582	—
Intern'l & Gt. North'n	44,987	54,022	—	9,035
Kanawha & Michigan....	8,746	8,163	583	—
Kan. City Ft. S. & Mem.	62,657	65,364	—	2,707
Kan. C. Mem. & Birm....	14,426	16,883	—	2,457
Kan. City Pittsb. & Gulf	38,985	17,522	21,463	—
Kan. City Sub. Belt.....	12,400	9,980	2,420	—
Kansas City & Omaha...	3,158	1,742	1,416	—
Lake Erie & Western.....	56,680	66,101	—	9,421
Louisv. Evansv. & St. L	23,331	26,889	—	3,558
Louisville & Nashville...	370,825	377,195	—	6,370
Memphis & Charleston...	19,180	17,422	1,758	—
Mexican Central.....	239,109	192,372	46,737	—
Mexican National.....	100,224	90,974	19,250	—
Minneapolis & St. Louis.	35,124	36,420	—	1,296
Minn. St. P. & S. Ste. M.	62,580	72,027	—	9,447
Mo Kansas & Texas.....	146,108	165,974	—	19,866
Mo. Pacific & Iron Mt....	350,000	350,000	—	—
Central Branch.....	13,000	10,000	3,000	—
Mobile & Birmingham...	4,983	5,118	—	135
N. Y. Ontario & Western	75,206	75,155	—	51
Norfolk & Western.....	184,615	193,740	—	14,125
Ohio River.....	18,935	20,968	—	2,033
Peoria Dec. & Evansv...	14,434	15,502	—	1,068
Pittsburg & Western...	59,979	61,719	—	1,740
Rio Grande Southern...	6,220	8,083	—	1,863
Rio Grande Western.....	81,000	38,330	42,670	—
St. Joseph & Gd. Island.	15,400	11,700	3,700	—
St. Louis Southwestern...	73,400	75,900	—	2,500
Southern Railway.....	314,074	320,044	—	5,970
Texas & Pacific.....	96,462	88,050	8,412	—
Toledo & Ohio Central...	24,669	39,424	—	14,755
Toledo Peoria & West'n.	17,518	19,516	—	1,968
Tol. St. L. & Kan. City...	39,432	40,241	—	809
Wabash.....	193,786	236,788	—	43,002
West. N. Y. & Pennsylv	54,700	59,900	—	5,200
Wheeling & Lake Erie...	21,593	31,520	—	9,927
Total (66 roads).....	5,785,981	5,713,450	320,161	247,630
Net increase (1.27 p. c.)			72,531	

* Earnings are large this year on account of heavy travel to Christian Endeavor convention in San Francisco.

For the fourth week of June our final statement covers 85 roads, and shows 1.89 per cent increase in the aggregate over the same week last year.

4th week of June.	1897.	1896.	Increase.	Decrease.
Previously rep'd (66 r'ds)	\$ 7,953,094	\$ 7,729,594	485,397	261,897
Ala. No. & Tex. Pac.....				
New Ore. & No. East...	36,000	39,000	—	3,000
Ala. & Vicksburg.....	16,000	14,000	2,000	—
Vicks. Sh. & Pac.....	18,000	19,000	—	1,000

4th week of June	1897	1896	Increase	Decrease
Chic. Peoria & St. Louis.	\$ 13,447	\$ 14,874	—	1,426
Clev. Canton & South'n.	18,176	20,479	—	2,303
Des Moines & Kan. City.	3,378	3,049	329	—
Interoceanic (Mex.)...	52,400	44,720	7,680	—
Kan. City Ft. S. & Mem.	84,431	86,031	—	1,603
Kan. City Mem. & Birm.	19,830	20,374	—	494
Keokuk & Western.....	8,831	9,422	—	591
Memphis & Charleston...	38,531	39,911	—	1,380
Mexican Railway.....	73,537	51,594	21,939	—
Mobile & Birmingham...	6,319	5,556	763	—
Northern Pacific.....	518,655	588,148	—	69,493
Sherman Shreve. & So...	3,843	4,026	—	183
Texas Central.....	4,261	4,453	—	192
Toledo Peoria & West'n.	17,807	20,996	—	3,189
Un. Pac. Den. & Gulf...	60,618	53,009	2,609	—
Western N. Y. & Penn...	71,100	77,100	—	6,000
Total (85 roads)...	9,018,308	8,830,342	520,717	352,751
Net increase (1.89 p. c.)			167,966	

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 109.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack..... May	\$ 15,994	\$ 13,781	2,313	1,935
Jan. 1 to May 31.....	87,099	74,979	33,312	27,917
Alabama Gt. South'a. May	118,455	111,214	14,769	10,878
Jan. 1 to May 31.....	620,477	568,504	133,417	110,995
July 1 to May 31.....	1,479,923	1,521,667	471,276	487,281
Alabama Midland..... May	55,568	45,665	11,862	3,497
Jan. 1 to May 31.....	285,483	254,460	42,475	31,841
July 1 to May 31.....	621,702	574,507	104,326	86,138
Allegheny Valley..... May	206,163	198,718	93,641	74,738
Jan. 1 to May 31.....	931,848	953,702	341,001	317,459
Ann Arbor..... May	100,200	92,744	30,985	—
Jan. 1 to May 31.....	523,998	465,332	173,442	—
Arkansas Midland..... May	7,511	6,197	2,070	def. 2,338
Jan. 1 to May 31.....	36,165	35,799	def. 1,015	def. 1,160
Atch. Top. & S. Fe. b. May	2,503,000	2,269,910	1,463,933	1,431,327
Jan. 1 to May 31.....	11,992,008	11,441,453	2,367,784	2,954,622
July 1 to May 31.....	23,179,177	26,850,323	17,351,333	15,500,133
Atlanta & W. Point..... May	39,233	33,653	10,473	10,143
Jan. 1 to May 31.....	226,274	206,272	5,521	76,204
July 1 to May 31.....	516,637	494,369	267,928	209,918
Atlantic & Danv'e a. May	43,251	45,507	10,334	9,481
Jan. 1 to May 31.....	218,030	227,645	53,264	49,371
July 1 to May 31.....	495,184	513,863	126,050	126,152
Atlantic & Pacific..... May	347,646	329,663	102,964	85,725
Jan. 1 to May 31.....	1,625,389	1,562,886	375,189	291,238
July 1 to May 31.....	3,272,453	3,339,463	750,884	456,757
Austin & Northw'n. May	10,914	18,913	1,132	5,661
Jan. 1 to May 31.....	75,211	98,434	18,575	26,140
Baltimore & Ohio. b. May	2,027,323	2,006,386	303,935	389,342
Jan. 1 to May 31.....	9,859,972	9,232,730	1,682,673	2,176,031
July 1 to May 31.....	23,373,321	21,965,746	5,067,435	6,280,936
Balt. & Ohio Southw. Apr.	491,275	486,938	126,477	131,167
Jan. 1 to Apr. 30.....	1,936,065	1,994,154	513,414	566,936
July 1 to Apr. 30.....	5,076,104	5,444,950	1,503,025	1,822,387
Bath & Hammonds..... May	1,663	1,574	131	def. 273
Birm. & Atlantic. b. May	1,752	1,679	13	def. 143
Jan. 1 to May 31.....	8,797	8,992	958	def. 1,326
July 1 to May 31.....	22,155	23,902	5,300	1,104
Brunswick & West. May	47,192	52,748	17,783	18,265
Jan. 1 to May 31.....	224,910	239,775	65,224	68,683
July 1 to May 31.....	526,319	528,253	177,782	139,666
Burl. Roch. & Pitts. b. May	295,890	269,140	80,582	91,294
Jan. 1 to May 31.....	1,293,814	1,256,792	411,529	383,238
July 1 to May 31.....	3,088,849	2,893,817	1,020,806	882,170
Buffalo & Susqueha. May	49,287	44,352	25,416	21,292
Jan. 1 to May 31.....	221,142	190,774	102,554	73,458
July 1 to May 31.....	530,931	448,112	273,262	200,241
Burl. Ced. R. & No. a. May	317,081	316,057	79,530	74,509
Jan. 1 to May 31.....	1,506,416	1,760,829	499,811	577,080
Canadian Pacific a. May	1,930,295	1,724,869	875,570	687,490
Jan. 1 to May 31.....	7,712,117	7,484,432	2,731,066	2,484,933
Carolina Midland..... May	2,454	2,609	def. 234	def. 180
Cent. of Georgia. a. May	332,328	314,223	62,216	34,580
Jan. 1 to May 31.....	2,048,779	2,096,741	630,744	584,742
July 1 to May 31.....	4,943,938	5,042,336	1,757,234	1,695,332
Cent. of N. Jersey. a. May	976,376	988,384	341,146	31

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
Choctaw Okla. & G. May	57,767	56,717	9,041	6,702	Lehigh Val. Coal Co. May	111,440	Inc.	36,759	
Jan. 1 to May 31.....	421,095	431,303	100,044	82,204	Jan. 1 to May 31.....	536,978	Inc.	280,944	
Nov. 1 to May 31.....	183,820	644,247	183,041	125,523	Dec. 1 to May 31.....	414,001	Inc.	210,117	
Cin. Jack. & Mack. b. Mar.	58,436	58,371	5,323	6,794	Lexington & East'n. May	20,307	18,440	9,053	4,140
Jan. 1 to May 31.....	162,736	169,473	13,476	17,910	Jan. 1 to May 31.....	85,963	87,511	26,993	31,191
Cin. N. Ori. & Tex. P. a. May	304,818	284,458	109,229	59,859	Louisv. Head. & St. L. May	34,985	38,050	5,079	3,651
Jan. 1 to May 31.....	1,419,402	1,371,851	498,091	333,438	Jan. 1 to May 31.....	173,267	180,732	31,267	28,678
July 1 to May 31.....	3,141,172	3,407,132	933,922	963,533	Louisv. & Nashv. b. May	1,684,035	1,602,014	531,168	466,923
Cleve. Canton & So. May	57,363	63,536	11,460	15,917	Jan. 1 to May 31.....	8,118,739	8,022,242	2,494,969	2,522,552
Jan. 1 to May 31.....	255,624	242,934	33,639	53,537	July 1 to May 31.....	18,711,657	18,742,324	6,026,222	6,408,993
July 1 to May 31.....	632,280	612,339	104,554	146,950	Macon & Birming. May	4,141	3,996	def. 6,022	def. 6,448
Clev. Cin. C. & St. L. a. May	1,067,283	1,051,579	245,537	241,523	Jan. 1 to May 31.....	24,445	24,290	def. 7,394	def. 8,685
Jan. 1 to May 31.....	5,310,046	5,151,058	1,337,006	1,205,226	July 1 to May 31.....	58,299	60,832	def. 14,461	def. 5,139
July 1 to May 31.....	11,999,438	12,533,552	3,015,142	3,162,537	Manistique May	9,528	10,515	2,135	6,528
Peoria & East'n. a. May	143,342	140,716	20,470	25,260	Jan. 1 to May 31.....	44,516	52,938	9,506	26,239
Jan. 1 to May 31.....	668,341	718,977	130,147	164,581	Memphis & Chas'n. May	110,787	80,902	20,940	def. 2,517
July 1 to May 31.....	1,501,718	1,751,134	310,023	425,503	Jan. 1 to May 31.....	524,842	504,192	91,832	62,976
Clev. Lor. & Wheel. Apr.	112,883	120,922	35,700	40,496	July 1 to May 31.....	1,254,152	1,255,948	313,901	275,239
Jan. 1 to Apr. 30.....	371,902	407,619	120,948	104,861	Mexican Central. May	1,090,380	795,890	341,658	319,828
July 1 to Apr. 30.....	970,394	1,303,949	298,242	387,394	Jan. 1 to May 31.....	5,436,948	4,098,887	1,875,791	1,459,790
Colorado Midland. May	115,446	179,320	19,438	61,526	Mex. International. May	240,864	252,858	83,036	87,271
Jan. 1 to May 31.....	637,634	791,284	118,607	234,016	Jan. 1 to May 31.....	1,233,129	1,133,726	458,780	388,329
Columb. & Rd Mt. Apr.	6,679	.....	def. 2,321	.....	Mexican National. May	576,211	395,275	e250,430	e173,808
Jan. 1 to Apr. 30.....	42,191	.....	9,901	.....	Jan. 1 to May 31.....	2,519,375	2,016,620	e1,217,477	e897,551
Col. San. & Hooking. Mar.	56,367	57,464	5,942	6,664	Mexican Northern. May	48,715	62,949	27,634	85,710
.....	1,471	741	828	def. 530	Jan. 1 to May 31.....	271,749	347,679	151,777	184,257
Jan. 1 to May 31.....	4,443	5,157	2,103	def. 389	July 1 to May 31.....	598,083	674,110	306,564	374,199
Cumberland Valley. May	56,539	62,514	10,100	11,017	Minn. & St. Louis. a. May	153,673	142,470	45,729	41,738
Jan. 1 to May 31.....	277,429	312,167	63,195	83,420	Jan. 1 to May 31.....	714,812	737,699	219,563	248,621
Den. & R. Grande. b. May	558,049	591,692	234,071	217,431	July 1 to May 31.....	1,811,994	1,893,712	742,053	759,018
Jan. 1 to May 31.....	2,554,834	2,812,769	1,055,894	1,088,175	Minn. St. P. & S. Ste M. May	304,234	280,700	105,859	99,765
July 1 to May 31.....	6,328,299	6,895,039	2,592,369	2,925,160	Jan. 1 to May 31.....	1,280,564	1,331,490	449,480	471,887
Des Moines & K. C. Apr.	11,440	10,931	def. 776	4,708	Mobile & Birmingham. May	23,328	21,144	2,548	344
Jan. 1 to Apr. 30.....	48,688	37,180	11,013	14,670	Jan. 1 to May 31.....	17,870	112,251	19,625	5,141
Des Moines No. & W. May	28,585	34,345	def. 5,233	10,842	Mobile & Ohio. May	32,257	315,629	91,192	101,971
Jan. 1 to May 31.....	157,235	180,315	23,507	61,909	Jan. 1 to May 31.....	1,575,743	1,454,851	428,919	478,872
Det. Gd. Rap. & W. a. May	103,977	94,397	20,771	11,215	July 1 to May 31.....	3,536,291	3,350,891	1,143,451	1,263,249
Jan. 1 to May 31.....	497,629	450,806	95,397	54,942	Monterey & Mex. G. F. Mar.	143,421	104,037	7,733	39,842
Detroit & Mack. c. a. May	42,180	43,552	4,333	11,864	Jan. 1 to Mar. 31.....	356,437	295,871	177,493	95,548
Jan. 1 to May 31.....	213,840	219,795	61,331	79,216	Nash. Ch. & St. L. b. June	463,242	348,127	179,800	129,556
July 1 to May 31.....	356,240	395,949	86,847	127,739	Jan. 1 to June 30.....	2,550,101	2,438,497	991,051	826,403
Elgin Joliet & E. a. Apr.	101,473	102,431	40,445	36,163	July 1 to June 30.....	5,114,118	5,074,625	1,911,447	1,910,275
Jan. 1 to Apr. 30.....	379,636	446,756	141,109	154,649	Nelson & Pa. S. a. d. Apr.	12,085	.....	6,679	.....
July 1 to Apr. 30.....	999,544	1,030,197	315,627	378,963	Jan. 1 to Apr. 30.....	43,771	.....	25,093	.....
Erie. May	2,718,875	2,638,760	710,335	698,884	Nevada Central. May	3,777	3,019	1,291	801
Jan. 1 to May 31.....	11,989,310	12,067,512	2,532,440	2,684,248	Jan. 1 to May 31.....	13,643	12,309	2,118	893
July 1 to May 31.....	28,590,232	28,931,996	7,318,409	7,207,935	N. Y. Ont. & West'n. May	294,908	317,729	64,552	85,070
Eureka Springs. May	4,989	5,007	def. 131	1,521	Jan. 1 to May 31.....	1,419,925	1,384,731	325,131	306,092
Jan. 1 to May 31.....	24,132	24,491	9,391	11,545	July 1 to May 31.....	3,444,739	3,415,934	1,021,518	963,137
Flint & Pere Marq. a. May	200,588	205,617	44,271	44,225	N. Y. Sus. & West b. May	181,922	199,933	86,644	87,512
Jan. 1 to May 31.....	1,102,119	1,127,164	259,106	273,756	Jan. 1 to May 31.....	823,661	849,936	363,464	361,715
Ft. W. & Denw. City. May	87,819	70,748	8,018	378	July 1 to May 31.....	2,066,287	2,048,363	929,555	873,802
Jan. 1 to May 31.....	403,618	365,455	71,125	25,966	Norfolk & West'n. a. May	897,771	940,138	209,332	162,002
Gadsden & Att. Un. June	837	1,584	352	539	Jan. 1 to May 31.....	4,277,809	4,719,129	1,163,992	924,463
Jan. 1 to June 30.....	4,280	5,432	1,693	2,792	Oct. 1 to May 31.....	7,067,774	7,524,079	1,939,348	1,564,440
Georgia. a. May	100,149	84,240	7,210	6,734	Northeastern of Ga. Apr.	3,585	3,447	1,084	def. 673
Jan. 1 to May 31.....	629,987	608,406	152,940	152,414	Jan. 1 to Apr. 30.....	19,970	21,870	4,988	6,523
July 1 to May 31.....	1,493,486	1,303,310	g446,798	g425,954	Northern Central. b. May	491,562	498,303	116,834	94,748
Georgia & Alab. a. a. May	79,262	65,358	17,442	14,366	Jan. 1 to May 31.....	2,554,115	2,461,065	729,090	577,810
Jan. 1 to May 31.....	420,509	270,793	91,664	77,581	Northern Pacific. May	1,470,014	.....	424,867	.....
July 1 to May 31.....	945,702	550,611	271,475	151,070	Jan. 1 to May 31.....	6,988,523	.....	1,866,026	.....
Ga. South. & Fla. a. June	69,617	67,354	15,202	47	Sept. 1 to May 31.....	13,558,076	.....	5,230,307	.....
Jan. 1 to June 30.....	406,627	425,241	116,515	76,115	Ohio River. b. May	78,312	83,890	29,016	20,627
July 1 to June 30.....	863,542	899,116	272,334	258,787	Jan. 1 to May 31.....	346,479	389,971	111,880	114,442
Gd. Rapids & Ind. May	189,811	197,996	42,612	30,730	Oregon RR & Nav. May	374,588	331,533	139,228	.....
Jan. 1 to May 31.....	955,465	1,051,513	241,656	190,459	Jan. 1 to May 31.....	1,559,285	1,559,047	476,915	.....
Gr. Trunk of Canada. May	1,450,247	1,459,177	552,106	493,843	July 1 to May 31.....	4,274,756	.....	1,773,303	.....
Jan. 1 to May 31.....	6,814,642	6,806,398	1,921,835	1,676,456	Oregon Short Line. b. May	493,842	456,100	287,272	232,194
Chic. & Gr. Trunk. May	226,866	264,728	42,189	46,529	Jan. 1 to May 31.....	2,119,526	2,060,327	1,020,644	1,004,412
Jan. 1 to May 31.....	1,190,830	1,348,464	137,203	134,821	Pennsylvania—	.....	.....	.....	.....
Det. Gr. H. & Mil. May	73,558	70,322	16,994	6,176	Lines directly operated—	.....	.....	.....	.....
Jan. 1 to May 31.....	384,164	356,054	62,842	15,179	East of Pitts & E. May	5,085,567	5,173,687	1,609,297	1,423,497
Gulf & Chicago. b. May	3,894	3,026	def. 136	608	Jan. 1 to May 31.....	24,417,626	25,191,676	7,160,225	6,524,825
Jan. 1 to May 31.....	18,225	16,386	2,834	2,624	West of Pitts & E. May	215,409	215,409	Dec.	69,100
Hoosac Tun. & Wilm. Apr.	3,350	4,365	1,514	1,189	Jan. 1 to May 31.....	Dec.	1,160,200	Dec.	177,800
Jan. 1 to Apr. 30.....	13,912	15,831	4,324	3,528	Peoria Dec. & Ev. Mar.	67,523	72,194	11,548	18,922
Iowa & Tex. Cent. May	179,227	178,798	def. 401	def. 849	Jan. 1 to Mar. 31.....	217,409	217,953	54,836	69,799
Jan. 1 to May 31.....	1,145,167	1,125,083	192,712	150,219	Petersburg. May	62,808	58,533	31,282	27,246
Illinois Central. a. May	1,834,774	1,644,454	526,230	350,451	Jan. 1 to May 31.....	259,561	253,346	124,806	111,828
Jan. 1 to May 31.....	8,944,665	8,883,933	2,735,532	2,449,637	July 1 to May 31.....	507,143	535,277	236,784	236,732
July 1 to May 31.....	20,396,658	20,312,727	6,155,179	6,655,882	Phila. & Erie. b. May	354,718	391,561	95,385	127,115
Ind. Dec. & West. b. Feb.	37,454	35,414	14,954	12,227	Jan. 1 to May 31.....	1,490,552	1,548,675	383,112	390,390
Jan. 1 to Feb. 28.....	74,468	80,142	28,640	32,436	Phila. & Reading. May	1,613,102	1,649,758	588,261	643,659
July 1 to Feb. 28.....	318,212	337,867	109,433	113,812	Jan. 1 to May 31.....	7,748,457	8,034,512	3,124,317	3,218,705
Indiana Ill. & Iowa. May	64,842	65,902	16,690	19,736	Dec. 1 to May 31.....	9,459,143	9,876,414	3,912,264	3,934,121
Jan. 1 to May 31.....	340,663	349,101	118,705	112,838	Coal & Iron Co. May	1,637,699	1,932,901	def. 90,280	def. 57,320
July 1 to May 31.....	685,781	733,271	189						

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Rio Grande South. b. May	32,665	37,789	14,424	11,076
Jan. 1 to May 31	13,855	177,106	52,759	67,365
July 1 to May 31	368,544	448,682	159,717	219,674
Rio Grande West. b. May	201,444	209,129	82,094	77,230
Jan. 1 to May 31	918,467	900,792	398,329	399,613
July 1 to May 31	2,212,973	2,249,812	749,268	884,220
St. Jos. & Gd. Isl. b. May	81,195	44,228	22,455	def. 2,935
Jan. 1 to May 31	437,476	241,554	163,834	35,975
St. Louis & San Fr. May	511,376	454,342	192,551	157,022
Jan. 1 to May 31	2,403,909	2,394,107	959,500	887,498
July 1 to May 31	5,524,846	5,637,506	2,370,896	2,251,619
San Ant. & Aran. P. May	144,858	127,632	9,528	10,798
Jan. 1 to May 31	777,253	679,251	124,759	130,850
July 1 to May 31	2,079,456	1,766,152	665,955	520,036
San Fr. & N. Pac. May	69,998	68,941	24,444	24,437
Jan. 1 to May 31	263,536	271,374	53,025	42,850
July 1 to May 31	666,092	720,109	209,061	203,010
Sav. Fla. & West. b. May	278,213	288,133	88,935	70,578
Jan. 1 to May 31	1,408,321	1,441,976	38,348	346,921
July 1 to May 31	3,060,337	3,111,036	812,977	791,981
Seaboard Air-Line. Apr.	304,328	270,816	73,259	59,152
July 1 to Apr. 30	3,321,899	3,127,708	973,272	945,476
Silver Sp. Ocala & G. May	22,915	24,504	15,220	15,314
Jan. 1 to May 31	86,925	96,215	49,858	57,075
July 1 to May 31	164,776	170,774	85,390	84,593
South Haven & East May	1,546	1,536	def. 153	def. 593
Jan. 1 to May 31	8,252	6,718	def. 1,501	def. 2,895
Southern Pacific				
Gal. H. & S. Ant. b. May	337,937	378,771	48,949	115,035
Jan. 1 to May 31	1,810,574	2,015,534	359,451	644,122
Louisiana West. b. May	70,941	60,905	25,878	18,723
Jan. 1 to May 31	410,302	378,876	173,212	144,265
M'gan's La. & Tex. b. May	390,184	335,851	60,796	19,579
Jan. 1 to May 31	2,103,867	1,981,743	556,590	375,565
N. Y. Tex. & M. b. May	23,341	16,945	8,888	3,700
Jan. 1 to May 31	116,751	81,031	40,548	17,949
Texas & N. Ori. b. May	114,957	97,408	33,488	24,768
Jan. 1 to May 31	634,235	540,746	221,347	163,816
Atlantic System. b. May	944,566	895,159	180,416	227,613
Jan. 1 to May 31	5,128,067	5,088,895	1,344,396	1,394,367
Pacific System. b. May	2,651,238	2,429,267	1,009,875	669,150
Jan. 1 to May 31	12,240,807	12,468,031	4,073,473	3,680,235
Total all. b. i. May	3,807,307	3,542,024	1,195,929	904,620
Jan. 1 to May 31	18,348,924	18,341,064	5,576,397	5,147,057
July 1 to May 31	45,102,385	46,022,101	16,080,984	15,867,399
So. Pac. of Cal. b. May	789,271	789,522	316,206	234,144
Jan. 1 to May 31	3,753,937	4,076,518	1,353,060	1,320,149
So. Pac. of Ariz. b. May	212,838	180,021	71,624	32,215
Jan. 1 to May 31	1,062,817	1,017,433	328,455	301,564
So. Pac. of N. M. b. May	126,870	96,743	67,614	32,264
Jan. 1 to May 31	576,005	501,671	291,973	184,388
Northern Ry. b. May	172,722	161,861	44,031	35,568
Jan. 1 to May 31	787,761	787,415	176,289	209,943
Southern Railway. a. May	1,474,518	1,364,675	313,891	210,281
Jan. 1 to May 31	7,807,980	7,464,478	2,211,911	1,894,579
July 1 to May 31	17,646,565	17,383,641	5,541,265	5,431,076
Spokane Falls & No. a. Apr.	54,163	29,898	18,767	12,586
Jan. 1 to Apr. 30	201,375	111,964	112,205	61,334
July 1 to Apr. 30	453,334	278,959	259,898	166,933
Stony Cl. & C. M. b. May	2,019	2,411	def. 1,060	69
Jan. 1 to May 31	6,034	7,303	def. 2,544	def. 3,661
July 1 to May 31	34,548	37,809	12,071	11,335
Summit Branch e. May	66,319	79,242	2,080	def. 25,031
Jan. 1 to May 31	333,852	404,815	def. 9,705	def. 57,482
Lykens Val. Coal e. May	67,049	65,481	def. 60	def. 920
Jan. 1 to May 31	330,649	370,637	14,381	25,371
Total both co's e. May	134,363	146,163	2,020	def. 25,951
Jan. 1 to May 31	664,511	775,442	4,676	def. 32,111
Texas Central. Apr.	16,978	16,509	1,262	414
Jan. 1 to Apr. 30	70,903	77,360	6,014	11,433
Toledo & Ohio Cent. b. May	142,319	127,706	31,258	28,588
Jan. 1 to May 31	673,879	724,860	189,902	221,052
July 1 to May 31	1,593,768	1,796,651	421,280	580,204
Tol. Peoria & West. b. May	74,082	76,400	24,073	18,556
Jan. 1 to May 31	349,570	400,630	93,940	103,332
July 1 to May 31	817,763	931,940	210,798	242,634
Union Pacific				
Union Pac. Ry. May	1,240,536	1,109,914	403,293	389,798
Jan. 1 to May 31	5,464,067	5,032,975	1,833,195	1,660,306
Cent. Branch. May	44,232	29,563	19,530	9,484
Jan. 1 to May 31	230,172	161,455	104,833	64,181
Atch. C. & Pac. May	35,149	23,398	def. 1,977	def. 3,364
Jan. 1 to May 31	177,654	120,425	18,072	def. 19,539
Un. Pacific Sys. bf May	1,455,140	1,257,979	441,222	332,590
Jan. 1 to May 31	6,544,644	5,834,320	2,151,403	1,803,376
Un. P. D. & Gulf b. May	294,724	275,934	62,362	40,726
Jan. 1 to May 31	1,313,607	1,197,439	371,410	204,924
Wabash. b. May	931,178	965,147	294,944	206,662
Jan. 1 to May 31	4,443,784	4,849,695	1,349,727	1,232,106
July 1 to May 31	10,577,846	11,827,887	3,250,466	3,359,672
Waco & North'n. May	14,451	13,850	4,273	3,529
Jan. 1 to May 31	85,383	91,290	29,757	36,257
W. Jersey & Seash' e. May	194,383	204,392	36,000	37,631
Jan. 1 to May 31	801,843	823,050	126,252	83,486
West'n of Alabama. May	43,214	38,177	15,973	10,929
Jan. 1 to May 31	257,163	217,537	102,350	65,922
July 1 to May 31	593,050	540,094	244,345	197,784
West Va. Cent. & P. May	93,247	93,155	27,343	30,912
Jan. 1 to May 31	455,772	472,875	137,122	154,469
July 1 to May 31	1,043,051	1,089,329	334,932	373,695
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	317,073	328,468	160,339	187,243
West. N. Y. & Penn. b. May	225,563	257,963	54,903	96,042
Jan. 1 to May 31	1,055,364	1,108,982	227,839	321,770
July 1 to May 31	2,726,501	2,929,493	860,040	844,607
Wisconsin Central. b. May	329,209	385,687	85,190	61,334
Jan. 1 to May 31	1,571,394	1,621,393	472,426	403,502
July 1 to May 31	3,803,991	3,996,324	1,272,212	1,279,632
Wrights. & Tenn. May	5,372	5,771	509	1,603
Jan. 1 to May 31	33,109	39,723	8,722	19,240
July 1 to May 31	81,304	87,148	33,000	35,707
York Southern. May	5,700	6,031	1,996	1,806
Jan. 1 to May 31	25,826	24,846	7,788	5,677

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 \$123,887, against \$9,708 last year, and from January 1 to May 31 \$667,670, against \$503,146. 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.
e Results of coal mining operations only.
f Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Sh. R. Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
g After allowing for other income received total net from July 1, 1896, to May 31, 1897, was \$53,154, against \$433,706.
h Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
i Includes Chicago Burlington & Northern for both years.
j For May, 1897, taxes and rents amounted to \$170,973, against \$157,467, and from July 1 to May 31, 1897, \$1,742,307, against \$1,773,644, after deducting which net for May, 1897, was \$292,955, against \$323,869, and from July 1 to May 31, 1897, \$5,612,076, against \$4,726,490.
k St. Louis, Terre Haute & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.
l Results on Albany Florida & Northern are included only for July and August, 1895.
m Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ed. El. Il. Co., Bklyn. May	66,083	61,473	27,794	25,152
Jan. 1 to May 31	359,363	336,459	167,291	149,848
Edison El. Il. Co., N. Y. June	172,861	159,068	63,205	57,412
Jan. 1 to June 30	1,228,767	1,105,905	571,715	484,533
Edison El. Il. Co. St. L. Mar.	.....	.....	23,899	23,961
Jan. 1 to Mar. 31	.....	.....	87,982	103,335
Grand Rap. Gas L. Co. May	.....	.....	8,472	7,107
Jan. 1 to May 31	.....	.....	54,502	50,293
Laodel Gas-L. Co. June	.....	.....	52,203	48,908
Jan. 1 to June 30	.....	.....	401,241	364,022
Mexican Telephone. May	10,649	9,970	3,509	3,014
Mar. 1 to May 31	31,459	30,530	11,439	8,401
Oregon Imp. Co. a. May	309,800	282,569	70,579	28,867
Jan. 1 to May 31	1,296,639	1,313,425	16,047	79,773
Dec. 1 to May 31	1,553,635	1,553,753	202,794	75,265
Pacific Mail. May	396,375	280,898	116,228	18,180
Jan. 1 to May 31	1,895,991	1,598,114	448,415	234,140
Tenn. Coal I. & RR. May	.....	.....	33,792	74,108
Jan. 1 to May 31	.....	.....	228,434	383,142
Western Gas Co.— Milwaukee Gas-L. Co. May	.....	.....	32,643	27,214
Jan. 1 to May 31	.....	.....	200,672	176,843

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1897.	1896.	1897.	1896.
Buffalo & Susqueh' a. May	12,688	12,987	12,748	8,305
July 1 to May 31	139,796	133,911	133,466	66,330
Chic. Burl. & Quincy. May	890,000	881,107	def. 51,338	df. 251,934
Jan. 1 to May 31	4,450,000	4,405,533	877,334	df. 215,676
Chic. & W. Mich. May	34,375	33,848	def. 14,404	def. 19,363
Jan. 1 to May 31	172,686	169,110	def. 55,133	def. 80,342
Choct. Okl. & Gulf. May	19,000	.....	def. 9,909	.....
Nov. 1 to May 31	133,300	.....	55,011	.....
Clev. Cin. Oh. & St. L. May	246,475	239,324	def. 938	2,199
July 1 to May 31	2,634,303	2,602,348	380,333	560,189
Peoria & Eastern. May	36,802	36,802	def. 16,332	def. 11,542
July 1 to May 31	404,818	404,818	def. 94,795	20,685
Denver & Rio Gr'de. May	201,088	202,724	3,003	15,210
July 1 to May 31	2,164,652	2,163,977	427,904	731,123
Det. Gd. Rap. & West. May	15,327	.....	4,944	.....
Jan. 1 to May 31	79,270	.....	16,127	.....
Flint & Pere Marq. May	52,746	51,330	def. 9,475	def. 3,105
Jan. 1 to May 31	265,556	255,839	def. 6,4	

tain 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	4,385	18,268	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.....	115,256	118,167	486,502	472,495
Bath St. Ry. (Maine) June.....	1,704	1,981	8,717	9,241
Bay Cities Consol. June.....	6,554	8,996	.....	.....
Binghamton St. Ry. May.....	12,065	12,725	.....	.....
Bridgeport Traction May.....	28,633	30,013	120,195	119,839
Brooklyn Con. St. Ry. May.....	26,784	26,698	121,411	112,230
Br'klyn Rap. Tr. Co. June.....	427,313	407,496	2,226,453	2,199,270
Brooklyn Heights June.....	68,185	65,023	354,669	340,800
Brooklyn Q'ns & Sub. June.....	495,498	472,519	2,581,122	2,540,070
Total for system. June.....	.....	.....	323,076	335,154
Buffalo Railway March.....	13,519	13,731	38,340	38,683
Chester Traction (Pa.) March.....	2,541	1,906	10,843	9,883
City Elec. (Rome, Ga.) June.....	139,617	140,578	779,896	795,510
Cleveland Electric June.....	7,562	.....	23,125	.....
Clev. Painsv. & E. June.....	50,933	56,258	284,025	315,409
Coney Island & B'lyn. June.....	34,441	34,786	152,744	158,643
Danv. Gas El. Light & Street Ry. May.....	7,792	7,672	47,625	41,059
Denver Con. Tramw. May.....	62,243	62,713	276,563	284,831
Detroit Cit'ns' St. Ry. last wk July.....	26,158	27,951	536,581	508,969
Detroit Elec. Ry. May.....	34,171	38,407	166,104	174,812
Duluth St. Ry. April.....	15,923	17,564	58,490	65,707
Erie Elec. Motor Co. June.....	12,73	13,994	63,286	71,460
Galveston City Ry. March.....	14,559	13,528	44,175	39,845
Herkimer Mohawk Ilion & Frank. El. Ry. May.....	3,447	3,806	.....	.....
Housick Ry. June.....	671	835	3,360	4,011
Houston Elec. St. Ry. May.....	17,281	18,133	75,247	77,570
Interstate Consol. of North Attleboro. June.....	10,649	10,891	57,913	56,355
Kingston City Ry. June.....	4,578	4,934	24,664	25,125
Lehigh Traction June.....	8,512	9,453	48,936	57,433
London St. Ry. (Can.) June.....	9,966	8,865	43,920	38,782
Lowell Law. & Hav. May.....	36,865	36,651	151,316	147,039
Metrop. (Kansas City) June.....	157,483	158,201	849,406	850,213
Metrop. W. Side (Chic.) May.....	64,498	.....	.....	.....
Montgomery St. Ry. May.....	5,478	5,427	21,582	21,297
Montreal Street Ry. June.....	130,677	116,429	639,092	602,752
Nassau Elec. (B'k'ya) June.....	192,154	173,765	841,610	542,185
Newburgh Electric May.....	6,980	8,544	26,021	28,409
New England St. Winchester Ave. March.....	14,595	14,388	42,076	42,681
Plymouth & Kingston March.....	2,142	2,062	6,040	6,096
Total March.....	17,037	16,450	48,118	48,777
New London St. Ry. May.....	3,733	4,736	14,749	15,365
New Orleans Traction May.....	121,408	125,699	543,084	568,166
North Shore Traction 4th wk June.....	41,434	42,760	626,998	633,885
Ogdensburg St. Ry. June.....	1,658	2,367	7,366	8,019
Paterson Ry. June.....	30,804	27,951	158,256	155,739
Pittab. Ft. Sub. El. Ry. May.....	3,141	3,139	13,630	6,754
Po'keepsie & Wapp. P. May.....	7,781	8,454	29,823	31,041
Schuylkill Traction May.....	7,113	8,856	34,744	38,525
Schuylkill Val. Trac. May.....	5,096	5,250	20,235	.....
Scranton & Carbondale April.....	2,852	.....	.....	.....
Scranton & Pittston April.....	4,662	.....	18,384	.....
Scranton Railway June.....	28,487	29,275	162,845	161,778
Second Ave. (Pittab.) May.....	85,434	89,173	294,550	297,224
Syracuse E'at-Side Ry. June.....	2,740	3,487	15,795	18,374
Syracuse Rap. Tr. Ry. June.....	34,939	36,955	202,464	212,007
Terre Haute El. Ry. May.....	12,983	13,777	58,424	60,951
Third Avenue (N.Y.) June.....	.....	.....	1,256,493	1,292,916
Toronto Ry. June.....	91,533	84,709	471,656	464,917
Twin City Rap. Tran. April.....	153,811	161,070	603,183	619,586
Union (N. Bedford) June.....	18,738	20,391	101,535	102,767
United Tract. (Prov.) May.....	147,207	152,877	659,720	677,517
Unit. Trac. (Reading) May.....	18,203	19,480	65,734	69,698
Wakefield & Stone June.....	5,309	5,649	24,744	24,857
Waterbury Traction June.....	23,263	20,148	118,221	114,802
Wheeling Railway May.....	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley May.....	41,301	43,625	188,667	193,330

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev. May.....	9,478	9,675	3,565	4,405
Jan. 1 to May 31.....	32,897	31,806	6,069	.....
Amsterdam St. Ry. May.....	4,209	4,385	1,111	889
Jan. 1 to May 31.....	18,268	18,860	2,987	2,491
Anderson Elec. (Ind.) May.....	4,362	.....	2,261	.....
Jan. 1 to May 31.....	21,189	.....	10,498	.....
Atlanta Railway May.....	8,485	9,605	2,619	3,186
Jan. 1 to May 31.....	32,103	33,410	7,041	8,452
Bath St. Ry. (Maine) June.....	1,704	1,981	787	849
Jan. 1 to June 30.....	8,717	9,241	2,238	2,018
Bay Cities Con. St. Ry. June.....	6,554	8,996	508	4,398
Binghamton St. Ry. May.....	12,065	12,725	4,773	6,108
Bridgeport Traction May.....	28,633	30,013	12,753	14,644
Jan. 1 to May 31.....	120,195	119,839	41,537	50,481
Brooklyn Con. St. Ry. May.....	26,784	26,698	6,406	11,425
Jan. 1 to May 31.....	121,411	112,230	31,079	43,088
Chester (Pa.) Traction Mar.....	13,519	13,731	5,834	4,930
Jan. 1 to Mar. 31.....	38,340	38,683	11,171	12,780
City Elec. (Rome, Ga.) June.....	2,541	1,906	964	501
Jan. 1 to June 30.....	10,843	9,883	2,607	2,381

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Cleveland Electric... Apr. 128,817	131,509	38,931	40,785	
Jan. 1 to Apr. 30..... 500,779	504,175	170,889	160,928	
Clev. Painsv. & E. May 7,562	.....	4,243	.....
Jan. 1 to May 31..... 28,125	.....	11,846	.....
Columbus (O.) St. Ry. June 50,938	56,788	27,118	30,505	
Jan. 1 to June 30..... 284,025	315,409	148,528	158,891	
Danv. Gas El. & St. Ry. May 7,792	7,672	3,537	3,417	
Jan. 1 to May 31..... 42,625	41,059	19,773	.....
Denver Con. Tramw. May 62,243	62,713	27,272	25,211	
Jan. 1 to May 31..... 276,563	284,831	116,038	109,960	
Detroit Citizens' St. Ry. June 95,627	91,846	48,317	38,709	
Jan. 1 to June 30..... 510,223	486,018	239,010	193,581	
Detroit Electric Ry. May 34,171	38,407	11,308	12,168	
Jan. 1 to May 31..... 166,104	174,812	52,658	50,853	
Duluth Street Ry. Apr. 15,923	17,564	7,328	8,701	
Galveston City Ry. Mar. 14,559	13,528	3,718	3,765	
Jan. 1 to Mar. 31..... 44,175	39,845	12,587	10,472	
Herkimer Mohawk Ilion & Frank. El. Ry. May 3,447	3,806	1,473	1,970	
Inter-State Consol. Street Ry. (No. Attleboro) June 10,649	10,891	2,057	2,408	
Jan. 1 to June 30..... 57,913	56,355	8,745	7,916	
Lehigh Traction June 8,512	9,453	3,419	4,648	
Jan. 1 to June 30..... 48,936	57,433	17,060	24,291	
July 1 to June 30..... 112,566	123,017	49,531	55,985	
London St. Ry. (Can.) June 9,966	8,865	4,326	4,472	
Jan. 1 to June 30..... 43,920	38,782	15,484	13,829	
Lowell Law. & H. May 36,865	36,651	14,999	17,054	
Jan. 1 to May 31..... 151,316	147,039	55,266	49,681	
Metrop. W. Side El. Chic. May 64,498	.....	23,236	.....
Mar. 1 to May 31..... 211,326	.....	82,967	.....
Metrop'n St. Ry. K.C. May 165,071	160,348	84,550	76,819	
Jan. 1 to May 31..... 691,923	692,012	296,536	275,172	
June 1 to May 31..... 1,774,892	1,783,479	771,266	747,661	
Montgomery St. Ry. May 5,478	5,427	2,507	3,019	
Jan. 1 to May 31..... 21,582	21,297	9,918	10,210	
Newburg Elec. Ry. May 6,980	8,544	3,207	4,445	
Jan. 1 to May 31..... 26,021	28,409	8,478	9,711	
July 1 to May 31..... 75,328	87,246	31,270	33,445	
New London St. Ry. May 3,733	4,736	997	1,695	
Jan. 1 to May 31..... 14,749	15,365	2,015	2,844	
New Orleans Traction May 121,408	125,699	42,627	55,288	
Jan. 1 to May 31..... 543,084	568,166	191,174	256,657	
North Shore Traction May 119,910	126,014	46,653	53,511	
Paterson Railway June 30,804	27,951	14,120	12,095	
Jan. 1 to June 30..... 158,256	155,739	69,096	65,320	
Pitts. Fr. & Sub. El. Ry. May 3,141	3,139	2,040	607	
Jan. 1 to May 31..... 13,630	6,754	8,692	3,150	
Pough. City & W. Falls May 7,781	8,454	3,923	4,982	
Jan. 1 to May 31..... 29,823	31,041	11,175	11,086	
Rochester Railway Jan. 1 to Mar. 31..... 197,078	210,775	64,351	57,995	
Schuylkill Traction May 7,113	8,856	12,014	14,127	
Jan. 1 to May 31..... 34,744	38,525	11,399	16,682	
Oct. 1 to May 31..... 60,435	62,518	122,725	126,520	
Schuylkill Val. Trac. Apr. 4,306	4,287	461	.....
Jan. 1 to Apr. 30..... 15,139	.....	def. 852	.....
Scranton Railway June 28,487	29,275	14,392	15,113	
Jan. 1 to June 30..... 162,845	161,778	76,743	78,723	
July 1 to June 30..... 354,472	330,310	165,979	166,281	
Scranton & Carbon... Apr. 2,852	.....	1,747	.....
Scranton & Pittston Apr. 4,662	.....	1,747	.....
Jan. 1 to Apr. 30..... 18,384	.....	6,670	.....
July 1 to Apr. 30..... 54,448	.....	22,362	.....
Third Ave. RR. (N. Y.) Apr. 1 to June 30..... 689,376	708,375	199,909	218,394	
Jan. 1 to June 30..... 1,256,493	1,292,916	385,764	449,729	
Twin City Rapid Tr. Apr. 153,811	161,070	90,815	89,013	
Jan. 1 to Apr. 30..... 603,183	619,586	303,646	330,140	
Waterbury Traction June 23,263	20,148	10,533	10,404	
Jan. 1 to June 30..... 118,221	114,802	50,579	53,533	
Wilkesb. & Wy. V. Tr. May 41,301	43,625	23,844	23,091	
Jan. 1 to May 31..... 188,667	193,330	100,474	100,074	

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Method of reporting expenses changed; each month row being charged with its full proportion of all expenses.
 † Net earnings are after deducting taxes and fire and accident insurance.

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

Roads.	Int. Revivals, &c.		Bal. of Net Earn'gs	
	1897.	1896.	1897.	1896.
Atlanta R'way May.....	1,250	1,250	1,369	1,936
Denver Con. Tramw. May 18,797	17,878	8,475	7,333
Jan. 1 to May 31..... 92,872	89,308	23,166	20,654	
Schuylkill Traction May 2,083	2,083	def. 69	2,044	
Oct. 1 to May 31..... 16,667	16,667	6,058	9,853	
Waterbury Trac. Co. June 2,991	3,648	7,542	6,756	
Jan. 1 to June 30..... 18,502	19,928	32,077	33,605	

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.

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 American Bell Telephone..... 949
 American Tobacco..... 947
 Burlington Cedar Rap. & Nor..... 1086
 Canada Southern..... 752
 Canadian Pacific..... 884, 897
 Central Pacific..... 733, 753, 756
 Chicago Burl. & Quincy..... 1089, 1085, 1090
 Chic. Rock Isl. & Pac..... 1085
 Chicago & Western Indiana..... 997
 Chicago & North Western..... 1086
 Chicago & West Michigan..... 948
 Chicago Edison Co..... 998
 Cincinnati & Muskingum Valley..... 997
 Cleveland & Marietta..... 1086
 Consolidated Ice..... 1179, 1223
 Cramp Wm. & Sons Ship & E. Bld. 1223
 Denver & Rio Grande..... 25
 Electric Storage Battery..... 811
 Erie Telegraph & Telep. 887, 900, 950
 Flint & Pere Marquette..... 796
 Fort Worth & Denver City..... 1136
 General Electric Co..... 811, 848
 Georgia & Alabama..... 948
 Grand Rapids & Indiana..... 1186, 25
 Jacksonville Tampa & K. W..... 1232
 Keokuk & Western..... 1087
 Lake Erie & Western..... 1221

RAILROAD AND MISCEL. CO.'S (Con.)
Volumes 64 and 65. *Page.*
 Lake Shore..... 885
 Lamson Consol. Store Service..... 1,087
 Mahoning Coal RR..... 885
 Mexican Central..... 827, 839, 845
 Mexican Telephone..... 1225
 Michigan Central..... 949, 998
 Mononahela River..... 949
 New England Teleg. & Telep..... 949
 New York Chicago & St. Louis..... 886
 North American Co..... 1179
 Ohio River..... 997
 Oregon Short Line RR..... 811
 Pacific Mail Steamship..... 1040, 25
 Pennsylvania Company..... 1039
 Peoria Decatur & Evansville..... 999
 Philadelphia Company (Gas)..... 999
 Pitt. Cin. Chic. & St. L. 775, 790, 801
 Pittsburg Ft. Wayne & Chicago..... 25
 P. Lorillard Co..... 246
 St. Joseph & G. and Island..... 1179
 Southern Cotton Oil..... 871, 889
 Southern Pacific..... 871, 889
 Sunday Creek Coal..... 797
 Union Pacific..... 840
 United States Rubber..... 998
 Westinghouse Elec. & Mfg..... 1222
 Wilmington & Northern..... 949, 998

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.

RAILROADS AND MISCEL. CO.'S.
Volumes 64 and 65— *Page.*
 Am. Grocery..... *receiv. denied.* 887, 1189
 Atlantic Coast Lines..... *consol.* 837
 Balto. & Ohio..... *coupons.* 841, 1085, 68
 Do *Patterson & Corwin report.* 999
 Calgary & Edmonton..... *int. paym't.* 26
 Cape Fear & Yad. Val. *sale as a whole.* 1223
 Carolina Tennessee & Ohio..... *sold.* 100
 Centralia & Chester..... *receiv.* 1137
 Central Pacific..... *protective measures.* 1041
 St. Jos. & Gr. Isl. *holding new secur.* 1139
 St. L. Vandalia & T. H..... *coups.* 27
 San Diego Land & Term..... *sold.* 1151
 Summit Br. *sale.* 755; *deposits.* 955, 1002
 Terre Haute & Logansport..... *c. u. s.* 943
 Union Pac. *col. tr. 63.* 1181; *depos.* 758, 902
 Do *coll. tr. 63 of 1841.* 844, 902
 Do *coll. tr. 58.* of 1888..... 903
 Do *coll. tr. 63 of 1873.*..... 902
 Do Kansas Central..... *forc'd.* 799
 Do *equip. bonds & int. paid.* 1002
 Do..... *plan operat.* 1228
 Do..... *coupons.* 70
 Utah Central..... *sold.* 955, 1227
 Wheeling & Lake E. *deposits of 1841.* 955
 Do..... *col. tr. 63 of 1873.*..... 902
 Do *Do Lake E. Div. Com.* 1228
 Wilm. Newbern & Norolk..... *sale.* 1228
 Wisconsin Central..... *coupons.* 844, 903

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 Do *Do Lake E. Div. Com.* 1228
 Wilm. Newbern & Norolk..... *sale.* 1228
 Wisconsin Central..... *coupons.* 844, 903

Louisville & Nashville Railroad.

(Advance statement for year ending June 30, 1897.)

The operations for the year ended June 30, 1897, compared with previous years are shown below, the earnings for June, 1897, being estimated.

	1896-97 (est.)	1895-96.	1894-95.	1893-94.
Gross earnings.....	\$ 20,361,656	\$ 20,390,711	\$ 19,275,994	\$ 18,974,337
Operating expenses.....	13,835,434	13,505,206	12,277,773	11,863,785
Net earnings.....	6,526,222	6,885,505	6,998,221	7,110,552
P. o. of exp. to earn.	(67'95)	(66'23)	(63'69)	(62'53)
Income fr. invest., etc.	422,173	434,371	363,273	272,288
Total net income.....	6,948,395	7,319,376	7,361,494	7,382,840
Disbursements—				
Interest and rents.....	4,934,252	4,983,095	5,013,738	5,065,277
Taxes.....	585,760	579,961	569,326	600,359
Georgia RR. loss.....	31,680	3,870	108,264	24,784
Loss other roads.....	50,258	89,899	90,025	139,930
Printing fund (net).....	194,662	186,548	175,000	.....
Unfunded discount.....	20,947	14,727	6,887	.....
S. & N. A. advances.....	118,677	50,183	697,669	.....
Total disbursements.....	5,986,236	5,942,373	6,660,909	5,830,350
Surplus.....	962,159	1,377,503	700,585	1,552,490

The H. B. Claffin Company.

(For the half-year ending June 30, 1897.)

This industrial corporation makes its report for the first half of 1897. Mr. John Claffin, the President, remarks:

"The general business outlook seems now more promising than at any previous time since the panic of 1893. The so-called anti-trust bills, to which we called the attention of our stockholders in April, were somewhat modified before enactment by the New York Legislature, and in their present form may or may not prove seriously obstructive to trade. Conservative plans have been matured which will enable this corporation, if at any time advisable, to avail itself of the liberal and stable laws of New Jersey without detriment to the business."

The results for the half-year and the balance sheet June 30 were as follows:

EARNINGS FOR SIX MONTHS ENDING JUNE 30.				
	1897.	1896.	1895.	1894.
Net earnings, after paying all taxes, salaries and expenses of every kind for the half year.....	209,605	158,114	254,697	242,878
Interest on 1st and 2d pref. 142,125	142,125	142,126	142,126	142,126
Remainder for com. stock. 67,480	15,989	112,571	100,752	100,752
Two quar. divs. (1 1/2 p.c each) 114,873	114,873	114,873	114,873	114,873
Balance.....	def. 47,393	def. 98,884	def. 2,302	def. 14,121
Sur. reserve carried forward 123,410	375,889	275,916	301,601	301,601
Surplus reserve for common stock June 30.....	76,017	277,005	273,614	287,480
BALANCE SHEET JUNE 30.				
<i>Assets.</i>				
	1897.	1896.	1895.	
Cash.....	1,043,813	1,209,943	1,209,035	
Cash dividends paid on account of spring profits.....	152,187	152,196	152,186	
Bills receivable.....	1,322,766	1,246,012	1,166,390	
Open accounts receivable.....	2,938,174	4,564,628	3,991,991	
Merchandise.....	5,566,648	5,448,827	5,369,572	
Store property.....	2,739,181	2,739,181	2,739,181	
Stable.....	27,197	27,197	27,197	
Horses, trucks, wagons, etc.....	14,622	14,622	14,622	
Total.....	13,829,588	15,402,698	14,640,177	
<i>Liabilities.</i>				
Capital.....	9,000,000	9,000,000	9,000,000	
Open accounts payable.....	4,123,855	5,011,114	4,575,427	
Foreign exchange and loan acct.	372,118	267,579	584,135	
Surplus reserve.....	123,410	375,889	2,591,616	
Profit on spring business.....	209,605	15,114	254,616	
Total.....	13,829,588	15,402,698	14,640,177	

—V. 64, p. 132.

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.

STREET RAILWAYS.
 Asbury Park & Belmar..... *sale.* 1223
 Baltimore Traction..... *c. n. s.* 1180
 City & Suburban..... *c. n. s.* 1180
 Belle City St. (Racine, Wis.)..... *recr.* 618
 Brooklyn Elevated..... *d. posits* 1137
 Ca. Ital. Ry. Frankfort, Ky..... *old.* 1180
 Fourth St. & Arsenal (St. L.)..... *sold.* 619
 Kings County Elevated..... *recr.* 1002
 People's Ry. (St. Louis)..... *sale.* 1041; 619
 Pittsburgh St. Rys..... *consolidat'n.* 1181
 Saginaw Consol. St. W..... *recr.* 1043
 Ohio Valley..... *sale.* 954, 1137; 619
 Union St. Ry. (Saginaw)..... *recr.* 1043

Anthracite coal companies—Anti-Trust Laws.—Coal Road Presidents Need Not Testify.—At Albany on July 12 Justice Alden Chester vacated the orders granted by him in June last upon the application of the Attorney General compelling the presidents of the various anthracite coal roads to appear before a referee as witnesses in a procedure under the new anti-trust laws. Justice Chester granted the first orders under the new laws upon request of the Attorney General, and without reference to the merits of the application. The motion upon which the decision is now given was argued before Justice Chester on June 8 after the service upon the presidents of the various roads of orders for them to appear before Referee Walter E. Ward, of Albany. The motion was on behalf of the various roads concerned, including the Delaware & Hudson, the Delaware Lackawanna & Western, New York Ontario & Western and the Jersey Central, and asked for a vacation of the orders so granted on the grounds that the anti-trust laws were unconstitutional, that the Legislature exceeded its powers in passing them, and that the powers given to the Supreme Court Justice by the provisions of those laws exceeded the judicial functions allowed by the Constitution. The points on which Judge Chester rests his decision granting the motion are reviewed in an article in our editorial columns to-day (pages 88 to 90), to which we would refer the reader.

An appeal will be taken from the above decision to the Appellate Division of the Supreme Court, but that division does not sit until Sept. 7, and should an appeal then be taken to the Court of Appeals, there can be no final conclusion much before the last of the year.—V. 64, p. 1040.

Albany Railway.—Extra Dividend.—The regular quarterly dividend of 1 1/2 per cent and an extra dividend of 1 per cent have been declared, payable August 2.—V. 64, p. 1487.

Baltimore & Ohio RR.—Certificates Authorized.—Judges Goff and Morris, in the United States Circuit Court at Baltimore on July 10, authorized the receivers to issue \$630,000 of receiver's certificates to pay for 40,000 tons of steel rails. Judge Goff announced the decision, which was in part as follows: "Those who object to the granting of the order asked for do so without denying a single allegation of the petition; do so without denying the facts set forth in the petition; do so without controverting the facts charged, that at least quite a number of points in the road there is absolute necessity for the laying of new rails—in other words, they do not seem to object to the purchase of the rails but to the manner in which they shall be paid for, and say that they should be paid for out of the current earnings and not by receiver's certificates."

The Court reaches the conclusion that the necessity for the purchase of the rails has been clearly proven, and says: "I go further and say that counsel admitted in the argument that the necessity exists for the purchase of not all of the steel rails, at least for a large part thereof, and therefore it resolves itself into the question as to how they shall be paid for." Referring to statements (which have been published from time to time) that the indebtedness of the road had been increased over \$10,000,000 by the issue of receiver's certificates, Judge Goff says:

"I think it is a misconception, or rather a misstatement, in the history of this case, to state that the evidences of indebtedness issued under the orders of Court increase the liability of the Baltimore & Ohio Railroad to the extent thereof, in round numbers say over \$10,000,000. In my judgment that is not a correct statement of the facts. I may state in that connection also that all of these receiver's certificates or evidences of indebtedness have been issued with the assent of the parties to this controversy. The first amount of \$5,000,000 all parties admitted in open court, and the record was an absolute necessity at that time, owing to the unfortunate circumstances then surrounding the company, that these certificates should be issued. The situation was unusual; it was phenomenal, unfortunate, pitiable. At that time the report made by the receivers and acquiesced in by all parties in interest demonstrated that there was an

indebtedness of over \$3,500,000 that in equity, at least, was a prior lien to the mortgages on the property of the Baltimore & Ohio Railroad Company. The issuing of the receivers' certificates was a mere taking up of that indebtedness, a substitution of one manner of debt for another. It did not increase a dollar the indebtedness of the company.

"The issue of the millions of dollars for which rolling stock was purchased was also done with the assent of the parties to this controversy, and under such circumstances that the bondholders realized that it was beyond all question to their interest that it should be done; and without describing that indebtedness, the manner in which it was made, and the mode in which it was to be paid, it is sufficient to say that it will not deprive the bondholders of one dollar of the money that would go in the channel to pay the sums owing to them.

"The certificates that were issued relative to the indebtedness of the Maryland Construction Company did not increase the liabilities of the railroad company; it was a debt that existed at the time, and was simply the substitution of one kind of debt for another. The same remark may be made relative to the certificates of the Pittsburg & Connellsville Railroad. I may say there was a controversy there, in the beginning, but it was conceded ultimately by all parties in interest to be for the mutual interest of all parties to the controversy and those interested in the ultimate redemption of the Baltimore & Ohio Railroad, that the expenditure should be made."

[The previous issues of certificates referred to above were stated in the CHRONICLE of June 5, p. 1057.]

As to the claim that the money for the purchase of rails should be taken from current income or gross receipts, the Judge states:

"The original idea was to prevent the disruption of the system, to prevent the default of interest, and to prevent the necessity of an immediate foreclosure. If the money is to be used now for that purpose, and if, as has been said, the interest is to be defaulted, it means the disruption of the system and the foreclosure of the same, and that before the indebtedness authorized by the Court can possibly have matured or be provided for.

"The statement that the bondholders have a right to determine as to letterments or as to the improvement of the road, and not the Court, may be so in a general sense, but then the Court, with the assent of the bondholders, has been committed to a line of policy under the receivership, and cannot be arbitrarily interfered with, in my judgment."

In conclusion the Court makes the following remarks:

"Therefore, I say, taking all the facts and circumstances of this case together, the line of policy inaugurated in the beginning, with the consent of all parties to the controversy, it seems to me that it would be an act on the part of the Court that would show great dereliction of duty to all those who are interested in this great property if it would take any action that would tend to cripple or destroy the earning power of the Baltimore & Ohio Railroad Company; and it is because I believe it is essential to the earning power of this corporation, by virtue of which only it can recover from the unfortunate position in which it is found to day, that I think this petition should be granted, and I shall order the preparation of a decree to that effect."

Preferred Stock Suit, Etc.—It was expected that an opinion would be handed down in the suit of the trustees of Johns Hopkins University to compel the receivers to pay dividends on the preferred stock, but none was forthcoming up to the time Court adjourned (July 10) for the day. It is understood that the matter is under consideration, however, and the opinion may be filed before the present hearing is concluded.

The application of the Union Trust Company to be made a party to the receivership proceedings upon the ground that it is trustee for \$10,000,000 Pittsburg & Connellsville bonds upon which default has been made and for permission to sue the receivers in Ohio, Pennsylvania and Illinois was granted without objection.

New Application for Certificates.—Before adjournment (July 10) an application was presented in which the receivers asked for permission to enter into contracts to equip the road with more rolling stock, costing nearly \$3,000,000. Objection was made, and the matter will come up later.—V. 65, p. 68.

Belle City Street Ry. (Racine, Wis.)—Reorganization.—It is now reported that Receiver Smith has filed a petition to be allowed to sell the road at public auction, claiming that it would be for the best interests of the stockholders. The security holders recently reached an agreement which it was thought would avoid the necessity for foreclosure. The bonded indebtedness of the company is \$300,000 and the floating debt is said to amount to \$32,000.—V. 65, p. 68.

Boston Elevated R.R.—Application to Issue Stock.—President Gaston has petitioned the Railroad Commissioners for consent to an issue of \$15,000,000 stock to provide means of constructing its road upon a route of not less than seven miles in length. A hearing on the application will be given July 21.—V. 64, p. 1137.

Chattanooga Rome & Southern R.R.—Incorporation.—This company has been incorporated in Georgia as successor to the Chattanooga Rome & Columbus, which was sold in foreclosure in January last. The capital stock is \$3,200,000 and the incorporators are: Simon Borg, Leon Speyer, C. B. Wilburn, Chas. S. Pruden, W. M. Darby, Alex. Bonnyman and John C. Dail.—V. 64, p. 753.

Chicago & North Western Ry.—Special Meeting.—A special meeting of the stockholders will be held at Chicago on Sept. 22 to vote on the proposed issue of \$165,000,000 refunding bonds. The official notice will be found in our advertising columns.—V. 65, p. 69.

Duluth—Superior Bridge.—Completed.—On Tuesday the big steel bridge uniting Superior and Duluth was opened for traffic. The total length of the bridge is 1,094 feet between approaches, and a clear waterway of 200 feet is opened on either side of the draw. The structure is fifty-eight feet wide, arranged for two railway tracks, besides street railway, wagon and foot passenger ways, and cost about \$1,000,000. There is a first mortgage for \$300,000 and a second mortgage for \$600,000, both to the Central Trust Co., New York, as trustee.—V. 63, p. 504.

Equitable Gas Light—New York & East River Gas—Proposed Consolidation.—The Central Trust Co. has issued the following circular to the stockholders of these companies:

"In view of the recent legislation providing for the reduction of the price of gas in the city of New York, it has seemed to many stockholders advisable to unite the properties and interests of the two companies. Such an association of interest will enable the management to introduce many economies and to compete more effectively with the larger gas companies. It will also enable better service to be rendered to the public. It is therefore proposed to form a new corporation, and to exchange the shares of the present companies for new securities as may be hereafter determined. The undersigned will act as depositary of the stock of both companies, certificates for which must be endorsed in blank and deposited with it and certificates of deposit will be issued.

"If more than two-thirds of the shares of the respective companies are deposited with the undersigned before September 1, 1897, or other date limited by the undersigned, it has been agreed that a plan of reorganization shall be formulated and published within thirty days thereafter. If two-thirds of the shares of both companies are not so deposited, the share certificates are to be returned to depositors. It has further been agreed that any depositing shareholder dissatisfied with the allotment of new securities under such plan, when published, will be entitled, at his option, to be paid in cash as follows:

1. For each share (par \$100) of the Equitable Gas Light Company, \$230 in cash.
2. For each share (par \$100) of the preferred stock of the New York & East River Gas Company, \$115 in cash.
3. For each share (par \$100) of the common stock of the New York & East River Gas Company, \$80 in cash.

"A syndicate has been formed to provide the funds necessary to pay for the stock of depositing shareholders who may not assent to the plan.

"If holders of certificates issued by undersigned do not within four weeks after the first publication of notice of the plan (such publication to be in the New York 'Times' and New York 'Tribune', or in any two papers of general circulation published in the city of New York) notify the undersigned of their election to sell for cash as above, they will then be deemed to have assented to all the terms and provisions of the plan and of the agreement of reorganization as fully as if signing the same, and the undersigned will then deposit said certificates under such plan and arrangement."

The capital stock of the Equitable is \$4,000,000; East River common stock is \$5,000,000 and the preferred \$2,000,000.—V. 64, p. 1000; V. 62, p. 949.

Erie R.R.—Northern R.R. of New Jersey.—Purchase.—It is announced that the controlling interest in the Northern Railroad, which was recently sold, was purchased by the Erie Railroad, which is now operating the Northern under lease.—V. 64, p. 1041; V. 65, p. 69.

Evansville & Terre Haute R.R.—Listing.—On the New York Stock Exchange this week were listed \$127,000 first general mortgage bonds, making the total listed \$2,223,000.

Of the \$127,000 bonds just listed \$97,000 were issued for retiring old obligations and \$30,000 for new equipment.—V. 64, p. 663.

Fonda Johnstown & Gloversville R.R.—New Bonds.—Of the \$700,000 of 4½ per cent bonds recently authorized, \$600,000 are to be issued to refund the old 6s and 7s, and \$100,000 have been sold to pay for new equipment and for betterments. The Edward C. Jones Co., New York, have purchased the refunding issue.—V. 65, p. 26.

Fourth St. & Arsenal Ry. (St. Louis).—Objections to Confirmation of Sale.—Objections to the confirmation of the sale of this road on June 29 have been filed by the attorneys of the road. The objections set forth that the purchaser deterred persons from bidding by proclaiming that the sale was irregular and would be attacked. The decree of sale is said to be defective. The sale, it is alleged, resulted in a sacrifice of the property and an order is asked to annul the sale and re-sell the property.—V. 65, p. 69.

Galveston La Porte & Houston Ry.—Bonds.—A dispatch from Austin, Texas, to the St. Louis "Republic" states that on July 12 "the Railroad Commission gave its permission to the La Porte Galveston & Houston Railroad to issue \$269,000 worth of bonds under condition that it would liquidate all outstanding receivers' claims as passed upon by the Federal Court when the road was in the hands of a receiver. With this issue the total bonded indebtedness of the road will be \$1,269,000.—V. 64, p. 1041.

Great Northern Ry.—Dividend Increased.—The directors have declared a quarterly dividend of 1½ per cent on the \$25,000,000 of preferred stock, payable August 2. The company has issued no common stock. Dividends since 1893 have been 1½ per cent quarterly, so that the stock is now increased from a 5 per cent to a 6 per cent basis.—V. 64, p. 610.

Huntingdon & Broad Top Mt. R.R. & Coal Co.—No Common Stock Dividend in August.—The directors have declared a semi-annual dividend of 2½ per cent on the preferred stock payable in August and passed the dividend on the common stock. The last dividend on the preferred stock was 3½ per cent in February and 1 per cent was paid on the common at the same time.—V. 64, p. 336.

Illinois Central R.R.—Ohio Valley Ry.—Ohio Valley Purchased.—The Ohio Valley, formerly a branch of the Chesapeake Ohio & Southwestern, was purchased in the interest of the Illinois Central at foreclosure sale on Wednesday at the upset price of \$1,050,000.—V. 65, p. 27, 69.

John Good Machine & Cordage.—Receiver Applied For.—Application was made on Wednesday, on behalf of the North-side Bank of Brooklyn, for a receiver for this company on a judgment, it is reported, of \$10,000.

Lehigh Valley RR.—New President.—At a meeting of the board of directors on Tuesday the resignation of President Elisha P. Wilbur was accepted and Alfred Walter, President of the Delaware Susquehanna & Schuylkill and Manager of Coxe Bros.' coal properties, was elected to succeed him.

The resignations of William L. Conyngham, Charles O. Skeer and George H. Myers as directors of the company were accepted and their places were filled by the selection of Edward T. Stotesbury of Philadelphia, C. H. Coster of New York, and the retiring President, Mr. Wilbur. Messrs. Stotesbury and Coster are members of the banking firms of Drexel & Co. of Philadelphia and J. P. Morgan & Co. of New York.

The finance committee of the company was reorganized to stand as follows: Alfred Walter, Edward T. Stotesbury, Charles H. Coster, E. P. Wilbur and Joseph Wharton.

Mr. Wilbur has been a director of the Lehigh Valley since 1879, and was elected President in 1884. In presenting his resignation as President Mr. Wilbur said that it had long been his desire, on account of his other large interests and trusts, to be relieved of the active charge of the Lehigh Valley affairs, and that at various times he had so stated to members of the board, and expressed the opinion that the time had now come when he could consistently place his resignation as President before the board.—Vol. 64, p. 1925.

Metropolitan Street Ry. (Kansas City).—Earnings.—For the fiscal year ending May 31, 1897, the earnings on the 114 miles of this road, excluding results on the 20 miles of the Kansas City Elevated, were as follows:

Year ending	1897.	1896.	1897.
May 31—	\$	\$	\$
Gross earnings...	1,624,796	1,622,475	Interest, etc.....445,321
Op. expenses..	926,316	934,815	50 Corriegan St. Ry. bonds. 52,050
Net.....	698,480	687,660	Transferred to construct'n. 56,535
Other income.	3,680	.....	Dividends paid (2½%).....139,670
Tot. income.	700,160	.....	Total charges.....695,576
—V. 64, p. 567.			Balance, surplus for year.. 6,584

Metropolitan Street Ry. (New York).—New Bonds.—The new general mortgage and collateral trust 100-year gold fives were offered for subscription on Thursday by the Central Trust Co., Vermilye & Co. and the Guaranty Trust Co. The total issue is \$12,500,000, but \$10,500,000 having been disposed of at private sale only \$2,000,000 were offered to the public, at 105 flat ex-August coupon.

Upon the closing of the subscription books it was found that bids reached the total of \$50,000,000, or twenty-five times the amount offered. It is thought that this may have been due in part to the fact that many houses wanting bonds bid for amounts much in excess of what they hoped to secure, knowing that there would be an over-subscription, as the syndicate had been very successful in placing the balance of \$10,500,000 at private sale.

The following facts are from a letter of President H. H. Vreeland of the Metropolitan Street Ry. to the companies above mentioned:

"The Metropolitan Street Ry. Co. is a consolidated company, which now owns all the franchises and property formerly owned by the following companies:

Houston West St. & Pav'ia Ferry, Chambers St. & Grand St. Ferry, South Ferry RR., Metropolitan O.osa-Town, Metropolitan O.osa-Town, Broadway Ry. (formerly the Broadway Surface RR.).

The entire capital stock of the Metropolitan Street Railway Co. of New York, amounting to \$30,000,000, is owned by the Metropolitan Traction Co.

The proposed issue of bonds is secured by a mortgage on practically all the property of the company. The bonds will be secured by a first mortgage on the property of the Houston West St. & Pav. Fer. RR. Co., commonly called the Ave. O line, as soon as the \$500,000 bonds of that company which have been called for payment on July 1st (1897) shall have been retired. They will also be secured by a first lien on the Chambers St. & Grand St. Ferry RR., on the Fort Lee extension, and on the new electric power-house to be erected at 96th St. and First Avenue (for which the ground has already been purchased), to cost in the neighborhood of \$2,000,000. It is proposed that all the lines of the Metropolitan Street Ry. north of 42d Street shall be operated from this power-house. The mortgage will also cover as a first lien various pieces of real estate scattered throughout the city, with an estimated value of \$500,000.

The leases of the following companies are pledged for the further security of the mortgage, viz:

Broadway & Seventh Avenue, 23d Street Railway, Bleecker Street & Fulton Ferry, Sixth Avenue Railroad, Lexington Ave. & Pavonia Ferry, Columbus & Ninth Ave., Broadway Ry. (formerly the Broadway Surface RR.), Eighth Avenue Railroad, Fourth Avenue Railroad, 42d Street & Grand Street Ferry, Ninth Avenue Railroad, Central Park North & East River.

The surplus earnings accruing to the Metropolitan Street Railway Co. from these leases will be applicable to the payment of interest on these bonds.

As collateral security to the mortgage there have been deposited with the Trustees the following stocks:

- 14,000 shares out of a total authorized issue of 21,000 shares of the Broadway & 7th Ave. 10 per cent guaranteed stock.
- 4,000 shares out of a total authorized issue of 7,500 shares of the 42d St. & Grand St. Ferry 18 per cent guaranteed stock.
- 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park North & East River 9 per cent guaranteed stock.
- 9,900 shares out of a total authorized issue of 10,000 shares of the 34th St. Crosstown Railway stock.

The company has expended in acquiring the stocks above named and in making improvements not heretofore capitalized in any form, a sum in excess of \$8,000,000. \$6,000,000 of the proceeds of these bonds will be placed in the hands of Trustees to retire prior liens, or to be paid out as further expenditures are made and duly certified.

The net income of the company for this fiscal year (ending June 30, 1897), after payment of all operating expenses, taxes, rentals and other fixed charges, \$1,437,953 1/2. It is expected that the improvements to be made with the proceeds of these bonds will very largely

increase the surplus earnings, which will be applicable to the payment of interest on them.—V. 65, p. 27.

New York & East River Gas—Central Union Gas, New York.—New Company.—On Wednesday the Central Union Gas Company was incorporated at Albany to manufacture and supply gas and electricity in the counties of New York, Kings, Queens, Westchester and Richmond. The capital stock is \$3,500,000; shares \$100 each. The directors for the first year are Richard N. Young, James E. Tolfee, Charles L. Horton and Edward Canfield of New York City, and Thomas S. Smith of Brooklyn. Headquarters of the company are to be in New York City.

The incorporation of the Central Union Gas is the result of the purchase of control of the Central Gas Light Company in the interest of the East River Gas. The Central Gas Light had a capital of \$500,000, and until 1895 paid 4 per cent dividends; since then dividends have been 8 per cent. The company expanded its plant and fully equipped its district north of the Harlem River, where it had practically no competition. Its plant is at the foot of East One Hundred and Thirty-eighth Street.

It is reported that the Northern Gas Light Company, operating in the 24th Ward, with a capital stock of \$125,000, may be brought into the consolidation.

The East River and Central Union companies will be operated in harmony, and it is possible that all the gas will be supplied from the East River works at Ravenswood, Long Island. It is also proposed to consolidate the East River and Equitable gas companies.—V. 62, p. 949.

New York Susquehanna & Western RR.—Rumored Change of Control.—Reports have been current this week that J. P. Morgan & Co. had purchased control of the New York Susquehanna & Western. Controlling interests in the stock of the company deny that they have sold their holdings, and Mr. Coster, of J. P. Morgan & Co., says: "We have not bought a share of the stock." The "Evening Post" says:

"The Susquehanna and the Erie are bidding for the Delaware & Hudson's coal-carrying contract (which expires Jan. 1, 1898,) which for ten years has been worth about \$1,000,000 a year to the Erie. The Morgan interests are endeavoring to protect the Erie, and for that reason have considered buying control of the Susquehanna. The great amount of stock per mile of road in that company, however, makes it a most expensive purchase."—V. 65, p. 69.

Northwestern Elevated (Chicago).—Columbia Construction Co. Interest.—Interest due July 1 on the debts of the Construction Company is being paid in scrip; the January interest was also in scrip. The Construction Company's statement of Sept. 1, 1896, was given in V. 63, p. 503, showing \$431,800 capital stock in the treasury subject to sale, but it is understood no stock has since been disposed of and no material change has taken place in the condition of the company.—V. 64, p. 1089.

Norwich & Worcester RR.—New Bonds.—The Maine Railroad Commissioners have authorized the issue of \$280,000 4 per cent 20-year bonds to pay off the floating debt of the Norwich & New York Transportation Company, which is controlled. The company asked permission to issue \$300,000 of bonds.—V. 65, p. 27.

Oregon RR. & Navigation Co.—Meetings.—In accordance with the provisions of the voting trust agreement, a meeting of the holders of certificates representing preferred stock will be held at the office of said company, No. 27 William Street, New York City, on Thursday, Aug. 19, 1897, at 11 A. M., for the purpose of nominating ten directors, at least five of whom shall be residents of the State of Oregon, and a meeting of holders of certificates representing common stock will be held at 2 P. M. on that date to nominate five directors, of whom three residents of Oregon, to be elected at the annual meeting of the company at Portland, Oregon, on Sept. 2. Transfer books will close July 20.—V. 64, p. 1137.

Pittsburg Ft. Wayne & Chicago Ry.—Additional Stock.—Additional "guaranteed special improvement" stock to the amount of \$283,691 has been issued to the Pennsylvania RR. for improvements, making the total amount outstanding \$19,167,148.—V. 65, p. 25.

Summit Branch RR.—Sold.—This coal road was sold in foreclosure on Tuesday to the reorganization committee for \$50,000. The reorganization plan was given in the CHRONICLE, V. 63, p. 1065, and in V. 64, p. 708, some modifications were noted.—V. 64, p. 1002.

United States Car.—Deposits of Non-Assenting Securities Called For.—Security holders who have not assented to the plan of reorganization are requested by an advertisement in another column to send their names and addresses to A. O. Slaughter & Co., Chicago, or Price, McCormick & Co., New York.—V. 64, p. 1181.

United Traction (Pittsburg).—P. A. & M. Traction Acquired.—In accordance with the plan of consolidation the Pittsburg Allegheny & Manchester Traction Co. passed into the control of the United Traction on July 10.

Bonds Sold.—Brown Bros. & Co., N. Y., and Alexander Brown & Sons, Baltimore, have purchased \$4,000,000 of the general mortgage 5s (see V. 64, p. 1181) and the proceeds will be used to pay in part for several roads acquired.—V. 65, p. 27.

Wilmington Newbern & Norfolk Ry.—Sold.—This road was sold in foreclosure on Thursday to interests identified with the Atlantic Coast Line Co.—V. 64, p. 1228.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 16, 1897.

Recent developments have been of a slightly disturbing nature to the general business world. The labor troubles have caused more or less uneasiness, although thus far they have not been of a nature to create especial anxiety. The advices received from Washington indicate that progress in the tariff legislation is being delayed by a seeming disagreement between the House of Representatives and the Senate conferees over the sugar schedule, and this, too, had been a source of some anxiety to merchants, as they fear as a consequence a further delay in the passage of the tariff bill. Exclusive of drought reports from the Southwest, crop news, particularly for grain, has been of a favorable nature. A fairly sharp advance, however, has occurred in wheat values, based on the unfavorable nature of the foreign crop accounts. The action of the Senate Committee on Foreign Relations in agreeing to report a resolution for the adoption of the Hawaiian annexation treaty without amendment has attracted some attention.

Lard on the spot has had only a limited sale and as there have been moderate offerings prices have weakened slightly, closing at 4 07 1/2 c. for prime Western, 3-70c. for prime City and 4 40c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West, under moderate off-rings prompted by an increase in the receipts of swine, the tone of the market has weakened and values have eased off slightly. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

Sept.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....c.	4-20	4-20	4-15	4-15	4-20	4-20

Business in the market for pork has been quiet, and as there have been fair offerings prices have declined to \$3 00 @ \$3 50 for mess, \$3 50 @ 10 50 for short clear and \$9 @ 9 75 for family. Cut meats have sold slowly and prices have declined, closing at 5 1/2 @ 6 1/2 c. for pickled bellies, 12 @ 10 lb. average, 5 @ 5 1/2 c. for pickled shoulders and 8 1/2 @ 9 c. for pickled hams. Beef has been quiet and unchanged, closing at \$7 50 @ \$1 00 for mess, \$3 @ 3 50 for packet, \$9 @ 10 for family and \$12 @ 13 50 for extra India mess. Beef hams have been easier at \$23 @ 23 50. Tallow has been quiet but steady at 3 1/2 c. Oleo stearine has had only a limited sale, but prices have held firm at 4 1/2 @ 4 5/8 c. Lard stearine has been dull but steady at 5 1/2 c. Cotton seed oil has had a fair call and prices have advanced to 24 1/2 @ 25 c. for prime yellow. Butter has had a moderate sale and prices have improved slightly, closing firm at 11 @ 15 1/2 c. for creamery. Cheese has had only a limited call, and values have weakened slightly to 6 @ 7 1/2 c. for State factory, full cream. Fresh eggs have been in fair demand and firm for choice, closing at 11 1/2 @ 12 c. for choice Western.

The Brazil growths of coffee have had only a limited demand, but there has been less pressure to sell. The close was steady, with Rio No. 7 at 7 1/2 c. Mild grades have been freely offered, and as the demand has been quiet prices have been lowered to 13c. for good Cucuta and 23 1/2 c. for standard Java. The speculation in the market for contracts has been quiet, but in response to stronger foreign advices and some buying for European account, prices have advanced slightly. The close was steady. The following were the final asking prices:

July.....	6-75c.	Oct.....	7-90c.	Jan.....	7-15c.
Aug.....	6-80c.	Nov.....	7-05c.	Feb.....	7-20c.
Sept.....	6-90c.	Dec.....	7-10c.	March.....	7-25c.

Raw sugars have been fairly active and higher, closing firm but quiet at 3 1/2 c. for centrifugals, 96-deg. test, and 3 1/2 c. for muscovado, 89-deg. test. Refined sugar had a fair sale early in the week, but closed quiet with granulated at 4 1/2 c. At the auction, teas sold lower, but the close was steadier. A large business has been transacted in foreign molasses.

Only a limited volume of business has been transacted in Kentucky tobacco, but the offerings have been small and prices have held firm. Sales 150 hds. Seed leaf tobacco has sold slowly but prices have been firmly maintained. Sales for the week were 995 cases, as follows: 400 cases 1895 crop, Zimmers, 15 @ 16c.; 100 cases 1895 crop, New England Havana, 15 @ 21c.; 100 cases 1895 crop, Pennsylvania Havana, 12 1/2 c.; 150 cases 1894 crop, Wisconsin Havana, 9c.; 45 cases 1893 crop, Wisconsin Havana, p. t., and 20 cases sundries, 4 @ 15c.; also 175 bales Havana at 70c. to \$1 10 in bond and 235 bales Sumatra at 90c. to \$2 15 in bond.

There has been a fair amount of business transacted in the market for Straits tin, and although offerings have been large prices have held about steady, closing at 13-90 @ 13-95c. Ingot copper has had a fair export demand, closing steady at 11 1/4 @ 11 1/2 c. for Lake. Lead has been quiet, and as there was some pressure to sell at the close, prices were weaker, closing at 3-65c. for domestic. Spelter has been quiet but steady, at 4-30 @ 4-35c. for domestic. Pig iron has been quiet and unchanged at \$9 25 @ 12 00 for domestic.

Refined petrolum has been lower, closing at 5-85c. in bbls., 8 35c. in bulk and 6-30c. in cases; naphtha quiet at 5-50c. Crude certificates have been neglected; credit balances have been lower at 77c. Spirits turpentine has been quiet but steady at 26 @ 26 1/2 c. Rosins have declined, closing at \$1 65 @ \$1 67 1/2 for common and good strained. Wool has been indifferently offered and prices have held firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 16, 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 4,415 bales, against 4,932 bales last week and 3,856 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,670,832 bales, against 5,198,591 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,472,341 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	37	7	209	101	11	63	428
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	69	130	223	7	408	24	861
Mobile.....	3	1	5	6	.....	2	17
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4	10	237	15	5	28	299
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	5	.....	3	51	4	63
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	1	.....	.....	10	11
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	13	93	202	11	319
N'p't News, &c.	.....	.....	.....	.....	.....	247	247
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	85	.....	102	75	50	51	363
Baltimore.....	.....	.....	.....	.....	.....	75	75
Philadel'a, &c.	216	301	121	563	317	214	1,732
Tot. this week	414	454	911	863	1,044	729	4,415

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 16.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	428	1,340,779	266	927,063	4,228	8,261
Tex. C., &c.	.....	112,751	228	112,825	.....	.....
New Orleans...	861	2,070,043	2,226	1,751,742	16,818	49,932
Mobile.....	17	291,354	54	195,888	2,174	3,289
Florida.....	.....	88,525	.....	33,733	.....	.....
Savannah...	299	840,284	269	752,140	10,250	7,988
Br'wick, &c.	.....	177,266	.....	116,237	1,317	1,416
Charleston...	63	398,376	64	280,100	14,321	11,073
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington...	11	234,477	2	170,931	1,840	4,550
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	319	703,882	68	337,501	1,852	4,263
N'port N., &c.	247	18,858	329	169,846	.....	50
New York.....	.....	48,575	.....	53,147	89,478	101,800
Boston.....	363	160,117	263	126,272	6,000	6,800
Baltimore...	75	63,021	45	48,853	3,154	7,351
Philadel. &c.	1,732	48,072	82	44,018	5,934	6,780
Totals.....	4,415	6,670,832	3,896	5,198,591	148,366	213,553

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.	428	494	133	523	985	447
New Orleans...	861	2,226	636	1,285	4,879	4,541
Mobile.....	17	54	5	24	23	106
Savannah...	299	269	140	725	1,829	1,062
Chas'ton, &c.	63	64	97	360	217	95
Wilm'ton, &c.	11	2	7	8	41	67
Norfolk.....	319	68	5	195	849	119
N. News, &c.	247	329	118	59	325	77
All others...	2,170	390	1,488	635	1,948	5,561
Tot. this wk.	4,415	3,896	2,676	3,812	11,091	12,075

Since Sept. 1 6670,832 5198,591 7853,492 5903,498 5040,549 7090,448

The exports for the week ending this evening reach a total of 15,791 bales, of which 6,340 were to Great Britain, 288 to France and 9,262 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 16, 1897.			From Sept. 1, 1896, to July 16, 1897.				
	Great Brit'n.	France	Total	Great Britain.	France	Total.		
Galveston.....	.....	.....	1,860	1,560	741,291	201,601	285,726	1,228,698
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans...	4,000	.....	1,361	5,301	843,977	426,022	685,566	1,955,555
Mobile.....	.....	.....	.....	.....	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah...	.....	.....	.....	.....	48,363	15,334	372,543	436,140
Brunsw'k.....	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston...	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal...	.....	.....	.....	.....	71,000	.....	.....	71,000
Wilmington...	.....	.....	.....	.....	95,431	.....	111,393	206,794
Norfolk.....	.....	.....	101	11	148,320	5,200	46,655	200,175
N'port N., &c.	.....	.....	.....	.....	9,653	.....	1,178	10,831
New York.....	1,561	288	3,992	5,841	326,676	37,913	280,188	648,206
Boston.....	543	.....	199	748	228,874	.....	3,722	232,596
Baltimore...	12	.....	1,809	1,821	80,717	8,798	82,420	171,685
Philadelphia...	124	.....	.....	124	11,139	.....	450	11,582
San Fran., &c.	.....	.....	.....	.....	3,501	.....	55,731	59,232
Total.....	6,340	288	9,262	15,790	3,004,307	694,888	2,204,146	5,903,341
Total, 1896-06.	9,474	.....	6,410	15,884	2,208,680	465,750	1,831,644	4,505,989

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 16 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	618	1,397	1,040	751	3,806	13,012
Galveston.....	None.	None.	None.	None.	333	3,895
Savannah.....	None.	None.	None.	None.	100	10,250
Charleston.....	None.	None.	None.	None.	100	14,221
Mobile.....	None.	None.	None.	None.	530	2,174
Norfolk.....	None.	None.	None.	None.	530	1,322
New York.....	1,400	5,000	None.	None.	7,100	73,375
Other ports.....	500	None.	800	None.	1,300	16,945
Total 1897...	2,518	1,397	7,540	1,714	13,169	135,197
Total 1896...	12,106	1,503	20,334	1,296	35,289	178,264
Total 1895...	8,550	None	6,258	1,997	16,805	365,544

Speculation in cotton for future delivery has been quiet and the course of prices has been somewhat irregular. Operators, owing to the uncertainty surrounding the crop situation, have shown a disposition to hold off and await developments, although as day after day passes with the dry spell in the Southwest practically unbroken, the sentiment of local traders appears to be growing more bullish. However, as no serious damage has resulted as yet to the growing crop in Texas and Arkansas from the drouth, they have been reluctant to go "long" of the market in the face of the favorable crop prospects in other sections of the cotton belt. Early in the week there was a slightly weaker turn to values as showers were reported in the Southwest on Saturday and Sunday; still there was no general rains and the selling was only scattered; then followed a fairly sharp advance on a demand from shorts to cover contracts the operators being somewhat nervous over the continued dry weather reports. Wednesday, there was a slight reaction in values, due largely to realizing sales by local longs, although there was some selling for foreign and Southern account. Thursday there was an advance in prices early in the day, in response to unexpectedly stronger foreign advices. Subsequently, however, predictions of showers in Arkansas prompted some selling, and part of the early improvement was lost. To-day there was a further advance of 6 to 8 points in prices on moderate buying, induced by better foreign advices than expected and the continued dry weather reports from the Southwest. Cotton on the spot has continued to have a fair sale both to spinners and exporters, and prices have been firm. To-day the market was 1-16c. higher, closing firm at 8c. for middling uplands.

The total sales for forward delivery for the week are 519,500 bales. For immediate delivery the total sales foot up this week 12,982 bales, including 4,677 for export, 3,615 for consumption, — for speculation and 2,500 on contract. The following are the official quotations for each day of the past week—July 10 to July 16.

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

Fair.....	c. 14	on.	Good Ordinary.....	c. 1	off.
Middling Fair.....	7	on.	Good Middling Tinged.....	7	Even.
Strict Good Middling.....	1/2	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	5/16	on.	Middling Stained.....	3 3/4	off.
Strict Low Middling.....	3/16	on.	Strict Low Mid. Stained.....	25 3/4	off.
Low Middling.....	3/8	off.	Low Middling Stained.....	14	off.
Strict Good Ordinary.....	11 1/16	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	615 1/16	615 1/16	615 1/16	615 1/16	6 5/16	7 7/8
Low Middling.....	79 1/16	79 1/16	79 1/16	79 1/16	79 1/16	80 1/8
Middling.....	715 1/16	715 1/16	715 1/16	715 1/16	715 1/16	81 1/8
Good Middling.....	814	814	814	814	814	85 1/8
Middling Fair.....	813 1/16	813 1/16	813 1/16	813 1/16	813 1/16	87 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	73 1/16	73 1/16	73 1/16	73 1/16	73 1/16	74 1/8
Low Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	72 1/8
Middling.....	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	84 1/8
Good Middling.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	85 1/8
Middling Fair.....	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	93 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	611 1/16	611 1/16	611 1/16	611 1/16	611 1/16	63 1/8
Middling.....	79 1/16	79 1/16	79 1/16	79 1/16	79 1/16	75 1/8
Strict Middling.....	723 1/16	723 1/16	723 1/16	723 1/16	723 1/16	735 1/8
Good Middling Tinged.....	715 1/16	715 1/16	715 1/16	715 1/16	715 1/16	8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat/day.. Steady.....	677	299	...	...	976	66,500
Monday.. Steady.....	846	844	...	600	2,290	71,600
Tuesday.. Firm.....	1,170	1,661	...	800	3,631	74,400
Wed/day.. Firm.....	566	2,495	...	900	3,961	95,500
Th/day... Firm.....	600	543	...	...	1,143	129,800
Friday... Quiet at 1 1/16 adv.	208	773	...	...	981	81,700
Total.....	4,067	6,815	...	2,300	12,982	519,500

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 10— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 66,500 7-36 7-37	9,600 7-35 7-36	6,600 7-17 7-18	10,600 7-01 7-02	6,98 10,500 7-02	13,600 6-98 7-01	14,100 7-03 7-05	14,100 7-07 7-09	7-12 7-10 7-13	7-12 7-14 7-16	7-12 7-14 7-16	7-12 7-14 7-16	7-12 7-14 7-16
Monday, July 12— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 71,600 7-36 7-37	16,000 7-29 7-31	7,800 7-14 7-15	8,000 6-97 6-98	8,300 6-98 6-98	13,400 6-94 6-96	15,400 6-97 6-97	15,400 7-03 7-01	7-04 7-04 7-09	7-04 7-04 7-09	7-04 7-04 7-09	7-04 7-04 7-09	7-04 7-04 7-09
Tuesday, July 13— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 74,400 7-36 7-37	17,300 7-37 7-38	5,200 7-17 7-18	8,400 7-00 7-01	9,300 7-07 7-07	22,500 6-98 7-01	22,500 7-02 7-03	8,600 7-02 7-03	7-14 7-14 7-18	7-14 7-14 7-18	7-14 7-14 7-18	7-14 7-14 7-18	7-14 7-14 7-18
Wednesday, July 14— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 95,500 7-05 7-05	25,300 7-46 7-47	6,700 7-26 7-27	20,000 7-08 7-09	7,600 7-05 7-05	15,400 7-08 7-09	15,400 7-07 7-08	15,000 7-11 7-12	7-22 7-22 7-22	7-22 7-22 7-22	7-22 7-22 7-22	7-22 7-22 7-22	7-22 7-22 7-22
Thursday, July 15— Sales, total..... Prices paid (range)..... Closing.....	Firm. 129,800 7-09 7-09	20,600 7-48 7-49	1,4300 7-28 7-29	25,000 7-13 7-14	8,700 7-09 7-10	26,400 7-12 7-13	27,500 7-12 7-13	27,500 7-15 7-16	7-22 7-22 7-22	7-22 7-22 7-22	7-22 7-22 7-22	7-22 7-22 7-22	7-22 7-22 7-22
Friday, July 16— Sales, total..... Prices paid (range)..... Closing.....	Firm. 81,700 7-13 7-13	15,400 7-50 7-51	6,700 7-31 7-32	19,300 7-15 7-15	6,400 7-13 7-13	15,400 7-15 7-15	15,700 7-15 7-15	15,700 7-19 7-21	7-27 7-27 7-28	7-27 7-27 7-28	7-27 7-27 7-28	7-27 7-27 7-28	7-27 7-27 7-28
Total sales this week	519,500	104,200	47,300	91,300	50,800	111,700	96,300	1,400	12,100	12,100	12,100	12,100	12,100
Average price, week	7-50	7-44	7-24	7-09	7-05	7-08	7-11	7-21	7-18	7-18	7-18	7-18	7-18
Sales since Sep. 1, 1896*	30,750,700	3,375,300	510,400	665,800	774,900	886,800	558,200	12,100	41,100	41,100	41,100	41,100	41,100

*Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,283,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900.

For exchanges see page 117.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 16), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	832,000	739,000	1,481,000	1,237,000
Stock at London.....	6,000	6,000	9,000	7,000
Total Great Britain stock.	838,000	745,000	1,490,000	1,294,000
Stock at Hamburg.....	23,000	30,000	29,000	35,000
Stock at Bremen.....	142,000	166,000	264,000	147,000
Stock at Amsterdam.....	3,000	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	12,000	11,000	13,000
Stock at Havre.....	155,000	207,000	427,000	384,000
Stock at Marseilles.....	6,000	8,000	5,000	7,000
Stock at Barcelona.....	82,000	79,000	94,000	78,000
Stock at Genoa.....	38,000	61,000	63,000	17,000
Stock at Trieste.....	18,000	39,000	35,000	34,000
Total Continental stocks..	478,200	607,200	943,200	723,200
Total European stocks....	1,316,200	1,352,200	2,433,200	2,022,200
India cotton afloat for Europe	52,000	61,000	123,000	75,000
Amer.cotton afloat for Europe	36,000	49,000	49,000	60,000
Egypt, Brazil, &c., afloat for Epe	15,000	10,000	15,000	22,000
Stock in United States ports.	148,368	213,553	332,349	265,541
Stock in U. S. interior towns..	34,937	87,925	56,304	73,105
United States exports to-day.	6,376	862	6,357	2,033
Total visible supply.....	1,608,879	1,777,540	3,065,210	2,519,879

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

American—				
Liverpool stock.....bales.	705,000	591,000	1,355,000	1,033,000
Continental stocks.....	348,000	471,000	810,000	551,000
American afloat for Europe	36,000	49,000	49,000	60,000
United States stock.....	148,368	213,553	332,349	265,541
United States interior stocks.	34,937	87,925	56,304	73,105
United States exports to-day.	6,376	862	6,357	2,033
Total American.....	1,315,679	1,413,340	2,639,010	2,034,679
East Indian, Brazil, &c.—				
Liverpool stock.....	127,000	148,000	126,000	204,000
London stock.....	6,000	6,000	9,000	7,000
Continental stocks.....	90,200	138,200	103,200	177,200
India afloat for Europe.....	52,000	64,000	123,000	75,000
Egypt, Brazil, &c., afloat.....	15,000	10,000	15,000	22,000
Total East India, &c.....	290,200	364,200	376,200	485,200
Total American.....	1,318,679	1,413,340	2,639,010	2,034,679
Total visible supply.....	1,608,879	1,777,540	3,065,210	2,519,879
Middling Upland, Liverpool.	4 ³ / ₈ d.	3 ⁷ / ₈ d.	3 ¹ / ₂ d.	3 ¹ / ₂ d.
Middling Upland, New York.	8c.	7 ³ / ₈ c.	7c.	7 ¹ / ₈ c.
Egypt Good Brown, Liverpool.	5 ¹ / ₂ d.	6 ³ / ₄ d.	6 ³ / ₄ d.	5d.
Peruv. Rough Good, Liverpool.	6 ¹ / ₂ d.	6 ³ / ₄ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.
Braoch Pine, Liverpool.....	4 ³ / ₈ d.	3 ¹ / ₂ d.	3 ¹ / ₂ d.	4d.
Tinnerly Good, Liverpool..	4 ¹ / ₂ d.	3 ³ / ₄ d.	3 ¹ / ₂ d.	3 ³ / ₄ d.

The imports into Continental ports the past week have been 50,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 163,561 bales as compared with the same date of 1896, a falling off of 1,453,331 bales from the corresponding date of 1895 and a decrease of 911,000 bales from 1894.

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

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1897.	This week.	Sept. 1, 1897.
Alabama.....	4	13,565	5	286	83	1,390
Arkansas.....	24	123,797	19	189	189	1,380
California.....	13	69,710	2	139	139	853
Florida.....	165	80,331	0	438	438	521
Georgia.....	1	88,846	68	38	38	83
Illinois.....	28	131,138	47	478	478	2,276
Indiana.....	1	56,702	0	113	113	1,068
Iowa.....	1,091	284,463	434	1,176	1,176	2,278
Kentucky.....	5	43,236	0	110	110	2,261
Louisiana.....	12	60,809	18	18	18	56
Mississippi.....	67	8,253	60	141	141	57
Moody.....	50	708,270	833	395	395	1,068
Nebraska.....	74	84,761	10	150	150	371
Nevada.....	0	0	0	700	700	580
New York.....	24	41,513	125	24	24	2,400
North Carolina.....	14	64,073	912	444	444	1,185
Ohio.....	7	81,319	349	363	363	1,185
Oklahoma.....	2	50,694	86	161	161	3,417
Oregon.....	1,596	548,191	2,841	58,452	58,452	2,300
Pennsylvania.....	13	27,310	13	11,840	11,840	27,032
Rhode Island.....	30	27,068	13	338	338	60
South Carolina.....	1,692	307,363	1,046	2,926	2,926	1,000
Tennessee.....	491	10,447	491	21	21	23,896
Texas.....	247	560,736	3,760	7,387	7,387	1,300
Virginia.....	54	64,843	2	1,047	1,047	17,288
Washington.....	24	27,637	2	147	147	218
Wisconsin.....	303	1,318,150	344	1,487	1,487	1,449
Wyoming.....	0	0	0	344	344	5,663
Total, 31 towns.....	6,563	4,454,783	12,979	34,837	34,837	2,897

The above totals show that the interior stocks have decreased during the week 6,416 bales and are now 52,988 bales less than at same period last year. The receipts at all the towns have been 3,766 bales more than same week last year and since Sept. 1 they are 320,756 bales more than for same time in 1895-6.

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

Week ending July 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈
New Orleans	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈
Mobile.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Savannah..	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Charleston..	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Wilmington.	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Norfolk.....	8	8	8	8	8	8
Boston.....	715 ¹ / ₈	715 ¹ / ₈	715 ¹ / ₈	715 ¹ / ₈	715 ¹ / ₈	715 ¹ / ₈
Baltimore..	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Philadelphia	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta....	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Memphis....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
St. Louis....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Houston....	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈	711 ¹ / ₈
Cincinnati..	8	8	8	8	8	8
Louisville..	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
June 11....	8,849	13,277	15,527	82,842	120,868	78,155	19	.....	5,261
" 18.....	4,711	14,969	15,514	76,129	113,648	71,898	.....	7,449	11,257
" 25.....	6,054	16,825	6,223	61,319	102,968	67,870	.....	85	2,198
July 2.....	3,852	5,274	3,795	52,458	93,249	64,724	.....	565	649
" 9.....	4,982	4,457	5,806	41,353	93,908	58,762	.....	146	.....
" 16.....	4,415	3,896	2,676	34,937	87,925	56,304	.....	.....	218

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,585,175 bales; in 1895-96 were 5,253,816 bales; in 1894-95 were 7,852,461 bales.

2.—That although the receipts at the outports the past week were 4,415 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1895 they were 218 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 16 and since Sept. 1 in the last two years are as follows.

July 16.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,841	554,134	905	549,332
Via Cairo.....	673	271,984	1,074	244,195
Via Parker.....	450	22,677	.....	19,751
Via Evansville.....	.....	2,653	.....	1,681
Via Louisville.....	.....	136,642	75	138,151
Via Cincinnati.....	1,626	149,460	556	120,270
Via other routes, &c.....	223	117,023	171	92,121
Total gross overland.....	5,813	1,254,578	2,781	1,165,501
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,170	319,785	390	272,290
Between interior towns.....	13	4,707	276	4,329
Inland, &c., from South.....	843	52,510	653	55,082
Total to be deducted.....	3,026	377,003	1,319	331,701
Leaving total net overland*..	2,787	877,575	1,462	833,800

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,787 bales, against 1,462 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 43,775 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 16....	4,415	6,670,832	3,896	5,198,591
Net overland to July 16.....	2,787	877,575	1,462	833,800
Southern consumption to July 16	15,000	867,000	13,000	842,000
Total marketed.....	22,202	8,415,407	18,358	6,874,391
Interior stocks in excess.....	* 6,416	185,657	* 5,983	55,225
Came into sight during week.	15,786	.....	12,375	.....
Total in sight July 16.....	.....	8,329,750	.....	6,929,616
North'n spinners tak'g to July 16	15,339	1,715,115	1,881	1,588,885

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

It will be seen by the above that there has come into sight during the week 15,786 bales, against 12,375 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,400,134 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that there have been beneficial rains along the Atlantic and in the Eastern Gulf States during the week, and that in consequence the crop is improving. Elsewhere in the cotton belt where rain has fallen the precipitation has been light, and from Texas, Arkansas and Tennessee there are complaints that moisture is needed. In Texas hot, dry weather is causing bolls to open rapidly, and some picking is being done in the southwestern portion of the State.

Galveston, Texas.—The light showers of the past week, where they occurred, were beneficial to cotton, but the crop is needing a good general rain throughout the State. Hot and dry weather is causing bolls to open rapidly, and some picking is going on over Southwest Texas. Early cotton is shedding leaves, forms and squares in several sections. We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 77 to 93, averaging 85.

Palestine, Texas.—We have had no rain the past week. Average thermometer 84, highest 100, lowest 68.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Dallas, Texas.—Rain has fallen on one day during the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 82 and has ranged from 61 to 104.

San Antonio, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 68 to 100, averaging 84.

Luling, Texas.—Rain has fallen on one day of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 84, highest 102, lowest 67.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Cuero, Texas.—There has been one shower during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 84, ranging from 67 to 101.

Brenham, Texas.—There has been rain on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 69 to 104, averaging 86.

Fort Worth, Texas.—We have had rain during the week to the extent of twelve hundredths of an inch on one day. The thermometer has averaged 82, the highest being 104 and the lowest 61.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 60 to 103.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being fifty-three hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—We have had a trace of rain on one day during the week. The thermometer has ranged from 66 to 97, averaging 83.

Columbus, Mississippi.—We have had rain on three days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 81, ranging from 63 to 105.

Leland, Mississippi.—It has rained on two days of the week to the extent of twenty-three hundredths of an inch. Average thermometer 77.6, highest 92, lowest 58.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being three-hundredths of an inch. Average thermometer 82, highest 99 and lowest 63.

Helena, Arkansas.—Cotton is doing well except in some parts of this vicinity, where there has been no rain since April. There has been light rain here on two days during the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 74, the highest being 94 and the lowest 58.

Memphis, Tennessee.—The early part of the week was extremely hot, with rain on Sunday, the precipitation reaching thirty-nine hundredths of an inch. Moisture has been unevenly distributed, in some sections being excessive whereas in others there has been none. Crops are progressing well where rains were sufficient. The thermometer has ranged from 62.5 to 97, averaging 79.2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Reports from most sections indicate that the crop is improving. We have had good rains on four days in the early part of the week, the rainfall being three inches and seventy-one hundredths. Average thermometer 80, highest 92, lowest 65.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 84, the highest being 91 and the lowest 71.

Selma, Alabama.—Cotton continues to improve and is fruiting well. Rain has fallen on two days, to the extent of two inches and sixty-two hundredths. The thermometer has averaged 76, ranging from 63 to 96.

Madison, Florida.—The week's rainfall has been four inches and thirty-five hundredths, on four days. The thermometer has ranged from 66 to 94, averaging 78.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of two inches and forty-three hun-

dreths. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Augusta, Georgia.—We have had rain on three days of the week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 91.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching two inches and forty-five hundredths. Average thermometer 80, highest 88 and lowest 71.

Stateburg, South Carolina.—Crops are flourishing, but some fields are grassy. We have had rain on four days of the week, the rainfall being one inch and ninety-six hundredths of an inch. The thermometer has averaged 76.5, ranging from 64 to 87.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has ranged from 67 to 88, averaging 77.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching three inches and twenty-two hundredths. Average thermometer 80, highest 90, lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock July 15, 1897, and July 16, 1896.

	July 15, '97.	July 16, '96.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in fairly good demand during the week under review at unchanged prices. The quotations this evening are 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6¾c. for standard grades. Car-load lots of standard brands are quoted at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. Jute butts continue in fair demand at 1.02c. for paper quality, 1.25c. for mixing and 1¾c. for bagging, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	4,000	4,000	30,000	535,000	565,000	13,000	1,556,000
'95-6	.....	.....	.....	71,000	708,000	779,000	12,000	2,095,000
'94-5	.....	.....	.....	28,000	509,000	535,000	10,000	1,481,000
'93-4	1,000	.....	1,000	47,000	744,000	791,000	14,000	1,759,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	3,000	3,000	6,000	69,000	75,000
1895-96...	.....	4,000	4,000	11,000	81,000	92,000
Madras—						
1896-97...	.....	.....	.....	8,000	16,000	24,000
1895-96...	.....	.....	.....	10,000	9,000	19,000
All others—						
1896-97...	3,000	8,000	11,000	28,000	108,000	136,000
1895-96...	.....	3,000	3,000	19,000	90,000	109,000
Total all—						
1896-97...	3,000	11,000	14,000	42,000	193,000	235,000
1895-96...	.....	7,000	7,000	40,000	180,000	220,000

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.....	4,000	565,000	.....	779,000	.....	535,000
All other ports	14,000	235,000	7,000	220,000	4,000	158,000
Total.....	18,000	800,000	7,000	999,000	4,000	693,000

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 14.	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.....	2,000	.....	.....	.....	.....	.....
Since Sept. 1.....	5,784,000	.....	5,205,000	.....	4,538,000	.....
Exports (bales)—						
To Liverpool.....	4,000	328,000	1,000	331,000	2,000	272,000
To Continent.....	4,000	381,000	2,000	328,000	4,000	343,000
Total Europe.....	8,000	709,000	3,000	659,000	6,000	615,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 43,941 bales; in 1895-96, 58,254 bales; in 1894-95, 43,260 bales.

This statement shows that the receipts for the week ending July 14 were 2,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 11	8 1/2	7 3/4	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
" 18	8 1/2	7 3/4	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
" 25	8 1/2	7 3/4	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
July 2	8 1/2	7 3/4	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
" 9	8 1/2	7 3/4	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
" 16	8 1/2	7 3/4	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this Friday evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 16) 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 16.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	7	83,871	6	77,186	7,202	2,357
Charleston, &c.	....	10,397	....	10,556	1,027	549
Florida, &c.	....	6,733	....	4,783	200	432
Total	7	101,001	6	92,525	8,429	3,338

The exports for the week ending this evening reach a total of 242 bales, of which 241 bales were to Great Britain, 1 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 16.			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.
Savannah, &c.	....	....	15,028	3,176	18,204	....	29,093
Charl't'n, &c.	....	....	2,933	....	2,933	....	2,158
Florida, &c.	....	....	....	....	....	....	6,733
New York	227	1	228	11,589	7,365	18,954	....
Boston	14	....	14	13,540	....	13,540	....
Phila., &c.	....	....	....	3,827	102	3,929	....
Total	241	1	242	47,217	10,843	57,860	....
Total 1895-6	....	....	....	42,260	7,242	49,502	....

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

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of Agriculture July 10:

The July returns for cotton to the Department of Agriculture indicate an average condition of 83.0, as compared with 83.5 in June, an increase of 2.5 points. The average condition July 1, 1896, was 92.5. The averages of the States are as follows: Virginia, 87; North Carolina, 90; South Carolina, 86; Georgia, 85; Alabama, 85; Louisiana, 82; Texas, 88; Arkansas, 88; Tennessee, 80; Missouri, 95; Oklahoma, 82; Mississippi, 81, and Indian Territory, 93.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1897.		1896.		1895.		1894.		1893.		1892.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia	87	87	91	87	67	100	97	87	95	93	79	85
No. Carolina	84	90	99	100	61	74	84	91	83	81	88	91
So. Carolina	87	86	97	98	72	84	83	88	88	83	91	94
Georgia	84	85	95	94	82	88	76	78	87	86	87	88
Florida	90	80	85	90	92	93	92	93	98	98	89	86
Alabama	81	85	103	98	85	83	88	87	82	80	91	90
Mississippi	76	81	104	100	88	86	91	88	86	80	91	85
Louisiana	84	89	94	100	85	77	95	94	87	84	82	84
Texas	87	88	92	80	79	76	94	99	82	84	81	87
Arkansas	83	88	102	100	89	93	97	97	89	80	75	77
Tennessee	77	80	118	107	87	92	78	73	92	85	90	87
Missouri	90	95	92	90	89	....	96	81	....	....	....	....
Oklahoma	72	82	....	....	....	....	....	....	....	....	....	....
Indian Ter.	85	93	....	92	70	....	100	96	....	....	....	....
Average	83.5	86.0	97.2	92.5	81.0	82.3	88.3	89.6	85.6	82.7	85.9	86.9

The average given above for all the States is the average as given by the Department.

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

36 pd. to exch. 2,000 Oct. for Aug.	36 pd. to exch. 100 Dec. for Aug.
33 pd. to exch. 1,500 Nov. for Aug.	30 pd. to exch. 100 Dec. for Oct.
35 pd. to exch. 2,000 Dec. for Aug.	18 pd. to exch. 500 Nov. for Sept.
19 pd. to exch. 1,100 Sept. for Aug.	10 pd. to exch. 500 Oct. for Mch.
17 pd. to exch. 200 Oct. for Sept.	35 pd. to exch. 400 Dec. for Aug.
33 pd. to exch. 500 Dec. for Jan.	30 pd. to exch. 100 Oct. for Jan.
15 pd. to exch. 1,500 Nov. for Mch.	

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 13:

VIRGINIA.—Too dry in tidewater counties, but in middle and west ern counties occasional showers and warm weather have been very beneficial to all crops, which have improved.

NORTH CAROLINA.—Very favorable, warm week, with beneficial local rains and abundant sunshine, but drought continues over portions of seventeen counties; cotton fruiting well, promises fine crop.

SOUTH CAROLINA.—Normal temperature, with frequent but unevenly distributed showers, leaving small areas needing rain; marked improvement in corn; cotton grew rapidly and fruited heavily, fields somewhat grassy, but no harm done as yet, condition very promising.

GEORGIA.—Showers general, except in a few southwestern counties, and more reasonable temperature; crops improving; cotton making good growth and fruiting well.

FLORIDA.—Week favorable over large section of western and northern districts and generally so through counties of central and southern districts; cotton improved.

ALABAMA.—Very favorable week; temperature about normal, and rains general, covering sections where most needed; cotton improved decidedly, is well fruited and growing rapidly.

MISSISSIPPI.—Generous showers latter part of week benefited all crops over the greater portion of State; cotton is fruiting well and with late frost average crop is promised in many sections.

LOUISIANA.—Week generally favorable for crop growth, the hot sunshine and showers favoring cane greatly; portions of Southwest and North Louisiana need more rain for rice, cotton, and late corn; cotton fruiting well.

TEXAS.—Local showers but not sufficient for crops; cotton standing drought fairly well, continues growing and fruiting generally, except in scattered localities the plant is shedding leaves and forms, but the crop needs rain generally; picking has commenced in southwest portion.

ARKANSAS.—Very hot sunshine and insufficient moisture have been injurious to all crops; corn has suff'ered greatly, cotton slightly, but is nearing a critical stage when rain is absolutely necessary; cotton blooming at the top and some complaint of shedding; a general soaking rain needed for everything.

TENNESSEE.—Except in western section and portions of middle section, where drought continues serious, good showers have greatly improved conditions, but high temperature damaged young crops, except cotton, which, though small, is healthy.

MISSOURI.—In central and northern sections sufficient moisture for present needs and high temperature caused all crops to make rapid growth, but in southern counties corn, cotton, gardens, potatoes and pastures are suffering for rain.

OKLAHOMA.—Droughty conditions prevail, broken only by light local showers over small areas Saturday night; cotton doing finely; other crops at a standstill.

These reports are summarized as follows:

Over the central and eastern portions of the cotton belt there has been a general improvement in the condition of cotton. In Missouri, Arkansas and Texas, however, the crop is suffering from drought. In Texas, where picking has begun, it is withstanding the drought fairly well, but in Arkansas it is reaching a critical stage, and unless rain falls soon the crop in that State will be short.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending July 12 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Reports of the correspondents of the Virginia Climate and Crop Service for the past week indicate scarcity of rain over the tidewater counties, and consequent poor crop growth, and occasional light to heavy showers in the middle and valley counties, causing an improvement in crop conditions.

NORTH CAROLINA.—The weather during the week has generally been very favorable for the growth of crops. Over portions of 17 out of the 96 counties of the State drought has continued, seriously injuring crops, but over the remainder of the State local rains were frequent, with plenty of sunshine and warm, but not excessively hot, weather. Cotton has improved remarkably; some fields are white with blooms; it is budding well.

SOUTH CAROLINA.—Cotton continues to improve in most sections. It made rapid growth and fruited heavily during the week. Half-grown bolls are numerous in the eastern counties. Fields are beginning to show up grassy in places and some will be laid by in foul condition. Some cotton has already been laid by. The condition of the plant is very promising over the entire State, and in portions of Orangeburg as fine as ever seen. Sea Island cotton is growing vigorously, fruiting heavily, and no adverse conditions whatever noted.

ALABAMA.—The week was a most favorable one over the greater portion of Alabama. The heat was not so excessive as during the preceding week, and showers were quite general over the entire State, being felt in some localities where the drought had been so prolonged, although there are still a few scattered portions of the central and western counties where the drought remains unbroken. Cotton continues clean and healthy and is fruiting well.

GEORGIA.—While the prevalent weather conditions over the State during the past week have been favorable to growing crops, there are quite a number of sections where no rain has fallen and crops are suffering from drought. Cotton has improved where rain has fallen and is now doing well. In a few sections there are complaints of lice on the cotton and some is shedding, but as a rule, though the plant is small, it is doing nicely and fruiting. With good seasonable rains the crop will continue to improve and cotton will soon catch up.

FLORIDA.—Week favorable over large section of western and northern districts, and generally so through counties of central and southern districts. Cotton late.

MISSISSIPPI. For the week the temperature was above the normal, and the rainfall was about the average in the central portion of the State. Generous showers the latter part of the week benefited all crops over the greater portion of the State, but too late in some sections to improve corn and gardens. Cotton is fruiting well, and an average crop will be made in many sections with a late frost.

LOUISIANA.—Crops show a general improvement where visited by showers, and since this area embraces the greater portion of the State, the week may be considered to have been more favorable than otherwise to crop growth. Cotton continues somewhat backward, but is fruiting well. There is only one complaint of shedding and square flies. The crop on lands that were overflooded is doing well, and promises to make a good crop.

TEXAS.—The light scattered showers were beneficial where they occurred, but a general rain is needed throughout the agricultural portions of the State. Cotton has not been materially injured by the dry weather yet, but it is a consensus of opinion among the correspondents that rain would be of great benefit to the crop. The plant continues growing and fruiting nicely, but early cotton has commenced shedding leaves, bolls and squares in many sections, and the crop will soon suffer if dry weather continues. Late cotton is doing fairly well considering the dry weather, but is beginning to need rain badly in some localities. Some cotton picked during the week over South

west Texas, and many report bolls opening nicely over the southern portion of the State, while the plants are blooming well over North Texas. A general rain is needed for the crop.

ARKANSAS.—The rainfall was in the form of light local showers very unevenly distributed, some localities receiving an excess of rain, while in others no rain fell. This deficient rainfall with bright sunny days and very high temperature have been detrimental to all crops. Cotton has held its own fairly well, but is now beginning to show the effects of insufficient moisture and abundant high temperature. The plant is blooming at the top and there is some complaint of shedding.

TENNESSEE.—Good local showers fell throughout the greater portion of the eastern and middle sections, and where they fell, greatly improved the condition of the young and growing crops. In the western section light scattered showers are reported—not sufficient to arrest the rapid decline in conditions, and in that section the prospects are anything but flattering for growing crops. Cotton alone has, thus far, held its own under adverse conditions, but even this crop is beginning to show the effects of the severe drought in some places by shedding forms. The crop has been well cultivated, and a good rain is only needed to restore the crop to a healthy condition of growth. Where rains have fallen elsewhere in the State a marked improvement in all growing crops is noted.

MISSOURI.—The past week, up to Saturday evening, was extremely warm in all sections, and over a considerable portion of the State there was an almost total absence of rainfall. Cotton is doing well but needs rain.

OKLAHOMA AND INDIAN TERRITORY.—The weather continued generally hot and dry until Saturday, when the wind changed to the north, bringing much cooler weather and local showers. With the exception of the Western sections, where comparatively heavy rains occurred during the first of the week, drouthy conditions generally prevailed. Cotton is making a fine growth, showing improvement daily.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom.....yards	612,442	550,379	10,256,213	6,885,671
Germany....."	70,311	43,200	1,571,545	1,953,937
France....."	423,638	"	625,346	154,956
Other countries in Europe....."	77,844	45,285	651,804	1,147,239
British North America....."	1,531,115	2,065,527	28,585,944	17,143,950
Mexico....."	705,005	909,060	9,171,777	6,748,361
Central American States and British Honduras....."	614,395	692,878	10,045,577	10,794,445
Cuba....."	27,310	6,500	279,113	217,824
Puerto Rico....."	3,616	54,540	107,298	146,772
Santo Domingo....."	69,592	145,662	1,722,313	1,952,514
Other West Indies....."	809,141	869,200	12,608,806	12,174,624
Argentina Republic....."	38,722	132,920	3,143,411	2,324,583
Brazil....."	622,256	895,511	7,946,372	11,530,873
United States of Colombia....."	545,338	689,922	6,124,366	6,668,135
Other countries in S. America....."	1,410,555	2,382,096	24,866,607	25,621,186
China....."	28,298,650	8,727,116	12,744,199	57,415,319
Brit. Posses'sns in Australasia....."	"	53,211	581,593	732,655
British East Indies....."	816,433	31,240	3,513,143	2,171,436
Other countries in Asia and Oceania....."	899,550	911,225	29,679,199	4,904,637
Africa....."	3,101,664	1,788,981	14,242,677	12,545,493
Other countries....."	14,760	799,563	67,701	7,832,285
Total yards of above.....	41,117,415	21,701,331	289,415,337	191,912,018
Total value of above.....	\$2,053,320	\$1,292,359	\$16,983,995	\$11,175,048
Value per yard.....	\$0.499	\$0.591	\$0.556	\$0.582
Value of other Manufactures of Cotton exported to—				
United Kingdom.....	\$43,603	\$29,004	\$443,210	\$343,711
Germany.....	27,485	7,154	202,948	155,783
France.....	2,211	726	9,760	16,488
Other countries in Europe.....	4,254	10,721	46,200	51,610
British North America.....	133,009	135,049	1,244,745	1,635,611
Mexico.....	24,523	24,551	323,260	295,095
Central American States & British Honduras.....	17,234	11,505	215,536	169,099
Cuba.....	2,118	3,653	40,657	34,644
Puerto Rico.....	51	84	4,494	5,376
Santo Domingo.....	1,960	2,448	29,964	8,863
Other West Indies.....	4,431	7,913	76,157	82,107
Argentina Republic.....	1,107	4,727	57,405	38,096
Brazil.....	4,447	6,102	61,664	65,255
United States of Colombia.....	4,576	3,742	47,135	29,430
Other countries in So. America.....	2,647	6,223	48,098	51,942
China.....	1,594	36,305	11,215	165,242
British Australasia.....	139-1	5,598	163,326	107,913
British East Indies.....	113	721	3,615	4,381
Other countries in Asia and Oceania.....	35,413	27,633	341,197	250,013
Africa.....	12,732	1,053	63,154	43,923
Other countries.....	836	2,128	10,378	14,093
Total value of other manufactures of.....	\$338,510	\$320,290	\$3,144,143	\$3,566,561
Aggregate value of all cotton goods	\$2,391,830	\$1,612,679	\$19,512,538	\$14,741,609

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

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners...bales	2,614,000	3,697,000	6,311,000
Average weight of bales.lbs	500	479	487.7
Takings in pounds.....	1,307,000,000	1,770,863,000	3,077,863,000
For 1895-96.			
Takings by spinners...bales	2,621,000	3,364,000	5,985,000
Average weight of bales.lbs.	498	475	485.2
Takings in pounds.....	1,305,447,000	1,597,900,000	2,903,347,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 498 pounds during the same time last season. The Continental deliveries average 479 pounds, against 475 pounds last year, and for the whole of Europe the deliveries average 487.7 pounds per bale against 485.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Sales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain	Continent.	Total.	Great Britain	Continent	Total.
Spinners' stock Oct. 1	24	277	301	67	535	602
Takings to July 1.....	2,614	3,542	6,156	2,611	3,196	5,807
Supply.....	2,638	3,819	6,457	2,678	3,731	6,409
Consumption, 39 weeks	2,475	3,198	5,673	2,496	3,112	5,603
Spinners' stock July 1	163	621	784	182	619	801
Weekly Consumption, 00s omitted						
In October.....	64.0	82.0	146.0	64.0	79.0	143.0
In November.....	64.0	82.0	146.0	64.0	79.0	143.0
In December.....	64.0	82.0	146.0	64.0	79.0	143.0
In January.....	64.0	82.0	146.0	64.0	79.0	143.0
In February.....	64.0	82.0	146.0	64.0	80.0	144.0
In March.....	64.0	82.0	146.0	64.0	80.0	144.0
In April.....	64.0	82.0	146.0	64.0	80.0	144.0
In May.....	64.0	82.0	146.0	64.0	81.0	145.0
In June.....	*64.0	82.0	146.0	64.0	81.0	145.0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,381 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamer Georgic, 332 up and 50 Sea Island.....	382
To Hull, per steamer Ohio, 943.....	943
To Manchester, per steamer Mozart, 59 upland and 177 Sea Island.....	236
To Havre, per steamer La Bretagne, 297 upland and 1 Sea Island.....	288
To Bremen, per steamers Friederich der Grosse, 1,169.....	1,170
Saale, 1.....	48
To Hamburg, per steamer Prussia, 48.....	200
To Antwerp, per steamer Southwark, 200.....	1,874
To Genoa, per steamers Fulda, 337.....Oregon, 1,537.....	700
To Japan, per steamer Lady Furness, 700.....	4,422
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 2,170 Navigator, 763.....Lampican, 1,489.....	1,633
To Hamburg, per steamer Africa, 1,633.....	388
To Hamburg, per steamer Bolivia, 388.....	3
BALTIMORE—To Liverpool, per steamer Vedamora, 3.....	835
To Bremen, per steamer Aachen, 835.....	259
PHILADELPHIA—To Liverpool, per steamer Pennland, 259.....	13,381

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

	Liverpool.	Hull & Manchester.	Bremen.	Havre.	Antwerp.	Genoa.	Japan.	Total.
New York.....	382	1,179	288	1,213	200	1,374	700	5,841
N. Orleans.....	4,422	.....	2,021	.....	.....	.....	.....	6,443
Baltimore.....	3	.....	835	.....	.....	.....	.....	838
Philadelphia.....	259	.....	.....	.....	.....	.....	.....	259
Total.....	5,036	1,179	283	4,074	200	1,374	700	13,381

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

GALVESTON—To Hamburg—July 15—Steamer Polaria, 1,860.
NEW ORLEANS—To Liverpool—July 14—Steamer Legislator, 2,100.....
July 15—Steamer Traveller, 1,400.
To Barcelona—July 15—Steamer J. Jover Serra, 1,301.
NORFOLK—To Hamburg—July 15—Steamer Glenvech, 101.
BOSTON—To Liverpool—July 6—Steamer Armetia, 453 upland and 78 Sea Island.....
July 12—Steamer Cambroman, 17.
BALTIMORE—To Liverpool—July 14—Steamer Ikoal, 12.
To Bremen—July 15—Steamer Dresden, 1,809.
PHILADELPHIA—To Liverpool—July 9—Steamer Balgenland, 124.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....d.	12½	12½	12½	12½	12½	12½
Havre.....c.	21½	21½	21½	21½	21½	21½
Bremen.....d.	21½	21½	21½	21½	21½	21½
Hamburg.....d.	24½	24½	24½	24½	24½	24½
Amsterdam.....c.	25½	25½	25½	25½	25½	25½
Beval, v. Hamb.....d.	38½	38½	38½	38½	38½	38½
Do v. Hull.....d.	33½	33½	33½	33½	33½	33½
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	22½	22½	22½	22½	22½	22½
Trieste.....d.	28@30½	28@30½	28@30½	23@30½	28@30½	28@30½
Antwerp.....d.	½	½	½	½	½	½
Ghent, v. Antw'p.....d.	5½	5½	5½	5½	5½	5½

½ Cents net per 100 lbs.

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

	June 25.	July 2.	July 9.	July 16.
Sales of the week.....bales.	49,000	66,000	62,000	55,000
Of which exporters took.....	6,000	8,300	2,200	4,400
Of which speculators took.....	400	800	900	1,000
Sales American.....	44,000	58,000	54,000	48,000
Actual export.....	6,000	17,000	15,000	12,000
Forwarded.....	51,000	57,000	58,000	58,000
Total stock—Estimated.....	1,000,000	944,000	886,000	832,000
Of which American—Estm'd.....	851,000	810,000	757,000	705,000
Total import of the week.....	22,000	18,000	15,000	16,000
Of which American.....	13,000	11,000	7,000	6,000
Amount afloat.....	37,000	32,000	24,000	18,000
Of which American.....	25,000	20,000	15,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Market, } 1:45 P. M. }	In buyers' favor.	Moderate demand.	Moderate demand.	Harden's.	Harden's tendency.	Steady.
Mid. Up'ds.	47 ₃₂	47 ₃₂	47 ₃₂	49 ₃₂	49 ₃₂	49 ₃₂
Sales.....	7,000	8,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	500	1,000	1,000	500	1,000
Futures.						
Market, } 1:45 P. M. }	Quiet at 2-64 decline.	Quiet at 1-81 & 2-54 decline.	Steady	Steady at 3-64 advance.	Steady at partially 1-84 dec.	Steady.
Market, } 4. P. M. }	Quiet but steady.	Easy.	Quiet.	Quiet.	Quiet.	Quiet but steady.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 83-64th., and 4 01 means 4 1-64th.

July 10 to July 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ₃₂ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
July.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July-Aug.	4 09 4 10	4 09 4 08	4 09 4 09	4 12 4 12	4 13 4 13	4 13 4 13
Aug.-Sept.	4 07 4 09	4 08 4 07	4 08 4 08	4 11 4 11	4 12 4 12	4 12 4 12
Sept.-Oct.	4 04 4 05	4 04 4 03	4 04 4 04	4 07 4 07	4 09 4 09	4 09 4 09
Oct.-Nov.	3 62 3 63	3 61 3 61	3 61 3 61	4 01 4 01	4 02 4 02	4 02 4 03
Nov.-Dec.	3 58 3 59	3 56 3 55	3 56 3 56	3 59 3 60	3 61 3 61	3 61 3 62
Dec.-Jan.	3 53 3 55	3 52 3 51	3 52 3 52	3 55 3 56	3 57 3 58	3 57 3 57
Jan.-Feb.	3 54 3 55	3 52 3 51	3 52 3 52	3 55 3 56	3 57 3 57	3 57 3 57
Feb.-Mch.	3 55 3 55	3 52 3 51	3 52 3 52	3 55 3 56	3 57 3 58	3 57 3 57
Mch.-April.	3 55 3 56	3 54 3 53	3 53 3 53	3 56 3 57	3 59 3 59	3 59 3 58
April-May.	3 57 3 57	3 54 3 53	3 54 3 54	3 57 3 58	3 60 3 60	3 60 3 60
May-June.	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 16, 1897.

Only a limited volume of business has been transacted in the market for wheat flour, buyers limiting their purchases to small orders to supply current wants, and the export demand has been slow. The tone of the market, however, has held firm in sympathy with the advance in wheat and at the close mills were holding for higher prices. City mills have had a limited sale at full values. Rye flour has been quiet and offerings have been large. There has been an easy tone to the market. Corn meal has had a slow sale and prices have weakened about 5c. per barrel, closing quiet.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures and prices have scored a considerable advance, owing to unfavorable crop accounts from abroad. At the advance in prices, however, the export business has been less active, as the rise in costs has put prices above shippers' limits. Saturday there was a slightly easier turn to the market and prices showed fractional losses under realizing sales by longs. Monday the market opened easier, reflecting weaker foreign advices, but later in the day recovered and closed at a slight advance. Tuesday there was a fairly active and higher market. Foreign advices were stronger and were accompanied by buying orders; this stimulated buying by shorts to cover contracts, and despite the fact that there were fairly free offerings from the Northwest, prompted by the favorable crop prospects, prices showed a net advance for the day of 1 1/2 @ 1 3/4c. Wednesday there was a further advance during early change in response to foreign advices. Subsequently, however, realizing sales, prompted by the favorable crop advices from the West, caused a reaction, and at the close prices showed a slight decline for the day. Thursday there was a firm and higher market. Crop news from Eastern Europe was unfavorable; foreign advices were stronger and brought buying orders, and local operators bought, the market closing at an advance of 1 1/2 @ 1 3/4c. for the day. The market to-day was fairly active and prices further advanced 1 1/2 @ 1 3/4c. on general buying, stimulated by stronger foreign advices. The spot market has advanced with futures, but only a limited volume of business has been transacted at the advance. The close was firmer. The sales included No. 1 Northern Duluth at 73 3/4c., c.i.f., Buffalo, September-October shipment.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	76 3/4	77	78 3/4	78 3/4	78 3/4	81 3/4
September delivery.....c.	70 3/4	71 1/2	72 3/4	72 3/4	74	75 3/4
December delivery.....c.	72 3/4	73 3/4	74 3/4	74 3/4	75 3/4	77

The speculative dealings in the market for Indian corn futures have been moderately active. Immediately following our last report the market declined under realizing sales by longs, prompted by the more favorable crop accounts. Subsequently, however, the market turned stronger in sympathy with the advance in wheat. To-day the market was firm and higher in response to foreign advices and a demand from shorts to cover contracts. In the spot market only a limited volume of business was transacted during the week,

but at the close exporters were good buyers. The sales included No. 2 mixed at 31c. in elevator and 32 @ 32 1/4c. f. o. b. afloat; also No. 2 yellow at 34 1/4c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	29 3/8	30 3/8	30 3/8	30 3/8	30	30
August delivery.....c.	30 3/8	30 3/8	31	30 3/8	30 3/8	31
September delivery.....c.	31 3/8	31 3/8	31 3/4	31 3/4	31 3/4	31 3/4

Oats for future delivery have continued dull, and despite the advance in other grains the tone of the market has ruled easy and for the week prices show a slight decline, due to the favorable crop prospects, which have prompted free offerings from the West. To-day the market was quiet but steady. In the spot market a moderate volume of business has been transacted, the market closing steady with sales of No. 2 mixed at 22c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22 3/4	22 3/8	22 3/8	22 3/8	22	22
September delivery.....c.	22	22	22 1/4	22	21 7/8	22

Rye and barley have been in fairly good demand and at stronger prices.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 25 @ 2 85	Patent, Winter.....	\$4 25 @ 4 50
Superfine.....	2 40 @ 3 00	City mills, extras.....	4 60 @ 4 70
Extra, No. 2.....	2 75 @ 3 35	Rye flour, superfine.....	1 95 @ 2 35
Extra, No. 1.....	3 15 @ 3 65	Buckwheat flour.....	@
Clears.....	3 30 @ 3 90	Corn meal.....	
Straights.....	3 85 @ 4 15	Western, etc.....	1 50 @ 1 80
Patent, Spring.....	3 95 @ 4 30	Brandywine.....	1 85
[Wheat flour in sacks sells at prices below those for barrels.]			
Wheat.....	c. c.	Corn, per bush.....	c. c.
Spring, per bush.....	77 @ 84 3/4	Western mixed.....	30 @ 33
Red Winter, No. 2.....	76 @ 78 1/4	No. 2 mixed.....	31 @ 32 1/4
Red Winter.....	74 @ 82	Western Yellow.....	31 1/2 @ 34 1/4
Northern, No. 1.....	84 1/2 @ 84 3/8	Western White.....	31 @ 33 1/4
Oats—Mixed, per bush.....	22 @ 24	Rye.....	
White.....	24 1/2 @ 29 1/2	Western, per bush.....	38 @ 42
No. 2 mixed.....	22 @ 23	State and Jersey.....	39 @ 42
No. 2 white.....	25 @ 26	Barley—Western.....	42 @ 45
		Feeding.....	29 @ 33

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

Exports from U. S.	1894-97.		1895-98.		1894-95.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat, bush.....	4,125,748	78,899,017	6,302,374	60,309,356	4,533,945	75,831,839
Flour.....bbls.	849,483	14,494,965	1,006,051	14,458,219	1,072,325	14,942,647
Wheat.....bu.	7,948,421	144,126,559	10,889,503	125,371,476	9,350,407	143,078,550
Corn.....bu.	5,998,424	178,408,099	6,575,058	98,552,797	2,974,523	25,507,753
Tot. bush.....	17,946,845	317,534,456	17,464,561	223,924,273	12,323,935	198,581,303
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.....	6,751,077	115,115,988	7,822,726	91,062,151	7,058,999	95,202,158
Corn & meal.....	3,162,715	53,693,102	2,466,629	37,371,480	1,783,727	14,240,133
Rye.....	523,606	3,667,505	168,003	445,051	.....	5,097
Oats & meal.....	1,073,258	9,821,741	1,258,223	4,400,163	77,619	754,809
Barley.....	501,597	7,540,495	383,054	3,068,048	39,053	785,567
Br'dstuffs.....	12,017,221	189,838,828	12,097,034	136,546,515	8,959,308	110,967,758
Provisions.....	15,996,075	162,171,414	14,389,180	159,611,610	11,134,897	159,162,686
Cotton.....	4,814,370	230,747,186	5,211,001	190,043,169	5,574,181	204,692,677
Petrol'm, etc.....	5,655,793	61,733,656	5,288,290	61,474,791	4,098,956	45,867,912
Tot. value.....	\$3,153,459	\$44,491,113	\$5,965,511	\$47,981,412	\$3,607,352	\$20,690,93

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

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July returns to the Statistician of the Department of Agriculture indicate the following average conditions:

Corn.....	82-9	Winter rye.....	95-0
Winter wheat.....	81-2	Spring rye.....	90-0
Spring wheat.....	91-2	Barley.....	88-5
Combined sp'g & w't'r wheat.....	84-9	Tobacco.....	78-5
Oats.....	87-5	Irish potatoes.....	87-8

The report on the acreage of corn, which is preliminary, shows a decrease of 1-2 per cent as compared with that of last year. This represents a decrease of about 1,000,000 acres. Illinois, Missouri, Kansas, Nebraska, Texas, and one or two less important corn-producing States show an increased acreage, but this is more than offset by the shrinkage in Iowa, Indiana, Ohio, Kentucky, Tennessee and other States.

The average condition of corn is only 82.9, or 9-5 points lower than in July of last year. The acreage and condition percentages by States are as follows:

State	Acre-agg.	Con- d'n.	State	Acre-agg.	Con- d'n.	State	Acre-agg.	Con- d'n.
Maine.....	67	59	Alabama.....	95	80	Kansas.....	102	90
New Hamp.....	87	70	Mississippi.....	101	80	Nebraska.....	101	82
Vermont.....	93	75	Louisiana.....	106	101	S. Dakota.....	83	72
Massac'tts.....	92	80	Texas.....	115	101	N. Dakota.....	90	70
Rhode Isl.....	96	85	Arkansas.....	101	95	Montana.....	80	60
Connecticut.....	97	80	Tennessee.....	97	90	Wyoming.....	95	95
New York.....	94	74	W. Virginia.....	96	83	Colorado.....	99	96
New Jersey.....	96	80	Kentucky.....	97	87	New Mexico.....	101	99
Penn'slv'nia.....	95	74	Ohio.....	94	76	Utah.....	98	94
Delaware.....	98	75	Michigan.....	94	80	Washington.....	95	90
Maryland.....	99	88	Indiana.....	96	83	Oregon.....	98	92
N. Carolina.....	99	80	Illinois.....	102	82	California.....	102	95
N. Carolina.....	98	88	Wisconsin.....	97	80			
S. Carolina.....	97	88	Minnesota.....	98	70	Total.....	98-8	82-9
Georgia.....	98	82	Iowa.....	92	75			
Florida.....	98	90	Missouri.....	101	92			

The condition of winter wheat, 81-2, is 2-7 points higher than last month and 5-6 points higher than in July of last year. That of spring wheat, 91-2, is 1-6 points higher than last month, but 2-1 points lower

than in July of last year. The average condition of spring and winter wheat combined, 84.9, is 1.5 points higher than that of the corresponding period last year. The percentage of the wheat crop of 1896 reported as on hand on July 1, 1897, is 5.46.

The average condition of the oat crop, 87.5, compares very unfavorably with that of July, 1896, but is only a small fraction of one per cent less than the average July condition for the last ten years.

The average condition of winter rye, 95.0, is 11.2 points higher than in July of last year, but that of spring rye, 90.0, is 8.6 points lower than it was at that time.

The condition of barley is improving, having advanced 1.1 points during the month and is now slightly better than at this time last year.

The tobacco acreage shows a falling off of over 20 per cent as compared with last year, and the condition, 78.5, is less by 13 points than that of July last.

There is a decrease in the acreage of Irish potatoes of 8.4, as compared with that of last year. This shrinkage is general, Nebraska being the only State with any considerable acreage devoted to this crop that shows an increase. In point of condition also the crop at this time compares unfavorably with that of last year, the figures being 87.8 and 99.0 respectively.

The wool report indicates 5.4 pounds as the average weight per fleece, as compared with 5.7 last year and 5.6 in 1895.

The European agent of the Department reports that the weather during June was generally favorable to growing crops, except in Russia and parts of Germany and Italy, but the wheat crop will be below the average in Great Britain, France and Austria-Hungary.

A consular report from Winnipeg, Manitoba, indicates good crops of wheat, oats and barley on an increased acreage in that province.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1897.		1896.		1895.		1894.		1893.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	75	7,589	94	8,249	105	8,504	100	5,422	98	7,429
Illinois.....	82	7,167	98	7,026	92	6,822	99	5,872	92	6,247
Missouri.....	92	6,612	81	6,547	100	6,613	101	5,273	92	5,670
Indiana.....	83	3,660	111	3,813	95	3,702	96	3,353	96	3,456
Ohio.....	76	2,836	106	3,017	91	2,846	92	2,737	93	2,710
Kansas.....	90	9,025	102	8,848	104	8,426	96	3,732	93	6,547
Nebraska.....	82	8,043	103	7,963	95	7,807	96	2,309	94	6,241
Wisconsin.....	80	1,019	102	1,051	96	1,041	98	787	95	972
Michigan.....	80	991	100	1,054	90	994	93	938	94	910
Minnesota.....	70	983	95	1,129	97	1,152	100	1,029	97	887
Texas.....	101	3,913	89	3,392	118	4,087	94	3,649	89	3,476
Tennessee.....	90	3,032	90	3,126	98	3,325	80	3,108	92	2,988
Kentucky.....	87	2,803	97	2,800	96	3,011	90	2,952	90	2,894
Pennsylvania.....	74	1,246	98	1,312	87	1,299	82	1,273	88	1,273
Oth. States & Ter's.	..	21,147	..	21,610	..	22,437	..	20,148	..	20,227
Total.....	82.9	80,054	92.4	81,027	99.3	82,076	95.0	62,582	93.2	72,036
Per cent of inc. or dec. in acreage....	..	-1.2	..	-1.3	..	+31.1	..	-13.1	..	+2.0

Three eighths (.000) omitted from acreage figures.

CONDITION OF CROPS JULY 1.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Corn.....	82.9	92.4	99.3	85.0	93.2	81.1	92.8
Winter wheat.....	81.2	75.6	65.8	83.9	77.7	89.6	96.2
Spring wheat.....	91.2	93.3	102.2	63.4	74.1	90.9	94.1
Oats.....	87.5	96.3	83.2	77.7	88.8	87.2	87.6
Rye.....	95.0	83.8	80.7	87.0	85.3	92.8	93.9
Barley.....	88.5	88.1	91.9	76.8	88.8	92.0	90.9
Potatoes.....	87.8	99.0	91.5	92.3	94.8	90.0	95.3
Cotton.....	86.0	92.5	82.3	89.6	82.7	86.9	83.6
Tobacco.....	78.5	91.5	85.9	81.0	93.0	92.7	91.1

For other tables usually given here see page 98.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 16, 1897.

The market for both cotton and woolen goods has shown rather more business passing this week than last, but in neither division has there been any development of moment in the merchandising situation. The question of curtailment of production of the more staple lines of cotton goods has, however, assumed a more tangible shape under the announcement by such an important concern as Goddard Bros. of Providence, that their mills will be closed next week and may be for a longer period. Other Eastern manufacturers are reported contemplating a similar movement, while there is in the South a gradual enforced cut-down of output as mills run out of cotton on hand. Even if buyers were willing to place orders for forward deliveries to any extent at current prices, there are few manufacturers willing to commit themselves far ahead under prevailing conditions, and the outlook is certainly in favor of a firm market on staple lines. In the woolen goods division the few lines of new spring-weights now open show advances over last spring of from 5 to 10 per cent, but the general business is held back by the still uncertain disposition of the woolen schedules of the tariff.

WOOLEN GOODS.—Although the majority of new lines of woolen and worsted trouserings and suitings are ready to be shown for next spring, there have been few opened as yet in either plain or fancy goods, an odd line or two of low-grade serges and of low-priced fancy all-wool cheviots and cassimeres practically covering the display up to date. These are, of course, insufficient to give character to the spring situation, but it is not without significance that they show advances in quotations of from 5 to 10 per cent over last spring. Reorders for heavy-weights have been on a fair scale in a firm market. The demand for overcoatings has again been disappointing and quiet for cloakings. Satinets are in somewhat better request. Dress goods for fall are reordered in moderate quantities, but no business for next spring of any moment recorded yet. Flannels and blankets quiet and unaltered.

ties, but no business for next spring of any moment recorded yet. Flannels and blankets quiet and unaltered.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 12 were 1,172 packages, valued at \$61,053, their destination being to the points specified in the tables below:

NEW YORK TO JULY 12.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	75	2,883	66	1,373
Other European.....	9	2,110	17	1,871
China.....	..	72,482	975	63,478
India.....	10	3,897	250	3,509
Arabia.....	..	15,049	1,695	12,511
Africa.....	..	12,212	668	11,112
West Indies.....	140	7,752	314	6,690
Mexico.....	109	1,808	29	1,644
Central America.....	338	4,319	106	4,812
South America.....	483	27,751	1,618	26,455
Other Countries.....	8	2,493	6	2,112
Total.....	1,172	152,756	5,744	135,567
China, via Vancouver*....	3,050	12,300	3,020	18,570
Total.....	4,222	165,056	8,764	154,137

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,951,764 in 1897 against \$6,013,505 in 1896.

In heavy-weight brown sheetings and drills business has been quite moderate, and as before mainly for quick delivery. The tone is steady for spot goods and distinctly firm for goods to be made. Light-weights are firm throughout. Bleached cottons are not selling any more freely, but the undertone is steadier in face of pending curtailment of production. Wide sheetings are inactive at previous prices. Cotton flannels and blankets dull and featureless. Denims have sold fairly at firm prices. Ticks and checks and stripes in indifferent request. Cheviots and plaids in quiet demand. Prices without quotable change. Kid-finished cambrics inactive. Prints, both staple lines and fancies, have ruled quiet and unaltered in prices. Staple gingham sell moderately. Dress styles dull. Print cloths have ruled firm on the basis of 2 1/2 c. for extras, contracts, with a light business doing.

	1897.	1896.	1895.	1894.
Stock of Print Cloths—	July 10.	July 11.	July 13.	July 14.
At Providence, 64 squares.	478,000	325,000	182,000	302,000
At Fall River, 64 squares.	986,000	1,008,000	55,000	542,000
At Fall River, odd sizes....	..	655,000	99,000	228,000

Total stock (pieces).... 1,464,000 1,988,000 336,000 1,072,000

FOREIGN GOODS.—Reorders for fall goods have been moderate throughout; market generally steady. Business for next spring still interfered with by the tariff situation, but transactions in woolen and worsted fabrics occasionally reported at advances on last spring.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 15, 1897, and since January 1, 1897, and for the corresponding periods of a year are as follows:

Imports entered for consumption for the week ending July 15, 1897.	Value.	Warehouse Withdrawals on the Market.		Imports entered for consumption since Jan. 1, 1897.	Value.	Warehouse Withdrawals on the Market.	Value.
		Pkgs.	Value.					Pkgs.	Value.
Total.....	13,947,228.272	887,545	71,709,350	16,867,169.218	784,037	49,568,040	5,601,648
Manufactures of—							
Wool.....	2,315	563,765	78,325	20,090,322	2,218	598,903	12,735,064
Cotton.....	2,018	415,024	63,927	14,242,957	1,661	326,964	47,151
Silk.....	1,575	654,223	89,123	16,624,478	5,627	388,924	11,344,967
Flax.....	2,454	379,717	58,909	11,799,885	6,927	286,475	49,948
Miscellaneous.....	5,587	275,523	606,561	8,951,938	6,458	195,752	109,348
Total.....	13,947,228.272	887,545	71,709,350	16,867,169.218	784,037	49,568,040	5,601,648
Manufactures of—							
Wool.....	371	167,714	39,396	10,591,601	572	156,313	21,394
Cotton.....	267	33,922	17,679	3,830,313	342	89,363	12,517
Silk.....	116	45,955	1,179	6,449,000	146	4,881	2,897,282
Flax.....	228	40,611	12,465	7,167,904	761	41,515	2,358,026
Miscellaneous.....	981	112,212	9,791	764,473	51	20,663	8,408
Total.....	2,158	416,314	84,504	20,889,656	1,391	372,334	13,184,661
Total withdrawn for consumption.....	13,947	2,288,272	887,545	71,709,350	16,867	16,867,169.218	49,568,040
Total imported.....	14,261,237.618	937,620	85,099,837	18,852,219.876	842,705	63,968,808	62,752,701

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

Bond Proposals and Negotiations this week have been as follows.

Albany, N. Y.—Bonds Authorized.—On July 13, 1897, the City Board of Finance authorized the issuance of bonds to the amount of \$555,000, divided as follows:

\$480,000 of 4 per cent water bonds, to be issued as required; interest to be payable semi-annually and the principal to mature annually on the 1st day of May at the rate of 5 per cent of the amount issued.

\$50,000 of 4 per cent Knox Street Viaduct bonds; interest to be payable semi-annually in the city of New York and principal to mature in from one to ten years.

\$25,000 of 4 per cent Beaver Park bonds; interest to be payable semi-annually in Albany and principal to mature in from one to twenty years.

Anderson, Ind.—Bond Sale.—The city of Anderson has awarded to Campbell, Wild & Co., of Indianapolis, the following bonds: \$4,000 of 5 per cent funding bonds, dated May 1, 1897, interest payable semi-annually on the first days of May and November at the Fourth National Bank of New York and the principal to mature in 1907; \$5,000 of 5 per cent refunding water works bonds, dated July 1, 1897, interest payable semi-annually on the first days of January and July at the Fourth National Bank of New York and the principal to mature in 1907.

Arverne-by-the-Sea, N. Y.—Bond Sale Legal.—The Appellate Division of the Supreme Court has declared legal the \$113,000 issue of highway and sewer bonds sold June 13, 1897, to W. E. R. Smith.

Bay Side, N. Y.—Bond Election.—The citizens of Bay Side will on August 2, 1897, vote upon the proposed issue of \$30,000 school-house bonds.

Beatrice, Neb.—Bond News.—The "Omaha Bee" of July 3, 1897, says: "The Northwestern Mutual Life Insurance Company has commenced suit in the Federal Court against the city of Beatrice for \$6,000, alleged to be due as interest on \$50,000 of bonds issued by the city to the Kansas City & Beatrice Railway Company. The amount sued for represents two years' interest on the bonds. The petition filed in the case is a very bulky document, covering 128 type-written pages, each interest coupon forming a separate cause of action."

Becker County (Minn.) School District No. 8.—Bond Offering.—Proposals will be received until 8 o'clock P. M., July 17, 1897, by L. Albertson, Clerk of the District, for the purchase of \$4,800 of 7 per cent school bonds. The securities will be dated August 2, 1897; interest will be payable annually and the principal will mature eight years from date of issue. A certified check of 5 per cent of the amount bid for must accompany each proposal.

Blanchester, Ohio.—Bonds Defeated.—On July 10, 1897, the citizens of Blanchester voted against the proposed issue of \$4,000 of reservoir bonds. We are advised that they will vote again upon this question.

Bloomsburg, Pa.—Bonds Authorized.—The citizens of Bloomsburg have voted in favor of issuing \$15,000 of funding bonds.

Boscobel, Wis.—Bonds Authorized.—The citizens of the town of Boscobel have voted in favor of the proposed issue of \$10,000 of school house bonds.

Brookhaven, Miss.—Bonds Authorized.—On July 6, 1897, the City Council passed an order for the issuance of \$40,000 of water-works and electric-light bonds. These securities will be issued as the money may be needed for the proposed improvements.

Brooklyn, N. Y.—Loan Proposed.—The Board of Aldermen has authorized the City Comptroller to issue \$100,000 of water-works improvement bonds. It is reported that Comptroller Palmer says that he will not sanction the proposed loan.

Buffalo, N. Y.—Bond Sale.—The following bids were received on July 12, 1897, by the city of Buffalo for the \$250,000 of 3½ per cent one-year registered park bonds and the

\$13,000 of 3½ per cent 30-year registered South Buffalo flood bonds:

	Park Bonds.	Flood Bonds.
Jos. E. Gavin, Buffalo.....	100-1257	103-115
Street, Wykes & Co., New York.....	.....	103-086
Erle County Savings Bank, Buffalo.....	100-1000	101-870

Bids to loans were awarded to Jos. E. Gavin. **Temporary Loan.**—The city of Buffalo has awarded to the Sinking Fund Commissioners at par the \$12,330 of 3 per cent one-year bonds.

Cambridge, Mass.—Bond Sale.—The \$100,000 of 3½ per cent school-house bonds were awarded July 15, 1897, to Blodget, Merritt & Co. of Boston at 103 186. The following is a complete list of the bids received:

Blodget, Merritt & Co., Boston.....	103-186	Jas. W. Longstreet & Co., Bos.	102-438
Adams & Co., Boston.....	103-171	Geo. A. Fernald & Co., Boston.....	102-420
Estabrook & Co., Boston.....	103-115	Parkinson & Burr, Boston.....	102-381
Bowery Savings Bank, N. Y.....	102-905	Jose, Parker & Co., Boston.....	102-339
Farson, Leach & Co., N. Y.....	102-755	Dunscumb & Jennison, N. Y.....	102-240
R. L. Day & Co., Boston.....	102-659	C. B. Wilbur.....	102-102
N. W. Harris & Co., Boston.....	102-530	E. H. Rollins & Sons, Boston.....	101-779

The loan is issued in form of registered bonds of \$10,000 each, dated July 1, 1897; interest is payable semi-annually at the National Bank of Redemption of Boston, and principal will mature twenty years from date of issue.

Camden, N. J.—Bond News.—A report has been current that the city of Camden was about to issue \$12,000 of water-works bonds. We have been officially informed by Mr. Geo. G. Felton, City Treasurer, that this is incorrect.

Bonds Proposed.—Street improvement bonds to the amount of \$100,000 are under consideration.

Chicago, Ill.—Bonds Authorized.—The Council of the city of Chicago has authorized the issue of \$1,000,000 water certificates.

Connellsville, Pa.—Bond News.—Isaac W. Rutter, Borough Treasurer, reports to the CHRONICLE that the Council has decided not to hold the election to vote on issuing the proposed \$117,000 of funding bonds, and that nothing will be done in the matter at present.

Douglas County, Neb.—Bond Election.—We are advised by Geo. Himrod, County Treasurer, that the citizens of Douglas County will vote this coming fall upon the proposed sale of \$100,000 in bonds to aid the Trans-Mississippi Exposition.

Dowagiac, Mich.—Bond Offering.—Proposals will be received until 2 o'clock P. M., August 2, 1897, by D. E. Conning, City Clerk, for the purchase of \$20,000 of 5 per cent refunding bonds. The interest upon the securities will be payable semi-annually and the principal will mature at the rate of \$2,000 per annum, commencing 1900.

The financial statement, complete to date, of the city of Dowagiac is as follows: Floating bonds, \$20,000; water-works bonds, \$40,000; electric-light bonds, \$4,000; assessed valuation, \$1,217,355; population 1897, 4,000.

Flushing, N. Y.—Bond Election.—Mr. Thomas Carroll, Town Clerk at Flushing, has called a special election to be held July 19, 1897, for the voters of that town to decide upon the proposed issue of \$50,000 of road-improvement bonds.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 1 o'clock P. M., August 10, 1897, by T. E. Bradbury, City Clerk, for the purchase of \$10,500 of 5 per cent redemption bonds. The securities will be of the denomination of \$500, dated August 25, 1897; interest will be payable semi-annually at the office of the City Treasurer and the principal will mature 20 years from date of issue.

The total bonded indebtedness of Gallipolis on April 1, 1897, was \$225,500, including \$87,000 of water bonds. The assessed valuation is, real estate, \$1,068,390; personal property, \$712,519; total, \$1,780,909. The tax rate per \$1,000 is \$29.40 and the population 6,885.

Gardner, Mass.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 31, 1897, by John D. Edgell, Town Treasurer, for \$55,000 of 4 per cent school-house bonds. The interest will be payable semi-annually on the first days of January and July, principal and interest being payable at the First National Bank, Gardner, Mass. These securities will mature at the rate of \$2,500 per annum from July 1, 1903 to July 1, 1924, inclusive.

Glen Ridge, N. J.—Bond Sale.—On July 12, 1897, the following bids were received by the borough of Glen Ridge for the \$60,000 of street-improvement bonds, bearing interest at 4½ per cent, both principal and interest being payable in legal tender of the United States:

Wilson & Stephens, New York.....	105-919	W. J. Hayes & Sons, Cleveland.....	\$661
The Montclair Sav. Bank, Mont.	101-536	Farson, Leach & Co., New York.....	610
Benwell & Everett, New York.....	101-670		
Edw. C. Jones Co., New York.....	100-249		
N. W. Harris & Co., Boston.....	100-070		

The loans were awarded to Wilson & Stephens. The securities will be of the denomination of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature as follows: \$30,000 at the rate of \$2,000 per annum from February 1, 1903 to 1916, inclusive, and \$30,000 at the rate of \$3,000 per annum from February 1, 1917 to 1926, inclusive.

Gloucester, Mass.—Temporary Loan.—The following were the bids received for the \$35,000 seven months loan:

	Rate of Discount.	Rate of Discount.	
Edgerly & Crocker, Boston.....	2-80	*Bond & Goodwin, Boston.....	3-00
Rogers, Newman & Tolman, Bos.....	2-98	Curtis & Motley, Boston.....	3-10
Blodget, Merritt & Co., Boston.....	3-00	Blake Bros. & Co., Boston.....	3-15

* And 25 premium. The loan was awarded to Edgerly & Crocker. **Greene County, Ind.—Bond Sale.**—Greene County has awarded N. W. Harris & Co. of Chicago the \$165,000 of gravel-road bonds.

Hollister, Cal.—Sale Postponed.—We are advised by Mr. J. H. Shaw, Town Clerk of Hollister, that the sale of \$35,000 of 6 per cent sewer bonds advertised to take place last month has been postponed until some future date.

Homestead (Cal.) School District.—Bond Offering.—School bonds to the amount of \$15,000, bearing interest at 6 per cent, are about to be offered for sale by this district. The interest upon the securities will be payable semi-annually and the principal will mature in from one to ten years, both principal and interest being payable in gold at the office of the County Treasurer, Stockton, Cal.

Huntingdon, Penn.—Bond Election.—The election to be held in Huntingdon to decide the question of issuing \$16,000 of water-works and electric-light bonds will take place on August 7, 1897.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, Wednesday, July 23, 1897, by Geo. H. Davies, Clerk of the city of Ironton, Ohio, for the purchase of \$943,80 of 6 per cent sewer bonds. The securities will be of the denomination of \$31.46, dated July 1st, 1897; interest will be payable semi-annually at the office of the City Treasurer and the principal will mature at the rate of \$31.46 every six months, beginning January 1, 1898.

Jackson, Miss.—Bond Sale.—The city of Jackson has sold \$20,000 of 5 per cent bonds to the First and Second National banks of Jackson at a premium of \$318 75.

Jackson, Tenn.—Bond Sale.—School bonds to the amount of \$20,000 bearing interest at 5 per cent were sold on July 1, 1897, by the city of Jackson. The bonds will be dated August 1, 1897, and will be of the denomination of \$500; the interest will be payable semi-annually on the first days of February and August at the People's Savings Bank of Jackson and the principal will mature August 1, 1917, subject to call after August 1, 1907.

Jamaica, N. Y.—Bond Sale.—The \$200,000 road-improvement bonds voted upon on July 12, 1897, by the citizens of Jamaica have been sold to George D. Beattys of New York at 102.

Bond Election.—It is reported that on July 26, 1897, the citizens will vote upon a proposed issue of \$100,000 school-house bonds.

Attempt to Have Bonds Declared Illegal.—Action has been brought by a certain taxpayer of Jamaica to have the \$50,000 of park bonds recently voted and sold declared illegal.

It is claimed that at the special election held to decide upon the issuance of the bonds various persons voted who were not entitled to do so according to the law, and that on this account it is impossible to tell whether the bonds were authorized or not.

Kansas.—Bond Sale.—On July 1, 1897, the State of Kansas sold to the State School Fund Commissioners \$150,000 of 4 per cent refunding school bonds, maturing in five years.

Kansas City, Mo.—Bond Sale.—Kansas City has sold about \$373,000 of park-fund certificates, series B and C, to the Travelers' Insurance Company of Hartford, Conn. These bonds are issued on account of special assessments which are a lien upon the real estate of the park district; they bear 7 per cent interest, but the holder is entitled to all interest and penalties collected on the assessment.

Kentucky.—Bond Sale.—The \$500,000 of 4 per cent ten-year funding bonds were awarded on July 15, 1897, to a Louisville syndicate composed of the Bank of Kentucky, the Fidelity Trust & Safety Vault Co., the German Bank and the German Insurance Bank at 107.47.

Lafayette, Ind.—Bonds Authorized.—It is reported that the Legislature of Indiana has authorized the city of Lafayette to issue \$85,000 of water-works and electric-light bonds.

Lafayette, La.—Bonds Authorized.—It is reported that the city has been granted permission by the Supreme Court to issue bonds for the construction of water-works and an electric-light plant.

Lake City, Fla.—Bond Offering.—Proposals will be received by Lake City for the loan of \$2,000 of 8 per cent school-house bonds, to mature in from three to seven years from date of issue. This is part of an authorized loan of \$3,000 voted upon by the citizens August 3, 1896, \$1,000 of which has been placed with local investors.

Leominster, Mass.—Bond Sale.—On July 1, 1897, the city of Leominster awarded to Jose, Parker & Co., of Boston, at 101.959, the \$41,000 of 4 per cent school bonds. The interest is payable semi-annually and the principal will mature at the rate of \$7,000 per annum from 1900 to 1903, inclusive; \$7,000 in 1905 and \$6,000 in 1907. These securities have not yet been delivered; the interest will probably be made payable at the Boston Safe Deposit & Trust Co. of Boston.

Lima, Ohio.—Bond Sale.—The following are the bids received by the city of Lima July 12, 1897, for the \$90,700 of 5 per cent street-improvement bonds:

	\$86,500 W. Market St. Bonds.	\$17,000 N. Main St. Bonds.	\$7,200 Harrison Ave. Bonds.
T. T. Mitchell & Sons, Lima.....	87,950 00	17,374 00	7,500 00
C. D. Crites, Lima.....	87,950 00	17,160 00	7,310 00
Mansfield Savings Bank, Mansfield.....	67,457 00	17,087 50	7,313 00
New York Security & Trust Co., N. Y.....	67,193 00	17,093 00	7,250 00
Atlas National Bank, Cincinnati.....	67,115 00	17,061 00	7,277 50
Goldsmith & Knib, Lima.....	67,085 00	17,056 00	7,271 00
Fred. T. Brister, Mansfield.....	66,978 00	17,057 00	7,214 00
First National Bank, Lima.....	Par.	Par.	Par.

The awards have not yet been made, owing to the question of contracts for street pavements being tabled for one week. The securities are to be dated July 1, 1897; interest to be payable semi-annually at the office of the City Treasurer of Lima. The issue of \$86,500 of West Market Street paving bonds are of the denomination of \$500 and \$1,000, and will mature as

follows: \$4,500 January 1, 1898; \$3,000 every six months from July 1, 1898 to July 1, 1907, and \$5,000 January 1, 1908. The \$17,000 of North Main Street paving bonds are of the denomination of \$500 and \$1,000 and will mature as follows: \$2,500 January 1, 1898; \$1,500 every six months from July 1, 1898 to July 1, 1902, and \$1,000 January 1, 1903. The \$7,200 of Harrison Avenue paving bonds are of the denomination of \$100 and \$300 and will mature as follows: \$500 January 1, 1898; \$300 every six months from July 1, 1898, to July 1, 1907, and \$1,000 January 1, 1908.

Bonds Authorized.—School bonds to the amount of \$12,000 have been authorized by the Board of Education of Lima.

Lodi, Cal.—Bonds Defeated.—The citizens of Lodi, on July 3, 1897, voted against the proposed issue of \$5,000 of 8 per cent high-school bonds.

Malden, Mass.—Temporary Loan.—The following are the bids received by the city of Malden for the 5 months \$100,000 temporary loan:

	Rate of Discount.		Rate of Discount.
F. S. Moseley & Co., Boston.....	2.58	Geo. Mixer, Boston.....	2.69
Chas. Well & Co., Boston.....	2.67	Bond & Goodwin, Boston.....	2.83
Curtis & Motley, Boston.....	2.67	Blodget, Merritt & Co., Boston.....	2.84
		Blake Bros. & Co., Boston.....	2.85

† And \$1.75 premium. * And \$1.00 premium.

F. S. Moseley & Co. were awarded the loan.

Mexico, Mo.—Bond News.—We are informed by Mr. T. M. Gill, City Clerk of Mexico, that the issue of \$20,000 of street-improvement bonds has been indefinitely postponed.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 o'clock A. M., Aug. 2, 1897, by W. J. Fiebrantz, City Comptroller, for the purchase of the following 5 per cent coupon bonds:

\$120,000 of flushing-tunnel bonds, \$120,000 of library and museum bonds, \$100,000 of public park bonds, \$30,000 of street improvement bonds, \$60,000 of west sewerage bonds, \$20,000 of east sewerage bonds and \$20,000 of south sewerage bonds.

The above securities will be of the denominations of \$1,000 each, dated July 1, 1897, interest will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of 5 per cent of each issue per annum, payable at the City Treasurer's office or the city's agency in New York City.

Mobile, Ala.—Bond Election.—The citizens of the city of Mobile will vote on August 2, 1897, on the proposition to issue bonds for the acquisition of a water works to cost not exceeding \$500,000 and a sewerage system at a cost not exceeding \$250,000.

Monroe, N. C.—Bond Election.—A proposition to issue \$30,000 of bonds for the construction of water-works will be put to a vote of the citizens of Monroe on August 26, 1897.

Montpelier, Vt.—Bond Offering.—Proposals will be received until July 20, 1897, by Geo. H. Guernsey, Mayor, for the following loans:

\$17,000 of 5-20-year bridge construction bonds.
\$17,500 of 5-20-year funding bonds.
\$15,000 of 10-20-year street-improvement bonds.

The above securities will be in denominations of \$500 or \$1,000, as purchaser may desire, and will bear interest at 4 per cent, payable semi-annually in January and July at the Manufacturers' National Bank, Boston, Mass.

Neptune Township (N. J.) School District.—Bond Sale.—The following bids were received on July 10, 1897, by the Board of Education of Neptune Township, N. J., for the \$56,300 of 5 per cent 20-year school bonds:

Benwell & Everitt, New York.....	107.27	Heyl & Major, Philadelphia.....	105.05
E. D. Shepard & Co., New York.....	107.15	Farson, Leach & Co., New York.....	104.25
A. Robertson, Asbury Park.....	106.50	Asbury Park & Ocean Grove B'nk.....	103.00

The bonds were awarded to Benwell & Everitt. The securities will be of the denomination of \$500 each, except one bond for \$300; they will be dated August 1, 1897; interest will be payable semi-annually on the first days of February and August and the principal will mature as follows: \$25,000 at the rate of \$2,500 per annum from August 1, 1907 to 1916, inclusive; \$24,000 at the rate of \$3,000 per annum from August 1, 1917 to 1924, inclusive; \$3,300 August 1, 1925, and \$4,000 August 1, 1926. The bonds will be payable at the Asbury Park and Ocean Grove Bank of Asbury Park, N. J., or in New York City.

Newburyport, Mass.—Bonds Authorized.—The city of Newburyport has authorized an issue of \$375,000 of water bonds.

New Philadelphia, Ohio.—Bond Sale.—New Philadelphia has sold \$7,621 of 6 per cent paving bonds to Seasongood & Mayer, of Cincinnati, at a premium of \$425. Interest on the securities is payable at the Citizens' National Bank, New Philadelphia, and the principal will mature in seven years from date of issue.

Newport, Ind.—Bond Sale.—Campbell, Wild & Co., of Indianapolis, have been awarded \$4,500 of 6 per cent school bonds of the city of Newport at 108 and accrued interest. Interest on the securities is payable semi-annually on the first days of June and December at Newport, and the principal will mature in from one to nine years from date of issue.

New Rochelle, N. Y.—Bonds Authorized.—The citizens of New Rochelle voted in favor of the proposed issue of \$65,000 sewer bonds on July 7, 1897.

Newton, N. C.—Bonds Authorized.—The citizens of Newton have authorized the issuance of the \$3,000 of electric-light bonds.

Newtown, N. Y.—Bonds Declared Legal.—On July 12, 1897, Judge Gaynor of the Supreme Court declared legal the issue of \$620,000 of 4 1/2 per cent road-improvement bonds of Newtown,

New York City.—Bond Offering.—Proposals will be received until 2 o'clock P. M., July 29, 1897, by Ashbel P. Fitch, City Comptroller, for the purchase of the following 3½ per cent bonds and stocks of the City of New York, amounting in the aggregate to \$10,053,017 27:

- \$1,750,000 00 of consolidated stock, known as additional water stock, to mature October 1, 1916.
- \$9,200 00 of sanitary improvement school-house bonds, to become due November 1, 1916.
- \$150,000 00 of consolidated stock, for the purchase of new stock or plant for the Department of Street Cleaning, to mature November 1, 1916.
- \$1,018,029 47 of school-house bonds, to mature November 1, 1916.
- \$400,000 00 of consolidated stock, for the acquisition of land required for the Harlem River bridge, to mature November 1, 1918.
- \$350,000 00 of consolidated stock, for the Department of Public Charities, to mature November 1, 1918.
- \$250,000 00 of consolidated stock, for the Department of Correction, to mature November 1, 1918.
- \$500,000 00 of consolidated stock, for the repaving of various streets, to mature November 1, 1918.
- \$400,000 00 of consolidated stock, for the laying of water mains, to mature November 1, 1918.
- \$20,000 00 of Police Department bonds, to mature November 1, 1918.
- \$949,136 82 of consolidated stock, for the opening of streets and parks, to mature November 1, 1918.
- \$867,310 08 of Fort Washington Park consolidated stock, to mature November 1, 1918.
- \$389,431 90 of consolidated stock, for the acquisition of court-house site for the Appellate Division of the Supreme Court, to mature November 1, 1918.
- \$3,000,000 00 of dock bonds, to mature November 1, 1927.

The above loans will be exempt from local taxation, and will be payable, both principal and interest, in gold at the office of the Comptroller of the City of New York.

Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

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

Northfield, N. Y.—Bond Sale.—The town of Northfield has awarded to Leland, Towle & Co. of Boston the \$150,000 of 5 per cent 25-year gold road-improvement bonds at 118.

Oswego, N. Y.—Bond Offering.—Proposals will be received until July 26, 1897, by A. H. Failing, City Chamberlain, for the purchase of \$11,736 80 of 4 per cent improvement bonds. The securities will be dated August 1, 1897; interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,467 10 per annum from August 1, 1898, until 1905, inclusive.

Bonds aggregating about \$50,000 and similar to the above will be issued during the next 60 days, and bids are invited for the same.

Peirce City (Mo.) School District.—Bond Sale.—Peirce City has sold \$3,000 of 5 per cent building bonds to the Noel-Young Bond & Stock Co. of St. Louis at par and cost of providing blank bonds. The securities will be dated August 1, 1897, and will mature in 1907, subject to call in 1902.

Philadelphia, Pa.—Loan Authorized.—The ordinance recently passed by the City Councils authorizing a temporary loan of \$1,075,000 for general improvements has been signed by Mayor Warwick.

Pittsburg, Pa.—Bonds Proposed.—The Finance Committee of the City Council of Pittsburg has under consideration the advisability of an issue of from one to three millions of dollars of funding bonds. It is stated that the citizens will likely be called upon, at a special election early in September, to act upon the proposed issue.

Port Richmond (N. Y.) Union Free School District No. 6.—Bond Sale.—The following were the bids received on July 12, 1897, by the Board of Education of this district for the purchase of \$43,000 of 5 per cent school bonds.

	Price.		Price.
Dan'l A. Moran & Co., N. Y.	\$105 29	R. L. Day & Co., Boston	104 269
Edw. C. Jones Co., New York	104 83	Roberts & Co., N. Y.	104 425
Whann & Schlesinger, N. Y.	104 79	Farson, Leach & Co., New York	103 77
Walter Stanton & Co., N. Y.	104 78	The Lamprecht Bros. Co., Cleve.	112 28

* And accrued interest. † Net premium.

The loan was awarded to Daniel A. Moran & Co. The securities are of the denomination of \$1,000 each, dated June 23, 1897; interest is payable annually on the 23d day of June, and the principal will mature at the rate of \$2,000 per annum from June 23, 1901 until 1923, when \$1,000 will be payable.

Raleigh, N. C.—Bond Election.—On September 7, 1897, the citizens of Raleigh will vote upon the proposed issue of \$50,000 of street-improvement bonds.

Ridgefield, Conn.—Bond Offering.—Proposals will be received until 12 o'clock, noon, July 31, 1897, by John Brophy,

Selectman, Ridgefield, for the purchase of \$60,000 of 3½ per cent gold funding bonds. The securities will be coupon bonds of the denomination of \$1,000, secured by sinking fund; they will be dated August 1, 1897; interest will be payable semi-annually on the 1st days of February and August at the Merchants' Exchange National Bank, New York City. The principal will mature August 1, 1927, subject to call after August 1, 1917.

Each proposal must be accompanied by a certified check for two per cent of the amount bid.

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

Rockaway Beach, N. Y.—Bonds Authorized.—On July 18, 1897, the citizens of the village of Rockaway voted in favor of the proposed issue of \$57,000 of street-improvement bonds.

Saginaw, Mich.—Bond Sale.—The following bids were received on July 6, 1897, by the City of Saginaw for the \$31,000 of 4 per cent refunding sewer bonds, and \$12,000 of 5 per cent street improvement bonds:

	Sewer refunding bonds.	Street improvement bonds.
C. H. White & Co., New York	\$21,069 90	\$12,344 40
Blake Bros. & Co., Boston	21,034 20	12,378 00
Jas. W. Longstreet Co., Boston	21,026 85	12,381 60
W. J. Hayes & Sons, Cleveland	21,581 00	12,309 00
Mason, Lewis & Co., Chicago	21,557 00	12,317 00
Farson, Leach & Co., Chicago	21,585 00	12,351 00
Estabrook & Co., Boston	21,583 19	12,311 00
The Lamprecht Bros. Co., Cleveland	21,464 10	12,210 00
Blodgett, Merritt & Co., Boston	21,464 10	12,339 00
R. L. Day & Co., Boston	21,461 37	12,314 04

The refunding sewer bonds were awarded to C. H. White & Co., New York, and the street improvement bonds to Jas. W. Longstreet & Co., Boston.

The refunding sewer bonds are of the denomination of \$1,000 each, dated July 15, 1897; interest is payable semi-annually, and the principal will mature as follows: \$15,000 at the rate of \$5,000 per annum from August 1, 1909 to 1911, inclusive, and \$6,000 August 1, 1912. Both principal and interest will be payable at the office of the Treasurer of the city of Saginaw, or at its current official bank in New York City.

The street improvement bonds are of the denomination of \$400 and \$1,000, dated July 15, 1897; interest is payable semi-annually, and the principal will mature at the rate of \$2,400 per annum from July 15, 1898 to 1902, inclusive, both principal and interest being payable at the Chemical National Bank of New York City.

St. Albans, Vt.—Bond News.—A report was current a short time ago that the town of St. Albans had been authorized to issue a temporary loan to the amount of \$3,500. On inquiry Mr. B. D. Hopkins, Town Treasurer, informs us that this report is without foundation.

Sandusky, Ohio.—Temporary Loan.—The city of Sandusky has negotiated a temporary loan for \$20,000.

Scranton, Pa.—Bonds Proposed.—The city of Scranton has under consideration a proposition to issue bonds to pay the cost of water-works and an electric light plant.

Shuqualak, Miss.—Bond Offering.—Proposals will be received until 2 o'clock P. M., August 21, 1897, by Jno. L. Fkore, Mayor, for the purchase of \$5,000 of 6 per cent artesian well bonds of the denomination of \$1,000. The interest will be payable annually and the principal will mature at the rate of \$1,000 per annum, commencing one year from date of issue. All bids must be accompanied by a certified check for \$250.

Solvay, N. Y.—Bond Sale.—The \$32,000 of 5 per cent 20-year Solvay sewer bonds have been awarded to J. F. Webb of Syracuse, who bid 118-47. The securities are of the denomination of \$1,000 each, dated June 25, 1897; interest will be payable semi-annually at the First National Bank of Syracuse.

Somersworth, N. H.—Temporary Loan.—The town of Somersworth has negotiated a loan of \$117,700 for 6 months, bearing interest at the rate of 4 per cent, with the Somersworth Savings Bank.

South Bend, Ind.—Bonds Proposed.—It is reported that the Common Council has voted in favor of issuing \$5,000 of bonds for the purpose of laying new water mains.

Southfield, N. Y.—Bond Sale.—The \$140,000 of 5 per cent gold road bonds were awarded July 15, 1897, to the Edw. C. Jones Co. of New York at 125-277. The following is the list of the bids:

Edw. C. Jones Co., New York	125 277	Rudolph Kleybolte & Co., N. Y.	122 250
J. & W. Sellman & Co., N. Y.	125 150	Whann & Schlesinger, N. Y.	122 010
E. Beekman Underhill, Jr., N. Y.	124 550	Geo. M. Hahn, New York	121 750
Roberts & Co., New York	124 510	Benwell & Everitt, New York	120 000
C. H. White & Co., New York	123 790	R. L. Day & Co., New York	118 300
Walter Stanton & Co., N. Y.	123 600	Wilson & Stevens	118 125
E. D. Shepard & Co., N. Y.	122 850	G. M. Houston	115 125
Bertron & Storrs, New York	122 660	Dan'l A. Moran & Co., N. Y.	115 000
Farson, Leach & Co., N. Y.	122 655		

* For \$25,000 and an option on balance at same price.

The securities are of the denomination of \$1,000, dated July 15, 1897; interest is payable semi-annually and principal will mature in thirty years from date of issue.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 27, 1897, by E. T. Tift, City Treasurer, for the purchase of \$35,000 of 3½ per cent ten-year gold improvement bonds. The securities will be in the form of registered certificates of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, both principal and interest being payable at the office of the City Treasurer.

Springfield, Tenn.—Bond Sale.—School bonds to the amount of \$10,000 were recently sold by the town of Springfield.

Stonewall County, Tex.—Bonds Legal.—The issue of \$32,000 of Stonewall County bridge and court-house bonds has been approved by the Attorney-General.

Tottenville (S. L.), N. Y.—Bonds Authorized.—On July 6, 1897, the citizens of Tottenville voted in favor of the proposed issue of \$30,000 of water-works bonds.

Tuscaloosa County, Ala.—Bond Sale.—The \$12,000 of 6 per cent gold bonds offered by Tuscaloosa County on July 1, 1897, have been awarded to Fenton Robinson, of Columbus, Miss., at a premium of \$665. The securities are of the denomination of \$100 each; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$1,000 per annum, beginning with July 1, 1898.

Van Wert, Ohio.—Bond Offering.—Proposals will be received by C. M. Sutphen, Mayor, at 7:30 P. M., August 2, 1897, for the purchase of the following street improvement bonds: \$7,980 of 5 per cent bonds, bearing date August 14, 1897, and due in from two to eight years from date of issue. The securities will be of the denomination of \$1,140 each, and interest will be payable semi-annually.

\$7,560 of 5 per cent bonds, bearing date August 14, 1897, and due in from two to eight years. The denomination will be \$1,080, and the interest will be payable semi-annually.

\$2,400 of 5 per cent bonds, bearing date August 14, 1897, and due in from two to sixteen years. The denomination will be \$160, and the interest will be payable semi-annually.

One certificate of indebtedness of the denomination of \$300, bearing date August 14, 1897, and due in one year, with interest at 6 per cent.

All bids upon above issues must be unconditional, and no bid will be received for less than par.

Wadena, Minn.—Bonds Authorized.—The citizens of Wadena on July 2, 1897, voted in favor of issuing bonds to the amount of \$20,000 to cover expenses of water-works and the purchase of an electric-light plant.

Waltham, Mass.—Bids Rejected.—The city of Waltham received five bids for the six months loan of \$50,000, ranging from 2.74 to 2.95 per cent. All were rejected and new bids called for.

Ware, Mass.—Bonds Authorized.—At a town meeting July 12, 1897, the citizens of Ware instructed the Town Treasurer to issue \$12,000 of school-house and road-improvement bonds, to

bear interest at a rate not exceeding 4 per cent and to mature within eight years.

Warren County, N. J.—Bond Sale.—Warren County has awarded to Cornish & Co. of Washington \$25,100 of 4 per cent 1¼-5½-year bonds for \$25,206 50. The interest on the bonds will be payable semi-annually at the Warren County National Bank, Belvidere, N. J.

Warren, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, August 5, 1897, by Albert E. Andrews, City Clerk, for the following loans, dated August 15, 1897:

\$1,200 of 5 per cent assessment bonds in denomination of \$300 each and maturing \$600, August 15, 1898, and \$600, August 15, 1899.

\$1,200 of 5 per cent sewer bonds in denomination of \$300 each and maturing August 15, 1905.

\$3,000 of 5 per cent street improvement bonds in denomination of \$500 each and maturing \$1,000 August 15, 1904, and \$2,000 August 15, 1905, with interest payable semi-annually on 15th days of February and August.

\$3,000 of 5 per cent special assessment bonds in denomination of \$500 each and maturing as follows: \$500 August 15, 1898; \$1,000 August 15, 1899; \$500 August 15, 1900; \$1,000 August 15, 1901; with interest payable semi-annually on the 15th days of February and August.

Waterloo, N. Y.—Bond Sale.—The village of Waterloo has sold \$10,000 of refunding bonds to the State Comptroller at 102.28.

Westfield, Staten Island, N. Y.—Bond Sale Legal.—Mr. Hubard R. Yetman, Supervisor of the town of Westfield, writes to the CHRONICLE that the sale of \$80,000 of 5 per cent town road bonds has not been declared void. He says that the purchaser of the bonds claimed that the proceedings should be rescinded and renewed in a slightly different form. This has been done, and the bonds will be ready for delivery within a few days.

Woonsocket, R. I.—Temporary Loan.—The following is the full list of bids received for the \$90,000 four months loan of Woonsocket which was awarded to Edgerly & Crocker:

	Rate of Discount.	Rate of Discount.	
Edgerly & Crocker, Boston.....	*2.60	Wm. O. Gay & Co., Boston.....	2.74
Blodget, Merritt & Co., Boston.....	2.69	Rogers, Newman & Tolman, Bost.	2.74
Blake Bros. & Co., Boston.....	2.71	Curtis & Motley, Boston.....	2.94

* And \$1 premium.

NEW LOANS.

NEW LOANS.

NEW LOANS.

PROPOSALS FOR
\$10,053,017 27
OF
3½% BONDS AND STOCK
OF THE
City of New York.

Exempt from taxation by the
City and County of New York.

Principal and Interest payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York, at his office, No. 289 Broadway, in the City of New York, until

Thursday, the 29th day of July, 1897,

AT 2 O'CLOCK P. M.,

when they will be publicly opened, as provided by law for the whole or part of the following-described Coupons or registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to-wit:

- \$1,750,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK." Principal payable Oct. 1, 1918.
- 9,209 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SANITARY IMPROVEMENT SCHOOL-HOUSE BONDS." Principal payable Nov. 1, 1916.

- \$150,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PURCHASE OF NEW STOCK OR PLANT FOR THE DEPARTMENT OF STREET CLEANING. Principal payable Nov. 1, 1916.
- 1,018,029 47 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SCHOOLHOUSE BONDS." Principal payable Nov. 1, 1918.
- 400,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LAND REQUIRED FOR THE BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE, AND THE APPROACHES THERE-TO. Principal payable Nov. 1, 1918.
- 350,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW BUILDINGS, ETC., FOR THE DEPARTMENT OF PUBLIC CHARITIES. Principal payable Nov. 1, 1918.
- 250,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW BUILDINGS, ETC., FOR THE DEPARTMENT OF CORRECTION. Principal payable Nov. 1, 1918.
- 500,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAIRING STREETS AND AVENUES. Principal payable Nov. 1, 1918.
- 400,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR LAYING WATER MAINS. Principal payable Nov. 1, 1918.
- 20,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "POLICE DEPARTMENT BONDS." Principal payable Nov. 1, 1918.
- 949,036 82 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, STREET AND PARK OPENING FUND STOCK. Principal payable Nov. 1, 1918.
- \$67,310 08 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF REVENUE BOND ISSUED FOR THE PAYMENT OF AWARDS, ETC., ON THE FORT WASHINGTON PARK PROCEEDING. Principal payable Nov. 1, 1918.
- 389,431 90 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF REVENUE BONDS ISSUED FOR THE PAYMENT OF JUDGMENTS FOR THE AWARDS, ETC., IN THE MATTER OF ACQUIRING THE SITE FOR A COURT-HOUSE FOR THE APPELLATE DIVISION OF THE SUPREME COURT. Principal payable Nov. 1, 1918.
- 3,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable Nov. 1, 1927.

The resolutions of the Commissioners of the Sinking Fund, exempting said Bonds and Stock from local taxation were adopted pursuant to the authority of an ordinance of the Common Council approved

by the Mayor October 2, 1887, and Section 137 of the New York City Consolidation Act of 1897.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINE-NESS, AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

CONDITIONS

provided by Section 148 of the New York City Consolidation Act of 1-82, as amended by Chapter 103 of the Laws of 1897:

No proposal for bonds or stock will be accepted for less than the par value of the same.

Each bidder must deposit with the Comptroller in money, or by certified check drawn to the order of the said Comptroller upon a State or National Bank of the City of New York, TWO PER CENT OF the amount of the proposal, including premium. No proposal will be received or considered which is not accompanied by such deposit. All such deposits will be returned by the Comptroller to the persons making the same within three days after decision as to the highest bidder or bidders has been made, except the deposit or deposits made by such highest bidder or bidders. If said highest bidder or bidders shall refuse or neglect within five days after the service of written notice of the award to him or them to pay to the Chamberlain of the City of New York the amount of the stock or bonds awarded to him or them at their par value, together with the premium thereon, if any, less the amount deposited by him or them, the amount of such deposit or deposits shall be forfeited to and be retained by the City of New York as liquidated damages for such refusal or neglect.

The Comptroller, with the approval of the Commissioners of the Sinking Fund, shall determine what, if any, part of said proposals shall be accepted and upon payment into the City Treasury of the amounts due by the persons whose bids are accepted, respectively, certificates thereof shall be issued to them as authorized by law.

The proposals, together with the security deposits should be enclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York", and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,
Comptroller.

CITY OF NEW YORK,
FINANCE DEPARTMENT—COMPTROLLER'S
OFFICE.
JULY 15, 1897.

Worcester, Mass.—Bond Sale.—The following are the bids received for the \$200,000 of 4 per cent Worcester bonds, due April 1937:

Estabrook & Co., Boston.....114 067	N. W. Harris & Co., Boston.....113 580
Blodget, Merritt & Co., Boston.....114 041	Farson, Leach & Co., N. Y.....113 555
Adams & Co., Boston.....113 952	Jas. W. Longstreet & Co., Bos.....113 470
R. L. Day & Co., Boston.....113 819	Horace S. Homer & Co., Boston.....113 377
Parkinson & Burr, Boston.....113 771	C. H. White & Co., New York.....112 700
Blake Bros. & Co., Boston.....113 690	

The securities were awarded to Estabrook & Co.:
Temporary Loan.—The following is a full list of the bids received for the \$100,000 Worcester three months' loan:

Rate of Discount.		Rate of Discount.	
F. S. Moseley & Co., Boston.....2 34	Winslow & Allen.....2 50	Old Colony Trust Co., Boston.....2 50	
George Mixer, Boston.....2 37	Horace S. Homer & Co., Boston.....2 55	Rogers, Newman & Tolman, Bos.....2 55	
Blake Bros. & Co., Boston.....2 40	Dunscumb & Jennison, N. Y.....2 59	Blodget, Merritt & Co., Boston.....2 59	
F. S. Moseley & Co., Boston.....2 41	Chas. Weil & Co., Boston.....2 60		
Edgerly & Crocker, Boston.....2 45			
Curtis & Motley, Boston.....2 48			

* Payable in New York. +\$11 25 premium and 2 30 interest.

The loan was awarded to F. S. Moseley & Co.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 o'clock P. M., August 2, 1897, by F. C. Brown, City Clerk, for the purchase of \$1,900 of Phelps Street and \$1,100 of Hazel Street paving bonds. The securities will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer. The Phelps Street bonds will mature as follows: \$1,500 at the rate of \$500 per annum from October 1, 1898 to 1900, inclusive, and \$400 October 1, 1901. The Hazel Street bonds will become due as follows: \$900 at the rate of \$300 per annum from October 1, 1898 to 1900, inclusive, and \$200 October 1, 1901.

STATE AND CITY DEBT CHANGES.

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

Decatur, Ala.—R. P. Baker, Mayor. The following financial statement of the city of Decatur has been corrected up to

June 1, 1897, by means of a special report to the CHRONICLE from J. B. Hinds, City Clerk.

Decatur is situated in Morgan County.

LOANS—	<i>When Due.</i>	Tax valuation, real.....\$5,500,000
STREET AND SANITARY—		Tax valuation, person'l. 3,000,000
6s, Jan., \$40,000.....	May 3, 1907	Total valuation 1896.....8,500,000
Interest payable in New York.		Assessment about 2/3 actual value.
Bonded debt June 1, '97.....\$40,000		Tax rate (per \$1,000).....\$18 00
Floating debt.....4,000		Population in 1890 was.....2,765
Total debt June 1, 1897.....44,000		Population in 1897 (est.).....3,500
Water debt (additional).... 3,000		

Galvestoa, Tex.—A. W. Fly, Mayor. The following financial statement of the city of Galveston, has been corrected up to June 1, 1897, by official report to the CHRONICLE from Theo. K. Thompson, City Auditor.

Galveston is the county seat of Galveston County and is advertising for sale, August 1, 1897, \$200,000 of 5 per cent 20-40-year funding bonds.

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due.</i>
FUNDING BONDS—		PURCHASE BLOCK 321—	
5s, M&N, \$200,000.....1905-1915		8s, M&S, \$17,500.....Mar. '98 to '02	
LIMITED DEBT BONDS 1881—		(\$3,500 due each year.)	
5s, \$1,300,000.....1921-1927		WATER WORKS BONDS—	
LIMITED DEBT BONDS 1891—		5s, \$660,000.....1923-1936	
5s, \$1,195,000.....1934-1936		5s, \$50,000.....1936	

PAR VALUE OF BONDS.—The limited debt bonds are \$100 and multiples thereof.

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt and the net debt, on each of the dates named.

	June 1, '97.	Dec. 1, '96.	Oct. 23, '95.	June 1, '94.
Total bonded debt.....	\$3,422,500	\$3,426,000	\$3,132,700	\$2,202,700
Floating debt (accrued interest, etc.).....	293,906	336,729	289,518	159,438
Total debt.....	\$3,716,406	\$3,762,729	\$3,422,218	\$2,362,138
Sinking fund, &c.....	793,240	833,554	549,078	515,469
Net debt.....	\$2,923,166	\$2,929,175	\$2,873,140	\$1,846,669

NEW LOANS.
\$60,000
3 1/2 PER CENT GOLD BONDS
 OF THE
Town of Ridgefield, Conn.

Proposals will be received by the Selectmen of the Town of Ridgefield until noon, SATURDAY, JULY 31st, 1897, for the purchase in whole or in part of \$60,000 of the Gold Bonds of the Town of Ridgefield, Connecticut.

These bonds will be issued to take up and pay a floating indebtedness to that amount, and are payable in gold coin of the United States of its present standard of weight and fineness, on the first day of August, 1927, or, at the option of said Town, at any time after the first day of August, 1917. Interest at the rate of three and one-half per cent, payable in gold, February 1st and August 1st, at the Merchants Exchange National Bank, New York City.

The Bonds will be delivered on August 9th, 1897, at the Merchants' Exchange National Bank, New York City, when the price bid, with accrued interest must be paid to the Treasurer of the Town by the successful bidder.

Proposals should be sealed and addressed to JOHN BROPHY, Selectman, Ridgefield, Conn., and marked "Proposals for Bonds", and must be accompanied by a certified check for two (2) per cent of the amount.

The right to reject any and all bids is reserved. Sinking fund provides for payment at maturity.

It is proposed to issue coupon bonds of the denomination of \$1,000.

The Bonds are issued under Section 140, Revised Statutes of Connecticut, 1888, and by authority of a Town meeting held July 3d, 1897.

For further particulars address
 SELECTMEN OF RIDGEFIELD.

Investment Bonds
 FOR
New York Savings Banks and Trustees.
LISTS SENT UPON APPLICATION
 MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.
R. L. DAY & CO.,
 40 Water Street, Boston.
 7 Nassau Street, New York.

NEW 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-fourty 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.

HIGH-GRADE
State, Municipal, County, School
BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS,
 N. W. Cor. 3d & Walnut Sts.,
 Cincinnati, Ohio.

41 and 43 Wall St. and
 47 Exchange Place, N. Y. City.
LISTS MAILED UPON APPLICATION.

\$155,000
Territory of New Mexico 5s,
 Issued under and controlled by act of the United States Congress. Population 200,000. Assessed value, \$41,140,522. 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.

INVESTMENTS.
C. H. WHITE & CO.,
BANKERS,
 31 NASSAU ST., NEW YORK.

\$200,000 Grand Rapids, Mich.....	5s
35,000 Bay City, Mich.....	4s
21,000 S-guaw, Mich.....	4s
75,000 Fall River, Mass.....	4s
70,000 Chelsea, Mass.....	4s
75,000 Danbury, Conn.....	4s
35,000 Far Rockaway, N. Y.....	5s
7,000 Rockland Co., N. Y.....	5s
10,000 Waterford, N. Y.....	4s
25,000 Berkley, Va.....	6s
5,000 Topeka, Kan.....	5s
10,000 Spokane, Wash.....	5s
6,000 Des Moines, Iowa.....	6s
15,000 North Western Union Ry.....	7s
10,000 Hereford Ry (Maine Cent.).....	4s
25,000 Rapid Transit Ferry.....	5s
200,000 Detroit Railway.....	5s

\$650,000
PHILADELPHIA, PA.,
3 1/2% REFUNDING BONDS.
 Dated July 1, 1897. Due 10 to 30 years.
 Legal for New York Savings Banks.

EDWARD C. JONES CO.
 1 Nassau Street, New York.
 421 Chestnut Street, Philadelphia.
Townsend Whelen & Co.,
 809 Walnut Street, Philadelphia.

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

In addition to the sinking fund, as given above the city owned in 1897 \$528,870 of wharf company stock and \$10,000 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at about \$1,500,000, an electric-light plant, etc., etc., the total value of its public property being \$3,124,853.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas, bonds of the United States or bonds of the city of Galveston.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per \$1,000
1897 (est.)			\$28,500,000	
1896			25,146,928	
1895	\$19,848,056	\$5,543,496	25,391,552	\$15'00
1894	19,496,983	5,290,036	24,787,019	15'00
1893	18,066,860	5,007,486	23,074,346	15'00
1890	15,970,935	5,062,899	21,033,834	15'00
1881			17,625,862	

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,818. Population in 1897 about 50,000.

Gunnison County, Col.—The following financial statement of Gunnison County has been received by special report to the CHRONICLE from J. E. Brothers, County Treasurer.

LOANS—	When Due.	Total debt July 1, 1897.	Assessed valuation.
COURT HOUSE BONDS—		\$10,500	2,212,000
10s, April, \$8,500	Oct. 1, 1901		Assessment about 1/4 actual value.
Int. payable at Co. Treas. office.			Total tax (per \$1,000).....\$36 00
*Bonded debt July 1, '97	\$8,500	Population in 1890 was.....4,359	Population in 1897 (est.).....5,500
Floating debt (about)	2,000		

*This does not include \$169,700 funding bonds issued in 1883, the legality of which is now being tested in U. S. Courts.

Ironton, Ohio.—Jno. M. Corns, Mayor. The following financial statement of the city of Ironton has been corrected up to June 29, 1897, by means of an official report to the CHRONICLE from Geo. H. Davies, City Clerk.

LOANS—	When Due.	LOANS—	When Due.
CEMETERY LAND—		WHARF BOND—	
5s, J&D, \$3,000	1897 to 1898	6s, J&J, \$8,000	July 11, 1898
MEMORIAL HALL.		STREET IMPROVEMENT.	
5s, A&O, \$20,000	May 1, 1910	Payable by special assessment.	
5s, M&N, 3,500	May 1, 1914	6s, \$33,600	1897-1904
REFUNDING BONDS—		TEMPORARY LOAN BONDS—	
5s, M&S, \$30,000	Sept. 1, 1915	6s, \$27,850	1897-1898
SEWERS, ETC.—		Bonded debt June 29, '97	\$330,950
5s, J&D, \$25,000	June 1, 1912	Water debt (included)	155,000
STREET BONDS—		Spec. assbt. debt (add'n'l)	33,600
5s, J&D, \$25,000	June 1, 1912	Temporary loan (add'n'l)	27,850
WATER BONDS.		Tax valuation 1896	3,387,000
5s, J&J, \$90,000	Jan. 1, 1906	City tax (per \$1,000)	12'30
5s, M&S, 18,000	Mar. 1, 1911	Population in 1890 was	10,939
4s, J&J, 47,000	July 1, 1906	Population 1897 (estim'd)	12,500

INTEREST on the wharf bonds, on the special assessment bonds, and on the temporary loan bonds, is payable at the City Treasury; on all other bonds at the National Park Bank, N. Y. City.

Ridgefield, Conn.—The following is the financial statement of the town of Ridgefield received by official report to the CHRONICLE.

Ridgefield is in Fairfield County.

Has no bonded debt.		Population 1897 (est.)	2,500
Floating debt July, '97.	\$67,215	Population 1890	2,235
Tax valuation 1897	1,604,429	Population 1880	2,028
Total tax (per \$1,000)'96	12'00		

South Bend, Ind.—The following financial statement of the city of South Bend has been corrected by means of an official report to the CHRONICLE.

This is the county seat of St. Joseph County.

Total debt July 1, '97.	\$261,000	Assessed valuation	\$14,020,760
Water debt (incl.)	221,000	True valuation (est.)	25,000,000
Sinking fund	20,800	Population 1897 (est.)	30,000
Net debt July 1, 1897.	240,200	Population 1890	21,819
City's proportion of county debt	90,000	Population 1880	13,280
		Population 1870	7,206

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