

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 65.

SATURDAY, JULY 24, 1897.

NO. 1,674

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 24, have been \$1,083,343,791 against \$1,065,597,027 last week and \$912,602,103 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 24.		
	1897.	1896.	Per Cent.
New York.....	\$534,275,765	\$435,881,401	+22.6
Boston.....	80,836,190	68,811,411	+17.5
Philadelphia.....	50,843,550	43,714,410	+16.4
Baltimore.....	13,789,162	10,817,112	+27.3
Chicago.....	64,071,697	68,094,415	-5.9
St. Louis.....	21,022,337	17,109,988	+22.9
New Orleans.....	4,754,935	5,899,747	-19.4
Seven cities, 5 days.....	\$769,575,686	\$635,328,484	+17.4
Other cities, 5 days.....	138,294,861	117,010,218	+18.5
Total all cities, 5 days.....	\$905,870,497	\$772,338,702	+17.3
All cities, 1 day.....	177,473,294	140,263,491	+26.5
Total all cities for week.....	\$1,033,343,791	\$912,602,103	+18.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 17, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one-hundred and fifty-seven million dollars, and at New York alone the gain is ninety-seven and a-half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 6.6 per cent. Compared with the week of 1895 the current returns record a gain of 7.6 per cent, and the excess over 1894 is 33.2 per cent. Outside of New York the excess over 1896 is 4.2 per cent. The increase over 1895 reaches 2.7 per cent, and making comparison with 1894 the gain is seen to be 20.6 per cent.

Clearings at—	Week ending July 17.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	605,777,730	558,498,411	+8.5	524,804,484	418,743,453
Philadelphia.....	59,509,499	65,845,922	-9.1	65,914,239	58,448,626
Pittsburg.....	21,378,140	15,522,557	+37.7	14,700,689	18,398,055
Baltimore.....	10,672,342	13,980,514	-12.0	13,957,554	13,651,190
Buffalo.....	4,077,187	4,616,792	-11.8	4,668,035	4,036,470
Washington.....	2,711,600	1,304,154	+10.5	1,882,500	1,478,311
Rochester.....	1,645,494	1,484,139	+10.9	1,434,839	1,543,265
Syracuse.....	1,000,030	1,100,260	-9.1	1,085,680	861,796
Scranton.....	876,663	761,651	+16.0	760,140	715,106
Wilmington.....	776,639	744,383	+4.3	848,565	786,474
Binghamton.....	344,500	373,300	-7.8	344,000	332,100
Total Middle.....	713,489,604	664,666,982	+7.9	648,365,731	513,759,922
Boston.....	103,103,580	93,206,058	+10.9	99,581,104	75,443,871
Providence.....	5,556,800	5,512,600	+0.8	5,905,500	5,257,630
Hartford.....	2,845,109	2,937,044	-3.9	3,059,905	2,349,381
New Haven.....	1,717,592	1,645,251	+4.4	1,672,619	1,478,431
New York.....	1,456,999	1,344,487	+8.0	1,407,980	1,142,261
Worcester.....	1,032,358	1,014,364	+1.1	1,451,520	1,357,062
Portland.....	1,287,796	1,382,759	-6.9	1,286,401	1,214,938
Fall River.....	780,218	629,949	+25.4	781,692	605,584
Lowell.....	651,276	647,923	+5.3	745,000	557,216
New Bedford.....	534,717	523,419	+2.1	527,120	414,146
Total New Eng.....	124,508,815	109,467,725	+13.8	116,769,733	89,951,314
Chicago.....	53,863,623	54,325,645	-0.8	51,832,285	73,244,411
Cincinnati.....	12,780,959	13,441,153	+6.7	12,641,160	13,251,700
Detroit.....	5,150,421	5,884,501	-12.5	7,192,024	5,370,540
St. Paul.....	6,628,059	6,407,157	+8.6	6,628,002	4,609,433
Milwaukee.....	4,780,394	4,703,095	+1.6	4,499,184	4,089,409
Columbus.....	4,000,600	3,842,290	+4.1	3,590,000	2,853,000
Indianapolis.....	2,179,995	2,010,441	+8.4	1,500,836	1,262,552
Peoria.....	1,252,714	1,482,038	-16.6	1,765,516	2,236,208
Toledo.....	1,852,869	1,512,864	+21.8	1,483,617	1,142,261
Grand Rapids.....	757,741	751,894	+0.8	910,081	715,000
Dayton.....	632,549	670,790	-6.5	670,790	670,790
Lansing.....	307,216	353,114	-13.0	385,931	413,593
Lexington.....	350,000	347,310	+1.1	375,411	236,150
Saginaw.....	265,941	283,895	-6.0	287,877	242,799
Kalamazoo.....	330,000	304,200	+7.9	298,709	196,746
Akron.....	189,142	287,779	-34.3	464,020	256,989
Bay City.....	189,070	245,580	-23.6	203,557	210,827
Rockford.....	153,468	151,653	+0.9	181,851	167,862
Springfield, Ohio.....	201,199	175,232	+14.9	191,072	147,862
Canton.....	125,432,353	125,676,408	-0.2	124,357,802	108,657,344
San Francisco.....	14,814,360	13,832,374	+7.1	14,836,742	11,946,002
Salt Lake City.....	1,484,671	1,359,330	+17.9	1,110,000	900,000
Portland.....	1,153,247	1,155,519	+0.2	1,163,000	869,074
Los Angeles.....	1,139,954	969,130	+17.1	1,258,507	665,420
Tacoma.....	464,101	610,961	-23.6	513,772	480,672
Seattle.....	500,000	700,000	-14.3	503,325	469,890
Spokane.....	555,584	407,003	+36.4	374,708	219,853
Fargo.....	85,930	179,874	-52.4	146,250	350,000
SiouxFalls.....	67,217	61,385	+8.8	56,372	116,594
Total Pacific.....	20,400,992	19,178,489	+6.4	19,965,776	15,184,158
Kansas City.....	8,282,874	7,875,509	+6.4	9,371,554	8,187,913
Minneapolis.....	6,550,031	6,497,583	+0.8	6,106,231	4,074,381
Omaha.....	4,600,000	4,379,805	+5.0	3,265,159	4,803,681
St. Paul.....	3,561,772	5,191,093	-31.0	5,514,254	3,550,001
Denver.....	3,428,276	2,184,458	+57.9	2,585,010	2,266,534
Davenport.....	595,546	502,229	+18.8	502,229	502,229
St. Joseph.....	1,201,214	1,235,815	-9.4	1,201,000	1,347,160
Des Moines.....	958,000	957,639	+0.4	960,275	1,030,171
Sioux City.....	849,481	421,741	+10.4	863,596	564,392
Lincoln.....	365,185	362,690	+0.7	342,849	463,472
Wichita.....	401,186	676,512	-30.4	298,06	239,213
Topeka.....	371,416	304,573	+21.0	304,330	385,614
Fremont.....	73,083	50,464	+45.0	47,007	81,814
Hastings.....	70,241	64,894	+8.6	57,398	70,700
Total other West.....	30,125,385	30,590,592	-1.6	30,366,622	29,620,946
St. Louis.....	23,751,790	23,046,641	+3.1	24,403,142	19,438,589
New Orleans.....	5,232,154	6,737,830	-22.4	6,801,755	6,509,753
Louisville.....	6,600,339	4,932,909	+33.3	5,427,037	6,425,193
Indianapolis.....	1,586,760	1,507,000	+5.2	1,890,935	1,718,475
Houston.....	1,695,157	1,535,511	+10.4	1,907,538	1,435,107
Savannah.....	1,611,344	1,551,935	+3.8	2,138,991	1,294,475
Richmond.....	2,618,759	2,506,914	+4.7	2,400,000	2,369,673
Memphis.....	1,173,392	1,991,789	-41.1	1,374,757	1,554,338
Atlanta.....	1,162,533	1,052,415	+10.5	880,875	687,616
Dallas.....	993,000	983,395	+0.1	1,005,358	1,030,171
San Antonio.....	1,039,618	882,141	+17.0	900,590	853,157
Nashville.....	701,477	761,611	-8.3	908,097	855,920
Waco.....	244,516	210,602	+14.2	584,270	600,000
Fort Worth.....	510,030	445,875	+14.0	510,000	450,000
Augusta.....	545,533	438,000	+24.7	450,000	450,000
Birmingham.....	372,960	331,076	+12.4	331,044	264,371
Knoxville.....	1,162,533	359,256	+3.3	359,256	359,256
Little Rock.....	284,841	284,841	+0.0	277,376	277,376
Jacksonville.....	185,880	285,123	-35.8	276,179	329,760
Chattanooga.....	271,745	289,641	+13.8	315,352	172,579
Total Southern.....	51,529,398	50,067,345	+2.9	50,704,829	45,770,699
Total all.....	1,083,343,791	999,644,444	+6.8	990,549,553	799,954,918
Outside N. York.....	459,819,297	441,216,033	+4.2	447,745,009	381,214,465
Montreal.....	11,495,944	10,254,321	+11.8	11,022,336	12,259,665
Toronto.....	8,255,184	6,829,359	+20.0	5,504,976	5,501,034
Halifax.....	1,240,800	1,231,097	+0.8	1,270,545	1,228,486
Winnipeg.....	1,253,198	1,201,728	+4.3	926,617	800,000
Hamilton.....	615,463	606,910	+1.4	647,387	60,692
St. John.....	761,503	600,000	+26.9	600,000	600,000
Total Canada.....	23,591,439	20,776,415	+13.6	19,480,891	20,389,085

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 152 to 155 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1897, as compared with December 31 1896 and June 30 1896.

THE NEW TARIFF BILL.

We shall publish next week the full official text of the new tariff bill. We have the bill already in type, having set it up from the printed report furnished by the Conference Committee for the information of Congressmen. But as it is important to our large circle of European readers, for whom we mainly give the bill, that the copy we print shall be free from error, we have concluded to defer publication of it until next week, so as to enable comparisons to be made with the engrossed bill when it shall have been signed by the President.

THE FINANCIAL SITUATION.

The Tariff Conference Committee reached an agreement Saturday last. On Monday, the bill in its new shape was reported back to Congress. It passed the House the same day by a vote of 185 to 118. In the Senate there was at first some disposition shown to delay action, and though the information from all sources indicated that the measure would no doubt pass that body, the belief prevailed that the vote on it was likely to be deferred until next week. Wednesday the opposition became less persistent and aggressive, but the discussion continued until yesterday, when an agreement was reached to take a vote on the bill at 3 o'clock (Saturday) to-day. General business has shown more signs of improvement the current week under the beneficial influence of an approaching close to the Customs legislation and also to the change in the Treasury financial status which it is expected will follow the tariff enactment.

This latter feature, a more stable Treasury situation, is a highly important circumstance. Several facts contribute to strengthen confidence in that assurance; taken together the facts referred to afford better ground for encouragement than some perhaps recognize. The belief they inspire is that the Treasury gold reserve will be pretty safely guarded during the coming twelve months at least. One ground of reliance is the expectation that the Government revenue, according to the opinion of those best able to judge, is likely to be very nearly if not quite large enough to meet the disbursements even during the current fiscal year and perhaps show a moderate surplus. Of course this is a point that cannot be established so accurately as usual estimates of Government revenue can be, because the estimate cannot in the present case be so largely based upon known facts; for in figuring out this year's prospects, no one can state except approximately how far the year's consumption of dutiable goods has already been supplied by imports made in anticipation of future requirements. Yet there are some items that enter into the account about which there can be little doubt. One is that internal revenue receipts will be larger than they were in the last fiscal year. Even had the rates not been changed they ought with a moderate increase in business activity to have averaged at least a million dollars a month

more than in either of the last two years—an increased activity which to the extent assumed can be counted on almost with certainty now. As to the receipts under the new tariff bill, Mr. Dingley estimated them this week, when the Conference report was up in the House for action, at \$225,000,000 next year and at \$185,000,000 this year. Those figures and a natural growth in the income from the postal service, which, with better business, is reasonably certain, would seem to ensure a small Government surplus in 1897-8. A state of the Treasury accounts which afforded an income equal to or larger than the outgoes would undoubtedly be a circumstance favoring the safety of the Government gold reserve. Mr. Dingley thinks the revenue will net a substantial surplus next year.

But there are other matters to be taken into the account and added to the foregoing which very materially fortify the conclusion reached. These latter are affairs which tend to give the country a large favorable trade balance this year, an expectation which, if it proves correct, permits of no interpretation except as meaning that there will be no considerable gold exports and perhaps a net balance of gold imported the current fiscal year. First, there is good reason to suppose the imports of merchandise for the remaining eleven months will be abnormally small. Mr. Dingley, in his speech already referred to, estimated that the duties and taxes paid since tariff legislation began on goods not needed for current consumption had netted a loss of income to the Treasury under the new tariff bill of \$40,000,000. Without analyzing that total, it is sufficient to say that whatever provision has been made through merchandise imports for the consumption of coming months, future imports of those goods this year will be to the same extent abnormally small. A second fact is that all classes of foreign goods on which the duties have been raised will find it more difficult to secure a profitable market here, and hence imports of such goods will tend to decrease. This may be less of a feature next year if values in the meantime rise in the United States; but until business gets much more active here and prices of manufactured articles advance materially, imports by reason of the higher duties must receive a check. At the same time there is every encouragement for the supposition that our exports of merchandise will be large, and as a consequence of smaller imports and full exports a large trade balance will stand guard over our gold reserve.

Indeed, not only are full exports a reasonable expectation, but it seems now as if for food products farmers would receive a very satisfactory return. The week's crop reports, so far as the Western surplus States are concerned, continue without change. In the East too much rain is a complaint this week as it was last week, but elsewhere corn and spring wheat are favorably situated and large yields are at present the general outlook. Prices likewise have been rising day by day. On reported heavy foreign buying, said to be for France and England, wheat for September delivery sold here on Wednesday at 80½ cents against 62½ cents a year ago. A dispatch on the same day from San Francisco stated that two steamships were loading there for Rio Janeiro, a vessel was also loading for Callao and another had been chartered to load for Cape Town. These statements, if they are all correct, show an unusually wide demand for that cereal, not only in Europe, but elsewhere.

Moreover the accounts respecting the cotton crop have indicated a favorable turn; the condition has apparently become more satisfactory and has been improving through the week. In almost every section where the plant was during recent weeks suffering from dry weather and drought rain has fallen in greater or less quantity, except in a portion of Texas. Hence at the moment the reports received about all our important products are full of promise, and the outlook is for large exports.

It is more than ordinarily difficult to interpret current returns of earnings. The latest figures are for the second week of July, and according to our preliminary tabulation for that week, comprising 68 roads, the result is a small gain—\$79,827, or a little over 1½ per cent. In the same week last year our compilation showed \$325,818 gain, or 5.43 per cent, the statement then covering 76 roads. But while the showing is thus not unsatisfactory as far as the grand totals are concerned, the returns of the separate roads vary widely. Some of the lines report losses this year after losses last year. The Wabash is one of this type, and so is the Big Four or Cleveland Cincinnati Chicago & St. Louis. On the other hand the grain-carrying roads of the Northwest, in many cases after having enlarged their earnings in this week last year, have made further additions the present year. We need refer only to such companies as the Canadian Pacific and the Milwaukee & St. Paul, the first mentioned reporting \$68,000 increase this year after \$66,000 increase last year, and the Milwaukee & St. Paul \$41,564 increase after \$52,961 increase.

What makes it difficult to interpret the returns of many roads is that it is so hard to tell just in what way or to what extent any particular line may be affected by the existing coal strike. On some systems coal shipments have been very materially reduced, thus cutting off a large slice of revenues. On other systems the loss from local traffic in this way has been offset by increased shipments of coal from connecting lines. In still other cases there has been no loss at all, but a positive gain, from the fact that local mines are at work and sending out coal in increased amounts to take advantage of the shortage in general supply arising from the strike. There is the further doubt whether in any given instance manufacturing establishments may not to some extent have had to shut down because of a lack of fuel, thus diminishing the volume of general merchandise freight. The losses in earnings reported by such roads as the Wabash and the Toledo & Ohio Central we suppose may be directly attributable to the strike, and generally it may be said that with the carriers in the Middle and Middle Western States the strike was an unfavorable feature. In the Southwest, where some of the roads have been reporting losses for some time, a change seems now to be in progress under the better grain crops raised in that section the present season; the Texas & Pacific, for instance, is now reporting gains each week. In the South, too, the returns are becoming quite generally favorable. We notice, for instance, that the Louisville & Nashville, the Georgia Railroad and the Southern Railway all report gains for the second week, not to speak of the Norfolk & Western and the Chesapeake & Ohio, which have doubtless been favorably affected by the strike on their shipments of coal from the West Virginia mines.

With its customary promptness the American Iron & Steel Association has this week furnished a statement of the production of pig iron in the United States for the first six months of the current calendar year. The statement shows results just about as expected. The make of iron for the six months was 4,403,476 gross tons. This compares with 4,976,236 tons in the first half of 1896, but with only 3,646,891 tons in the second half of that year. It will be seen that the output, though reduced, was at the rate of nearly 9 million tons a year. This cannot be regarded as a small production, as the maximum output for any period of twelve months has been a little over 10 million tons, and this aggregate was reached but once. In view of that fact the increase in stocks shown possesses much less significance than would otherwise be the case. The aggregate of these stocks on the market (including amounts in the warrant yards) is reported at 973,678 tons June 30, against 847,686 tons on December 31. With a revival in business these stocks would be quickly exhausted, and should the coal miners strike interfere with the regular output of iron, the stocks would of course be quickly drawn down anyway. Until the strike is settled, the future must be somewhat uncertain. Of the total of 973,678 tons of unsold stocks, we notice that 221,600 tons are held in the yards of the American Pig Iron Storage Warrant Company—some of it no doubt for higher prices.

Money on call, representing bankers' balances, has loaned generally this week at 1 per cent, with few and unimportant transactions at 1½ per cent, and the average has been at about 1½ per cent. Banks and trust companies quote 1 per cent as the minimum and not much money is loaned by them at this rate. The large payments for duties during the first half of the week—\$1,564,448.92 on Monday, \$2,209,521.14 on Tuesday and \$826,861.42 on Wednesday, together \$4,600,831.48—made no impression upon the market for money, the supply being so abundant. Offerings of time contracts on good Stock Exchange collateral are less liberal, many of the banks and other institutions being indisposed to make engagements which will mature after October; but rates are unchanged at 2 per cent for sixty to ninety days, 2½ per cent for four, and 3 per cent for five to seven months. The supply of commercial paper is only fair, while the demand at any rate below 4 per cent is moderate. Some very choice sixty-day endorsed bills receivable have been sold at 3¼ per cent, but 3½ per cent is regarded as a fair average rate for such paper. Quotations are 3¼@3½ per cent for sixty to ninety day endorsements, 3¼@4 per cent for first class and 4@4½ per cent for good four to six months single names. Some of the banks having large correspondence report a more general demand for re-discounts this week from the South and West, and some money is moving in response thereto, but other banks say that their inquiries are small, though the prospects are good for business very soon. One feature of the week has been the shipment of \$450,000 gold to Canada, the rate of 1-10 per \$1,000 discount ruling at that point attracting the metal. This makes shipments to Canada within a fortnight about \$800,000, nearly all of which has been taken from the banks.

The European political situation appears to be clearing. It was announced on Thursday that the Sultan had issued an irade-sanctioning the settlement of the frontier question in accordance with the desires of

the Powers. This news had a good effect upon the European security markets on Thursday. 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 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £111,694 bullion during the week and held £36,842,819 at the close of the week. Our correspondent further advises us that the gain was due to the import of £7,000 from Australia and to receipts of £105,000 net from the interior of Great Britain.

The foreign exchange market has been firm this week, but otherwise without new feature, and until yesterday nominal rates and those for actual business were unchanged, the former remaining at 4 87 for sixty days and 4 88 for sight, where they have stood since July 13, and the latter at 4 86@4 86½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers, which figures had ruled since July 8. Yesterday there was an advance, however, of one-quarter of a cent in the rates for actual business, to 4 86½@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers. There has been a steady demand to remit for securities sold for European account, and also for sugar, coffee and wool and other imported goods, so that the supply of commercial bills against grain and provisions and of bankers' bills against silver has been promptly absorbed. There was some talk during the week of gold exports, and yesterday Lazard Freres engaged \$800,000 for shipment to-day and Kidder, Peabody & Company engaged \$500,000 for shipment Tuesday. Sales of cotton futures have been made this week at 4 83¼@4 84 for September, 4 83 for October and 4 82½ for November. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., July 16.	MON., July 19.	TUES., July 20.	WED., July 21.	THUR., July 22.	FRI., July 23.
Brown Bros..... { 60 days.....	87	87	87	87	87	87
{ Sight.....	88	88	88	88	88	88
Baring..... { 60 days.....	87	87	87	87	87	87
Magoun & Co.. { Sight.....	88	88	88	88	88	88
Bank British { 60 days.....	87	87	87	87	87	87
No. America.. { Sight.....	88	88	88	88	88	88
Bank of 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 strong on Friday with the posted rates at 4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86½@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 86 and documentary 4 85½@4 85½.

Amount of bullion in principal European banks.

Bank of	July 22, 1897.			July 23, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,842,819	£	£ 36,842,819	£ 48,250,443	£	£ 48,250,443
France.....	80,657,698	49,633,439	130,291,137	82,102,550	50,188,959	132,291,509
Germany.....	28,925,000	14,900,000	43,825,000	30,108,000	15,188,000	45,296,000
Aust.-Hung'y	36,732,000	12,663,000	49,395,000	27,339,000	12,902,000	40,241,000
Spain.....	8,949,000	10,970,000	19,919,000	8,406,000	11,630,000	20,036,000
Netherlands	2,632,000	6,940,000	9,572,000	2,634,000	6,926,000	9,560,000
Nat. Belgium	2,762,000	1,381,000	4,143,000	2,628,000	1,314,000	3,942,000
Tot. this week	197,500,517	96,490,489	293,991,006	201,467,493	98,148,959	299,616,452
Tot. prev. w'k	196,346,475	95,308,747	291,655,222	200,518,463	97,651,797	298,170,260

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

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

Week Ending July 23, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,344,000	\$1,921,000	Gain. \$3,423,000
Gold.....	411,000	246,000	Gain. 165,000
Total gold and legal tenders....	\$5,755,000	\$2,167,000	Gain. \$3,588,000

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

Week Ending July 23, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,755,000	\$2,167,000	Gain. \$3,588,000
Sub-Treas. operat'ns and gold expts.	16,800,000	16,700,000	Gain. 100,000
Total gold and legal tenders.....	\$22,555,000	\$18,867,000	Gain \$3,688,000

THE FINANCIAL CONDITION AND OPINION OF SOUTHERN PLANTERS.

We give place on a subsequent page for a suggestive letter from a Texas correspondent. As the thoughts this communication contains spring from the writer's surroundings, and as they are much the same as the surroundings in other planting sections of the South, it will be of general interest and well worth while to look into some of the statements his communication contains. We have numbered each paragraph of the letter so that in our remarks we may be able to refer to specific parts more readily, and the reader may be able the better to understand the points under discussion.

Passing the introductory sentences, the writer states in the paragraph numbered 1, that he disagrees with "Eastern people as to the means of producing this effect (prosperity), or the means which may give prosperity to the country generally. From your point of view this is indicated by increased earnings of railroads or other corporate stocks, etc." The writer apparently does not quite apprehend, we think, what really is our "point of view." We cite increased railroad earnings frequently, not as a means of producing prosperity but as evidence of increasing activity in business, just as we cite bank clearings for the same purpose. When remarked upon in that way, enlarged earnings and bank clearings do not necessarily indicate that people all over the country are doing a prosperous business, even though they are everywhere doing a large business. The South may one year raise a 10 million bale crop of cotton and sell it at so low a price as not to pay cost of production. In the same year the West may raise a large crop of wheat, corn, etc., and get high prices for its food products. These conditions would give the country a year of large business operations, a year in which railroad earnings would afford evidence of that condition and so would bank clearings, but at its end Southern planters would be left poorer and the Western farmer richer.

We do, however, often say that when railroads are prosperous that fact goes a long way towards inducing general prosperity. So also a prosperous iron trade is a large item in leading up to a prosperous business season. Likewise prosperity among cotton planters is an important factor in occasioning profitable results for the whole country. Why are these statements true? The general answer is because when any trade or business is making money, those directly and indirectly connected with that trade as wage earners and as capitalists have more to spend, and consequently increase their purchases for household requirements, and hence increase the demand, and so tend to raise

the price of everything they consume. That being a fact, the more extensive the industry the greater its contribution in this way to the general good. The railroads are the largest employer of labor and the largest disburser of cash for supplies and new work, and the largest distributor of interest and dividends to investors in the country. Hence when the people let railroads prosper, railroads pay them back many fold. It is a case of good seed planted in good ground.

Another remark in this same paragraph numbered 1 we are not sure we understand. The writer says: "It must be remembered the greater the aggregation of capital and concentration of the money of the country, the poorer and more distressed becomes the great body of the people." We presume "capital" and "money" in this sentence are used as synonymous, and that both are meant to refer to the vast stock of currency which is lying idle in our banks. Of course no one can say that a large concentration of "capital" (meaning wealth) here does harm or makes poorer any one in Texas, unless it can be shown that it has been wrongly taken from and belongs to some one in Texas. The wealth concentrated in Galveston, in Houston and in Henderson does not make any one poorer in the less thickly settled districts of Texas. The wealth in New York has come from all parts of the world. It is held here invested or for investment. Some of it may go any moment to Texas or to other States, North, South, East or West, and be put into city or other securities in those States, just as it has been in the past, and is being placed every day of the year now. Who, then, can be harmed by these centres of aggregated capital, the life of all our industries? Looked at rightly, they are merely storage reservoirs of loanable funds, which stand ready to go into reproductive work whenever and wherever they can find safe and profitable employment.

We assume, consequently, that our correspondent does not mean to interfere with these beneficent arrangements in the make-up of the world's industrial appointments. No body of legislators, if it would, could control or turn to its own advantage such aggregations, or distribute them among the poorer classes. An attempt to do it, or hostile laws indicating that purpose, passed or threatened, would only paralyze business, and until the old sense of safety was restored largely destroy the values of invested capital and put out of sight and out of the reach of the lawmaker all floating supplies. Of course nothing of that sort could, we repeat, have been in the mind of the writer of the letter in question. He probably, as we judge from later portions of his letter, only meant to take exception to the large collections of currency in New York and other monetary centres of the country, and to say that the tendency thus to collect was a detriment to the business interests of the planter, and that the accumulation was at the expense of the currency supplies of the interior. If that was the idea he had in mind, the writer and we are not far apart. In that case the deficiency, which is the burden of his complaint, follows from a common defect in our currency systems, for we have several systems, but they are all alike in this particular. We refer to a lack of the "homing" quality, a defect we have often referred to, and which leads to the tendency whenever temporarily out of work to collect at New York, to make money a drug here, to disarrange our foreign exchanges, and to induce gold exports. The kind of paper currency needed to meet the wants of this extensive country

and its trade and crop requirements is a kind that will always tend back to the issuer when its work is done, and stay there ready for any other employment which may arise at that centre. We have not room on this occasion to dwell upon this point. We have done it often heretofore and shall do it often in the future, and shall consider ourselves fortunate if we may receive our correspondent's co-operation in that work.

We must hasten to consider the remaining portion of this letter. After relating (in paragraph 2) certain happenings within the writer's own experience, our correspondent goes on to remark (see paragraph 3) that "these facts prove incontestably that they (the planters of the South) are not paid value for their labor or produce. With the most favorable climate and good soil and industry unsurpassed, and blessed with average good health, our people are still toiling and striving to provide homes for their families, and notwithstanding the low price of land (from \$2 to \$5 per acre, he previously says,) they are unable to do so." We agree with our correspondent that his facts (and we believe his facts to be substantially true) prove his conclusion. The ruling price of cotton has not paid the average planter, and the price ought to rule higher. Besides that, it is also true that there is not an intelligent investor in New York that would not like to see the market higher, that would not be actually benefited if it were higher, and who would not help, if he could, in doing anything that might be done which promised to make it higher. There is no antagonism at all with reference to that matter between the East and the South. We are precisely of the same mind in both classes of States. Moreover, on one other point we are probably in accord, which is in believing that this prolonged condition of things is not normal.

Just here, however, we fear is where our views and consequently our purposes may part. Perhaps not, and we hope not. Our correspondent says: "We that is the few who stood with me for sound money before the last election, told the people that it only needed to settle this question (the 16 to 1 question) right, and money would become more plentiful and times better. We have proven to be false prophets; are laughed at for our stupidity. We thought this would be so because with that question properly settled we expected our money product—cotton—to go up, but it went the other way, and money has been scarcer than ever known before in this section." The disappointment above referred to has arisen from the fact that the writer and his friends assumed too much was settled by the defeat of the 16-to-1 party. That contest threatened a great catastrophe. It threatened an immediate change of values from gold to silver. Had the defeated party succeeded, the industries of the country would have been paralyzed and large masses of our people would have been forced into insolvency during the progress of the change, while to resurrect our industries would have been the work of years. That catastrophe has by the election been—what? Certainly we cannot say that its happening has been made an impossible future event while our currency remains as it was, and while the party whose policy threatened the country with that catastrophe is daily, through its leaders, and through the reaffirmation of its errors at State conventions, telling us it is only—deferred. Even our correspondent intimates that he and his friends at Henderson have lost faith and are about to join the silverite forces.

What can raise the price of cotton? Is there any condition that can have that influence except a shortened supply of the staple or an increased consumption, and therefore demand for it? Speculation might temporarily influence the market, but it would prove a brief movement if the speculation were not based on one or the other of these agencies. Our correspondent asks: "Can we censure these people (meaning the Southern planters) if they contend for a currency of any kind that will enable them to get better prices for their produce?" He answers the question himself in this way: "I have about come to the conclusion that we cannot." These words evidently make an appeal to a new influence for creating value unknown in economics. We can understand that the adoption of a stable gold currency in the United States would complete the work so happily begun by the election last fall, and that it would restore confidence fully by satisfying the world of the permanency of our gold standard. We can understand, too, that such action would induce a prosperity in this country greater than has been enjoyed by our people for many a twelve months, and that this general occupation of labor at good wages and of capital at fair profits would largely increase the purchasing power of the country. We do not need to say that enlarged expenditures by the body of the people and of every kind would attend their changed circumstances; that is a result which always accompanies renewed business activity. Nor can any one doubt that among the articles bought, cotton garments and cotton goods for household purposes would find an early and a large place, made necessary by the forced economy of the last few years. Prosperity in America would likewise, as it always does, stimulate business in Europe, and these changes would add materially to the demand for raw cotton and so tend to enhance price.

We know no other change in our currency which could favorably affect the price of the South's raw material, and a reform such as we have suggested would only affect it by increasing the demand. Turn for a moment to the currency proposal, the 16-to-1 idea, discussed in the letter we have been reviewing. Is it reasonable to believe that confidence could in any degree be strengthened by means of that device? Will raising that issue again, keeping up the agitation of last summer, tend to produce a restful spirit in the community, encourage enterprise and lead to renewed business activity, to an enlarged consumption for goods, and hence to an increased demand for raw cotton? Recall the experience of last summer; is not that experience a full negative answer to these questions? As our correspondent says he is a sound money man, it is not necessary to carry this discussion further.

MUNICIPAL OWNERSHIP OF GAS SUPPLIES.

The recent renewal of interest in the securities of city gas companies, and the various mooted plans for the consolidation of such industries where consolidation will increase effective service, add some interest to the discussion of municipal ownership of gas-manufacturing plants. Since January of this year the price of Consolidated Gas stock of New York has risen some 33 points, Mutual Gas stock 37½, Standard Gas 32, Equitable Gas 75, East River Gas 47, and Chicago Gas no less than 24. These are noteworthy advances, though a hasty student of the figures may

possibly draw larger inferences than are warranted. Other securities than gas company stocks have made almost equally remarkable advances; Lake Shore Railway shares, for instance, with their rise of 23 points since January 2; Sugar certificates, with their advance of 37 points; Burlington & Quincy, which has gained nearly 20; Standard Oil, with its 70-point recovery, and many other shares whose percentage gain at least is quite as large.

Such stocks as these have had, like the gas securities, some individually favorable arguments, but in the main they have been governed by influences common to the general market—improvement in the financial situation as a whole, through which both investors and speculators have been encouraged to pay higher prices for these properties. Like the railway shares, the gas stocks have been recovering from abnormally low prices, forced by the period of poverty and depression through which the country has passed since 1892. Indeed, many of these gas securities have hardly done more than recover their losses of the panic period. Against its current price of 98¾, for instance, Chicago Gas stock sold at 99¾ in November 1892 and Consolidated Gas has not even now reached its highest recorded level. The recovery in these gas shares, then, does not by any means signify that profits are increasing at a rate so sudden and exceptional that the consumer necessarily is suffering.

The question of municipal ownership and operation of the gas plants is, however, a perennial question which is bound to be raised so long as the tendency to socialism, complete or partial, continues to exist. It is a timely question now, in view of the various socialistic expedients proposed by some of our political leaders in echo of last July's Chicago declarations. Therefore a full discussion of the real problems at issue is seasonable, and such a discussion is contained in the June number of "Municipal Affairs", the quarterly publication of the New York Reform Club.

Mr. Edward M. Grout writes in favor of municipal ownership of gas supplies. His points may be concisely reviewed as follows. The plan for municipal ownership, first, is purely a business proposition; a statement with which students of the problem will no doubt generally agree. New York City, Mr. Grout continues, "builds and manages bridges and a railroad system over one of them; it is about to build a great street transportation system; it paves, lights, cleans and sewers the streets; it removes ashes and garbage; it owns docks and ferries, markets, parks, museums, the aquarium; and it has constructed and manages one of the most excellent and extensive water supply systems of the world. The power and right of the municipality to do these things have been questioned in few instances, and are here and now conceded or established." Gas manufacture, Mr. Grout proceeds, supplies a want so universal among citizens as to be virtually of a general and public character; it requires the use of extraordinary powers, such as the right of eminent domain, and is therefore "essentially, naturally and necessarily a public municipal enterprise."

Gas-lighting is moreover, the argument continues, a natural monopoly—a fact recognized by the existence of legislation to restrict gas rates—and an essentially monopolistic enterprise ought to be under public control. Such public control would be no novelty; Manchester in Great Britain, and Philadelphia, Richmond, Alexandria and Wheeling in this country have

operated their own gas works during a period of twenty-seven to seventy-three years; at the present time 168 cities of England and Scotland and 338 cities of Germany own the municipal gas supply. Finally, Mr. Grout points out the relatively lower price of gas in Birmingham, England, for instance, under public ownership, and the legislative corruption which in this country has attended private control.

Mr. Allen Ripley Foote answers Mr. Grout's arguments, first by contending that the function of government is not to own and operate but to control and restrict. It is true that bridges are built and water distributed by the city without inviting criticism; it is true, also, that docks and markets are owned by the municipality. But the docks and markets are merely city property rented out, with no problem of manufacture, and even so our own municipal administration of these departments has by no means been free from scandal. Bridges are usually free; the toll collected on the East River Bridge, for instance, applying only to passengers on the cars, which no one imagines have been operated as successfully as they might have been under the management of a private corporation. As for the water supply, here again is a problem intrinsically simple, which the tradition of centuries has frequently left in the hands of municipalities. Yet even here the results of public ownership, if the country as a whole is taken for example, compare at least questionably with the results of expert private management.

Mr. Foote criticizes the comparative figures submitted by Mr. Grout. The statistics are unfair, he contends, because the elements of cost entailed upon corporations by taxes, cost of franchises, licenses, etc., are allowed no offset in the calculations of municipal ownership and production. Friends of municipal control assume that because a public plant may manufacture gas and sell it for less than private corporations have done, therefore the private corporations' charges are excessive. But the apparent gain, Mr. Foote points out, will largely or wholly disappear when the actual loss to public revenue, in the absence of these taxes under municipal control, is reckoned in. As illustrating this point, the report of the Paris Gas Company is cited, wherein it is stated that "if the consumers in Paris pay more for gas than those in Vienna, Berlin, etc., it is because the municipal authorities draw from them (the consumers), through the medium of the company, a number of dues, the total of which amounts to nearly one-third of the price charged for gas supplied to private consumers." This is the cause of the high price of gas in Paris, and the reason for the difficulty which attends any reduction therein; and this statement again, Mr. Foote contends, illustrates another point: that comparison of gas rates at different localities and under different circumstances is liable to be wholly misleading and unfair. Figures are also added showing reduction in the price of gas between 1869 and 1893 of 64 per cent in New York City, 69 per cent in Chicago and Boston, with similar cuts in rates at other points, in all of which gas is supplied by private corporations.

Mr. Foote goes only briefly, however, into what we believe to be the conclusive argument in this question. Gas supply is a natural monopoly, Mr. Grout contends, and therefore logically belongs to a municipal administration. But it is certainly less of a natural monopoly than the running of street railways; its monopolistic possibilities, all things considered, do not compare

with those of a local telephone; in a larger sphere, the railways and the telegraph are perhaps even more decidedly subject to the definition. Unless the advocate of municipal gas supply includes these industries in his reasoning, he is inconsistent; if he does include them, he is on the verge of socialism.

The simple question after all is this: Can the State conduct our industries for us more safely, more wisely, more economically and more efficiently than trained experts at work for the profit in the business, who know that their living is at stake unless they serve the public satisfactorily? Nothing that the present century has discovered regarding public enterprises gives the least color of probability to such expectations. Public extravagance is the by-word of modern experience; but the blunders of municipal control do not stop with extravagance; they make a still more instructive showing of unsatisfactory results. Our public buildings, municipal and other, even our dock management to which Mr. Grout refers, are instances in point. The very nature of a municipal corporation—the frequent changes in its management, the use of appointments for political advantage, the carelessness of public criticism so often visible when the boss system is firmly seated—all this presents on its face the most uninviting field for such experiments. It is not to be forgotten that in cities, such as Birmingham, England, where the experiment has seemed the nearest approach to success, the achievement has been made possible only by the adoption of methods in the choice of municipal rulers which are as far as possible from our own outlook.

In the nature of the case there are some enterprises—street building, for instance, and bridge construction—which fall on the municipality chiefly because they are free to the whole community and are reimbursed by taxation. There are also enterprises, such as water supply and sewage, which are so interwoven with the life of a community that under certain conditions they cannot easily be delegated. Yet even in these branches of public works private enterprise makes as good an average showing as the city works, or better. The New Jersey cities now supplied with water from the mountains by a private corporation get better water than the Brooklyn citizens.

So far as the problem hangs on protection of public privileges for the future, the limitation of the life of a public franchise is absolute safeguard. In this direction many of our municipalities are working. One of the few unexceptionable features in the lately-adopted Greater New York charter is the 25-year limit to such grants. The perpetual franchise, in a good part of our municipal communities, is apparently doomed. But if this is so, what becomes of the natural monopoly which is assumed to threaten the rights of citizens?

THE REMARKABLE CHARACTER OF THE LATE YEAR'S FOREIGN TRADE.

The foreign trade statistics for the late fiscal year (ending June 30) have been widely commented on because of their striking character, and the results certainly are noteworthy in more particulars than one. But their chief usefulness, as it seems to us, is in the light they throw upon the existing situation of our indebtedness to the outside world and also in furnishing a basis for gauging the possibilities of a recurrence the present year of the late year's very exceptional ex-

hibit. On both points, as it happens, the indications are well defined.

It is a fact within the knowledge of every one that in our domestic or internal affairs the years since 1893 have been a period of liquidation, with prices falling and profits dwindling to the vanishing point. But this liquidation has not been confined to the home trade. It has been a no less noteworthy feature in our affairs with the outside world. Large amounts of our securities have been sent back, and in this and other ways we have been reducing our indebtedness to foreign countries. It is not needful to go into the causes responsible for this state of things, which, indeed, are familiar to all our readers, since they have been so frequently pointed out in these columns. It is the fact itself which interests us. And of this no better or more striking proof could be found than that furnished by the foreign trade figures. Here, for instance, is a brief tabular statement showing the balance on the foreign trade movements for each of the last five fiscal years. As will be seen, it indicates not only the balance on the merchandise movement (whether on the side of the exports or imports), but also the balances respectively on the gold and silver movements, with a final line giving the net result for the whole three movements combined. It is this latter to which we would direct particular attention.

Year ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (-).				
	1897.	1896.	1895.	1894.	1893.
Merchandise ..	+265,621,112	+85,997,988	+64,076,782	+237,145,950	-18,735,728
Silver.....	+50,050,301	+46,944,298	+37,674,797	+37,164,713	-17,544,067
Total.....	+315,671,413	+132,942,281	+101,751,579	+274,310,663	-1,191,691
Gold.....	-41,298,611	+80,588,649	+39,984,449	+4,528,942	+87,506,463
Total.....	+274,372,802	+213,531,630	+132,736,028	+278,839,605	+86,314,892

Thus in the late year we exported of merchandise, gold and silver combined, 274½ million dollars more than we imported. This is a very large excess of exports, so large as to place the year in the front rank with the years distinguished in that way. But in casting the eye over the figures here brought together we discover that in 1893-4 the excess of exports was even a little larger, reaching 278½ million dollars. On still further scrutiny it appears that in 1895-6 also the excess was quite large, amounting to 213½ million dollars, while in 1894-5 the excess was 132½ millions. If we take the four years together we find that the excess of exports for the quadrennial period has been little short of 900 million dollars—in exact figures \$899,480,065. In other words, in the four years we sent out in money value of goods and specie, in round figures, 900 million dollars more than we received.

From the magnitude of the item it is obvious that we could not have increased our indebtedness to the outside world during this period, while a little reflection will make it evident that we must have materially reduced such indebtedness. Taking 150 millions as the sum due by us, roughly, each year for interest on American investments held abroad and for freights, &c., the amount required in this way for the four years would be only 600 million dollars, as against the 900 millions excess of exports which actually accrued during the four years. It is clear, therefore, that a balance of 300 million dollars remains which must have been applied in some other way.

The significance and importance of this statement consists in the demonstration it furnishes of the peculiarly favorable situation which the United States occupies at the moment in the matter of its indebtedness to foreign countries. We appear to be on the eve of a revival in business, and at such a time this

other favoring factor is a doubly encouraging event. It no doubt is true, as all reports indicate, that despite the more confident tone and the advance in prices which has occurred on our Stock Exchange, London is more inclined to sell its holdings of our securities than to add to the same. On the other hand the calculations we have made establish that not for many years has there been a time when we could afford to view with greater unconcern Europe's apathy and indifference and disinclination to buy our securities.

But the question arises, what is the prospect for a large trade balance the current year? On this point there is little room for doubt. So far as current indications may be accepted as a guide, the prospect for a large trade balance is very good. The extent of the balance, of course, is controlled by two things, the size of the imports and the size of the exports. As far as the imports are concerned, the movement the late year must be considered to have been greatly in excess of the requirements for a period of dull trade and stagnation in business. In round figures the imports for the twelve months were 787½ million dollars, the total thus coming within ten million dollars of that for the previous year, which was 797½ millions. It is true this latter total has been two or three times exceeded in the past, but to show that the 787½ millions for 1896-7 is a large amount, it is only necessary to say that this is almost precisely the average for the five years from 1891 to 1895 inclusive, while for the previous five years the average was but 717 million dollars, and for the five years from 1881 to 1885 only 667 million dollars, as will appear by the following statement showing both the imports and the exports since 1880.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1897, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports, or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1881.....	\$ 902,377,346	\$ 642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,689,574	Exp. 25,902,683	1,475,181,831
1883.....	828,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,302
1885.....	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,369	3,335,710,138	Exp. 623,752,231	7,295,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502
1886.....	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,188,211	692,319,768	Exp. 23,868,443	1,408,507,979
1888.....	695,954,507	793,957,114	Imp. 28,002,607	1,419,911,621
1889.....	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890.....	837,826,664	789,310,409	Exp. 68,516,275	1,647,139,098
Total 5 years	3,691,692,807	3,586,155,079	Exp. 105,737,528	7,278,047,686
Average.....	738,378,521	717,231,016	Exp. 21,147,505	1,455,690,537
1891.....	884,480,810	844,916,196	Exp. 39,564,614	1,729,397,006
1892.....	1,080,278,148	827,402,462	Exp. 202,875,686	1,857,680,610
1893.....	847,665,194	866,400,922	Imp. 18,735,728	1,714,066,116
1894.....	892,149,572	654,994,622	Exp. 237,145,950	1,547,185,194
1895.....	897,943,432	743,866,650	Exp. 64,076,782	1,551,810,082
Total 5 years	4,462,592,156	3,937,589,352	Exp. 524,927,304	8,400,089,008
Average.....	892,501,631	787,516,170	Exp. 104,985,461	1,680,017,801
1896.....	888,386,463	797,388,480	Exp. 90,997,983	1,680,774,943
1897.....	1,053,149,581	787,528,469	Exp. 265,621,112	1,840,678,050

NOTE.—The foregoing figures include gold and silver in ore, exported and imported.

The reason for the late year's large imports is apparent to all. They are the result of the rush of goods to this country to get the benefit of the existing rates of duties in view of the much higher rates to be imposed under the new tariff law. As a consequence the imports of many articles and commodities have been greatly in excess of current consumptive requirements, and in sugar and wool particularly stocks are very heavy. The influence of tariff legislation in swelling the totals appears from the fact that for the eight months to March 1 the imports were 116 million dollars behind those for the corresponding period of the pre-

ceding year, while during the last four months they ran 106 million dollars ahead of those for 1895-6. It seems certain, therefore, that in a number of articles there will be a falling off the current year. Of course the new tariff bill is intended to discourage imports; yet this tendency might be in whole or in part counteracted should there be an active revival of domestic trade, as so many expect. On the whole, it seems conservative as well as reasonable to estimate the merchandise imports for 1897-98 at less than the total for 1896-7.

As far as the exports are concerned, the total for the late year was exceedingly heavy and has never previously been excelled, reaching 1,053 million dollars. The next best total was that of 1891-2 at 1,030 million dollars, and these are the only two years in the entire history of the country when the aggregate of the merchandise exports has reached or exceeded a thousand million dollars. As to the probabilities of equally heavy exports the present year, the indications, as already stated, are at the moment very favorable for another very large total. The best way to reach a conclusion as to the prospects is to see how the amount for the late year was made up—that is, from what sources the great increase in the shipments was chiefly derived. To enable an analysis to be made on that point, we present the following table, showing the export values for a long term of years of the four leading staples—breadstuffs, cotton, provisions, &c., and petroleum.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum †	Total Four Staples.	Total all Exports.
1876.....	131,181,555	192,059,282	92,305,308	32,915,780	449,061,915	540,384,671
1877.....	117,804,478	171,118,508	118,579,418	61,789,438	469,291,842	502,475,290
1878.....	181,777,841	180,081,484	124,845,137	48,574,974	535,279,436	694,805,766
1879.....	210,555,628	162,304,250	119,857,692	40,305,349	532,822,719	710,430,441
1880.....	288,030,835	211,535,905	132,488,201	38,218,645	668,273,586	835,988,056
1881.....	370,332,519	247,995,746	156,809,840	40,815,609	715,953,714	902,377,348
1882.....	182,670,528	199,812,644	122,020,530	51,232,706	555,736,408	750,542,307
1883.....	208,040,850	247,328,721	100,917,119	44,913,079	600,499,769	823,889,402
1884.....	162,544,715	197,015,204	114,353,788	47,103,248	521,016,955	740,513,009
1885.....	160,370,821	201,982,458	107,334,456	50,257,947	519,953,682	742,189,755
1886.....	125,846,558	205,055,542	90,825,818	50,109,844	471,757,309	679,584,889
1887.....	157,768,662	203,222,057	92,783,266	45,824,915	511,598,930	716,183,311
1888.....	137,191,687	233,116,780	93,056,086	47,042,409	460,308,969	695,954,507
1889.....	123,876,681	237,775,270	104,122,444	49,913,677	515,688,088	742,401,375
1890.....	154,925,927	250,998,799	135,284,509	51,403,089	593,562,314	857,328,684
1891.....	128,131,958	266,712,998	139,017,471	52,028,734	606,878,759	884,480,810
1892.....	249,363,117	253,491,211	140,369,159	44,805,692	742,692,509	1030,278,143
1893.....	209,312,654	188,771,445	138,491,581	42,142,058	568,627,748	847,865,194
1894.....	188,777,429	210,809,289	145,970,943	41,499,806	566,416,967	892,160,573
1895.....	114,504,790	204,900,996	131,634,376	45,600,082	496,900,231	807,943,432
1896.....	141,258,903	180,036,460	131,503,599	62,383,403	525,800,446	893,388,163
1897*.....	197,417,408	230,899,729	136,832,813	62,507,388	627,187,338	1053,149,581

* Figures for 1897 subject to slight corrections.
† Including both crude and refined, and also residuum.

It will be seen that aggregate exports at 1,053 million dollars for 1896-7 record an increase of 170 million dollars as compared with 1895-6 and of 246 million dollars as compared with 1894-5. Segregating from this the four staples mentioned we find an increase in them of 102 million dollars as compared with the year previous, and of 127 million dollars as compared with two years ago. In other words, of the late year's increase in aggregate merchandise exports of all kinds of 170 million dollars, these four staples supplied 102 million dollars, and of the increase of 246 million dollars as compared with two years ago, they supplied over 127 millions. This shows the important part played by these staples in the year's results. It also shows, however, that outside these staples there was a large independent increase. Take the last year, for example. The four staples furnished 102 millions increase, while other articles of merchandise exports furnished an increase of 68 millions more, making the 170 mil-

lions increase already mentioned. The details of the general merchandise exports for the full twelve months are not yet available, but for the eleven months to May 31 there was an increase of, roughly, 15 million dollars in the exports of iron and steel, an increase of 4 million dollars in seeds, of 6 million dollars in wood and its manufactures, of 11 millions in copper and its manufactures, of nearly 5 millions in manufactures of cotton, and of not far from the same amount in exports of bicycles; besides increases in a host of minor articles.

What the course of these manufacturing and general merchandise exports is likely to be the current year, is a little difficult to say. Low prices have stimulated such exports in a marked degree, and should a revival of prosperity in this country bring with it higher prices, the shipments might again be reduced. There is still another factor that may operate in the same direction. We refer to the new tariff law, with its increased duties. These duties in shutting out foreign goods from our markets will no doubt also to some extent reduce the takings of our goods by the countries discriminated against.

But a loss in the general merchandise exports (should it occur) is not likely, as far as can be judged at this moment, to be supplemented by a loss in the exports of the four leading staples. As to cotton, it is not possible to speak definitely, as no one can at this date estimate the size of the crop. That staple contributed nearly 41 millions increase (in value) as compared with the poor crop season of the previous year, but as compared with two years ago the increase is less than 26 million dollars, and if we go back a few years further it will be found that the 1897 total has been many times exceeded in the past—in 1891 nearly 60 million dollars—so that the exports of this staple in the late year were by no means exceptional. This applies also to the quantity of cotton shipped, though not to the same extent, the decline in price having played an important part in diminishing values. From the following table it will be seen that the late year's cotton shipments, though nearly 1½ million bales larger than the extraordinarily small shipments of the year preceding, fell nearly 800,000 bales short of the shipments of two years ago. We also show in the table the petroleum exports. These shrunk a little in 1894-5, when prices advanced, but have since then again resumed their upward movement, and for 1896-7 were in excess of any previous year.

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876.....	3,214,632	1,491,405,334	241,078,748
1877.....	3,120,472	1,445,389,130	306,002,294
1878.....	3,391,795	1,607,533,511	334,572,513
1879.....	3,482,741	1,618,372,843	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,669
1881.....	4,549,743	2,190,928,772	394,412,402
1882.....	3,094,703	1,739,975,991	556,239,228
1883.....	4,426,208	2,288,075,092	490,786,266
1884.....	3,884,233	1,892,572,530	508,362,968
1885.....	3,969,564	1,891,659,472	568,106,580
1886.....	4,283,723	2,058,037,444	574,555,480
1887.....	4,490,579	2,169,457,330	589,554,441
1888.....	4,690,017	2,264,120,825	576,989,395
1889.....	4,372,060	2,281,816,896	614,511,805
1890.....	5,020,913	2,471,769,853	661,545,698
1891.....	5,287,779	2,607,358,795	708,220,777
1892.....	5,891,411	2,985,219,811	714,808,479
1893.....	4,431,230	2,212,115,125	808,830,185
1894.....	5,397,509	2,683,232,325	908,011,306
1895.....	6,965,858	3,517,433,109	894,254,674
1896.....	4,050,705	2,335,228,385	890,234,034
1897*.....	6,175,775	3,103,451,492	967,605,532

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1897 subject to slight corrections.

There remain the breadstuffs exports and the provisions exports to be considered. The latter, there

would seem no doubt, will continue large. We have raised two corn crops of extraordinary dimensions, insuring an abundance of meat and provisions for export, while at the same time the food wants of the world are such that it will need all we can spare. The breadstuffs exports we analyzed last week. We found that while they increased 56 million dollars as compared with the year preceding and 83 million dollars as compared with two years ago, the 1896-7 total was far behind that of many other years. Prices were very low, and the wheat shipments were of hardly more than normal proportions. With the wheat crop short in so many of the leading wheat-producing countries, prices ought to be better the current year, while in quantity the exports will be limited only by the amount that we can spare. Under the circumstances we should not be surprised to see the breadstuffs exports for the current year larger even in value than for the late year.

The outlook then is for another year of heavy merchandise exports and a large trade balance at a time when the situation regarding our indebtedness to the outside world, by reason of the liquidation which has been going on, is unusually favorable. To complete the record of the foreign trade we annex the following table showing the gold and silver exports and imports for a series of years. The gold imports the late year were very large, both gross and net, but it deserves to be noted that the bulk of the amount came in during August, September and October, when our finances were so deeply disturbed by reason of the silver agitation. The latter part of the fiscal year we were again exporting gold notwithstanding our large favorable trade balance.

Year ending June 30	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881....	2,565,132	100,081,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882....	32,587,800	34,377,054	Imp. 1,789,174	16,829,599	8,095,336	8,734,263
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884....	41,081,957	22,831,317	Exp. 18,250,640	28,051,426	14,594,945	11,456,481
1885....	8,477,892	26,691,696	Imp. 18,213,804	33,753,633	16,550,627	17,203,006
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,800,507	11,660,912
1887....	9,701,187	42,910,401	Imp. 33,209,214	26,296,504	17,260,191	9,036,313
1888....	18,376,234	43,934,317	Imp. 25,558,083	28,037,949	15,403,669	12,634,280
1889....	59,952,285	10,284,858	Exp. 49,667,427	36,699,248	18,678,215	18,011,033
1890....	17,274,491	12,043,812	Exp. 4,381,149	34,873,929	21,032,924	13,840,945
1891....	86,862,654	18,232,567	Exp. 68,130,087	22,590,988	18,026,880	4,564,108
1892....	50,195,327	49,699,451	Exp. 495,873	32,810,559	19,955,086	12,855,473
1893....	103,680,844	21,174,881	Exp. 87,506,463	40,737,319	23,193,252	17,544,067
1894....	76,978,061	72,449,119	Exp. 4,528,942	50,451,265	13,286,552	37,164,713
1895....	66,131,183	35,146,734	Exp. 30,984,449	47,227,317	9,552,520	37,674,797
1896....	112,309,136	31,720,487	Exp. 80,588,649	59,862,952	12,979,588	46,883,364
1897....	49,112,922	81,411,533	Imp. 41,298,611	61,031,006	10,980,765	50,050,241

NOTE.—Gold and silver in ore, exported or imported, are included in the merchandise exports and imports. The amounts have been comparatively small, except in the case of the imports of silver in ore, which since 1885 have been as follows (gross): 1886, \$1,233,256; 1887, \$3,798,284; 1888, \$5,115,563; 1889, \$6,951,719; 1890, \$7,743,572; 1891, \$8,953,608; 1892, \$9,656,761; 1893, \$11,103,747; 1894, \$6,631,911; 1895, \$10,658,659; 1896, \$15,859,228; 1897, \$19,552,522

MEXICAN DEVELOPMENT.

The "Sun" of this city, in its issue of July 14, had an interesting article bearing upon the "boom" in railroad building which is now in progress in our sister republic. The writer points out that there is at this time more activity in the construction of new railroads in Mexico than in any other country in the world. After noting that President Diaz, in a message which he sent to the Mexican Congress two years ago, spoke of the new lines then approaching completion, and of other lines upon which work had been begun, and also of the projects for yet other lines which had been presented to the Government, the article goes on to show

that since that time the building of railroads, some of them long and others short, has been carried on as energetically as President Diaz could desire. American and English and German and French capitalists have made investments in them to the amount of many millions of dollars.

The new line from Cuernavaca, near the City of Mexico, to the port of Acapulco, on the Pacific seaboard, is almost completed, and five thousand men are at work upon it. There is already a line from the City of Mexico to Vera Cruz on the eastern shore; so that when the road now nearly ready for service shall be opened there will be a trans-Continental line connecting the Gulf of Mexico with the Pacific Ocean. There is now another road from the Gulf to the Pacific—a short one, across the isthmus of Tehuantepec; but it is of far less value to Mexico than will be the line which is to connect Vera Cruz with Acapulco, passing from one side of the country to the other through a well-populated and highly productive region.

Another important line now under construction is the one which is to run from El Paso, on the Rio Grande, across the States of Chihuahua and Sinaloa, to Topolabampo, on the Gulf of California, and which will probably be extended as far southward as San Blas, on the Pacific, or further yet. This line is being built by an American company, and a portion of the road, 160 miles in length, was opened a few weeks ago. There is to be a connection with the Mexican Central.

The "Sun" also refers to a number of other railroad enterprises of lesser magnitude. The Mexican Navigation & Railway Company has received a subsidy of public lands for the construction of a line that shall bring the Tehuantepec road into connection with the city of Vera Cruz. There is to be a line from Monterey to the port of Soto la Marina on the Gulf of Mexico. A contract has been entered into for the construction of a line from San Luis Potosi to the coffee districts of the State of Vera Cruz. A concession has been made for a new line running southward from Toluca. The line that has been built from Merida in the State of Yucatan to the city of Campeche is to be extended to several other places. The new line from Manzanillo, on the Pacific Coast, to Colima, in the State of that name, is in operation, and will be extended northward to Guadalajara, if a renewal of the concession which was forfeited for the non-fulfillment of its terms can be obtained.

In connection with these facts regarding new railroad building brought out by the "Sun", it seems desirable to refer to the great development which is taking place in the business of the roads already in operation. We have often taken pains to show how steadily and largely the gross earnings of Mexican roads have been increasing in recent years, using as illustrations the more prominent companies, like the Mexican Central and the Mexican National. But the present year the expansion has been going on at a more rapid rate than before, and the growth is the more significant and striking, coming as it does after the very noteworthy increases of previous years. To show in a graphic manner the way in which the revenues of the roads have been growing the present year, we have prepared the following statement comparing the gross earnings of eight of the larger roads for the first six months of 1897 with those for the first six months of 1896.

GROSS EARNINGS JANUARY 1 TO JUNE 30.

Name.	1897. \$	1896. \$	Increase— \$	P. C.
Interoceanic.....	1,232,351	1,085,321	197,030	18
Mexican Central.....	6,564,049	4,935,261	1,728,788	36
Mexican International...	1,283,129	1,156,728	96,403	8
Mexican National.....	2,948,476	2,374,277	574,199	24
Mexican Northern.....	271,749	347,679	75,930	22
Mexican Railway.....	1,808,337	1,447,598	360,939	25
Mexican Southern.....	339,841	241,237	98,604	41
Monterey & Mexican Gulf.	682,060	574,429	107,631	19
Total (3 roads).....	15,180,192	12,092,528	3,087,664	26

† For the five months to May 31. aDecrease.

Thus the Mexican Central has added almost 1 1/2 million dollars (\$1,728,788) to its earnings for the first six months of last year, the ratio of increase being 36 per cent. The Mexican National has enlarged its earnings \$574,199, or 24 per cent; the Mexican Railway \$360,939, or 25 per cent. Of the eight roads only one, and that the smallest one, namely the Mexican Northern, has fallen behind. On the whole eight roads the improvement amounts to over three million dollars (\$3,087,664), or about 26 per cent, the figures of course being all given in Mexican currency.

These expanding earnings of the transportation highways of Mexico are evidence of the commercial progress and activity which that State is making. In this mercantile development the railways have of course been the principal element—the prime factor. Without these avenues of commerce the country could not have been opened up, and its progress must necessarily have been slow. On inquiry, too, we learn that the Mexican people are beginning to use the roads with considerable freedom. At first they found it difficult to abandon their old habits, which made them reluctant to travel by rail or ship their goods in that way.

But the most important factor in the recent growth of Mexico has been the wise and statesmanlike policy of President Diaz, and the evidence of the stability of the Government and of Mexican institutions which his Administration has afforded. He has from the first recognized the value of foreign capital in the development of the country's resources, has made efforts to attract it, and has dealt fairly and liberally with it after it had been induced to come. The "Sun"; in the article already referred to, pays a well-merited tribute to General Diaz, who has so long piloted the Ship of State in Mexico, saying: "It is with pleasure that we refer to the development of the railroad and commercial interests of the republic of Mexico; and above all we recognize in it a tribute on the part of the capital and commerce of the whole world to the honor, the efficiency and the stability of the Government that has been created by that eminent among the statesmen of the century, Gen. Porfirio Diaz."

In securing investments of foreign capital, Mexico has been greatly handicapped in recent years by the great decline in silver which has taken place. Its currency being on a silver basis, while foreign capital could be obtained only on the assurance of repayment in the currency of the world, gold, there has been a steadily increasing loss through the conversion of silver into gold. So great has been this loss that in the final result, as we have many times pointed out in these columns, the great gains in revenue which have occurred have availed little. It would seem, however, as if at length a point had now been reached where the effects of even this drawback had been overcome—unless, indeed, the price of silver should take a further decided tumble. At all events, the gains in net earnings the present year

have been no less noteworthy than those in the gross. We have only the figures for the five months to May 31, but in this period the Mexican Central gained in net \$416,001, or 28 per cent; the Mexican International \$100,451, or 26 per cent, and the Mexican National \$319,926, or 36 per cent.

CONDITION OF THE SOUTHERN PLANTER.

HENDERSON, TEXAS, July 1st, 1897.

New York Financial Chronicle, New York.

GENTLEMEN: I have been examining with deepest interest your very valuable and exhaustive Journal, and shall be glad to renew my subscription if you will notify me when it expires. I must say your resumé of the business interests of the country is superb. I am glad to note a prospect, though possibly a little shadowy, of an early improvement in business, which may add somewhat to the prosperity of the country.

(1.) Still I must, with respect, disagree with your Eastern people as to the means producing this effect, or the means which may give prosperity to the country generally. From your point of view this is indicated by increased earnings of railroads or other corporate stocks, etc. It must be remembered that the greater the aggregation of capital and concentration of the money of the country the poorer and more distressed becomes the great body of the people. Don't understand me as one of the class who would create war between capital and labor. I have fought this all my life, and in the face of the tremendous opposition in my section during the last campaign I stood out fearlessly for the honor of our country and the integrity of our currency. Still I cannot be blind to the facts of my surroundings, and such as exist here are pretty general throughout the South and West.

(2.) The situation does not seem to have been understood by your section of the country before the last election, and if you will pardon me for saying so, it does not seem to be understood yet. You don't seem to understand why our people should be so discontented and so much dissatisfied with the present state of affairs. If you will excuse me for so doing, I will give you a few actual facts, and they illustrate the general state of affairs with us. Seventeen years ago I lifted a purchase money claim for a gentleman against his land for about \$1,200. He is an average good farmer and has raised average good crops and still he has never been able yet to pay off this claim. Now for the cause. Low price of cotton, this being the only crop raised here that always commands ready money. There are many other parties who owe me for land, or, rather, for advances with which to pay for land, and out of a business of twenty-five years I may safely say that not one out of ten has been able to pay for the land, and I have had to take a good deal of land on this account. Now you may say the price of the land was too high. Not so, since the price has not averaged over five dollars per acre. Those who have been able to pay have done so by diversifying their crops and stinting themselves and families to an unreasonable degree. Our population is nearly equally divided between blacks and whites, and yet among the colored population you will not find one in one hundred who owns his own land. Still, these people have been making large cotton crops for over thirty years. As above explained but few of our white population have made the money farming with which to pay for land, although it can be bought now at \$2 per acre.

(3.) These facts prove incontrovertibly that they are not paid value for their labor or produce. With the most favorable climate and good soil and industry unsurpassed, and blessed with average good health, our people are still toiling and striving to provide homes for their families, and notwithstanding the low price of the lands, they are unable to do so. What is to be expected of them under such circumstances? How long, the question presents itself to me, will the people bear up under such unequal conditions? While we see the reports of the congested condition of the money market up your way, a farmer with Al collateral is unable to get money at any rate of interest to prevent his land going under the hammer. I have just such a case now. We—that is the few who stood with me for sound money before the last election—told the people that it only needed to settle this question right and money would become more plentiful and times better. We have proven to be false prophets and are laughed at for our stupidity. We thought this would be so because with that question properly settled we expected our money product, cotton, to go up; but it went the other way, and so money has been scarcer than ever known before in this section. Again the question presents itself—can we censure these people if they contend for a currency of any kind that will enable them to get better prices for their produce? I have about come to the conclusion that we cannot.

You will please excuse me for this intrusion, and I hope you will not take it as a complaint, but simply an effort to

give you a very cursory view of the situation as it is with us, and if you, through your valuable journal, could suggest some plan to better the condition of these people, you would certainly be doing our common country a great good; because, as above stated, the people have become so restless and worn out under the existing conditions that we may seriously fear for the stability of our institutions if similar conditions continue for another decade. With respect I am, Very truly,
J. H. TURNER.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 12 down to and including Friday, July 23; also the aggregates for January to June inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides—		—Balances, one side—			Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared
1896—						
January...	15,298,500	967,700,000	1,614,200	88,400,000	1,445,000	6,874
February...	17,004,900	1,068,600,000	1,905,500	106,300,000	1,304,400	6,201
March.....	16,075,000	1,068,600,000	1,831,500	91,000,000	1,452,300	6,811
April.....	14,632,200	984,000,000	1,889,100	99,900,000	1,233,300	6,468
May.....	10,291,900	750,800,000	1,122,000	69,100,000	923,800	5,732
June.....	15,459,600	1,132,400,000	1,594,100	95,900,000	1,325,500	6,397
6 mos...	89,421,800	5,970,100,000	10,557,400	570,300,000	7,744,800	38,515
1897—						
January...	12,000,700	778,000,000	1,425,500	74,900,000	1,068,900	5,900
February...	10,233,600	702,500,000	1,096,500	59,500,000	879,400	5,248
March.....	18,141,000	1,270,700,000	1,916,700	113,200,000	1,559,200	7,190
April.....	14,152,600	1,029,200,000	1,357,300	82,200,000	1,334,900	6,071
May.....	13,060,400	931,800,000	1,250,700	76,900,000	1,186,000	5,910
June.....	22,559,200	1,737,580,000	2,501,000	153,829,000	1,694,100	7,116
6 mos...	90,157,500	6,456,780,000	9,547,700	590,329,000	7,632,590	37,449
1897—						
July 12..	665,800	54,900,000	73,400	4,800,000	46,200	290
" 13..	593,500	58,900,000	45,300	4,500,000	13,700	273
" 14..	932,900	81,500,000	101,300	7,400,000	77,600	310
" 15..	850,900	65,100,000	102,700	6,700,000	70,500	303
" 16..	709,000	56,300,000	89,400	5,900,000	50,300	295
Tot. wk..	3,752,100	316,700,000	412,400	29,300,000	383,300	1,478
Wklastyr	5,248,900	337,600,000	499,800	27,000,000	471,900	1,578
July 19..	855,400	60,600,000	110,500	6,900,000	65,600	307
" 20..	1,431,500	112,300,000	176,500	11,500,000	159,400	338
" 21..	1,026,300	82,100,000	120,300	8,100,000	53,000	324
" 22..	975,000	75,100,000	121,400	8,000,000	59,000	327
" 23..	1,539,800	103,400,000	202,000	11,700,000	112,500	343
Tot. wk..	5,828,000	433,500,000	730,700	46,200,000	449,800	1,639
Wklastyr	6,155,300	386,100,000	531,600	28,100,000	513,700	1,636

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

Monetary & Commercial English News

LONDON, SATURDAY, July 10, 1897.

[From our own correspondent.]

The obstinacy of the Sultan has caused a renewal of political apprehensions, and has thus stopped the revival of business which had begun last month. Thinking that the Powers were disagreed on important points, the Sultan has practically broken off negotiations, insisting upon his right to retain Thessaly. On Tuesday, Lord Salisbury in the House of Lords admitted that this was the case, throwing the whole blame upon the Sultan, repeating that the Powers are completely in accord, and hinting that it would be necessary to apply coercive measures.

The statement naturally made a bad impression upon the Stock Exchange, but its influence upon the Paris and other Continental bourses was greater still. In the course of Wednesday, however, it became known that the Russian Government had sent a circular to the other Powers suggesting measures for hastening peace negotiations, and also that the German Ambassador in Constantinople had been instructed to insist upon the border line fixed by the Ambassadors. In Constantinople the action of Russia is represented as an attempt to forestall the other Powers, and especially Great Britain. In London and Paris, however, it is believed that the British and Russian governments are quite in agree-

ment, and that in fact the circular issued by Russia was what Lord Salisbury prepared the House of Lords for on Tuesday evening. However that may be, the issue of the circular has made a good impression.

It is believed everywhere that when once the Sultan is convinced that Russia is in earnest and that Germany will not support him against the Czar, he will give way. There is a report already indeed that he has made up his mind to change his ministers as the easiest way of testifying his readiness to submit to the will of the Powers. Still, until peace is actually concluded, uneasiness will continue, for even if the Sultan accepts the boundary line laid down by the Great Powers, there remains the question of the indemnity, how it is to be raised and how it is to be secured? If the Powers will guarantee a loan, of course it could be easily raised at a very low rate of interest; but if they will not, nobody will lend to Greece. And whether the Powers will guarantee is not yet known.

The rioting in Calcutta is not regarded as of serious import here. Following upon the famine, the damage done by the earthquake has been very great indeed all round Calcutta, and the distress of the people is therefore severe, while it is not to be forgotten that the money market for many months has been exceedingly stringent, and has intensified the great depression in trade. It is not surprising that there should be a disposition to throw blame upon the Government officials, even where they are absolutely powerless. But the rioting has begun out of a purely religious question, the rights and wrongs of which are not understood here. A hut has been removed, which the Mussulmans declare to have been an old mosque, while the Hindoos say that it was not. What the real facts are no doubt will be inquired into, but it looks now as if order was being restored by the more energetic action of the military authorities.

Owing to the intense heat, the Government of India removes from Calcutta to Simla every summer, and unfortunately the Lieutenant-Governor of Bengal, who is directly responsible for the maintenance of order throughout the great province of Bengal, including Calcutta, has been absent on a tour of inspection. It would seem, therefore, that there was no competent authority present when the rioting began, that nobody was willing to assume responsibility, and that the troops were called out and not used, so that the rioters got the impression that the Government was cowed. On Wednesday, however, the military authorities, fortunately without shedding blood, made such a show of force that the rioters dispersed in all quarters. Rain has fallen abundantly all along the east side of India, and there seems to be the best ground for hoping now that the distress is rapidly coming to an end and that the autumn crops will be good.

Unfortunately, the rain is less abundant on the western side, especially in the neighborhood of Bombay. But, apparently, the energetic sanitary measures taken and the great heat together are bringing the plague to an end. At all events, the deaths by plague are rapidly decreasing every week.

Rain has fallen abundantly likewise in Australia and there appears to be no longer any doubt that the drought has broken up.

In South Africa, the Industrial Commission has not yet reported, but there are fears that the quarrel between the Transvaal Government and the judges is growing more bitter.

In Uruguay the Government troops have sustained another defeat, and it is evident that they are unable to cope with the insurgents. The probability seems now that the majority of the Government party will revolt against the President, and that some kind of settlement will be arrived at.

Meanwhile, the stock markets are lifeless. Prices are fairly well sustained, but there is practically nothing doing in any department.

According to the Board of Trade returns for last month the value of the imports was £36,321,809, an increase of £1,092,554, or 3.1 per cent, and the value of the British and Irish exports was £19,039,997, a decrease of £1,470,064, or 7.1 per cent. The increase in the imports is in live animals, food and drink, metals, oils and raw materials chiefly. The falling off in the exports is chiefly in yarns and textile fabrics. But it is to be recollected that the Whitsuntide holidays fell in June this year and in May last year, which accounts for a considerable decline in the exports. And furthermore that there was a public holiday on the day of the Queen's Jubilee procession and that the Jubilee celebrations interrupted business of all kinds. If

we compare May and June of this year with May and June of last year there is a decrease in the value of the exports of about a million sterling, which is probably due to the Jubilee celebrations, or, at all events, is very largely due to them.

All the other indications are favorable, especially the railway traffic returns are exceedingly satisfactory. We are, however, threatened with a very serious labor struggle. The men employed in the engineering trade in London have demanded a reduction of the working day from nine hours to eight hours at the same rate of pay. The employers have refused and the men have struck. The employers, to cut off funds, have given notice of dismissal to 25 per cent of the union men in several parts of the country and the union has replied by giving notice of the withdrawal of all the other men. The union is one of the most powerful and wealthy in the country, and the federated employers are enormously strong. The struggle threatens, therefore, to be very long and bitter. Unfortunately all subsidiary trades will be brought to a standstill; possibly many of them may strike out of sympathy with the engineers.

The outside market has been able to pay off the large borrowings from the Bank of England, which it made at the end of June, without the slightest inconvenience. Indeed, on some days this week it was almost impossible to lend surplus balances. The pressure at the end of June was, to a large extent, factitious. For example, the joint stock banks called in very large sums which they paid out on the first and second of this month. Partly, it is due to such temporary movements as the calling in of money for the disbursement of interest and dividends, which immediately flood the market. But, no doubt, the ease has been accentuated by the recurrence of political apprehension.

The silver market is exceedingly dull, and the value of money is rapidly falling in India. The Bank of Bombay on Wednesday reduced its rate of discount from 8 per cent to 7 per cent. The usual day of meeting is Thursday. Why the directors made the change on Wednesday is not easy to understand, unless they are in a hurry to prepare the market for the issue of the rupee loan of 4 crores announced in the Budget. At all events, the best opinion seems to be that this rapid lowering of the rate, week after week, is too hurried and is exceedingly ill-judged. The Bank of Bengal on Thursday lowered its rate from 7 per cent to 6 per cent, making a total reduction in four successive weeks from 10 per cent to 6 per cent, which goes still further to convince the public that the market is being prepared for the rupee loan. In spite of that, however, the India Council has been able to sell its drafts unexpectedly well. It offered for tender on Wednesday 30 lacs, and the applications were for somewhat more than four times as much. The average price obtained was a trifle under 1s. 2½d. per rupee. The amount to be offered next week is reduced to 25 lacs.

The "Railway News" of London reports the traffic receipts for the week ending July 4 of 55 railways of the United Kingdom which make weekly returns at £1,728,180, against £1,692,679 in the corresponding week of last year, an increase of £35,501.

The imports since January 1 have been as follows:

IMPORTS.	1897.	1896.	Difference.	Per Ct.
January	39,975,668	38,473,856	+1,501,812	+3.90
February	37,345,164	35,476,736	+1,768,428	+4.98
March	40,653,114	38,366,750	+2,286,364	+5.96
April	35,136,555	35,804,800	-678,245	-1.87
May	36,336,348	33,349,984	+2,986,360	+8.95
June	36,321,909	35,229,255	+1,092,654	+3.10
6 months	225,435,246	216,503,035	+8,932,211	+4.12

The exports since January 1 have been as follows:

EXPORTS.	1897.	1896.	Difference.	Per Ct.
January	19,762,378	21,146,491	-1,384,113	-6.54
February	17,864,082	19,704,095	-1,839,413	-9.33
March	21,647,269	20,449,823	+1,197,446	+5.85
April	19,709,122	18,450,227	+1,249,895	+6.77
May	19,322,146	18,845,243	+476,903	+2.53
June	19,689,997	20,560,041	-870,044	-4.23
6 months	117,410,452	119,145,740	-1,735,288	-1.45

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

RE-EXPORTS.	1897.	1896.	Difference.	Per Ct.
January	4,177,925	4,806,384	-628,559	-13.08
February	5,224,138	5,617,593	-393,455	-7.00
March	5,279,853	4,606,122	+673,731	+14.43
April	7,303,181	5,389,082	+1,914,099	+35.63
May	4,064,892	4,749,842	-684,950	-14.43
June	5,451,759	4,638,998	+812,761	+17.52
6 months	32,364,838	29,805,771	+2,559,067	+8.58

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

Rates of Interest at	July 9.		July 2.		June 25.		June 18.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	3	2¾	3	2¾	3	2¾	3	2¾
Hamburg	3	2¾	3	2¾	3	2¾	3	2¾
Frankfort	3	2¾	3	2¾	3	2¾	3	2¾
Amsterdam	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	6	5¾	6	5¾	6	5¾	6	5¾
Madrid	5	4	5	3	5	3	5	4
Copenhagen	5	5	5	5	5	5	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. July 7.	1896. July 8.	1895. July 10.	1894. July 11.
Circulation	28,200,215	27,815,465	26,672,700	26,042,910
Public deposits	8,050,496	7,680,863	5,974,419	7,508,548
Other deposits	42,949,092	55,577,707	49,573,575	38,008,388
Government securities	13,786,887	14,933,281	14,391,370	12,970,088
Other securities	30,001,893	29,134,075	22,580,496	19,956,499
Reserve of notes and coin	25,259,517	37,077,704	27,597,506	29,263,437
Coin & bullion, both departm'ts	38,719,752	47,893,169	32,470,206	38,506,317
Corp. reserve liabilities. p. c.	493½	58 9-16	59 1-16	65 15-16
Bank rate	per cent.	2	2	2
Consols, 2½ per cent.	112 11-16	113½	107½	101 9-16
Silver	27 9-16d.	31½d.	30½d.	28½d.
Clearing-House returns	108,112,000	148,370,000	136,452,000	112,409,000

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.	Disc't H'se	At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 11	2	15-16@1	1-13 16	1-11-16	1½	1½	1½	¾	¾	¾
" 18	2	15-16	1 11-16	*	*	1¼@1½	1¼@1½	¾	¾	¾
" 25	2	15-16@1	1-1-16	1¼	1¼	1¼@1½	1¼@1½	¾	¾	¾
July 9	2	13-16 ½	15-16	1¼	1¼	1¼@1½	1¼@1½	¾	¾	¾
" 9	2	13-16	15-16@1	1¼	1¼	1¼@1½	1¼@1½	¾	¾	¾

* 13-16@1¼.

Messrs. Pixley & Abell write as follows under date of July 8:

Gold.—The market has shown no material change since our last, and supplies are all taken for the Continent, excepting a few orders which have been filled for the Indian market. The Bank has received £49,000, and nothing has been withdrawn. Arrivals: Australia, £216,000; Capetown, £173,000; Bombay, £270,000; West Indies, £26,000. Total, £385,000. Shipments to Bombay, £20,300.

Silver.—The market remained without change in price, and quite bare of supplies until to-day, when, with strong inquiry for cash silver, the price hardened to 27½d. The Indian price to-day is Rs. 75¼ per 100 Tola. Arrivals: New York, £120,000; West Indies, 29,000. Total, £129,000. Shipments: Bombay, £90,200; Calcutta, £10,000.

Mexican Dollars.—These coin have been in good demand, and as much as 27½d. has been bid. Supplies are unimportant.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 8.	July 1.	SILVER. London Standard.	July 8.	July 1.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine	77 11¼	77 11¼	Bar silver, fine	27 11½	27 9½
Bar gold, parting	77 11¼	77 11¼	Bar silver, contain'g		
Spanish, old	76 0½	76 0½	do 5 grs. gold.oz.	28½	28½
New	76 1½	76 1½	do 4 grs. gold.oz.	28	27½
U.S. gold coin	76 5½	76 5½	do 3 grs. gold.oz.	27½	27½
German gold coin	76 3½	76 3½	Cake silver	29½	29½
French gold coin	76 3½	76 3½	Mexican dollars	27½	26½

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

	IMPORTS.			
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	58,032,950	57,838,210	62,796,996	54,780,778
Barley	19,200,150	19,810,350	21,933,634	27,043,938
Oats	14,593,680	11,853,380	12,821,577	11,226,749
Peas	2,848,495	2,194,130	1,985,519	2,032,988
Beans	2,424,200	2,827,722	3,753,592	4,445,679
Indian corn	50,360,940	36,977,770	21,814,874	31,141,687
Flour	17,393,280	17,110,970	16,716,230	16,448,604

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	58,032,950	57,838,210	62,796,996	54,780,778
Imports of flour	17,393,280	17,110,970	16,716,230	16,448,604
Sales of home-grown	22,252,070	13,533,573	18,972,803	19,159,780
Total	97,678,300	88,483,753	98,486,029	90,389,162
Average price wheat, week 27s. 1d.	24s. 9d.	26s. 2d.	24s. 1d.	24s. 1d.
Average price, season	28s. 8d.	25s. 1d.	20s. 9d.	25s. 7d.

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

	This week.	Last week.	1896.	1895.
Wheat	78,000	705,000	1,743,000	3,408,000
Flour, equal to qrs.	180,000	185,000	217,000	166,000
Maize	495,000	421,000	660,000	454,000

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 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 ⁵ / ₈	27 ⁵ / ₈	27 ⁹ / ₁₆	27 ¹ / ₁₆	27 ⁵ / ₁₆	27 ⁵ / ₈
Consols., new, 2 ¹ / ₂ p.cts.	112 ³ / ₄	112^{3}/_{4}	112^{3}/_{4}	112^{3}/_{4}	112^{3}/_{4}	112^{3}/_{4}
For account.....	112 ¹ / ₂	112^{1}/_{2}	112^{1}/_{2}	112^{1}/_{2}	112^{1}/_{2}	112^{1}/_{2}
Fr'ohrents (in Paris) fr.	104 ⁸ / ₅	04 ⁶ / ₇	04 ⁶ / ₇	104 ⁸ / ₅	104 ⁸ / ₅	104 ⁸ / ₅
Atch. Top. & Santa Fe.	13	13 ¹ / ₂	13	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Do do pref.	25 ⁷ / ₈	26 ³ / ₈	26^{3}/_{8}	26^{3}/_{8}	26^{3}/_{8}	26^{3}/_{8}
Canadian Pacific.....	67 ³ / ₄	68	68 ³ / ₄	69 ¹ / ₂	70 ¹ / ₂	70 ³ / ₄
Chesapeake & Ohio.....	17 ³ / ₄	17 ³ / ₄	18 ¹ / ₂	18^{1}/_{2}	18^{1}/_{2}	18^{1}/_{2}
Chic. Milw. & St. Paul	87 ³ / ₈	88 ³ / ₈	88 ³ / ₈	89 ³ / ₈	89 ³ / ₈	90 ³ / ₈
Den. & Rio Gr., pref.	43 ³ / ₄	44	43 ³ / ₄	44 ¹ / ₄	44	44 ³ / ₄
Erle, common.....	14 ³ / ₄	15 ⁵ / ₈	15 ⁵ / ₈	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
1st preferred.....	34	35 ¹ / ₂	36	36 ¹ / ₂	36	37 ¹ / ₂
Illinois Central.....	100	101	101	101 ¹ / ₂	101 ³ / ₄	102 ¹ / ₂
Lake Shore.....	174	174	174	174	174	174
Louisville & Nashville.	53	53 ³ / ₈	53^{3}/_{8}	53^{3}/_{8}	53^{3}/_{8}	54 ³ / ₈
Mexican Central, 4s.....	71 ¹ / ₂	71 ³ / ₄	72	72	72	72
Mo. Kan. & Tex., com.	13 ¹ / ₂	13 ³ / ₈	13 ³ / ₈	13 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₄
N. Y. Cent'l & Hudon.	104 ¹ / ₂	104 ³ / ₈				
N. Y. Ontario & West'n	16 ¹ / ₂	16 ¹ / ₂	16 ³ / ₈	16 ³ / ₈	16 ¹ / ₂	16 ³ / ₈
Norfolk & West'n, pref.	29 ⁵ / ₈	29 ⁵ / ₈	29 ⁵ / ₈	29 ¹ / ₂	29 ¹ / ₂	29 ³ / ₄
No. Pac. pref., tr. reets.	42	42 ³ / ₄	42^{3}/_{4}	42^{3}/_{4}	42^{3}/_{4}	43 ¹ / ₄
Pennsylvania.....	54 ¹ / ₄	54 ³ / ₈	54 ¹ / ₂	54 ³ / ₈	54 ³ / ₈	54 ³ / ₈
Phila. & Read., per sh.	12	12	12 ¹ / ₂	12 ³ / ₈	12 ³ / ₈	12 ¹ / ₂
South'n Railway, com.	9 ¹ / ₈	9 ¹ / ₄	9 ⁷ / ₈			
Preferred.....	30 ¹ / ₄	30 ¹ / ₂	30^{1}/_{2}	30^{1}/_{2}	30^{1}/_{2}	31 ¹ / ₂
Union Pacific.....	6 ¹ / ₄	6^{1}/_{4}	6^{1}/_{4}	6^{1}/_{4}	6^{1}/_{4}	7 ⁷ / ₈
Wabash, preferred.....	14 ⁷ / ₈	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ⁵ / ₈	15 ⁷ / ₈

Commercial and Miscellaneous News

FORIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House, The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
July.....	\$3,254,119	\$47,012,803	\$30,890,037	\$25,813,459	\$8,259,048	\$10,634,765
August.....	\$3,294,014	\$43,938,854	\$23,080,172	\$26,485,213	\$8,450,766	\$10,299,618
September.....	\$3,649,399	\$41,697,882	\$30,495,166	\$26,573,666	\$7,621,220	\$9,756,892
October.....	\$3,139,446	\$48,975,923	\$35,498,789	\$31,775,858	\$7,163,420	\$9,299,378
November.....	\$2,458,174	\$39,586,301	\$32,620,560	\$29,723,271	\$6,644,183	\$7,703,431
December.....	\$3,265,417	\$40,326,020	\$35,741,707	\$32,103,261	\$7,285,290	\$8,819,902
January.....	\$4,415,110	\$44,795,519	\$33,467,894	\$33,801,742	\$7,705,400	\$10,424,875
February.....	\$3,874,041	\$40,981,021	\$30,318,791	\$27,377,962	\$8,354,780	\$10,077,443
March.....	\$6,878,390	\$42,285,571	\$34,532,480	\$30,003,815	\$15,579,632	\$9,320,014
April.....	\$9,939,248	\$7,918,059	\$1,412,368	\$2,929,852	\$17,711,353	\$7,584,037
May.....	\$4,951,475	\$5,639,091	\$4,959,807	\$2,862,948	\$9,092,276	\$7,980,059
June.....	\$4,074,812	\$6,567,351	\$3,792,998	\$3,822,094	\$4,728,789	\$7,213,322
Total.....	\$40,294,024	\$499,723,470	\$391,688,629	\$351,276,141	\$120,603,108	\$108,493,536

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
July.....	\$359,947	\$298,697	\$898,376	\$2,210,373	\$1,191,471	\$5,063,469
August.....	\$3,560,086	\$1,234,107	\$0,590	\$16,295,750	\$394,000	\$4,896,384
September.....	\$3,735,333	\$500,240	\$7,405	\$16,479,509	\$799,695	\$4,988,377
October.....	\$2,133,791	\$1,520,433	\$9,839	\$1,530,195	\$74,748	\$4,507,871
November.....	\$4,016,890	\$180,456	\$293,201	\$13,982,006	\$800,016	\$4,301,886
December.....	\$159,837	\$803,368	\$14,095	\$14,815,695	\$55,572	\$4,561,881
January.....	\$261,329	\$7,217,055	\$302,281	\$10,538,473	\$969,934	\$3,421,002
February.....	\$286,162	\$9,792,430	\$323,131	\$1,909,180	\$800,531	\$7,262,265
March.....	\$606,351	\$280,107	\$07,587	\$364,665	\$45,455	\$4,233,532
April.....	\$299,634	\$706,757	\$6,567,602	\$2,272,877	\$28,194	\$4,450,526
May.....	\$307,050	\$222,988	\$9,453,107	\$16,685,454	\$1,074,185	\$3,685,332
June.....	\$339,826	\$78,885	\$7,313,268	\$5,875,013	\$1,518,054	\$3,099,837
Total.....	\$4,086,256	\$23,135,058	\$4,142,067	\$106,008,960	\$11,801,845	\$52,202,462

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 15 and for the week ending for general merchandise July 16; also totals since the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1897.	1896.	1895.	1894.
Dry goods.....	\$2,376,518	\$2,198,706	\$2,819,806	\$1,756,679
Gen'l mer'dise	\$6,979,127	\$5,613,137	\$7,717,759	\$9,104,387
Total.....	\$9,355,645	\$7,811,843	\$9,537,565	\$10,861,066
Since Jan. 1.	\$85,099,837	\$63,968,808	\$79,429,810	\$44,409,114
Gen'l mer'dise	\$21,841,377	\$19,515,215	\$20,271,526	\$19,649,053
Total 28 weeks	\$206,941,214	\$257,484,023	\$280,701,326	\$234,058,167

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 19 and from January 1 to date:

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1897.	1896.	1895.	1894.
Prev. reported	\$9,024,745	\$6,935,337	\$5,380,833	\$7,241,177
Total 28 weeks	\$211,696,373	\$201,050,445	\$177,279,195	\$193,042,129
Total 28 weeks	\$220,721,120	\$207,985,782	\$182,659,578	\$200,283,306

The following table shows the exports and imports of specie at the port of New York for the week ending July 17 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold				
Great Britain.....		\$979,680		\$112,616
France.....		11,469,938		10
Germany.....		10,530,000		1,229,935
West Indies.....		467,227		79,491
Mexico.....		30		17,034
South America.....	4,300	161,667		381,947
All other countries.		750,200		170,641
Total 1897.....	\$4,300	\$24,358,722	\$22,173	\$1,974,640
Total 1896.....	3,341,978	45,686,451	13,960	18,633,656
Total 1895.....	1,531,273	36,370,915	16,794	21,542,982
Silver.				
Great Britain.....	\$763,606	\$24,375,681	\$.....	\$51,661
France.....		638,000		1,320
Germany.....		5,750		2,321
West Indies.....		193,223		148,748
Mexico.....		500		760,606
South America.....		134,947		512,783
All other countries.		1,541		26,190
Total 1897.....	\$763,606	\$25,349,642	\$55,323	\$1,503,629
Total 1896.....	1,096,850	27,888,533	62,788	1,411,580
Total 1895.....	826,112	19,655,614	42,601	1,041,164

Of the above imports for the week in 1897 \$1,300 were American gold coin. Of the exports during the same time \$4,300 were American gold coin.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. D. E. B. & Bat'y—Stk.	155	165
Con. 5s, g., 1931. A & O	2103	104	1st. gold, 5s, 1932. J & J	115	117
Impt. 5s, g., 1934 J & J	77	80	Scip.....	101	103
B'klyn St. & Pul F—Stk.	30	33	Eighth Avenue—Stock.	320	325
1st mort., 7s, 1900 J & J	2108	108	Scip, 6s, 1914.....	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904 J & D	2106	109	42d St. Man. & St. N. Av.	35	45
2d mort., 5s, 1914 J & J	2109	112	1st mort. 6s, 1910 M & S	2116	118
B'way 1st. 5s, guar. 1924	2116	118	2d mort. income 6s J & J	66	69
2d 5s, int. as rent 1.1905	2104	109	Kings Co. Trac.—Stock.	43	43
Consol. 5s, 1943. J & J	119 ¹ / ₂	120	Lex. Ave. & Pav. Ferry 6s	119 ³ / ₄	119 ³ / ₄
Brooklyn City—Stock.	191 ¹ / ₂	192	Metropolitan Traction.	111	111 ¹ / ₂
Con-ol. 5s, 1941. J & J	115 ¹ / ₂	117	Nassau Elec, 5s, 1944.....	93	95
B'klyn Cross'n 5s, 1903	103	108	N. Y. & Queens Co. 5s, 1946		
B'k'n Q's Co. & Sub. 1st	102	103 ¹ / ₂	Steinway 1st 6s, 22 J & J	113	115
B'k'n C. & New'twn—Stk	160		Ninth Avenue—Stock.	160	170
5s, 1939.....	2110	112	Second Avenue—Stock.	128	132
Brooklyn Rapid Transit.	35	35 ¹ / ₂	1st mort., 5s, 1909 M & N	103	109
5s, 1945..... A & O	90 ¹ / ₂	91	Debenture 5s, 1909 J & J	102	105
Central Cross'town—Stk.	193		Sixth Avenue—Stock.....	190	195
1st M. 6s, 1932. M & N	2115		Third Avenue—Stock.....	150	151
Gen. Pk. N. & E. Riv.—Stk	172	173	1st mort. 6s, 1937. J & J	122	124
Consol. 7s, 1902. J & D	113	115	Twenty-Third St.—Stock	300	
Columbus & 9th Ave. 5s.	119 ¹ / ₂	120	Deb. 5s, 1903.....	103	
Christ'p'r & 10th St.—Stk	155	160	Union Ry—Stock.....		103
1st mort., 1898..... A & O	101	104	1st 5s, 1942.....	2106	
			Westchest'r, 1st. gu., 5s	2100	

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Illinois Central	2½	Sept. 1	Aug. 10 to Sept. 15
Lake Erie & West. pref. (quar.)	1½	Aug. 14	Aug. 1 to Aug. 15
Banks.			
Corn Exchange	6	Aug. 2	July 23 to Aug. 2
Gen'l. n-Am. exch.	3	Aug. 2	July 25 to Aug. 1
Hud. & River	3	Aug. 1	July 21 to Aug. 1
Pacific (quar.)	2	Aug. 2	July 21 to Aug. 1
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Aug. 2	July 27 to Aug. 1
Nassau, Brooklyn	3	Aug. 2	July 28 to Aug. 2
Fire Insurance.			
Broadway	5	Aug. 2	July 24 to Aug. 2
Rugets	4	Aug. 2	July 16 to Aug. 1
Miscellaneous.			
Blackwell's Durham Tobacco	3	July 20	— to —
Monte al G's, Albany (quar.)	2	Aug. 2	July 26 to Aug. 2
Procter & Gamble, common	6	Aug. 14	Aug. 1 to Aug. 14
Pulm. n's Palace Car (quar.)	2	Aug. 16	Aug. 3 to Aug. 16
Washington (D. C.) Gas L. (qr.)	2½	Aug. 2	July 16 to Aug. 1

WALL STREET, FRIDAY, JULY 23, 1897—5 P. M.

The Money Market and Financial Situation.—The most important events of the week affecting business in Wall Street were the report of the Tariff Conference Committee on Saturday and the passage of the bill by the Lower House of Congress on Monday. That it will soon pass the Senate and become a law there is no doubt and thus one of the disturbing factors of recent months will be removed.

Belief that the provisions of the bill relating to sugar are favorable to the refining industry in this country and that large profits will be realized from the supply of raw sugars now on hand caused an unusual demand for shares of the American Sugar Refining Company early in the week. In response to this demand the price advanced to over eleven points above its previous highest record, which was in February, 1893. Naturally there has been some reaction in this stock but its movement caused a sympathetic advance in other industrial shares, and indeed was felt in all departments at the Stock Exchange.

A feature of considerable importance to the entire country is the current foreign demand for wheat. The present prospect is excellent for a large spring-wheat harvest and a ready market at good prices, the effects of which are not likely to be over-estimated.

In this connection it is interesting to note that with the advance in wheat to about twenty cents per bushel above the price at the corresponding period last year the price of silver has this week made its lowest record. These facts will necessitate a revision of one of the pet theories of the advocates of free silver coinage. Not only is the crop outlook promising, but from recent developments the indications are that we shall reap the benefits of adding largely to the world's supply of gold during the present decade. Gold to the amount of \$1,300,000 has been engaged for export, \$800,000 of which will be shipped to-morrow, but none of it will be taken from the Sub-Treasury.

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 rate on call was 1 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 £111,694 and the percentage of reserve to liabilities was 50.59 against 49.88 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,500,000 francs in gold and 660,000 francs in silver.

The New York City Clearing-House banks in their statement of July 17 showed an increase in the reserve held of \$6,071,700 and a surplus over the required reserve of \$46,036,900, against \$41,361,375 the previous week.

	1897. July 17.	Differen'ce Pres. week.	1896. July 18.	1895. July 20.
Capital	\$9,922,700		\$9,922,700	\$9,922,700
Surplus	74,830,900		74,075,700	72,302,700
Loans & disc'ts.	534,154,400	Inc. 387,800	479,540,900	506,976,500
Circulation	13,641,200	Dec. 141,700	14,599,400	13,238,200
Net deposits	613,267,200	Inc. 5,584,700	505,991,100	568,318,300
Specie	91,231,200	Inc. 726,900	82,333,400	64,369,300
Legal tenders	108,122,500	Inc. 5,345,700	85,937,400	116,201,400
Reserve held	199,353,700	Inc. 6,071,700	148,270,800	180,570,700
Legal reserve	153,318,800	Inc. 1,396,175	126,497,775	142,079,575
Surplus reserve	46,036,900	Inc. 4,675,525	21,773,025	38,491,125

Foreign Exchange.—The foreign exchange market, which was quiet and steady to firm during the early part of the week, has hardened toward the close. The demand is reported to have been increased somewhat by sales of stocks for foreign account.

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

Posted rates of leading bankers follow:

	July 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 87		4 88
Prime commercial	4 85¼ @ 4 86		
Documentary commercial	4 85¼ @ 4 85½		
Paris bankers' (francs)	5 16½ @ 5 16¾		5 14½ @ 5 15
Amsterdam (guilders) bankers	4 03 @ 4 04		4 03 @ 4 07
Frankfort or Bremen (reichmarks) bankers	95½ @ 95¾		95¼ @ 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, 75c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, 40c. @ 65c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$31,000 4s. coup., 1925, at 125; \$5,500 4s. reg., 1925, at 124½; \$12,000 4s. coup., 1907, at 112¼ to 112¾; \$6,500 4s. reg., 1907, at 111½ to 112, and \$1,000 5s. reg., at 113½. The following are the closing quotations:

	Interest Periods.	July 17.	July 19.	July 20.	July 21.	July 22.	July 23.
2s.	Q-Mch.	* 96½	* 96½	* 96½	* 96½	* 97½	* 98
4s, 1907	Q-Jan.	111½	112	112	* 111½	* 111½	* 111½
4s, 1907	Q-Jan.	112½	112½	112½	112½	112	112¼
4s, 1925	Q-Feb.	124½	123½	123½	* 123½	* 123½	* 123½
4s, 1925	Q-Feb.	124½	124½	125	* 124½	125	125
5s, 1904	Q-Feb.	* 113½	* 113½	* 113½	* 113½	* 113½	* 113½
5s, 1904	Q-Feb.	114½	114½	114½	* 114½	* 114½	* 114½
6s, cur'cy, '98	J. & J.	101½	101½	101½	* 101½	* 101½	* 101½
6s, cur'cy, '99	J. & J.	104½	104½	104½	* 104½	* 104½	* 104½
4s, (Cher.) 1898	March.	102	102	102	* 102	* 102	* 102
4s, (Cher.) 1899	March.	102	102	102	* 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 17	\$ 2,583,504	\$ 4,007,765	\$ 152,842,241	\$ 1,883,039	\$ 53,678,998
" 19	5,201,607	3,336,919	52,608,089	2,116,586	55,460,290
" 20	4,884,277	3,607,598	152,628,424	2,147,077	56,168,149
" 21	3,261,370	3,182,330	152,649,806	2,391,911	56,578,173
" 22	2,879,801	3,079,342	152,673,186	2,493,941	56,253,022
" 23	4,420,173	3,490,239	152,620,571	2,586,499	56,734,082
Total.	23,210,732	20,704,188			

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

Sovereigns	\$4 88 @ \$4 91	Fine Silver bars	— 59½ @ — 60¼
Napoleons	3 88 @ 3 92	Five francs	— 94 @ — 96
X & Reichmarks	4 78 @ 4 82	Mexican dollars	— 46¼ @ — 47¾
25 Pesetas	4 78 @ 4 80	Peruvian soles	— 42 @ — 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 are limited to \$27,000 Virginia fund. debt 2-3s of 1991 at 64½, \$7,000 Tennessee settlement 3s at 83 and \$5,000 North Carolina 4s at 103½.

In the market for railway bonds the volume of business has continued good and fairly well distributed, although on account of the limited offerings of high-grade bonds a large proportion of the business is in low-priced issues. Of the active list the most notable advances have been made by Central of Georgia consol. 5s, Missouri Pacific, Missouri Kansas & Texas, Oregon Improvement, Erie, Chesapeake & Ohio, Union Elevated, Brooklyn Elevated, Brooklyn Rapid Transit, Detroit Gas and Standard Rope & Twine bonds. The active list includes also Atchison, Burlington & Quincy, Rock Island, Milwaukee & St. Paul, New York Susquehanna & Western, Northern Pacific, Oregon Short Line, Reading, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active and buoyant this week, a fact that is due chiefly to the progress which has been made with tariff legislation. American Sugar led in the movement with an advance of over 10 per cent on Monday and a further gain of nearly 2 points on Tuesday, which carried the price up to 146½. The transactions in this stock alone were over 193,000 shares during the two days mentioned.

Chicago Gas has also been exceptionally strong, showing a net gain of 4 points on liberal transactions. National Lead has advanced 4½ points on expected benefits to the business of the company from the new tariff schedules. American Spirits and General Electric have developed a new activity, and the former has gained about 2 points. Brooklyn Rapid Transit has also been a prominent feature, and, with Western Union and American Tobacco, closes with a substantial net gain.

Of the railroad list the grangers have been most prominent, and in many cases the highest quotations of the year have been recorded. St. Paul and Rock Island have been the favorites. Sales of the former for foreign account have been readily absorbed and the price has advanced 3¼ points to 88½. Rock Island has been in demand on traffic prospects and closes with a net gain of 6¾ points. Under improved conditions in the Southwest, Missouri Kansas & Texas common and preferred and Missouri Pacific have advanced from 1 to 3½ points. The coal stocks have continued strong. Reading 1st preferred has gained 2¾ points, and others of the group are an average of a point or more higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 23, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 17 to Friday, July 23), Stock names, and price ranges (Lowest, Highest) for the week of 1897. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafson Topeka & Santa Fe, Chicago & North Western, etc.

* 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, Lowest, Highest, and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock listings.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 23.

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

New York City Bank Statement for the week ending July 17, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement showing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks across categories like Capital & Surpl's, Loans, Specie, Legals, Deposits, etc.

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices, and Range of sales in 1897. Columns include stock names, dates (Saturday to Friday), and price ranges. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table for Inactive Stocks, Bonds, and Miscellaneous. Columns include stock names, bid/ask prices, and bond details. Includes sub-sections for Bonds - Philadelphia and Bonds - Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 23 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Inset Period, Closing Price July 23, Range (sales) in 1897 (Lowest, Highest), and Railroad and Miscellaneous Bonds, Inset Period, Closing Price July 23, 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 23.

Table of inactive bonds with columns for Railroad Bonds (Stock Exchange Prices) and Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 23.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for Ohio, 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 on a subsequent page.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		\$	\$	\$	\$
Cen.Br.&L.D.	May	79,381	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.	1st wk July	76,938	61,512	1,657,763	1,523,794
Wabash	2d wk July	195,568	230,529	5,781,718	6,297,160
Waco & Northw.	May	14,451	13,550	85,383	91,290
W. Jersey & Sea'v	May	194,343	204,392	801,843	823,050
W.V.Cen.&Pitts	May	98,247	98,155	455,772	472,875
West Va. & Pitts.	April	34,547	34,706	117,942	119,862
Western of Ala.		46,214	38,177	257,169	217,537
West. N. Y. & Pa.	1st wk July	54,700	59,900	1,337,764	1,425,413
Wheel. & L. Erie	2d wk July	18,080	29,550	530,425	723,545
Will. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	2d wk July	101,217	98,011	2,139,565	2,210,175
Wrightsv. & Ten.	May	5,372	5,771	39,109	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 second week of July our preliminary statement covers 68 roads, and shows 1.29 per cent increase in the aggregate over the same week last year.

2d week of July.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern	\$ 23,624	\$ 23,993	-----	\$ 369
Ann Arbor	13,448	21,413	-----	1,965
At. & Danville	10,807	8,439	2,368	-----
B. & O. Southw.	107,472	107,445	27	-----
Buffalo Roch. & Pittsb'g	75,335	70,751	4,584	-----
Burl. Ced. Ran. & North.	65,977	61,012	-----	3,965
Canadian Pacific	477,000	409,000	68,000	-----
Central of Georgia	76,333	61,036	-----	4,701
Chesapeake & Ohio	213,972	192,551	21,421	-----
O. & East. Illinois	59,080	69,604	-----	10,524
Chic. & Great Western	73,592	69,181	4,411	-----
Chic. Indianap. & L.	58,936	55,601	3,335	-----
Chicago Milw. & St. Paul	597,622	556,058	41,564	-----
Chicago & West Michigan	26,676	28,911	-----	2,235
Clev. Canton & South'n	8,038	14,968	-----	6,930
Clev. Oia. Chic. & St. L.	225,004	237,368	-----	12,364
Clev. Lorain & Wheel'g.	17,987	27,609	-----	9,622
Denver & Rio Grande	139,700	13,200	9,500	-----
Det. Gd. Rapids & West.	19,810	20,436	-----	626
Duluth So. Shore & Atl.	38,579	47,457	-----	9,278
Evansv. & Indianapolis	5,188	5,840	-----	672
Evansv. & Terre Haute	19,491	21,315	-----	1,824
Fla. Cent. & Peninsular	38,570	31,163	7,407	-----
Flint & Pere Marquette	50,828	43,979	6,849	-----
Ft. Worth & Denver City	18,480	13,968	4,512	-----
Georgia	23,816	19,848	3,968	-----
Georgia & Alabama	17,835	16,272	1,563	-----
Grand Rapids & Indiana	38,618	37,935	683	-----
Cincinnati R. & Ft. W.	7,413	6,852	761	-----
Traverse City	675	1,005	-----	330
Musk. Gr. Rap. & Ind.	1,893	2,061	-----	268
Grand Trunk of Canada	379,299	373,038	6,261	-----
International & Gt. No.	44,432	45,834	-----	1,406
Iowa Central	29,081	27,524	1,557	-----
Kanawha & Michigan	10,233	8,638	1,615	-----
Kan. City Ft. S. & Mem.	67,193	71,521	-----	4,328
Kan. City Mem. & Birm.	15,233	17,243	-----	1,965
Kansas City & Omaha	2,759	1,261	1,499	-----
Kan. City Pittsb. & Gulf	39,623	14,247	25,376	-----
Kan. City Sub. Belt	9,896	8,050	1,846	-----
Lake Erie & Western	53,536	63,868	-----	10,232
Louisv. Evansv. & St. L.	23,494	27,373	-----	3,879
Louisville Hend. & St. L.	9,602	9,190	412	-----
Louisville & Nashville	395,390	368,990	26,400	-----
Mexican Central	195,912	195,972	20	-----
Mexican National	96,412	88,354	8,058	-----
Minneapolis & St. Louis	39,917	39,510	407	-----
Minn. St. P. & S. Ste. M.	81,288	66,914	14,374	-----
Mo. Kansas & Texas	163,445	173,178	-----	9,731
Mo. Pacific & Iron Mt.	376,000	363,000	13,000	-----
Central Branch	14,000	9,000	5,000	-----
N. Y. Ontario & Western	80,611	82,566	-----	1,955
Norfolk & Western	223,270	220,491	2,779	-----
Northern Pacific	369,933	416,991	-----	47,008
Ohio River	17,005	18,347	-----	1,342
Peoria Dec. & Evansv.	14,739	15,525	-----	786
Pittsburg & Western	57,359	61,714	-----	4,355
Rio Grande Southern	6,700	8,007	-----	1,307
Rio Grande Western	51,000	40,410	10,600	-----
St. Joseph & Gd. Island	14,000	10,000	4,000	-----
St. Louis Southwestern	63,400	75,200	-----	6,800
Southern Railway	329,464	325,573	3,891	-----
Texas & Pacific	95,115	87,730	7,385	-----
Toledo & Ohio Central	20,843	46,244	-----	25,401
Toledo Peoria & West'n.	16,418	17,320	-----	902
Wabash	195,568	230,529	-----	34,961
Wheeling & Lake Erie	13,030	29,850	-----	16,770
Wisconsin Central	101,217	98,015	3,202	-----
Total (68 roads)	6,283,568	6,203,741	318,591	238,764
Net increase (1.29 p. c.)			79,827	

For the first week of July our final statement covers 79 roads, and shows 0.11 per cent increase in the aggregate over the same week last year.

1st week of July.	1897.	1896.	Increase.	Decrease.
Previously rep'd (86 r'ds)	\$ 5,785,931	\$ 5,713,450	\$ 320,161	\$ 247,630
Evansville & Richmond.	1,680	2,602	-----	922
Fla. Cent. & Peninsular	46,814	39,930	6,884	-----
Georgia & Alabama	19,250	17,427	1,823	-----
Grand Trunk—				
Chicago & Gr'd Trunk	60,287	63,313	-----	3,026
Det. Gr. Hav. & Milw.	19,814	20,378	-----	764
Cin. Sag. & Mack	2,192	2,449	-----	257
Tol. Sag. & Musk.	1,750	1,526	224	-----

1st week of July	1897.	1896.	Increase.	Decrease.
Iowa Central	\$ 29,337	\$ 30,140	-----	\$ 803
Louisv. Hend. & St. L.	8,237	9,563	-----	1,296
Northern Pacific	334,695	426,954	-----	92,259
Texas Central	5,007	3,927	1,080	-----
Un. Pac. Den. & Gulf	76,988	61,512	15,476	-----
Wisconsin Central	98,033	89,308	8,725	-----
Total (79 roads)	6,439,895	6,482,479	354,373	346,957
Net increase (0.11 p. c.)			7,416	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
B. & O. Southw. May	\$ 50,489	\$ 464,906	\$ 154,284	\$ 143,024
Jan. 1 to May 31	2,436,554	2,459,060	617,698	709,960
July 1 to May 31	5,576,593	5,903,858	1,657,309	1,965,411
Des Moines & K. C. May	11,339	9,278	def 1,582	2,445
Jan. 1 to May 31	60,527	43,456	9,431	17,115
Grand Rap. Gas L. Co. June	-----	-----	8,292	6,639
Jan. 1 to June 30	-----	-----	62,794	56,932
Keokuk & West'n. b. May	30,104	31,912	3,111	10,958
Jan. 1 to May 31	151,102	170,298	33,812	63,311
Monterey & Mex. G. f. May	117,671	90,813	57,091	25,915
N. Y. Sea. & West b. June	182,536	182,009	82,952	77,619
Jan. 1 to June 30	1,019,200	1,031,945	446,416	439,334
July 1 to June 30	2,248,323	2,203,372	1,012,503	951,421
Northeastern of G. a. May	3,833	3,313	743	214
Jan. 1 to May 31	23,303	25,133	5,731	6,767
Phil. Read. & N. Eng. June	56,951	61,783	19,706	20,238
Jan. 1 to June 30	287,837	327,301	93,477	92,029
July 1 to June 30	647,474	746,539	197,052	200,674
Pitts. Youngs. & A. June	193,012	173,142	98,752	57,449
Jan. 1 to June 30	605,194	693,138	220,348	217,524
San Fr. & N. Pac. June	71,093	71,852	31,057	29,571
Jan. 1 to June 30	334,629	342,223	84,032	72,421
July 1 to June 30	737,095	790,961	249,113	232,581
Tenn. Coal I. & R. R. June	-----	-----	38,550	73,546
Jan. 1 to June 30	-----	-----	267,004	453,638
Western Gas Co.—				
Milwaukee Gas-L. Co. June	-----	-----	30,219	24,725
Jan. 1 to June 30	-----	-----	239,921	201,588

b Net earnings here given are before deducting taxes.

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

Roads.	Int. rentals, etc.		Bal. of Net Earn's.	
	1897.	1896.	1897.	1896.
San Fran. & No. Pac. June	\$ 19,101	\$ 19,213	\$ 11,953	\$ 10,358
July 1 to June 30	229,249	233,517	10,969	2,034
Tenn. Coal I. & R. R. June	47,777	47,834	def 9,227	28,682
Jan. 1 to June 30	233,632	237,304	def 19,858	172,384

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Akron Bed'rd & Clev.	June	\$ 9,354	\$ 9,258	\$ 42,251	\$ 41,064
Amsterdam St. Ry.	May	4,219	4,385	18,288	18,860
Anderson El. St. Ry.	May	4,362	-----	21,189	-----
Atlanta Railway	June	8,895	8,749	40,999	42,159
Baltimore Traction	June	123,820	121,399	610,322	593,894
B. & O. St. Ry. (Maine)	June	1,704	1,931	8,717	9,241
Bay Cities Consol.	June	6,554	6,696	-----	-----
Binghamton St. Ry.	May	12,065	12,725	-----	-----
Bridgeport Traction	2d wk July	6,948	7,983	-----	-----
Brookton Con. St. Ry.	June	29,872	29,836	151,283	142,066
B'klyn Rap. Tr. Co.—					
Brooklyn Heights.	June	427,313	407,496	2,226,453	2,199,270
B'klyn Qu'ns & Sub.	June	63,185	65,023	354,669	340,800
Total for system.	June	495,493	472,519	2,581,122	2,540,070
Buffalo Railway.	March	-----	-----	323,076	335,154
Chester Traction (Pa.)	March	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	June	2,541	1,906	10,848	9,883
Cleveland Electric.	June	139,617	140,578	779,696	795,510
Cleve. Painsv. & E.	June	8,093	-----	3,219	-----
Columbus St. Ry. (O.)	2d wk July	10,903	13,137	-----	-----
Coney Island & B'lyn.	June	34,441	34,786	152,744	158,643
Danv. Gas El. Light & Street Ry.	June	8,206	7,736	50,831	43,795
Denver Con. Tramw.	May	62,243	62,713	276,563	284,831
Detroit Citi's St. Ry.	2d wk July	23,002	22,437		

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include various railroads like Kingston City Ry., Lehigh Traction, etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads— that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads for fishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

Table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Akron Bed. & Clev., Boston Con. St. Ry., Cleveland Electric, etc.

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE. Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

Table with columns: RAILROADS AND MISCEL. CO.'S (Volumes 64 and 65), RAILROAD AND MISCEL. CO.'S (Con.) (Volumes 64 and 65). Rows include American Bell Telephone, Canadian Pacific, etc.

Table with columns: RAILROADS AND MISCEL. CO.'S (Con.) (Volumes 64 and 65), RAILROADS AND MISCEL. CO.'S (Con.) (Volumes 64 and 65). Rows include Lamson Consol. Store Services, Louisville & N. svy., etc.

Mexican International Railroad.

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

On subsequent pages are published at length the remarks of President Thos. H. Hubbard, as given in the report, and also under "investment news" will be found an item regarding the re-arrangement of the bonded debt, which has been agreed upon. A statement of operations, earnings, charges, &c., has been compiled for the CHRONICLE as follows:

Table with columns: 1896, 1895, 1894, 1893. Rows include Miles operated, Passengers carried, Earnings and Expenses (Mexican Currency), Net earnings, etc.

Table with columns: 1896, 1895, 1894, 1893. Rows include INCOME ACCOUNT (U. S. CURRENCY), RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY), GENERAL BALANCE SHEET DEC. 31, 1896.

Table with columns: Mexican Currency, U. S. Currency. Rows include Balance net revenue, Southern Pacific Co., Interest accrued on bonds to Dec. 31, 1896, etc.

Central of Georgia Railway.

(Income for year ending June 30, 1897—June estimated.)

The following statement for the late fiscal year, the month of June only being estimated, has been issued, barely three weeks since the close of the year, showing a surplus of \$305,079 over all charges. President Comer says: "This \$305,079 will go to the credit of profit and loss, which account will be charged \$146,278 back taxes which have been in litigation and \$59,534 receivers' obligations, making the total amount for these items charged to profit and loss \$205,812, leaving a balance to the credit of profit and loss from the year's operations of \$99,266."

RECEIPTS, EXPENSES AND CHARGES.

Table with 4 columns: Year (1896-7, 1895-6, 1894-5, 1893-4) and rows for Earnings (Passenger, Freight, Other), Gross earnings, Operating expenses, Taxes, Total exps. and taxes, Net earnings, and Other income.

Total income... 2,147,056 | DEDUCTIONS FROM INCOME FOR YEAR 1896-7. Interest on funded debt \$1,523,900 | Total deducts from inc. \$1,841,977 Other deductions... 318,077 | Net income... 305,079

* Exclusive of results of Georgia Railroad lease for years ending June 30, 1894, 1895 and 1896.—V. 64, p. 610.

Railway Equipment Company of Minnesota.

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

President George Coppel has furnished the following statement of operations for the late fiscal year:

Table with 2 columns: Year (1896-7, 1895-6) and rows for Rentals, Income from investments, Total income, Charges (Interest on bonds, Dividends, Miscellaneous), Total charges, and Balance, surplus for year.

GENERAL BALANCE SHEET MAY 1, 1897.

Table with 2 columns: Assets (Equipment, New trust of 200 furniture cars, Investments, Accrued interest, Cash & bills rec. in N.Y., Cash in London) and Liabilities (Capital stock, First mortgage, Accrued interest, Insurance account, Balance, surplus).

—V. 63 p. 227

Asbury Park & Belmar Street Ry.—Bonds Invalid.—At Trenton, N. J., July 21, Judge Kirkpatrick, in the United States Circuit Court, filed an opinion declaring invalid the \$75,000 first mortgage 6 p. c. bond issue of this company, except so far as those that may be in the hands of innocent persons.

In his criticism the Judge called attention to the law which provides that before any work is done a sworn statement must be filed with the Secretary of State that one-half of the capital stock has been paid in. This statement was filed with the Secretary of State, but the Judge says it was an untruthful one, only \$7,500 having been paid in.

The road recently passed into the hands of the Atlantic Coast Electric RR. of Long Branch.—V. 64, p. 1233.

Atlantic & Pacific RR.—St. Louis & San Francisco RR.—Central Division Bonds.—On Monday the holders of certificates of deposit for Atlantic & Pacific 4 per cent guaranteed gold trust bonds authorized the sale of the \$2,794,000 Central Division first mortgage 6 per cent bonds held by the committee to the St. Louis & San Francisco RR. for \$300,000 in cash, with interest from July 1, 1897, and \$1,500,000 of 5 per cent gold bonds of the said company, to be secured by a divisional first mortgage upon the said Central Division; the said bonds to carry interest from June 1, 1897. The arrangement is to be consummated as soon as the title to the Central Division can be vested in the St. Louis & San Francisco Railroad Company by purchase under foreclosure of the existing mortgage. The purchaser is also to pay the expenses of foreclosure and reorganization, including the expenses and compensation of the three committees.

As it will be impracticable to distribute among the certificate holders the \$1,500,000 divisional mortgage bonds to be received on account of the purchase, and as the holders of large amounts of said certificates have expressed a desire that the committee should arrange to sell and dispose of the bonds so as to be in a position to distribute cash to the certificate holders, the committee has obtained an offer from a syndicate to purchase and take the \$1,500,000 of divisional bonds when received, and to pay for the same at the rate of 65 per cent and accrued interest. The committee will thus realize from the sale \$1,275,000 in cash, with interest at 5 per cent per annum upon \$300,000 thereof from July 1, 1897, and upon the remainder thereof from June 1, 1897, for distribution among the certificate holders.—V. 65, p. 68; V. 64, p. 1181.

Baltimore & Ohio RR.—B. & O. & Chicago Suit.—Judges Goff and Morris, in the United States Circuit Court at Baltimore on Friday, granted an order enabling the holders of first mortgage bonds on the Chicago division of the Baltimore & Ohio system to sue in the courts of Ohio, Indiana and Illinois for separate receivers for that portion of the property known as the Baltimore & Ohio & Chicago RR. The order was the result of a compromise reached by counsel for the bondholders and the present receivers, and carries with it an agreement that no attempt will be made in the Western courts to obtain possession of the road. It is understood that the mortgage holders will appeal in Chicago for receivers, and upon their appointment bring action in the Baltimore courts for possession of the property.

Objections to Issue of New Certificates.—The Mercantile Trust & Deposit Company of Baltimore, trustee under the B. & O. consolidated mortgage of 1887, filed an answer in the United States Circuit Court Monday to the petition of Receivers Cowen and Murray, for permission to purchase additional rolling stock to the amount of about \$3,000,000.

The answer recites that the cost of the proposed new equipment will be \$2,345,550; that the receivers propose to absolutely guarantee \$653,760 and interest exceeding \$250,000, thereby, it is claimed, constituting a great burden upon the prospective income, and in case of any default in performance of the entire contract exposing to loss the payments theretofore made; also, that the mortgage held by the trust company is upon the main division of the road, and that it does not appear that the proposed new equipment is required for such portion of the road, and, therefore, to the extent of its not being so required, involving a diversion of the revenues of the main division and possible inability to meet the payments of interest upon the bonds secured by the consolidated mortgage.

The trust company, it is stated, prefers that the receivers should borrow foreign cars and pay mileage thereon, rather than purchase equipment as proposed, and reiterates that it is not necessary to incur obligations for the purpose of increasing the business of the road, which is the avowed purpose in the petition.—V. 65, p. 111.

Belle City Street Ry. (Racine, Wis.)—Sold.—This road was sold on Tuesday to the bondholders for \$150,000 and will be reorganized at once.—V. 65, p. 111.

Boston Elevated RR.—Estimated Cost.—The Massachusetts Railroad Commissioners on Wednesday heard the petition of this company to issue \$15,000,000 of capital stock. Engineer Kimball explained cost of construction in detail. He estimates the average cost per mile of construction, including foundation, rails, &c., but not including stations nor electrical equipment, at \$296,949, and the total cost of construction covering a distance of 10.29 miles is figured at \$3,055,605; equipment \$962,000 (53 motor cars at \$10,000 each and 144 trailers at \$3,000 each); three terminal structures, \$500,000, not including land; three power stations, \$1,600,000; twenty-five stations at \$25,000 each, including arrangements for transfer from subway,

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

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

Table with 2 columns: RAILROADS AND MISCEL. CO.'S. (Volumes 64 and 65—Page) and RAILROADS AND MISCEL. CO.'S (Cont.) (Volumes 64 and 65—Page). Lists various companies and their financial details.

\$637,000; signals and switches, \$107,000; electrical equipment and third rail installation, \$84,436; total estimated cost, excluding land damages, \$6,946,000; land damages are figured at a maximum of \$5,039,786, minimum estimate \$3,120,491. Decision on the petition was reserved, Chairman Sanford, of the Commission saying: "You may be assured that the board will do all in its power for the carrying out of the enterprise according to what it believes was the purpose of the Legislature."—V. 65, p. 111.

Brooklyn Elevated RR.—To Be Equipped with Electricity—This company is about to advertise for bids for equipping its road and rolling stock for operation by electricity. It is understood the Sprague unit system is preferred. President Uhlmann is reported as follows: "The unit system, which includes the third rail and the electric shoe transmitter, is just what we need. By it during the rush hours we can run a train of five cars with one motorman and during the dull hours we can run but one car if necessary. Each car is to be equipped with two motors, just as the trolley cars are now, and by a mechanical device the motorman can make each car propel its own weight at one and the same time. By the unit system we save the expense of four extra motormen on a train of five cars."—V. 64, p. 1137.

Central of Georgia RR.—Earnings.—A statement of earnings for the late fiscal year in comparison with the three previous years is given under the heading "Annual Reports" on a previous page, and on page viii. in our advertising columns will be found a very full statement regarding this company prepared by the banking house of Harvey Fisk & Sons. The statement includes a table of earnings for each year since 1888, with the exception of the year 1893, and is valuable as showing the stability of the earning power of the property for a long series of years, and that the payment of present fixed charges would seem to be well assured.—V. 64, p. 610.

Citizens' Street RR. of Indianapolis.—Indiana Three Cent Fare Law.—Federal Court Again Declares Law Unconstitutional.—At Indianapolis, on Thursday, Judge Showalter handed down his second decision in the three-cent car fare case. The decision follows the line of his former opinion in the same case, which declared the law unconstitutional. The Judge holds that the charter of the street railroad company contains a contract by which they could not charge more than five cents for a single ride over their lines, and that this constituted a contract which the Legislature could not ignore by passing a law reducing fares to three cents. The Court asserts that although the Indiana Supreme Court has held the law constitutional, this fact places no obligation upon the Federal Court to follow a similar course. The injunction restraining the company from charging other than a 5-cent fare is continued. The case may now be appealed to the Supreme Court of the United States, pending whose decision the company may continue to collect five-cent fares.—V. 64, p. 1180.

Colorado Midland RR.—Plan Approved.—At a meeting of the holders of certificates of deposit of Colorado Midland bonds, held at the Central Trust Co. on Thursday, the plan of reorganization prepared by the Reorganization Committee (and given at length in the CHRONICLE of June 26, pages 1224 and 1226) was adopted by a vote of \$4,353,000 of first mortgage bonds and \$2,268,000 seconds. The dissenting vote is said to have represented only \$334,000 bonds. It is expected that the sale of the property will take place in September.—V. 65, p. 89.

Columbus Hocking Valley & Toledo Ry.—Notice Regarding Deposits of Bonds.—J. P. Morgan & Co. give notice that after August 14 a penalty will be affixed for further deposits of bonds under the agreement for reorganizing.—V. 64, p. 1224.

Erie RR.—Northern RR. of New Jersey.—Control Assumed.—On Tuesday the Erie formally assumed control of the Northern, which was purchased last week. A new organization was effected at a meeting held in the Erie offices, and the following directors and officers were elected: *Directors*—E. B. Thomas, J. G. McCullough, Chas. Paine, G. M. Cummings, A. E. Donaldson, A. S. Hewitt, C. H. Coester, John W. Griggs and H. G. Marquand. *Officers*—President, E. B. Thomas; Vice-President, G. M. Cummings; Secretary, John A. Middleton. The road will be operated by the Erie as a separate corporation, as it has been in the past.—V. 65, p. 111.

Evansville & Richmond RR.—Receiver Discharged.—By order of the Court this road was this week taken out of the hands of the receiver and turned over to the Evansville & Terre Haute, which holds the stock and has reorganized the company as the Evansville & Richmond Railway.—V. 64, p. 663.

General Electric Company (N. Y.)—Patent Invalid.—The U. S. Circuit Court of Appeals on Thursday decided that the Van Depoele trolley patent, covering the trolley arm extending from the car to the overhead wire, owned by the General Electric is invalid, thus making it possible for any trolley company to use it without paying royalty to General Electric. The General Electric people claim that the decision is of little consequence, as the patent had only one year to run and does not affect the agreement with the Westinghouse Electric Co.—V. 64, p. 841, 843.

General Electric Railway (Chicago).—Overhead Trolley Ordinance Vetoed.—The franchises of this company were recently declared valid by the Illinois Supreme Court, and it was expected that construction of its line on the south side

of Chicago would begin at once. The company, however, petitioned the City Council for permission to change its proposed motive power from underground trolley to the overhead trolley system, alleging that owing to the defective and imperfect system of sewerage and drainage in the city, the success of the underground electric system would be extremely doubtful. The Mayor last week vetoed the ordinance permitting this change of motive power.

The Chicago City Railway has filed a bill to enjoin the General Electric from constructing its line on Wabash Avenue north of 39th Street and on Plymouth Place.—V. 64, p. 1224.

Kings County Elevated Ry. (Brooklyn).—Quarterly Earnings to March 31.—Earnings for the quarter and for the nine months ending March 31 have just been filed and show results as follows:

3 Months End.	Gross Earn'gs.	Net Earn'gs.	Other Income.	Interest, Taxes, Etc.	Balance.
March 31.	\$189,720	\$49,895	\$3,938	\$100,748	\$46,915
1897	197,555	62,032	4,108	94,095	27,955
<i>9 Months.</i>					
1896-7	537,258	135,465	12,182	292,825	145,178
1895-6	580,277	194,195	10,863	273,904	69,046

Loans and bills payable March 31, 1897, \$217,500; interest on funded debt due and accrued, \$270,866; accrued taxes, \$123,371. Cash on hand, \$17,820.—V. 64, p. 1001.

Merchants' Terminal Ry. (Chicago).—Incorporated.—This company has been incorporated in Illinois with a capital of \$750,000 to build a line connecting the Chicago freight terminals of the Pennsylvania, the Chicago & Alton and the Chicago Burlington & Quincy roads with each other and with the lake traffic terminals. The line will extend from a point on Stewart Avenue, south of West Twelfth Street, running north and northeast to a point on the west bank of the south branch of the Chicago River south of West Harrison Street. A system of switches will make connections with all the railroads in that vicinity.]

Mexican International RR.—Re-arrangement of Bonded Debt.—By agreement between the company and the bondholders, the bonded indebtedness is to be re-arranged by substituting for the outstanding \$15,134,000 first mortgage 4 per cent bonds, the following securities:

- \$1,200,000 4½ per cent 50-year prior lien sterling bonds.
- \$4,635,000 4 per cent 80-year first consolidated mortgage gold bonds.
- \$4,499,000 income bonds.

The effect of this re-arrangement of the bonds will be to reduce the fixed charges from \$605,360 to about \$448,650 per annum. Against this reduced interest charge the last year's net earnings after deducting all expenses, including interest, discount and exchange, viz: \$516,298, would have shown a surplus of \$67,648.

The prior lien sterling bonds are secured by a first lien upon 616 miles, being all the existing road excepting the Tlalualilo branch of 43 miles. The issue of bonds under the mortgage is limited to \$1,200,000.

The first consolidated bonds are secured upon the same property as the prior lien bonds, and also by first lien upon the Tlalualilo branch and upon the following lines when constructed, viz.: From Cuatro Ciénegas to the mining regions of Sierra Mojada, about 107 miles; from Reata to Monterrey, about 72 miles; from Durango to Guanacavi, with a branch to the mining region of Promontorio, about 190 miles. The new bonds may be issued as follows:

Upon cancellation of present firsts	\$4,635,000
To retire new prior lien sterling bonds	6,000,000
To build proposed branches at not exceeding \$10,000 a mile, about 369 miles	3,690,000
For additions, betterments and improvements at not more than \$200,000 in any year	800,000

Total.....\$15,125,000

The proposed new mileage may slightly change the amount of consol. bonds that will be required, but the mortgage provides that in no case shall bonds be issued in excess of \$15,000,000.

It will be seen that the scheme of readjusting the company's bonded debt has been carefully worked out. It brings the fixed charges well within the present earning power and provides for the construction of a large amount of new mileage without exceeding the amount of mortgage bonds heretofore outstanding. The provision made for additions, betterments and improvements is important as regards the surplus earnings applicable to interest on the new income bonds.

—The annual report of the Mexican International, which has been delayed on account of the negotiations over the funded debt re-arrangement, is published on subsequent pages of this issue of the CHRONICLE. A new feature in this report is the certificate as to the accuracy of the accounts signed by Messrs. Price, Waterhouse & Co., chartered accountants.—V. 63, p. 559.

New York & East River Gas.—Equitable Gas Light.—Objections to Consolidation.—The directors of the Equitable Gas Light Company at a special meeting on Monday resolved to notify the stockholders that the Board was opposed to the plan of consolidation with the East River Company (as noted in these columns last week), and advising said stockholders not to deposit their holdings under the plan.

Active negotiations have been pending this week toward an agreement upon a price to be paid for Equitable shares to secure control of that company. It is understood the stipulation is made that the minority shares shall receive the same price.

The plan for the consolidation of the companies provides for the issue of a \$15,000,000 mortgage at 5 per cent, \$ 0,000,000 cumulative preferred stock and \$5,000,000 common stock.—V. 65, p. 111, 112.

New York & Ottawa RR.—Incorporated.—At Albany, N. Y., on Thursday, this company was incorporated to construct a steam road in Franklin County, 18 miles long, extending from the village of Moira northward to a point on the St. Lawrence River. The capital is \$430,000, in \$100 shares, and Charles B. Hibbard of Moira has subscribed for \$473,000 worth of this stock. The company's principal office is to be in New York City. The directors are George Foster Peabody, Spencer Trask, R. B. Moffatt, George B. Moffatt and Alexander M. White, Jr., of New York City; George H. Maddock, of Boston; Charles B. Hibbard, of Moira; Charles J. Peabody, of Englewood, N. J., and Henry Sanger Snow, of Brooklyn.

Ogdensburg & Lake Champlain RR.—Interest Payment.—The Central Trust Company of N. Y. will pay the coupon due April 1, 1896, on presentation of its certificates of deposit for the consolidated (now first) mortgage 6 per cent bonds, said coupon being paid by order of United States District Court.—V. 64, p. 1181.

Ohio Southern RR.—For closure Proceedings.—An adjourned hearing in the foreclosure suit of the Central Trust Co. will be had at Lima, O., on the 31st inst., when it is expected a decree of sale will be granted and the upset price fixed at \$2,000,000.—V. 64, p. 566.

Olean (N. Y.) Street Railway.—Stock Increased.—The New York State Railroad Commission has granted the application for an increase of its capital stock to \$300,000.

Pennsylvania Midland RR.—Committee.—Charles P. Searle, of Boston; James C. Holden, President of the National Safe Deposit Company of New York, and J. S. Winslow, Vice-President of the Casco National Bank, Portland, Me., have been appointed a committee for the purpose of securing the deposit of 5 per cent mortgage bonds of the Pennsylvania Midland Railroad with the Casco National Bank, Portland, Me., preliminary to a reorganization of the company. Of these bonds, \$510,000 have been issued. A receiver was appointed in 1895 and \$200,000 of receiver's certificates have been authorized for completing part of the road. Receiver is John W. Rutherford, Bradford, Pa.—V. 62, p. 736.

Pittsburg Bessemer & Lake Erie RR.—Ore Traffic from Lake Erie.—The "Commercial Bulletin" prints the following: "Officials of the Pittsburg Bessemer & Lake Erie Railroad expect to begin hauling ore from Conneaut Harbor, Ohio, to Pittsburg early next month. Construction on the unfinished portion of the road between Butler and Pittsburg is about completed, and indications are that the famous steel cars, which are to carry fifty tons each, will be put into service in a short time. This road, commonly called the Carnegie line, is laid with rails that weigh 100 pounds to the yard. It will carry ore from Conneaut Harbor, on Lake Erie, to the furnaces of the Carnegie Company, and coal north to the Lake Erie terminal for the Lake Superior iron mines of the Rockefeller syndicate. It is said the new line will start in business with Carnegie-Rockefeller contracts which will insure it a tonnage of 4,000,000 tons annually. With the exception of the ores which Carnegie will require for mixing, all of the iron ore for the Carnegie furnaces will be hauled over the heavy steel rails of this road."

"The Carnegie Company will have its ore transported by the Carnegie line for 53 cents a ton, and this low rate is worrying the iron and steel manufacturers of the Mahoning and Shenango Valley, for even with the reduced rates now in effect on other roads they are obliged to pay 62½ cents a ton for iron ore from Lake Erie.

"It is said the Pittsburg Bessemer & Lake Erie has made a traffic arrangement with the Western New York & Pennsylvania which will give the Carnegie line a Buffalo and Rochester connection, and, by means of the Philadelphia & Reading, a connection with Philadelphia and other Eastern points."—V. 64, p. 1042.

Reading Company.—Stamped Gold Extended Consol. 4s of 1882.—Dick Brothers & Co. of Philadelphia call attention to the fact that these bonds of 1882 have a lien on the property of the Coal & Iron Company, and that upon payment of the old purchase money mortgages, amounting now to less than \$4,000,000, and the retirement of the \$18,811,000 consols of 1871 due 1911, this lien will become a first mortgage on that great property.

The general mortgage of 1874 states that an informal promise had been made to the holders of the consolidated bonds of 1911 that they should at some time have a lien upon the coal estate. Therefore the Coal & Iron Company executed a bond for \$30,000,000 (not drawing interest), first to secure the consolidated bonds of 1911 and afterwards the general mortgage bonds of 1874. The general mortgage of 1874 under the reorganization plan has been released of record.

The stamped 4s under the mortgage of 1882 have a lien upon all the coal estate of the Philadelphia & Reading Coal & Iron Company owned at that time. Thus (when the purchase money bonds are paid off) the consolidated mortgage of 1882 becomes a first lien upon the coal estate subject only to the bond given the consolidated mortgage of 1911. And as the new general mortgage of 1897 provides that when the bonds of 1911 are paid the \$30,000,000 bond of the Coal & Iron Com-

pany shall be canceled and released of record, the stamped extended 4s, of which there are only \$5,767,000 outstanding, will then be a first mortgage upon the coal estate of the Reading Coal & Iron Company.—V. 64, p. 1237.

Savannah Thunderbolt & Isle of Hope Railway.—Increase of Stock.—This company, into which the Savannah Traction Co. has been merged, has decided to increase its capital stock from \$50,000 to \$1,600,000. The company will also issue bonds for \$1,250,000 to be used in paying for the property recently purchased.—V. 64, p. 1039.

Summit Branch RR.—Sale Confirmed.—The sale of this road, reported in these columns last week has been confirmed. Under the plan of reorganization the old stock is assessed \$3 per share, but it is understood that no assessment will be made much before next September, as it will take till then to carry out the necessary preliminaries.—V. 65, p. 112.

Terre Haute & Logansport RR.—Sale Ordered.—The United States Circuit Court at Indianapolis on Friday issued a decree ordering the sale of this road. The property was leased to the Terre Haute & Indianapolis.—V. 64, p. 1043.

Union Elevated RR. (Chicago).—Loop Completed.—The Union Loop is now practically completed and the Lake Street Elevated and Metropolitan Elevated are expected to begin operation of trains over the line about August 1. It is thought that the South Side Elevated will also be running trains on the Loop before the beginning of the year.—V. 63, p. 602.

Welsbach Light.—Annual Meeting.—At the annual meeting on July 9 President Barrows presented his report for the fiscal year ending April 30 last. The price of the company's product to the trade sustained a reduction compared with the previous year of \$148,168 on the selling value of the goods sold, yet net profits were increased. Number of sales and renewals of lights for the year amounted to 2,281,155, as against 1,931,050 in 1895, a gain of 350,105.

It was stated that progress was being made in patent litigation, and that while no cases in this country had been carried to the courts of last resort, several had in Great Britain and other countries, where decisions in favor of the Welsbach light had been sustained.

The report says further that in the current year the company expects to do considerable business in South America; that reduction in cost of manufacture and expenses had been effected, and that advantageous contracts for raw materials had been placed.

Dividends amounting to \$412,745 were paid during the year on a capital stock of \$515,932, being 80 per cent.

The board of directors was re-elected as follows: Thomas Dolan, S. T. Bodine, Randal Morgan, W. E. Barrows, W. W. Gibbs, Edw. C. Lee, Isaac F. Richey. Officers—President, W. E. Barrows; Secretary and Treasurer, Edward C. Lee.

Wilkes-barre & Wyoming Valley Traction.—No July Dividend.—The dividend usually paid July 31 on the \$5,000,000 capital stock of this company has been passed, the money going into improvements. Dividends of 1 per cent have been paid each January and July since January, 1896.—V. 64, p. 607.

—The formation of the new accounting company, styled "The Audit Company", noted in our last issue, has been well received, and its services are already in demand. The independent examination of accounts and reports upon properties is a sort of service the importance of which commends itself without any argument, and the Audit Company having at its head men of established reputation is assured a large and growing clientele.

—An attractive circular giving facts regarding certain Southern investments has just been issued by Messrs. Middendorf, Oliver & Co. of Baltimore and John L. Williams & Sons, Richmond.

Trust Companies of New York and Brooklyn.—The reports of these companies June 30, 1897, compared with June 30, 1896, and Dec. 31, 1896, are as follows: The reports for June 30, 1895 and 1894, are in the July, 1895, SUPPLEMENT, and those for Dec. 31, 1895, in the January, 1896, SUPPLEMENT.

AMERICAN DEPOSIT & LOAN COMPANY.		
	Resources.	June 30, 1897.
Bonds and mortgages.....		\$78,563
Stock investments (market value).....		62,059
Amount loaned on collaterals.....		5,817,735
Amount loaned on personal securities.....		8,887
Cash on hand.....		11,601
Cash on deposit.....		295,136
Overdrafts.....		395
Other assets.....		125,126
Total.....		\$6,989,502
	Liabilities.	
Capital stock.....		\$500,000
Undivided profits.....		282,421
General deposits, payable on demand.....		5,938,451
Other liabilities.....		268,630
Total.....		\$6,989,502
	Supplementary.	
Total amount of profits during the year.....		\$180,961
Interest credited depositors during same period.....		62,599
Expenses of institution, same period.....		19,020
Amount of dividends declared, same period.....		15,000
Amount of deposits on which interest is allowed.....		5,938,451
Rate of interest.....		1½ to 4%.

ATLANTIC TRUST COMPANY.

Table with columns for Resources (June 30, '97, Dec. 31, '96, June 30, '96) and Liabilities (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Bonds and mortgages, Stock invest's, and Capital stock.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Table with columns for Resources (June 30, '97, Dec. 31, '96, June 30, '96) and Liabilities (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Bonds and mortgages, Stock invest's, and Capital stock.

CENTRAL TRUST COMPANY.

Table with columns for Resources (June 30, '97, Dec. 31, '96, June 30, '96) and Liabilities (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Bonds and mortgages, Stock invest's, and Capital stock.

CONTINENTAL TRUST COMPANY.

Table with columns for Resources (June 30, '97, Dec. 31, '96, June 30, '96) and Liabilities (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Bonds and mortgages, Stock invest's, and Capital stock.

FARMERS' LOAN & TRUST COMPANY.

Table with columns for Resources (June 30, '97, Dec. 31, '96, June 30, '96) and Liabilities (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Bonds and mortgages, Stock invest's, and Capital stock.

FARMERS' LOAN & TRUST COMPANY - (Concluded).

Table with columns for Liabilities (June 30, '97, Dec. 31, '96, June 30, '96) and Supplementary (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Capital stock, Surplus fund, and Total.

FRANKLIN TRUST COMPANY (BROOKLYN.)

Table with columns for Resources (June 30, '97, Dec. 31, '96, June 30, '96) and Liabilities (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Bonds and mortgages, Stock invest's, and Capital stock.

GUARANTY TRUST COMPANY.

Table with columns for Resources (June 30, '97, Dec. 31, '96, June 30, '96) and Liabilities (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Bonds and mortgages, Stock invest's, and Capital stock.

HAMILTON TRUST COMPANY (BROOKLYN.)

Table with columns for Resources (June 30, '97, Dec. 31, '96, June 30, '96) and Liabilities (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Bonds and mortgages, Stock invest's, and Capital stock.

KINGS COUNTY TRUST COMPANY (BROOKLYN.)

Table with columns for Resources (June 30, '97, Dec. 31, '96, June 30, '96) and Liabilities (June 30, '97, Dec. 31, '96, June 30, '96). Includes items like Bonds and mortgages, Stock invest's, and Capital stock.

KINGS COUNTY TRUST COMPANY (BROOKLYN) - (Concluded)

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Total am't profits during year.	\$257,930	\$264,112	\$241,432
Int. cred. dep's same period.	99,351	96,339	88,489
Exp. of institut'n same period.	52,506	48,132	43,609
Am't of divs. decl'd same per'd	40,000	40,000	40,000
Am't of dep. on which int. is all'd	4,686,894	4,645,444	4,681,723
Rate of interest.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.	\$286,000	\$252,000	\$302,000
Stock invest'ts (market value).	2,990,320	1,951,483	2,640,651
Amount loaned on collaterals.	8,078,293	6,205,227	7,493,059
Am't loaned on pers'l securit's.	151,745	115,385	140,070
Cash on hand.	94,323	2,456,662	1,130,311
Cash on deposit.	1,761,984	6,147	1,437
Overdrafts.	3,196	153,230	162,722
Other assets.	176,195		
Total.	\$13,542,056	\$11,140,134	\$11,870,250

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.	577,196	519,074	514,094
Deposits in trust.	2,065,472	2,153,895	2,346,035
Gen'l deposits, pay. on demand	9,802,495	7,374,448	7,920,618
Other liabilities.	96,893	92,717	89,503
Total.	\$13,542,056	\$11,140,134	\$11,870,250

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Total am't profits during year.	\$469,348	\$428,650	\$425,116
Int. credited dep's same per'd.	201,610	192,630	184,540
Exp. of institut'n same per'd.	129,846	126,914	115,829
Am't of divs. decl'd same per'd	60,000	60,000	60,000
Am't of dep. on which int. is all'd	10,330,859	7,853,619	8,612,397
Rate of interest.	1 1/2 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.	\$274,750	\$278,750	\$273,750
Stock invest'ts (market value).	1,491,925	1,422,290	1,374,690
Am't loaned on collaterals.	1,486,440	1,428,400	1,937,735
Am't loaned on pers'l securit's	81,000	82,000	67,000
Real estate (estimated value)...	100,000	100,000	104,000
Cash on hand.	246,526	421,001	45,330
Cash on deposit.	360,302		335,223
Other assets.	77,642	73,426	74,734
Total.	\$4,118,585	\$3,805,867	\$4,212,462

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.	\$500,000	\$500,000	\$500,000
Undivided profits.	412,995	400,555	381,577
Deposits in trust.	91,481	93,173	107,922
Gen'l deposits, pay. on dem'd.	3,059,004	2,785,199	3,193,214
Other liabilities.	58,805	26,940	29,749
Total.	\$4,118,585	\$3,805,867	\$4,212,462

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. am't profits during year.	\$172,069	\$192,252	\$181,039
Int. cred. dep's same period.	67,594	70,096	61,847
Exp. of institut'n same per'd.	26,554	25,233	25,254
Am't divs. declared same per'd	40,000	40,000	40,000
Am't of dep. on which int. is all'd	3,150,486	2,780,863	3,230,276
Rate of interest.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 3 1/2 p. c.

MANHATTAN TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.	\$3,000	\$3,000	\$3,000
Stock invest'ts (market value).	2,459,845	2,286,546	2,283,917
Amount loaned on collaterals.	1,937,878	2,065,841	1,727,554
Cash on hand.	300,500		
Cash on deposit.	1,260,533	1,536,906	1,269,124
Other assets.	293,880	160,452	158,067
Total.	\$6,260,436	\$6,057,745	\$5,446,662

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	200,000	200,000	200,000
Undivided profits.	270,830	212,400	190,224
Deposits in trust.	192,078	272,801	
Gen. deposits payable on dem.	4,597,528	4,360,330	4,045,938
Other liabilities.		12,214	10,500
Total.	\$6,260,436	\$6,057,745	\$5,446,662

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. am't of profits during year	\$279,453	\$349,020	\$384,946
Int. credited dep's, same per'd.	83,702	75,955	74,724
Exp. of institution, same per'd.	86,906	84,993	86,007
Am't of divs. decl'd same per'd	50,000	50,000	50,000
Am't of dep. on which int. is all'd	3,636,636	3,383,696	2,731,862
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.	\$147,000		
Stock invest'ts (market value).	1,593,701	\$890,481	\$925,468
Amount loaned on collaterals.	1,124,833	1,429,421	1,111,000
Am't loaned on pers'l securit's	381,573	173,848	216,354
Cash on hand.	30,330	875,912	525,364
Cash on deposit.	986,234		
Other assets.	71,609	33,853	11,153
Total.	\$4,315,280	\$3,403,515	\$2,789,339

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	500,000	500,000	500,000
Undivided profits.	85,902	63,528	30,914
Deposits in trust.	27,720	1,610	
Gen'l deposits, payable on dem.	3,161,211	2,292,543	1,740,304
Other liabilities.	40,447	45,834	18,121
Total.	\$4,315,280	\$3,403,515	\$2,789,339

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. am't of profits during year.	\$81,569	\$105,940	*\$34,601
Int. credited dep's same per'd.	8,003	28,868	*1,991
Exp. of institut'n same per'd.	16,592	26,609	*14,059
Am't of div. decl'd same per'd.	20,000	30,000	*10,000
Am't of dep. on which int. is all'd	3,188,702	2,292,543	*1,740,304
Rate of interest.	1 1/2 to 3 1/2 p. c.	1 1/2 to 4 p. c.	*1 1/2 to 3 1/2 p. c.

* For six months.

MERCANTILE TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.	\$496,395	\$526,501	\$528,005
Stock invest'ts (market value).	4,287,553	4,653,565	4,394,462
Amount loaned on collaterals.	17,832,449	17,524,052	16,501,315
Am't loaned on pers'l securit's	159,363	424,790	135,636
Real estate (estimated value)...	54,533	55,176	55,176
Cash on hand.	3,098	11,004,230	27,788
Cash on deposit.	7,253,820		7,962,886
Other assets.	137,114	371,565	405,260
Total.	\$30,224,325	\$34,559,879	\$30,010,528

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.	2,500,000	2,500,000	2,000,000
Undivided profits.	285,557	139,934	313,913
Deposits in trust.	520,368	432,648	610,562
General dep'ts, pay. on dem'd.	24,819,299	29,339,005	24,692,343
Other liabilities.	99,121	78,292	393,710
Total.	\$30,224,325	\$34,559,879	\$30,010,528

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. am't of profits during y'r	\$1,335,823	\$1,376,566	\$1,009,849
Int. credited dep's same per'd.	459,629	492,268	455,243
Exp. of institut'n same per'd.	144,550	158,779	138,585
Am't of divs. decl'd same per'd	240,000	300,000	230,000
Am't of dep. on which int. is all'd	22,612,192	24,386,048	21,910,247
Rate of interest.	1 to 3 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

METROPOLITAN TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Stock invest'ts (market value)...	\$2,568,821	\$2,603,737	\$2,270,741
Am't loaned on collaterals.	8,475,103	6,811,331	6,502,584
Real estate (estimated value)...	481,800	481,800	550,000
Cash on hand.	30,068	726,857	1,343,014
Cash on deposit.	3,098,338		
Overdraft.	263		
Other assets.	151,859	145,930	96,799
Total.	\$14,806,252	\$10,769,658	\$10,763,138

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	1,140,463	1,107,873	1,039,695
General deposits, pay. on dem.	12,590,803	8,593,804	8,610,221
Other liabilities.	74,981	67,981	63,172
Total.	\$14,806,252	\$10,769,658	\$10,763,138

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. am't of profits during year	\$445,017	\$393,055	\$412,435
Int. credited dep's same per'd.	214,496	184,521	195,786
Exp. of institut'n same per'd.	71,343	68,824	68,461
Am't of divs. dec. same per'd.	100,000	100,000	90,000
Am't of dep. on which int. is all'd	11,994,478	8,004,703	7,638,928
Rate of interest.	1 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.	\$461,069	\$459,069	\$484,319
Stock invest'ts (market value)...	1,086,963	1,266,274	1,328,789
Amount loaned on collaterals.	813,275	955,624	1,152,550
Am't loaned on pers'l securit's.	429,556	187,737	327,581
Cash on hand.	18,445	373,223	277,634
Cash on deposit.	238,006		
Other assets.	22,660	25,928	29,878
Total.	\$3,072,974	\$3,267,855	\$3,600,751

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.	\$500,000	\$500,000	\$500,000
Undivided profits.	271,580	248,138	242,927
Deposits in trust.	2,241,255	2,483,996	2,383,997
Other liabilities.	60,139	35,721	23,827
Total.	\$3,072,974	\$3,267,855	\$3,600,751

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. am't of profits during y'r.	\$70,040	\$161,470	*\$83,552
Int. credited dep's, same per'd.	23,470	59,288	*32,999
Exp. of institution, same per'd	11,937	23,040	*11,937
Am't of divs. decl'd same per'd	15,000	30,000	*15,000
Am't of dep. on which int. is all'd	2,239,873	2,430,969	*2,332,739
Rate of interest.	1 1/2 to 3 1/2 p. c.	1 to 3 1/2 p. c.	*1 1/2 to 3 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.			
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NEW YORK SECURITY & TRUST COMPANY, (Concluded).

	Liabilities.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,250,000	1,250,000	1,250,000
Undivided profits.....	238,104	161,112	28,116
Deposits in trust.....	13,451,741	8,300,025	7,383,866
Other liabilities.....	32,649	35,214	35,410
Total.....	\$15,969,494	\$10,746,331	\$9,647,392

	Supplementary.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. amt. of profits during year.....	\$637,864	\$606,193	\$489,077
Int. credited dep's same per'd.....	196,904	171,118	168,506
Exp. of institut'n same per'd.....	82,448	75,585	78,476
Am't of div. decl'd same per'd.....	100,000	100,000	100,000
Am't of dep. on which int. is all'd.....	12,662,459	7,656,603	6,296,120
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

	Resources.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$701,013	\$687,688	\$688,275
Stock invest'ts (market value).....	3,735,253	3,535,196	4,382,914
Amount loaned on collaterals.....	2,532,888	2,705,482	2,126,719
Am't loaned on pers'l securit's.....	310,355	272,979	203,395
Real estate (estimated value).....	79,500	60,000	60,000
Cash on hand.....	50,935	1,310,201	1,357,269
Cash on deposit.....	720,762	1,310,201	1,357,269
Other assets.....	185,349	138,935	64,364
Total.....	\$8,316,055	\$8,730,391	\$8,882,938

	Liabilities.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	950,000
Undivided profits.....	118,924	63,989	85,270
Deposits in trust.....	211,703	340,789	6,500,366
General deposits, pay. on dem.....	5,883,259	6,230,350	256,872
Other liabilities.....	102,164	90,283	90,428
Total.....	\$8,316,055	\$8,730,391	\$8,882,938

	Supplementary.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Total am't profits during year.....	\$353,330	\$318,074	\$352,828
Int. credited dep's same per'd.....	145,039	143,997	132,985
Exp. of institut'n same per'd.....	55,481	52,152	52,036
Am't divs. declared same per'd.....	80,000	80,000	80,000
Am't of dep. on which int. is all'd.....	6,035,120	6,304,439	6,242,056
Rate of interest on same.....	1 to 3 1/2 p. c.	1 to 4 p. c.	1 to 1 1/2 p. c.

REAL ESTATE TRUST COMPANY.

	Resources.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$351,600	\$300,600	\$255,800
Stock invest'ts (market value).....	1,464,667	1,635,836	1,555,212
Amount loaned on collaterals.....	2,459,684	1,523,962	2,308,650
Am't loaned on pers'l securit's.....	169,960	126,632	282,522
Cash on hand.....	8,763	489,659	539,425
Cash on deposit.....	699,658	251	.....
Overdrafts.....	807	251	.....
Other assets.....	31,942	17,909	14,870
Total.....	\$5,187,086	\$4,077,089	\$5,156,279

	Liabilities.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	99,483	67,289	53,326
Deposits in trust.....	4,330,536	3,252,780	4,352,933
Other liabilities.....	7,067	7,020	.....
Total.....	\$5,187,086	\$4,077,089	\$5,156,279

	Supplementary.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Total am't profits during year.....	\$190,319	\$189,354	\$160,906
Int. credited dep's same per'd.....	93,142	100,833	80,339
Exp. of institut'n same per'd.....	40,595	41,836	34,669
Am't of divs. decl'd same per'd.....	30,000	30,000	30,000
Am't of dep. on which int. is all'd.....	4,254,691	3,195,014	4,270,876
Rate of interest.....	1 to 3 1/2 p. c.	1 1/2 to 4 p. c.	1 to 3 p. c.

STATE TRUST COMPANY.

	Resources.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$7,000	\$7,000	\$10,000
Stock invest'ts (market value).....	\$2,361,811	2,320,852	2,317,877
Amount loaned on collaterals.....	6,924,947	5,527,486	6,531,887
Am't loaned on pers'l securit's.....	45,500	160,000	56,849
Real estate (estimated value).....	89,056	97,067	94,048
Cash on hand.....	19,730	1,841,876	2,237,437
Cash on deposit.....	1,373,050	185,368	75,607
Other assets.....	75,997	.....	.....
Total.....	\$10,897,091	\$10,139,629	\$11,373,705

	Liabilities.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	469,468	445,457	469,586
Deposits in trust.....	2,326,450	2,565,867	1,957,753
General deposits pay. on dem.....	6,544,034	5,550,291	7,430,166
Other liabilities.....	57,139	78,014	16,200
Total.....	\$10,897,091	\$10,139,629	\$11,373,705

	Supplementary.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. amt. of profits during year.....	\$406,649	\$409,298	\$385,742
Int. credited dep's same per'd.....	160,715	160,142	140,913
Exp. of institut'n same per'd.....	105,833	108,968	89,518
Am't of div. d. e'd same per'd.....	60,000	60,000	60,000
Am't of dep. on which int. is all'd.....	7,762,816	7,097,510	8,838,312
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

	Resources.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$3,500,348	\$3,604,671	\$3,719,302
Stock invest'ts (market value).....	1,070,250	1,070,250	861,500
Amount loaned on collaterals.....	307,114	114,742	185,947
Real estate (estimated value).....	170,939	119,934	91,401
Cash on hand.....	4,028	318,885	457,738
Cash on deposit.....	491,679	458,000	450,000
Plant.....	472,430	190,370	138,955
Other assets.....	158,579	.....	.....
Total.....	\$6,175,367	\$5,877,352	\$5,716,143

	Liabilities.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	183,325	52,748	7,836
Deposits in trust.....	6,540	1,218	24,261
General deposits, pay. on dem.....	830,878	904,586	822,336
Other liabilities.....	658,584	418,800	361,710
Total.....	\$6,175,367	\$5,877,352	\$5,716,143

TITLE GUARANTEE & TRUST COMPANY (Concluded)'

	Supplementary.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. am't profits during year.....	\$893,113	\$870,030	\$883,820
Int. credited dep's same per'd.....	21,330	24,279	24,251
Exp. of institut'n same per'd.....	498,293	515,831	503,590
Am't divs. declared same per'd.....	200,000	180,000	160,000
Am't of dep. on which int. is all'd.....	1,185,074	1,068,614	974,070
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	2 to 3 1/2 p. c.

UNION TRUST COMPANY.

	Resources.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$2,170,616	\$2,050,616	\$2,049,116
Stock invest'ts (market value).....	7,908,264	4,441,400	8,094,804
Amount loaned on collaterals.....	18,611,098	25,140,900	21,869,145
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	3,047,358	4,438,903	4,949,275
Cash on deposit.....	2,112,055	429,274	.....
Other assets.....	327,640	437,090	223,977
Total.....	\$36,077,031	\$38,408,909	\$39,086,317

	Liabilities.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,335,930	5,213,302	5,084,251
General deposits, pay. on dem.....	29,329,850	31,766,333	32,532,286
Other liabilities.....	417,251	429,274	469,780
Total.....	\$36,077,031	\$38,408,909	\$39,086,317

	Supplementary.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. am't of profits during year.....	\$1,422,256	\$1,520,644	\$1,521,434
Int. credited dep's same per'd.....	629,936	644,164	601,931
Exp. of institut'n same per'd.....	215,344	224,798	214,866
Am't of divs. decl'd same per'd.....	320,000	300,000	260,000
Am't of dep. on which int. is all'd.....	28,049,022	29,689,424	30,529,500
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

	Resources.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$4,366,083	\$3,481,500	\$3,230,500
Stock invest'ts (market value).....	15,384,100	13,067,202	13,994,185
Amount loaned on collaterals.....	19,450,512	18,127,047	15,975,481
Am't loaned on pers'l securit's.....	13,577,435	10,000,878	13,204,837
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand and on deposit.....	2,024,937	2,576,753	3,244,645
Other assets.....	742,060	396,747	346,771
Total.....	\$56,545,127	\$48,650,127	\$50,996,419

	Liabilities.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	9,692,884	9,565,773	9,437,312
Undivided profits.....	334,904	257,139	208,072
Deposits in trust.....	43,561,138	35,970,129	38,067,443
Other liabilities.....	956,201	857,086	1,283,592
Total.....	\$56,545,127	\$48,650,127	\$50,996,419

	Supplementary.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. am't of profits during year.....	\$1,142,897	\$2,111,155	\$1,057,470
Int. cred. dep's same period.....	435,209	908,746	408,628
Exp. of institut'n same per'd.....	70,619	134,890	66,562
Am't of divs. decl'd same per'd.....	400,000	800,000	400,000
Am't of dep. on which int. is all'd.....	42,736,883	35,671,924	37,734,009
Rate of interest.....	1 to 3 p. c.	1 to 3 1/2 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

	Resources.		
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$5,412,289	\$4,878,136	\$4,993,657
Stock invest'ts (market value).....	2,632,779	3,631,500	3,829,577
Loaned on collaterals.....	5,888,401	2,950,887	3,911,080
Loaned on personal securities.....	108,685	6,500	10,000
Real estate (estimated value).....	217,370	127,000	113,478
Cash on hand.....	29,863	10,045	10,270
Cash on deposit.....	2,423,522	1,102,812	846,678
Other assets.....	231,815	198,869	192,575
Total.....	\$16,944,724	\$12,905,750	\$13,907,315

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD CO.
ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1896.

NEW YORK, June 30th, 1897.

The President and Board of Directors submit herewith their report of the Company's transactions for the year:
MILES OF ROAD OWNED.

The company owns the following miles of railroad:

	Miles.	Kilometers.
Main Line—Ciudad Porfirio Diaz to Durango.....	540.44	869.74
Branches—Sabinas to Hondo.....	12.43	20.00
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedriena to Valardeña.....	5.82	9.37
Matamoros to Zaragoza (Tlahualilo Branch)....	43.52	70.04
Total.....	659.04	1,060.60
Sidings.....	67.21	108.16
Total miles of track.....	726.25	1,168.76

The average number of kilometers operated for the year was 1,011.02 (628.22 miles), against 947.23 kilometers in 1895, an increase of 63.79 kilometers for the year.

The branch from Matamoros to Zaragoza was opened to the public for business on September 15th, 1896. The opening of this branch materially extends this Company's facilities for handling the varied products of the Laguna Region, and establishes direct railroad connection with the extensive cotton enterprise of the Tlahualilo Agricultural Company, from which a valuable traffic has been assured to the road.

The grading on the extension toward Monterey, upon which work was suspended for the reason stated in the last annual report, is again being carried forward, and 55 kilometers have been completed. It is now probable that, in view of the progress made, work will not again be interrupted, and it is expected that this railroad will be operating regularly to the City of Monterey during the year 1897. Such a result cannot fail to be of material benefit to the property, as that city is the most active business centre in Northern Mexico.

EARNINGS.

The transportation earnings and expenses, in Mexican currency, for the year have been as follows:

From—	This Year.	During Year 1896.
	Increase.	Decrease.
Passengers.....	\$319,496 33	\$38,878 71
Express.....	32,537 90	6,242 80
Sleeping car.....	19,328 47	19,328 47
Freight.....	2,369,593 02	172,129 66
Car mileage.....	57,600 87	5,397 31
Locomotive mileage.....	8,012 00	368 00
Telegraph.....	7,986 22	882 13
Sundry sources.....	50,232 11	
Rentals.....	33,643 11	4,193 14
International bridge.....	2,495 30	1,672 00
Total.....	\$2,900,925 33	\$236,799 25
Working expenses.....	1,829,279 49	231,924 17
Earns. over working expenses.....	\$1,071,645 84	\$4,875 08
Earnings over working expenses, as above.....		\$1,071,645 84
Interest on open accounts.....		9,849 23
Income from investments.....		1,334 50
Total receipts.....		\$1,082,829 57
Less stamp tax.....		17,807 15
Leaving in Mexican currency.....		\$1,065,022 42
Which converted into U. S. currency at the rate of 51 31 cents for the silver dollar, leaves.....		\$546,463 00
Against this is chargeable in U. S. currency, viz:		
One year's interest on bonded debt.....	\$587,860 00	
General expenses in the United States.....	21,357 66	
Interest, discount and exchange.....	8,306 59	618,024 25
Leaving a deficit of (vide note below).....		\$71,561 25

The expenditures for betterments and additions charged to capital account amounted to \$89,347 55 Mex. currency, or, at the aver. rate of 51.31 for silver dollar, \$45,844 43 U. S. currency.

The earnings in Mexican currency have been converted into U. S. currency at 51.81 cents for the silver dollar, which is the average price realized on the remittances for the year. In 1895 this price was 51.83 cents; in 1894, 53.13 cents; in 1893, 61.62 cents, and in 1892, 66.67 cents. The steady fall in the price of silver, beginning with 1893, has resulted in the deficit of the last two years.

The earnings of the Company continue to improve steadily, as will be seen from the following statement of gross earnings from the beginning of the operations of its lines. It may, therefore, be reasonably assumed that the improvement in earnings will, in 1897, considerably more than offset the effects which have resulted from the decline in the value of silver.

NOTE.—Since the close of the year 1896, the transactions of which are covered by this Report, the mortgage indebtedness of this Company has, by agreement between the Company and the bondholders been re-arranged by substituting for the \$15,134,000 First Mortgage 4 per cent Gold Bonds outstanding December 31, 1896, two series of Mortgage Bonds of the Railroad Company, as follows:

\$1,200,000 in 4½ per cent 50-Years Prior Lien Sterling Bonds, payable, principal and interest, in London, and secured by first lien upon the now existing railways of the Company (other than the 43.52 miles of the Tlahualilo Branch).

\$4,635,000 in 4 per cent 80-Years First Consolidated Mortgage Gold Bonds, secured upon the same property as the Prior Lien Bonds, and also by first lien upon the Tlahualilo Branch and upon the following lines when constructed, viz. From Cuatro Ciénegas to the mining regions of Sierra Mojada, about 107 miles; from Reata to Monterey, about 72 miles; Durango to Guanacevi, with branch to the mining region of Promontorio, about 190 miles.

Year.	Average Kilometers Operated.	Gross Earnings.	Average Earnings per Kilometer.	Average Earnings per Mile.
1896.....	1,011.02	\$2,900,925 33	\$2,869 30	\$4,617 69
1895.....	947.23	2,664,126 08	2,812 54	4,526 28
1894.....	922.19	2,169,121 47	2,352 14	3,785 29
1893.....	922.19	2,050,934 01	2,226 15	3,579 04
1892.....	746.37	2,095,726 14	2,807 89	4,518 67
1891.....	658.30	1,197,356 55	1,819 69	2,924 02
1890.....	637.38	1,126,366 41	1,745 64	2,839 77
1889.....	636.34	911,698 51	1,432 73	2,305 64
1888.....	573.97	656,781 41	1,144 28	1,841 47
1887.....	273.58	237,394 13	867 73	1,396 43
1886.....	273.58	185,150 25	676 76	1,098 11
1885.....	273.58	153,916 18	562 59	905 39
1884.....	245.20	103,307 98	421 49	612 37

The earnings for the year 1896, the largest in the history of the company, are particularly gratifying, as they reflect, under the average normal condition of trade which prevailed for that year, the steady improvement in the material prosperity of the communities served by these lines, and the steady growth of the company's business resulting therefrom. The exceptionally good showing per mile of road in 1892 resulted almost entirely from the large corn shipments into Mexico that year to relieve the famine caused by long-continued drought.

The net results from the year's operations show an increase in the gross earnings of \$236,799 25, or 8.89 per cent, and in operating expenses of \$231,924 17, or 14.52 per cent, leaving a gain of \$4,875 08, or .46 per cent over 1895.

Earnings from local passengers were \$259,550 48, an increase of \$26,385 55, and they formed 82.68 per cent of the total passenger revenue. From through passengers, earnings were \$54,353 65, an increase of 11,004 54 over 1895. In the number of passengers carried there has been an increase of 21.86 per cent in first class, 60.01 per cent in second class, and a decrease of 4.15 per cent in third class, and in all passengers carried an average increase of 8.38 per cent for the year. The advantages of the Company's through line between San Antonio, Texas, and the City of Mexico, referred to in the report for 1894, is becoming manifest in the increase in earnings from through passengers, which in 1896 formed 17.32 per cent of the total earnings, against 15.67 per cent in 1895 and 8 per cent in 1894.

Earnings from coal and coke were \$780,088 80, a decrease of \$158,415 43, or 16.87 per cent, resulting from a reduction in the length of haul of 7.18 per cent, and in the average receipts per ton per kilometer of .87 per cent. The total tons hauled was slightly in excess of the tonnage in 1895. Earnings from local freight other than coal and coke were \$1,195,359 54, an increase of \$219,433 08, or 22.48 per cent, and from through freight, \$394,144 68, an increase of \$111,111 97, or 39.26 per cent. The total freight earnings increased \$172,129 66, or 7.83 per cent; the number of tons carried, 11.99 per cent, the tons carried one kilometer, 13.50 per cent, and the average length of haul, 1.35 per cent.

Except for revenue stamps, the Company is exempt, under its concessions, from all taxes, so that the entire surplus earnings are available for the payment of interest on the capital invested in the enterprise. As the railroad has received no subsidy from the Government there are no such contingent of either assets or liabilities awaiting settlement between the Government and the Company.

The earnings and operating expenses per kilometer and per mile of road operated for the year and per revenue train kilometer and mile have been as follows:

	Gross Earnings.	Working Expenses.	Earns. Over Working Expenses.
Per kilometer of road, 1896.....	\$2,869 30	\$1,809 34	\$1,059 96
" " 1895.....	2,312 54	1,686 45	1,126 09
Increase.....	\$56 76	\$122 89	
Decrease.....			\$66 13
Per revenue train kilometer, 1896.....	\$1,651 4	\$1,041 4	.6100
" " 1895.....	1,703 3	1,021 3	.6820
Increase.....		.0201	
Decrease.....	.0519		.0720
Per mile of road, 1896.....	\$4,617 69	\$2,911 89	\$1,705 80
" " 1895.....	4,526 28	2,713 54	1,812 74
Increase.....	\$91.41	\$198 35	
Decrease.....			\$106.94
Per revenue train mile, 1896.....	\$2,663 6	\$1,675 9	.9877
" " 1895.....	2,755 4	1,652 0	1.1034
Increase.....		.0239	
Decrease.....	.0918		.1157

While the financial results, as above set forth, are of first importance, reference to Table No. 11 [in pamphlet] will

Additional First Consolidated Mortgage Gold Bonds to be issuable as follows:

\$6,000,000 to take up above-mentioned Prior Lien Bonds, bond for bond.

3,690,000 (about) for the building of the now unconstructed branches above referred to, at the rate of not exceeding \$10,000 a mile.

800,000 for additions, betterments and improvements, at not more than \$200,000 in any calendar year.

This re-arrangement of the mortgage indebtedness of the Company reduces the fixed charges of the Company from

\$15,134,000 @ 4% = \$605,360

to \$1,200,000 @ 4½% (taking the Pd. Stg. at 4.87½) \$263,250

\$4,635,000 @ 4% = 185,400

Against this reduced interest charge of \$448,650, the last year's net earnings (after deducting all working expenses and general expenses, interest, discount and exchange), viz., \$516,298 75, will have shown a surplus of \$67,648 75.

afford an index to the character of business done, its volume and increase, in the classification therein given of freight carried.

During the year the railroad transported 235,444 tons of coal and coke, exclusive of that used for fuel on the road. There has, however, been a considerable increase in the export of coal from the mines near this road, 4,232 car loads having been so moved, against 3,890 in 1895.

Of silver, lead and iron ores and bullion, there have been 131,916 tons transported, being 16,162 tons more than were moved in 1895, and exceeding the movement of that year by 508 car loads. All of this ore has been consumed in Mexico, except 67 car loads, which, after traversing the entire length of the main line, were exported to the United States early in the year. The entire production of bullion was exported. As an evidence of the growth of the ore business, it may be stated that during the year three additional stations on the road were added to the list of those from which ore has been regularly shipped.

Cotton, with its products, maintains its position as an important contributor to the revenues of the road. In 1896, 34,756 bales were hauled, being 217 less than in 1895. The quantity imported was 11,874 bales, an increase of 1,637 bales over the previous year. Of native cotton there were 23,882 bales hauled, a decrease of 1,844 bales compared with 1895, in the supply contributed from the territory adjacent to the line of this road, this decrease being 749 bales from the vicinity of the frontier and 1,095 bales from the Laguna. Careful study of all existing conditions undoubtedly strengthens the belief that this decrease is but transitory; for it is believed that much more than the quantity represented by this decrease is still in the hands of the growers awaiting shipment; 11,334 tons of cotton seed, meal and oil have been moved.

Shipments of flour show a slight improvement, but in the movement of both corn and wheat there has been a decided increase, 89,833 tons of grain having been transported in the year. The increase in the transportation of miscellaneous products of agriculture has been 3,937 tons.

In the movement of native lumber, there was no material change over last year; but there were 1,110 car loads of American lumber transported via Eagle Pass.

A steady increase is noted in the movement of manufactures, machinery and general merchandise, indicating a constant enlargement of the requirements of the people and the ability of producers to meet their necessities.

It may be of interest here to note that, notwithstanding the difference in the standards of value between Mexico and the United States, the Custom House branch of the Company's service shows that 1,154 more car loads of merchandise were imported into Mexico in 1896 than in 1895, via the International bridge, the total value being \$2,178,413. Exports for the same period were 265 car loads in excess of those in 1895, their total value being \$3,302,013. Amongst the exports, besides the 4,232 car loads of coal above mentioned, there have been 259 car loads of bullion and ore, 249 car loads of cotton seed products, 37 car loads of petroleum, 24 car loads of brick, and 21 car loads of fresh fruit and vegetables. This latter traffic promises to grow to considerable proportions in the near future.

WORKING EXPENSES.

The working expenses have absorbed 61.29 per cent of the gross earnings, against 59.93 per cent in 1895. They are \$331,924 17, or 14.53 per cent greater than in 1895. The loss of several buildings at the Company's shops at Ciudad Porfirio Diaz—its main shops—by fire on February 15, 1896, has added considerably to the increase of the year's expenses. In addition to \$75,000 charged up directly to working expenses for the restoration of the buildings and machinery, the working expenses were, for a period, increased over the former average cost from the absence of facilities to make repairs economically and the premium on work done in shops of neighboring railroads in Texas and paid for in U. S. currency. The details of working expenses are shown in table No 8 [of pamphlet], and have been:

	This Year.	—During Year 1896— Increase.	Decrease.	Per Cent.
Maintenance of way and structures.....	\$528,285 89	\$97,643 09	.....	22.68
Maintenance of equipment.....	389,540 19	55,006 48	.....	16.45
Conducting transportation.....	709,583 43	81,870 50	.....	13.04
General expenses.....	201,869 98	.....	\$2,595 90	1.27
Total.....	\$1,829,279 49	\$231,924 17	.....	14.52

Maintenance of Way and Structures.—The principal items of increase in these expenses were: In repairs of timber trestling, \$21,031 31; in renewal of cross ties, \$11,164 46; in rails and fastenings, \$9,343 31, and amount charged up to cover losses by fire at shop buildings at Ciudad Porfirio Diaz \$52,500.

Materials used in repairs and renewals during year have been:

Number of untreated cross-ties put in track.....	1896. 92,241	1895. 84,962
Number of burnitized ties put in track.....	4,697	.....
Equal to kilometers of track.....	55.08	51.74
Angle plates, No.....	1,345	399
Flah plates ".....	1,600	616
Track bolts ".....	6,546	49,250
Spikes, lbs.....	159,137	151,193
Piling used in repairs timber trestling, lineal feet.....	89,029	33,026
Lumber used in repairs timber trestling, B. M.	609,343	380,685
Lineal feet of trestling renewed.....	6,947	5,236
" " " filled up.....	1,470	.....

Of the ties put in track during the year, 58,929 were obtained from the vicinity of the road. There were laid in the main track during the year, 71,564

kilometers of 62 lb. steel rail, and the lighter rail of 50 lb. taken out of track has been used in construction of branch lines.

Maintenance of Equipment.—There has been an increase of \$33,920 65 in repairs of locomotives, resulting partly from an increase of 10.31 per cent in mileage of locomotives, and from the expensive nature of repairs made, several locomotives having received new fire-boxes. Also from increased cost entailed by the destruction of a part of the shops at Ciudad Porfirio Diaz, above referred to, and a charge of \$22,500 for repairing machinery damaged by said fire.

The operations of the Company's foundry have been:

Iron castings, lbs.....	1896. 2,085,919	1895. 905,113
Brass ".....	187,817	75,232
Car wheels, No.....	1,165	110

The output of manufactured products by the Company's foundry, established for the purpose of still further enlarging the employment of Mexican labor, has been particularly gratifying.

The Company owns 46 locomotives, 26 passenger cars of all kinds and 1,431 freight cars. Their condition, the general character of the repairs made during the year and cost of maintenance are more fully shown in Tables Nos. 12, 13 and 14 [of pamphlet].

There is included in the working expenses the cost of replacing 24 freight cars destroyed during the year. The total to the credit of the fund for the renewal of cars, at the close of the year, amounts to \$23,590. New cars to be charged against said fund will either be purchased or built at the Company's shops during the ensuing year.

Conducting Transportation.—The principal items of increase in these expenses were: In locomotive and train service, \$53,407 37, or 13.04 per cent, resulting mainly from an increase of 12.31 per cent in revenue train kilometerage; in car service, \$15,646 33, of which \$5,587 77 was in expenses pertaining to the operations of sleeping cars, and \$10,078 76 resulting mainly from an increase of 10.74 per cent in freight car kilometerage. Station service increased \$12,248 99, resulting mainly from an increase of 23.02 per cent in tonnage handled during the year other than coal and coke.

In transferring cars at junction points, an actual saving of \$17,104 33 has been made, 2,906 cars having been so handled at a cost of \$3,433 27.

General Expenses.—There has been a slight decrease in these expenses. The changes in the various accounts are fully shown on Table No. 8 [pamphlet].

CONSTRUCTION AND IMPROVEMENT.

There were expended during the year, in Mexican currency, for construction and improvement, \$75,065 75; for equipment, \$445 06, and for real estate, \$13,836 74, a total of \$89,347 55. The details of these expenditures are shown on table No. 7 [pamphlet].

The estimates for the year 1897 are \$132,520 Mexican currency, of which \$75,000 is for about 25 miles of pipe lines and \$22,500 for dwelling houses for employees.

GENERAL REMARKS.

The road is of the standard gauge of four feet eight and one-half inches. The lines are well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the Company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry. All other structures and appointments are ample and of a substantial character.

At the end of the year there were 1,697 employees upon the pay rolls of the Company, of whom 574 were foreigners, and 1,123 were Mexican citizens; while, including the above, the whole number of Mexicans now employed in the service of this Company, and of the other enterprises affiliated with it in Mexico, is 3,239, an increase of 780 during the year.

The arrangements previously established for the comfort and convenience of the employes and their families continue satisfactory both to the Company and to the individual members of its service.

All the houses built by the Company for employes are occupied, and more are in demand, especially at interior stations on the line; and during the coming year additions will be made to the number now owned.

The club at Diaz and the hotels at various important divisional points on the railroad continue to flourish, and well serve the purposes of their establishment; while the hospital system, operating over the entire road, is especially appreciated and beneficial. During the year 2,011 patients have been treated.

On March 30, 1896, a contract was made between the National Government and the Company, by which the period in which to build the uncompleted lines in the original concessions was extended for ten years from the date of the promulgation of that contract, and all the other franchises enjoyed by the Company were confirmed.

All relations between the Government and the Company continue to be cordially maintained.

The encouragement given by the Chief Executive and by all branches of the National Government to the establishment of new industries and the development and enlargement of old enterprises is seen in all directions and amongst all classes.

The year closes with the Company's property in excellent physical condition. * * *

By order of the Board.

THOS. H. HUBBARD, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1897.

As we write, advices received from Washington indicate that it is probably only a question of hours before the pending tariff bill will be enacted. This, together with the reports from the West stating that progress is being made in the settlement of the strike of bituminous coal miners, has further increased the hopefulness previously existing among merchants generally. Another development that adds additional encouragement to the business situation is the continued steady upward movement of the prices for grain, particularly wheat, and as all indications are favorable for large crops, better times, it is expected, will follow among agricultural people, which will naturally extend to trade circles. Reports of rich gold deposits in the Klondike field have attracted some attention, and as a consequence there has been something of a rush of fortune-seekers to that section of the country.

Lard on the spot has had only a limited call, but there has been no pressure to sell, and prices have advanced in sympathy with the grain markets, closing steady at 4.35c. for prime Western, 3.95c. for prime City and 4.70c. for refined for the Continent. No business has been transacted in the local market for lard futures, but in the West prices have advanced on buying by shorts to cover contracts, stimulated by lighter receipts of swine and the advance in the grain market. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	4.35	4.45	4.47	4.40	4.40	4.35

The demand for pork has been quiet, but prices have held about steady, closing at \$8.00@8.25 for mess, \$8.75@10.50 for short clear and \$9.25@10.00 for family. Cut meats have had a fair sale at higher prices, closing at 6 1/8@6 5/8c. for pickled bellies, 12@10 lbs. average, 5@5 1/4c. for pickled shoulders and 8 1/2@9c. for pickled hams. Beef has been quiet but steady, closing at \$7.50@8.00 for mess, \$8@8.50 for packet, \$9@10 for family and \$12@13.50 for extra India mess. Beef hams have advanced to \$25@25.50. Tallow has had only a limited sale, but the price has held steady at 3 1/2c. Oil of stearine has further advanced, closing firm at 4 1/4@4 1/2c. Lard stearine has been firm at 5 1/2c. Cotton-seed oil has had only a limited sale, but values have held steady at 24 1/2@25c. for prime yellow. Butter has been steady for choice, closing unchanged at 11@15c. for creamery. Cheese has had a moderate sale at steady prices, closing at 6@7 1/2c. for State factory, full cream. Arrivals of choice fresh eggs have been limited and they have brought steady prices, closing at 11 1/2@12c. for choice Western.

Coffee of Brazil growth was higher early in the week on crop news, but later reacted slightly, closing quiet at 7 1/2c. for Rio No. 7. Mild grades have had a fair sale, owing to increased offerings of desirable grades, closing at 13c. for good Cucuta and 23 1/4c. for standard Java. There has been a fairly active speculation in the market for contracts. Early in the week cable advices from Brazil reporting frosts in the interior stimulated a demand from shorts to cover contracts and prices advanced. Subsequently liquidation by longs caused a reaction, closing quiet but steady. The following were the final asking prices:

July	6.85c.	Oct.	7.10c.	Jan.	7.35c.
Aug.	6.85c.	Nov.	7.15c.	Feb.	7.40c.
Sept.	7.00c.	Dec.	7.25c.	March ..	7.45c.

Raw sugars have been firm but quiet. Buyers and sellers have been apart in their views, closing at 3 1/2c. bid for centrifugals, 96-deg. test and 3 1/2c. for muscovado, 89 deg. test. Refined sugars have been fairly active and 1-16c. higher for some grades, closing at 4.15-16c. for granulated. Syrups, molasses and rice have been more active and higher. Teas have been quiet and easier.

Kentucky tobacco has sold slowly, but prices have held firm, offerings having been small. Sales 175 hhds. Seed leaf tobacco has been firm but quiet. Sales for the week were 800 cases, as follows: 200 cases 1895 crop, Zimmers, 16c.; 100 cases 1895 crop, New England Havana, 17@22c.; 200 cases 1895 crop, Pennsylvania Havana, 12@12 1/2c.; 100 cases, 1893 crop, Wisconsin Havana, p. t.; 100 cases 1894 crop, Wisconsin Havana, 9 1/2c.; 100 cases sundries, 4@14c.; also 150 bales Havana at 70c. to \$1.05 in bond and 225 bales Sumatra at 90c. to \$2.10 in bond.

The demand for Straits tin has been less active and prices have declined in response to weaker European advices, closing easy at 13.80@13.85c. The home demand for ingot copper has continued slow and at the close prices were lowered slightly to 11@11 1/2c. for Lake. Lead has been in demand and higher, closing firm at 3.87 1/2@3.90c. for domestic. Spelter has been unchanged and steady at 4.30@4.35c. for domestic. Pig iron has been quiet but steadier at 9.75@12.25 for domestic.

Refined petroleum has been easier, closing at 5.75c. in bbls., 3.25c. in bulk and 6.20c. in cases; naphtha quiet at 5.90c. Crude certificates have been neglected; credit balances have been lower at 75c. Spirits turpentine has been quiet, but the close was firmer at 26 1/4@26 3/4c. Rosins have been quiet and easy at \$1.65@1.67 1/2 for common and good strained. Wool has been held for higher prices, checking business. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 23, 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 2,447 bales, against 4,415 bales last week and 4,932 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,673,279 bales, against 5,205,399 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,467,880 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	270	.....	35	169	110	193	777
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	31	137	45	13	102	26	354
Mobile.....	1	3	.....	3	.....	3	10
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5	10	60	2	13	1	91
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	2	.....	.....	.....	.....	3
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	1	.....	55	16	72
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	10	21	.....	7	6	21	65
N'p't News, &c.	.....	.....	.....	.....	.....	53	53
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	30	.....	.....	31	26	31	118
Baltimore.....	.....	.....	.....	.....	.....	279	279
Philadel'a, &c.	224	.....	45	.....	50	306	625
Tot. this week	572	173	186	225	362	929	2,447

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 23.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	777	1,341,556	136	927,199	2,262	6,624
Tex. C., &c.	.....	112,751	103	112,923	.....	.....
New Orleans...	354	2,070,397	4,496	1,756,238	15,065	37,863
Mobile.....	10	291,364	10	195,898	2,125	3,155
Florida.....	.....	88,525	.....	33,753	.....	.....
Savannah.....	91	840,375	253	752,393	9,293	7,738
Br'wick, &c.	.....	177,266	.....	116,232	1,317	1,416
Charleston...	3	398,379	51	280,151	10,600	10,859
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington...	72	234,549	10	170,941	1,200	4,046
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	65	703,947	78	337,579	1,339	4,081
N'port N., &c.	53	18,911	267	170,113	.....	50
New York.....	.....	48,575	.....	53,147	61,501	92,171
Boston.....	118	160,235	384	126,656	5,000	6,200
Baltimore...	279	63,300	5	48,858	2,963	6,311
Philadel. &c.	625	48,697	1,015	45,033	3,795	5,076
Totals.....	2,447	6,673,279	6,808	5,205,399	116,460	185,590

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.	777	239	105	406	227	622
New Orleans	354	4,496	1,157	2,024	4,141	1,899
Mobile.....	10	10	12	19	221	50
Savannah...	91	253	160	339	1,274	552
Chas'ton, &c.	3	51	41	355	45	289
Wilm'ton, &c.	72	10	22	24	26	16
Norfolk.....	65	78	159	275	920	403
N. News, &c.	53	267	83	224	250	144
All others...	1,022	1,404	995	255	3,101	2,004
Tot. this wk.	2,447	6,808	2,734	3,921	10,205	5,979

Since Sept. 1 6673,279 5205,399 7856,226 5907,419 5050,754 7096,427

The exports for the week ending this evening reach a total of 12,698 bales, of which 2,041 were to Great Britain, 376 to France and 10,381 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 23, 1897. Exported to—			From Sept. 1, 1896, to July 23, 1897 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston...	.....	.....	.....	741,291	201,591	285,726	1,228,608
Tex. City, &c.	.....	.....	.....	.....	.....	21,798	21,798
New Orleans...	.....	276	1,678	843,559	426,297	687,294	1,957,090
Mobile.....	.....	.....	.....	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	48,263	15,334	372,543	436,140
Brunswick...	.....	.....	.....	103,347	.....	21,789	125,136
Charleston...	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal...	.....	.....	.....	71,800	.....	.....	71,800
Wilmington...	.....	.....	.....	95,431	.....	111,343	206,774
Norfolk.....	.....	.....	.....	148,320	5,200	46,655	200,175
N'port N., &c.	.....	.....	.....	9,653	.....	1,178	10,831
New York.....	1,735	1	8,602	1,338	331,410	37,944	289,190
Boston.....	.....	.....	.....	228,874	.....	3,722	232,596
Baltimore...	.....	.....	101	101	80,717	8,796	82,521
Philadelphia.	906	.....	.....	306	11,438	.....	450
San Fran., &c.	.....	.....	.....	3,561	.....	55,731	59,292
Total.....	2,041	276	10,881	12,698	3,005,950	695,164	2,214,527
Total, 1895-96.	15,501	29	12,981	23,511	2,223,843	465,785	1,844,625

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 23 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	828	464	3,771	289	9,713
Galveston.....	None.	None.	None.	1,303	959
Savannah.....	None.	None.	None.	None.	9,293
Charleston.....	None.	None.	None.	200	10,400
Mobile.....	None.	None.	None.	None.	2,125
Norfolk.....	None.	None.	None.	530	809
New York.....	667	1,150	None.	1,817	59,884
Other ports....	400	None.	500	None.	13,375
Total 1897...	1,895	464	5,421	2,322	10,102
Total 1896...	11,819	1,403	13,108	884	158,376
Total 1895...	3,953	50	3,890	1,852	352,588

There has been a quiet speculation in the market for cotton futures and the tendency of prices has been downward. Although with prices in close proximity to seven cents, operators have shown little disposition to sell, the market showing rather a disposition to hold off and await developments. Crop news has been the governing feature of the market. It has been generally of a favorable nature, the exception being the advices from Central and Southern Texas, where it is stated that the growing crop is in need of rain. There has been some liquidation of August contracts by tired longs and this has added to the weakness of the market. Saturday and Monday reports of rains in the Southwest, particularly Arkansas and Northeastern Texas, resulted in a sharp decline in prices. Tuesday there was a slight recovery on buying by shorts to cover contracts. Wednesday liquidation by tired longs, together with favorable crop news, weakened prices slightly. Thursday the market weakened early on reports of showers in Texas, but at the close shorts bought to cover contracts and the early loss was more than recovered. To-day the market was higher for near-by deliveries on buying by shorts to cover contracts, and the late months advanced slightly in sympathy, closing 7 to 13 points higher for near months and 1 point up for distant deliveries. The spot market has been fairly steady, but on Wednesday prices were lowered 1-16c. To-day the market was quiet but steady at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 443,800 bales. For immediate delivery the total sales foot up this week 9,268 bales, including 1,900 for export, 7,268 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—July 17 to July 23.

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.....	6 1/4	on.	Good Ordinary.....	6 1/2	off.
Middling Fair.....	7 3/8	on.	Good Middling Tinged.....	7 1/2	off.
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 1/4	off.
Good Middling.....	7 1/8	on.	Middling Stained.....	7 1/8	off.
Strict Low Middling.....	7 1/16	off.	Strict Low Mid. Stained.....	7 1/16	off.
Low Middling.....	7 1/16	off.	Low Middling Stained.....	7 1/16	off.
Strict Good Ordinary.....	7 1/16	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/8	7 3/8	7 3/8	6 11/16	6 11/16	6 11/16
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	7 11/16	7 11/16	7 11/16
Good Middling.....	8 5/8	8 5/8	8 5/8	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 7/8	8 7/8	8 7/8	8 1/4	8 1/4	8 1/4
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 9/16	8 9/16	8 9/16	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling Tinged.....	8	8	8	7 15/16	7 15/16	7 15/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Saturday.....	Quiet	469	.....	.....	469	67,900
Monday.....	Quiet	581	.....	.....	581	89,800
Tuesday.....	Steady	2,017	.....	100	3,017	78,800
Wednesday.....	Steady at 1/16 dc.	200	1,325	.....	1,525	80,400
Thursday.....	Firm	1,700	1,394	.....	3,094	58,900
Friday.....	Steady	.....	580	.....	580	67,800
Total.....		1,999	7,268	100	9,268	443,600

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

Sales since Sep. 1, 1896	Market, Range and Total Sales.		July.		August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.	
	Lower	Higher	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Saturday, July 17—	67,900	7,050	7,49	7,48	7,37	7,13	7,08	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11
Sales, total.....	67,900	7,050	7,49	7,48	7,37	7,13	7,08	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11
Prices paid (range).....	Steady.	Steady.	7,49	7,48	7,37	7,13	7,08	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11
Closing.....	Steady.	Steady.	7,49	7,48	7,37	7,13	7,08	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11	7,11
Monday, July 19—	89,800	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46
Sales, total.....	89,800	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46
Prices paid (range).....	89,800	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46
Closing.....	89,800	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46	7,46
Tuesday, July 20—	78,800	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50
Sales, total.....	78,800	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50
Prices paid (range).....	78,800	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50
Closing.....	78,800	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50	7,50
Wednesday, July 21—	80,400	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40
Sales, total.....	80,400	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40
Prices paid (range).....	80,400	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40
Closing.....	80,400	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40	7,40
Thursday, July 22—	68,800	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38
Sales, total.....	68,800	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38
Prices paid (range).....	68,800	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38
Closing.....	68,800	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38	7,38
Friday, July 23—	67,800	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49
Sales, total.....	67,800	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49
Prices paid (range).....	67,800	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49
Closing.....	67,800	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49	7,49

* Includes sales in September, for September, 15,100; September-October, for October, 384,800; 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, 8,283,200; September-April, for April, 335,500; September-May, for May, 4,913,000; September-June, for June, 799,900.

For exchanges see page 162.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 23), 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.	774,000	693,000	1,415,000	1,247,000
Stock at London.....	6,000	9,000	8,000	6,000
Total Great Britain stock.	780,000	702,000	1,423,000	1,253,000
Stock at Hamburg.....	23,000	30,000	29,000	35,000
Stock at Bremen.....	127,000	155,000	255,000	142,000
Stock at Amsterdam.....	3,000	7,000	15,000	12,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	11,000	11,000	13,000
Stock at Havre.....	150,000	197,000	415,000	374,000
Stock at Marseilles.....	5,000	6,000	5,000	7,000
Stock at Barcelona.....	80,000	73,000	94,000	77,000
Stock at Genoa.....	34,000	50,000	53,000	18,000
Stock at Trieste.....	19,000	40,000	35,000	34,000
Total Continental stocks.	453,200	569,200	912,200	712,200
Total European stocks....	1,236,200	1,271,200	2,335,200	1,965,200
India cotton afloat for Europe	51,000	55,000	83,000	66,000
Amer. cotton afloat for Europe	41,000	65,000	33,000	50,000
Egypt, Brazil, &c., afloat for E'pe	17,000	7,000	14,000	23,000
Stock in United States ports ..	116,460	185,590	362,333	245,730
Stock in U. S. interior towns..	31,769	82,930	53,396	65,945
United States exports to-day.	2,171	4,163	253	25
Total visible supply.....	1,495,600	1,670,933	2,914,182	2,420,950

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

American—				
Liverpool stock..... bales.	633,000	547,000	1,313,000	1,051,000
Continental stocks.....	384,000	438,000	809,000	536,000
American afloat for Europe..	41,000	65,000	36,000	50,000
United States stock.....	116,460	185,590	362,333	245,730
United States interior stocks.	31,769	82,930	53,396	65,945
United States exports to-day.	2,171	4,163	253	25
Total American.....	1,208,400	1,322,733	2,573,932	1,948,750
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	146,000	132,000	196,000
London stock.....	6,000	9,000	8,000	6,000
Continental stocks.....	92,200	131,200	103,200	176,200
India afloat for Europe.....	51,000	55,000	83,000	66,000
Egypt, Brazil, &c., afloat.....	17,000	7,000	14,000	23,000
Total East India, &c.....	287,200	348,200	340,200	472,200
Total American.....	1,208,400	1,322,733	2,573,932	1,948,750
Total visible supply.....	1,495,600	1,670,933	2,914,182	2,420,950
Middling Upland, Liverpool..	434	338	311	376
Middling Upland, New York.	713	760	70	70
Egypt Good Brown, Liverpool	51	63	51	415
Peruv. Rough Good, Liverpool	63	63	59	511
Broad Fine, Liverpool.....	43	31	35	4
Tinnevely Good, Liverpool..	41	39	31	31

The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 175,333 bales as compared with the same date of 1896, a falling off of 1,418,532 bales from the corresponding date of 1895 and a decrease of 925,350 bales from 1894.

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

TOWNS.	Movement to July 23, 1897.			Movement to July 24, 1896.		
	Receipts This week.	Since Sept. 1, 1896.	Stock July 23.	Receipts This week.	Since Sept. 1, 1896.	Stock July 24.
Alabama.....	2	15,607	83	2	16,409	202
Arkansas.....	34	128,891	27	16	37,012	1,170
California.....	27	69,245	40	2	80,010	666
Florida.....	10	61,371	438	171	80,981	682
Georgia.....	1	32,428	152	5	50,375	3,702
Illinois.....	6	56,798	17	5	50,375	2,781
Indiana.....	131	1,138	117	17	17,285	2,264
Iowa.....	86	284,639	102	4	57,012	3,102
Kentucky.....	53	45,281	48	4	57,012	2,501
Louisiana.....	22	63,109	228	4	50,206	1,921
Mississippi.....	81	103,831	10	38	79,837	1,035
Missouri.....	68	103,831	130	29	79,837	1,388
Nebraska.....	34	37,280	50	1	20,500	1,095
Nevada.....	3	41,347	89	10	33,177	1,488
New York.....	12	64,085	48	10	48,711	2,400
Ohio.....	19	81,685	38	10	63,778	1,482
Oklahoma.....	1	89,694	20	20	58,752	3,864
Oregon.....	1	550,735	1,197	749	569,284	1,470
Pennsylvania.....	1,744	3,083,571	3,197	1,479	1,479	26,382
Rhode Island.....	208	308,371	315	67	50,707	3,951
South Carolina.....	1,008	3,083,571	315	38	2,838,776	639
Tennessee.....	340	38,334	540	508	2,838,776	3,951
Texas.....	10	16,437	20	6	6,318	1,165
Vermont.....	14	560,852	1,209	224	421,366	16,987
Virginia.....	216	27,875	140	19	22,095	1,400
Washington.....	138	54,645	149	5	53,899	1,400
Wisconsin.....	2	26,660	338	183	41,180	1,419
Wyoming.....	752	1,319,302	1,301	183	1,053,339	1,419
Total, 31 towns.....	4,657	14,459,440	7,525	2,026	3,685,625	6,971
Total, 31 towns.....	4,657	14,459,440	7,525	2,026	3,685,625	6,971

The above totals show that the interior stocks have decreased during the week 3,163 bales and are now 5,211 bales less than at same period last year. The receipts at all the towns have been 2,631 bales more than same week last year and since Sept. 1 they are 333,815 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 23	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆
New Orleans.....	71 ³ / ₁₆	71 ³ / ₁₆	73 ⁴ / ₁₆	73^{4}/_{16}	73^{4}/_{16}	73^{4}/_{16}
Mobile.....	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆
Savannah.....	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆
Charleston.....	73 ⁴ / ₁₆	73 ⁴ / ₁₆	73 ⁴ / ₁₆	73 ⁴ / ₁₆	73 ⁴ / ₁₆	73 ⁴ / ₁₆
Wilmington.....	8	8	8	8	8	8
Norfolk.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Boston.....	8	8	8	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Baltimore.....	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Philadelphia.....	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Augusta.....	8	8	8	8	8	8
Memphis.....	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆
St. Louis.....	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆
Houston.....	71 ¹ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆	75 ⁸ / ₁₆
Cincinnati.....	8	8	8	8	8	8
Louisville.....	8	8	8	8	8	8

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

Athens.....	7 ⁷ / ₈	Columbus, Miss.	7 ¹ / ₂	Nashville.....	7 ¹ / ₂
Atlanta.....	7 ³ / ₈	Eufaula.....	7 ¹ / ₄	Natchez.....	7 ¹ / ₄
Charlotte.....	8 ¹ / ₄	Little Rock.....	.....	Raleigh.....	8 ¹ / ₄
Columbus, Ga.	7 ³ / ₄	Montgomery.....	7 ⁵ / ₈	Shreveport.....	7 ¹ / 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 18.....	4,711	14,669	15,514	76,129	113,648	71,896	.....	7,449	11,257
" 25.....	6,054	10,825	6,223	61,319	102,908	67,870	.....	85	2,196
July 2.....	3,852	5,224	3,795	52,480	98,249	64,724	.....	565	649
" 9.....	4,982	4,447	5,466	41,353	93,908	58,762	.....	146	.....
" 16.....	4,415	3,896	2,676	34,937	87,925	56,304	.....	.....	213
" 23.....	2,447	6,808	2,734	31,769	82,900	51,396	.....	.....	1,833

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,584,454 bales; in 1895-96 were 5,255,679 bales; in 1894-95 were 7,852,287 bales.

2.—That although the receipts at the outports the past week were 2,447 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 1,833 bales and for 1895 they were — 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 23 and since Sept. 1 in the last two years are as follows.

July 23.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,197	557,331	1,479	550,811
Via Cairo.....	808	272,792	623	244,818
Via Parker.....	78	22,755	.....	19,791
Via Evansville.....	.....	2,653	.....	1,681
Via Louisville.....	55	136,697	70	138,221
Via Cincinnati.....	861	150,321	458	120,728
Via other routes, &c.....	106	117,134	206	92,287
Total gross overland.....	5,105	1,259,683	2,836	1,168,337
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,022	320,807	1,404	273,694
Between interior towns.....	8	4,716	147	4,476
Inland, &c., from South.....	2,588	55,098	464	55,546
Total to be deducted.....	3,618	380,621	2,015	333,716
Leaving total net overland*..	1,487	879,062	821	834,621

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,487 bales, against 821 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 41,441 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 23.....	2,447	6,673,279	6,808	5,203,399
Net overland to July 23.....	1,487	879,062	821	834,621
Southern consumption to July 23	15,000	882,000	13,000	855,000
Total marketed.....	18,934	8,434,341	20,629	6,893,020
Interior stocks in excess.....	* 3,168	188,825	* 4,945	50,230
Came into sight during week.	15,766	.....	15,684	.....
Total in sight July 23.....	.....	8,345,516	.....	6,943,250
North'n spinners tak'gs to July 23	22,857	1,737,972	8,068	1,596,951

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

It will be seen by the above that there has come into sight during the week 15,766 bales, against 15,684 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,400,216 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the past week, as our telegraphic reports this evening indicate, has in the main been very satisfactory. There have been beneficial rains in many districts, and a marked improvement in the crop is reported from some points. In Texas, however, there have been only scattered showers and rain is said to be badly needed. Picking is under way in portions of South and Southwest Texas.

Galveston, Texas.—Warm and dry weather is causing cotton to open rapidly over the southern portion of the State. Drought still prevails over the greater part of South and Central Texas. Scattered showers were of some benefit, but a good rain is badly needed. The plant is shedding in some places. Picking is under way in portions of South and Southwest Texas. There has been only a trace of rain during the week. Average thermometer 84, highest 89 and lowest 80.

Palestine, Texas.—We have had light rain on one day of the past week, the rainfall reaching fourteen hundredths of an inch, but more rain is badly needed. The thermometer has averaged 85, the highest being 93 and the lowest 73.

Huntsville, Texas.—It has rained on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 87, ranging from 75 to 99.

Dallas, Texas.—Rain has fallen on one day of the week to the extent of fifty hundredths of an inch. The rain was beneficial to cotton, but more would improve the crop. The thermometer has ranged from 73 to 99, averaging 86.

San Antonio, Texas.—Drought is seriously affecting cotton. There has been no rain during the week. Average thermometer 85, highest 98 and lowest 73.

Luling, Texas.—Cotton is needing a good general rain. Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching fourteen hundredths of an inch. Cotton is shedding blooms and forms and is being materially injured by dry weather. The thermometer has averaged 83, ranging from 73 to 93.

Cuero, Texas.—Cotton is suffering from drought and worms in many fields. There has been no rain during the week. The thermometer has ranged from 73 to 93, averaging 86.

Brenham, Texas.—There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 87, highest 101 and lowest 73.

Houston, Texas.—Cotton has been benefited by the showers which have fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 73.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—Rain has fallen on one day of the past week, to the extent of five hundredths of an inch. The thermometer has ranged from 69 to a hundred, averaging 84.

New Orleans, Louisiana.—Rain has fallen on six days of the week, to the extent of three inches and thirty-eight hundredths. Average thermometer 83.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 68.

Columbus, Mississippi.—Crop prospects have greatly improved. It has rained on five days of the week, the rainfall reaching six inches and seventy-three hundredths. The thermometer has averaged 82, ranging from 65 to 104.

Leland, Mississippi.—There has been good rain during the week, to the extent of two inches and seven hundredths. The thermometer has ranged from 67 to 91, averaging 79.1.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been rain on four days during the past week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 69.

Helena, Arkansas.—Crops have greatly improved. We have had rain on three days during the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has averaged 75, ranging from 65 to 87.

Memphis, Tennessee.—Beneficial rains have fallen on two days of the week, the rainfall being one inch and eighty-four hundredths. Rain was general and the crop condition is materially improved. The plant, although late, is growing fast. The thermometer has ranged from 63.6 to 92.7, averaging 78.4.

Nashville, Tennessee.—We have had rain during the week, to the extent of two inches and two hundredths. Average thermometer 79, highest 91 and lowest 65.

Mobile, Alabama.—Crop reports are very favorable. It has rained on two days of the week, the rainfall being one inch and thirty-two hundredths. There have been good rains in most sections. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Montgomery, Alabama.—Rain has fallen on four days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 92.

Selma, Alabama.—The crop continues to improve. Rust has appeared over a limited area. Rain has fallen on four days of the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 69 to 94, averaging 83.

Madison, Florida.—There has been rain on five days during the week, the rainfall reaching one inch and ten hundredths. Average thermometer 85, highest 94 and lowest 74.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer averaged 89 and ranged from 71 to 89.

Augusta, Georgia.—We have had rain on four days of the week, to the extent of four inches and sixty-seven hundredths. The thermometer has ranged from 63 to 93, averaging 80.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 81, highest 86 and lowest 76.

Stateburg, South Carolina.—There has been rain on five days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 78.3, the highest being 87 and the lowest 67.

Greenwood, South Carolina.—The week's rainfall has been two inches and ninety-seven hundredths, on three days. The thermometer has averaged 78, ranging from 69 to 87.

Wilson, North Carolina.—It has rained on three days of the week, to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 73 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 23, 1897, and July 23, 1896.

	July 22, '97.	July 23, '96.
New Orleans.....	Above zero of gauge.	6.3
Memphis.....	Above zero of gauge.	11.4
Nashville.....	Above zero of gauge.	11.7
Shreveport.....	Above zero of gauge.	2.9
Vicksburg.....	Above zero of gauge.	20.0

* Below zero of gauge.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been more active the past week, but prices have undergone no change. The quotations this evening are 5½¢ for 1¾ lbs., 5½¢ for 2 lbs. and 6½¢ for standard grades. Carload lots of standard brands are quoted at 5½¢ for 1¾ lbs., 5½¢ for 2 lbs. and 6½¢ for 2¼ lbs. f. o. b. at New York. Jute butts have been in fairly good demand at 1.02c for paper quality, 1.25c for mixing and 1¼c 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 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	1,000	1,000	30,000	536,000	566,000	14,000	1,570,000
'95-6	6,000	6,000	71,000	714,000	785,000	12,000	2,107,000
'94-5	4,000	4,000	26,000	513,000	539,000	9,000	1,490,000
'93-4	6,000	6,000	47,000	750,000	797,000	8,000	1,767,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97.....	1,000	.....	1,000	7,000	69,000	76,000
1895-96.....	.....	2,000	2,000	11,000	83,000	94,000
Madras—						
1896-97.....	.....	.....	.....	8,000	16,000	24,000
1895-96.....	.....	.....	.....	10,000	9,000	19,000
All others—						
1896-97.....	.....	4,000	4,000	28,000	112,000	140,000
1895-96.....	.....	2,000	2,000	19,000	92,000	111,000
Total all—						
1896-97.....	1,000	4,000	5,000	43,000	197,000	240,000
1895-96.....	.....	4,000	4,000	40,000	184,000	224,000

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.....	1,000	568,000	6,000	785,000	4,000	539,000
All other ports.....	5,000	240,000	4,000	224,000	5,000	163,000
Total.....	6,000	808,000	10,000	1,009,000	9,000	702,000

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 21.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	1,000	.....	.....	.....	.....
Since Sept. 1.....	5,785,000	.....	5,205,000	.....	4,538,000
Exports (bales)—						
To Liverpool.....	323,000	1,000	332,000	1,000	273,000
To Continent.....	5,000	336,000	1,000	329,000	.....
Total Europe.....	5,000	714,000	2,000	661,000	1,000

* A cantar is 98 pounds.
 † Of which to America in 1896-97, 50,270 bales; in 1895-96, 58,427 bales; in 1894-95, 43,260 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and steady for shirtings, in consequence of American 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 Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 18	6 1/4	27 3/8	4 1	26	7	4 1/8	6 1/4	27 1/4	4 4	26	8 1/2	31 1/2
" 25	6 1/4	27 3/8	4 1 1/2	26	7	4 1/8	6 1/4	27 1/4	4 4	26	8 1/2	32 3/4
July 2	6 3/8	27 3/8	4 1 1/2	26	7 1/2	4 7/8	6 3/4	27 3/4	4 4	26	8 1/2	4
" 9	6 3/8	27 3/8	4 1 1/2	26	7 1/2	4 7/8	6 3/4	27 3/4	4 4	26	8 1/2	4
" 16	6 3/8	27 3/8	4 2	26	7 1/2	4 7/8	6 1 1/2	26 1 1/2	4 3	26	7	32 1/2
" 23	6 1/4	27 1/4	4 2	26	7 1/2	4 7/8	6 1 1/2	26 1 1/2	4 3	26	7	32 3/4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 23) 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 23.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	9	83,880	4	77,190	7,117	2,292
Charleston, &c.	---	10,397	---	10,556	1,017	549
Florida, &c.	---	6,733	---	4,783	114	491
Total	9	101,010	4	92,529	8,248	3,332

The exports for the week ending this evening reach a total of 150 bales, of which 150 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 40 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 23.			Since Sept. 1, 1896.			North'n Mills.	
	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	40	29,133
Charl't'n, &c	---	---	---	2,933	---	2,933	---	2,158
Florida, &c.	---	---	---	---	---	---	---	6,733
New York	150	---	150	11,739	7,365	19,104	---	---
Boston	---	---	---	13,840	---	13,840	---	---
Phila., &c.	---	---	---	3,827	102	3,929	---	---
Total	150	---	150	47,307	10,843	58,010	40	33,024
Total 1895-6	---	---	---	42,260	7,242	49,502	10	40,080

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

'02 pd. to exch. 200 Dec. for Oct.	'17 pd. to exch. 800 Sept. for Aug.
'16 pd. to exch. 100 Oct. for Sept.	'05 pd. to exch. 200 Aug. for July.
'04 pd. to exch. 600 Aug. for July.	'29 pd. to exch. 200 Oct. for Aug.
'05 pd. to exch. 1,000 Nov. for Jan.	'14 pd. to exch. 500 Oct. for Sept.
'02 pd. to exch. 100 Nov. for Dec.	'16 pd. to exch. 1,500 Sept. for Aug.
Even 1,000 Oct. for Jan.	'03 pd. to exch. 200 Dec. for Jan.
'03 pd. to exch. 400 Aug. for July.	'05 pd. to exch. 100 Dec. for Oct.

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 19:

VIRGINIA.—Abundant and quite general rains with seasonable temperatures have given a decided impetus to crop growth; cotton improved.

NORTH CAROLINA.—Excepting drought over five counties, week was very favorable, with fine rains and sufficient sunshine, causing marked progress in all crops; nights a little too cool; cotton growing vigorously and bolting well.

SOUTH CAROLINA.—Weather generally favorable, except some sections too dry, others too wet; cotton well fruited, but developing rust, becoming lousy, shedding squares and bolls, and some fields grassy; nevertheless present condition promising.

GEORGIA.—All growing crops doing well, but rain needed in central counties; cotton doing nicely; cotton small, but fruiting, some rust and lice.

FLORIDA.—Moderate temperature, with very satisfactory distribution of moisture, characterized week, invigorating cotton; cotton fruiting well.

ALABAMA.—Temperature deficient and rainfall unevenly distributed, but general over north portion; hail and wind storms damaging in Walker, Lawrence and Jackson counties; lice and rust appearing on cotton, which is generally making fine growth and fruiting heavily.

MISSISSIPPI.—Weather favorable for all crops over greater part of State; cotton doing fairly well and full average crop expected in many sections.

LOUISIANA.—Cotton continues growing rapidly and fruiting well; more rain needed over portions of northern and southwestern sections.

TEXAS.—Cotton improved by general showers over northeast portion and scattered showers in localities over other portions, but rainfall insufficient and general rain needed; plant continues fruiting generally, but is shedding badly in localities over central and southern portions; in southwest portion bolls are opening rapidly and picking progressing.

ARKANSAS.—Cool weather, with the general rains of 18th and 19th, greatly benefited all crops; cotton had shed some on uplands, but the bottom-land crop was uninjured, and there is now sufficient moisture for present needs.

TENNESSEE.—Good rains except in southern portion of western section, where drought continues serious, greatly improved crop conditions and prospects more encouraging; cotton growing and fruiting well.

OKLAHOMA.—Light rains Saturday and Sunday and hot winds Wednesday afternoon did some damage to corn; all crops improved since rains; cotton fine.

MISSOURI.—Cotton suffering from drought in places.

The Department summarizes these reports as follows:

A general improvement in the condition of cotton is reported from the central and eastern portions of the cotton belt, and also from portions of the western section. Recent rains in Arkansas and North-eastern Texas have improved the crop, but over the greater part of Texas rain is needed. In the last-named State the plant continues fruiting generally, but is shedding badly in localities in central and southern portions. Picking continues in Southwest Texas.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending July 19 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

VIRGINIA.—The past week has been one of excellent crop growth. Abundant and quite general rains, combined with seasonable temperatures, have produced an improvement; cotton is well worked.

NORTH CAROLINA.—The week has been one of the most favorable of the season. Fine showers occurred on several days, which were nearly general over the State, only five or six counties still suffering from drought. All crops have improved. Cotton is very vigorous and the only complaint is that it is somewhat smaller than the average.

SOUTH CAROLINA.—The condition of cotton has improved in many places, but the stalk generally continues undersized although well fruited, with full-grown bolls numerous. Bolls nearly ready to open in southeastern counties. The prevailing unseasonably cool nights hindered the growth, and caused the plant to become lousy, while "honey-dew" is reported from a number of counties. Shedding of leaves, squares and small bolls is quite common. Rust has developed in Barnwell, Bamberg, Florence and Williamsburg counties. Over quite large areas there has been too much rain for cotton. Laying by is well under way and more than half the reports indicate that the fields "laid by" are clean and in good condition. Notwithstanding the numerous adverse reports from eastern and central counties, the majority of all reports indicate that the present condition of the crop is promising, but that it is in a critical stage. A continuation of rainy weather will, by hindering cultivation, of which many fields stand in need, tend to cause deterioration in condition. Sea Island cotton continues to do well.

GEORGIA.—All growing crops doing well, but rain needed in central counties. Corn and cotton doing well. Cotton small but fruiting some rust and lice.

FLORIDA.—Moderate temperature, with very satisfactory distribution of moisture characterized the week, invigorating cotton. Cotton fruiting well.

ALABAMA.—During the week the temperature averaged from two to four degrees below the normal and the rainfall was badly distributed, being quite general over the northern half of the State, while in the southern counties it was partial, some sections receiving none at all, while other places report the fall excessive. Cotton has continued to improve during the week and is taking on bolls rapidly and is making fine weed, though reports indicate slight injury from cool nights first of week, and lice and rust are reported in scattered counties of the southwestern and southeastern sections, but are not as yet serious except in Chambers County, the correspondent there reporting them spreading rapidly; army worms have appeared in large numbers in portions of Mobile County.

MISSISSIPPI.—Weather favorable for all crops over greater portion of State during past week. Cotton doing fairly well and full average crop expected in many sections. More general rains needed.

LOUISIANA.—The rains of the week fell during the last two days and were generally light and less than required by the growing crops, excepting alone along the river parishes in northeast portion and in localities in extreme southeast portion, where falls of an inch or more occurred. Cotton is growing rapidly and continues fruiting well, and even in the dry portions of the State the crop is favorably reported. There is but little complaint of insect pests affecting the crop, and it will probably be laid by clean and in good condition. There is but little shedding reported—not more than might be expected of heavily fruited plants.

TEXAS.—The showers with local rains in places over North Texas were very beneficial to farming interests, but the drought still prevails over the southern and central portions of the State, where agricultural interests are suffering for rain. The drought over southern and central portions of the State is injuring cotton and it is reported that the plant is shedding leaves, forms and squares, and some state that the crop is badly damaged. The crop will be greatly improved by the showers and local rains in places over the northern portion of the State, but taking the State as a whole the bulk, or it might safely be said that two-thirds, of the crop is still needing rain, as there was no rainfall for the week over more than half the southern portion of the State. The crop is doing fairly well considering the conditions, but some few correspondents report that the plant has stopped growing and commenced blooming at the top of the stalk while others report that the plant is growing nicely. The dry and hot weather is causing early cotton to open rapidly over the southern portion of the State and some picking is being done. A general rain over the southern and central portions of the State is badly needed and would be of great benefit to cotton.

ARKANSAS.—The temperature during the week has averaged 2-7 degrees per day below the normal, while 25 inch more rain than the average for the week has fallen. This cool, cloudy weather, with occasional rains, has been very favorable for all crops. As the greater part in crop conditions could not be obtained for this bulletin. The rain came in good time for cotton, which was beginning to deteriorate on the uplands, while in the bottom lands it had held its own. Enough rain fell in all sections of the State for the present needs of cotton, which is doing fairly well.

TENNESSEE.—Good rains, except in southern portion of western section, where drought continues serious, greatly improved crop conditions, and prospects are more encouraging. Cotton growing and fruiting well.

MISSOURI.—Cotton is suffering from drought in Ozark and portions of Dunklin County, but is doing nicely in Stoddard and New Madrid.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has continued to improve rapidly and is now in about normal condition for this season of the year; the latest planted is branching, squaring and blooming.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,287 bales.

	Total bales.
New York—To Hull, per steamer Hindoo, 636	636
To Manchester, per steamer Biela, 27 up and and 150 Sea Island	177
To Leith, per steamer Critio, 605	605
To London, per steamer Idaho, 317	317
To Havre, per steamer La Normandie, 1	1
To Bremen, per steamer Barbarossa, 366	366
To Hamburg, per steamer Pennsylvania, 779	779
To Antwerp, per steamers Berlin, 218 British Queen, 16	234
To Barcelona, per steamer Manila, 5,721	5,721
To Malaga, per steamer Manila, 1,500	1,500
To Martinique, per steamer Madiana, 2	2
NEW ORLEANS—To Liverpool, per steamers Legislator, 2,100	4,000
Traveler, 1,000	1,301
To Barcelona, per steamer J. Jover Serra, 1,301	1,860
GAVESTON—To Hamburg, per steamer Polonia, 1,860	1,860
NOFOLK—To Hamburg, per steamer Glenvech, 101	101
BOSTON—To Liverpool, per steamers Armanian, 522 upland and 14 Sea Island	543
To Yarmouth, per steamer Boston, 199	199
BALTIMORE—To Liverpool, per steamer Ibbat, 12	12
To Bremen, per steamer Dresden, 1,809	1,909
PHILADELPHIA—To Liverpool, per steamer Belgenland, 124	124
Total	20,287

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool asked d.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Havre.....c.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Bremen.....d.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Hamburg.....d.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Amsterdam.....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Beval, v. Hamb..d.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Do v. Hull...d.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Trieste.....d.	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2
Antwerp.....d.	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8
Ghent, v. Antw'p..d.	5 3/32	5 3/32	5 3/32	5 3/32	5 3/32	5 3/32

1 Cents net per 100 lbs.

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

	July 2.	July 9.	July 16.	July 23.
Sales of the week.....bales.	68,000	62,000	55,000	60,000
Of which exporters took...	8,300	2,200	4,400	5,600
Of which speculators took...	800	900	1,000	600
Sales American.....	58,000	54,000	45,000	54,000
Actual export.....	17,000	15,000	12,000	11,000
Forwarded.....	57,000	58,000	58,000	53,000
Total stock—Estimated.....	944,000	886,000	832,000	774,000
Of which American—Estm'd.....	810,000	757,000	705,000	653,000
Total import of the week.....	18,000	15,000	16,000	5,000
Of which American.....	11,000	7,000	6,000	2,000
Amount afloat.....	32,000	24,000	18,000	21,000
Of which American.....	20,000	15,000	12,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending July 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M.	Firm.	Freely offered.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'ds.	49 3/2	4 1/4	47 3/2	4 1/4	4 1/4	4 1/4
Sales.....	6,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Easy at 1-64 @ 4-64 decline.	Quiet at a decline.	Quiet at 1-64 adv. partially.	Quiet.	Quiet at 1-64 advance.
Market, 4 P. M.	Quiet and steady.	Quiet.	Steady.	Quiet.	Quiet and steady.	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.

July 17 to July 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 P. M.	1	1:45	1:45	1:45	1:45	1:45
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
d.	d.	d.	d.	d.	d.	d.
July.....	4 15/16	4 14/16	4 14/16	4 14/16	4 14/16	4 14/16
July-Aug.....	4 14/16	4 13/16	4 10/16	4 09/16	4 09/16	4 10/16
Aug-Sept.....	4 10/16	4 10/16	4 05/16	4 04/16	4 05/16	4 06/16
Sept.-Oct.....	1 04/16	1 04/16	1 03/16	1 03/16	1 03/16	1 03/16
Oct.-Nov.....	3 63/16	3 63/16	3 58/16	3 57/16	3 57/16	3 57/16
Nov.-Dec.....	3 60/16	3 60/16	3 55/16	3 53/16	3 54/16	3 54/16
Dec.-Jan.....	3 59/16	3 59/16	3 54/16	3 52/16	3 53/16	3 53/16
Jan.-Feb.....	3 59/16	3 59/16	3 54/16	3 53/16	3 53/16	3 53/16
Feb.-Mch.....	3 59/16	3 59/16	3 54/16	3 53/16	3 53/16	3 53/16
Mch.-April.....	3 60/16	3 61/16	3 55/16	3 53/16	3 54/16	3 54/16
April-May.....	3 61/16	3 62/16	3 57/16	3 55/16	3 55/16	3 55/16
May-June.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 23, 1897.

There has been a firm market for wheat flour, and prices have been advanced in sympathy with the rise in the prices for the grain. The higher prices, however, have had a tendency to restrict business, as the home trade has limited its purchases almost exclusively to its immediate needs. The export trade has been a moderate buyer, and included in its purchases were 20,000 sacks new wheat flour for shipment to Switzerland. City mills have been firmer. Rye flour has had a better sale and prices have advanced slightly. Corn meal has had a fairly good call, and the business transacted has been at steady prices.

The speculation in the market for wheat futures has been active, attended at times with some excitement, and prices have scored a sharp, further advance. The feature of the market has been exceptionally large purchases of wheat for export as a consequence of the unfavorable prospects for the growing crops of Europe, indications being that their yield will be short. Saturday and Monday there were fractional advances in prices in response to stronger foreign advices. Tuesday there was a decidedly stronger turn to the market and prices advanced 1 1/2 @ 1 3/4 c. on reports of large export purchases of wheat, together with stronger foreign advices and unfavorable crop advices from Eastern Europe. Wednesday there was some excitement to the trading and prices further advanced 1 1/2 @ 2 c. on further large export purchases, stronger foreign advices and unfavorable crop advices both from the West and abroad. Thursday there was an easier turn to the market and prices reacted 1 @ 1 1/2 c. under realizing sales by both local and foreign longs. For-

eign advices came slightly weaker, and they prompted some selling. To-day the market was again lower under free realizing sales by longs, prompted by weaker advices from the Continent and predictions of a heavy movement of the crop at the West, closing at a decline of 3 1/4 c. for July and 1 1/2 c. for other months. To-day the spot market was fairly active at the decline, the sales including No. 2 red winter for late August shipment at 2 1/2 c. over September f. o. b. afloat, No. 2 hard winter do 1 3/4 c. over September f. o. b. afloat, and No. 1 Northern New York at 8 c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	82 3/4	82 3/4	84 1/4	86 1/4	85 1/4	82 3/4
September delivery.....c.	76 1/4	76 3/4	78 1/4	79 3/4	78 3/4	77 3/4
October delivery.....c.	76 3/4	77 3/4	79	80 1/2	78 3/4	.....
November delivery.....c.	77 1/4	.....	79 1/4	80 3/4	78 3/4	.....
December delivery.....c.	77 3/4	78	79 3/4	81	79 3/4	77 3/4

There has been only a limited amount of activity in the trading in the market for Indian corn futures, but early in the week prices advanced in sympathy with the rise in the wheat market. Subsequently, however, there was increased pressure to sell, induced by favorable crop accounts, and part of the improvement was lost. The close was quiet but steady. In the spot market there has been a fair amount of business transacted, and prices have advanced. The close was steady, and the sales included No. 2 mixed at 31 3/4 c. in elevator and 32 1/2 @ 33 1/2 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	31 1/2	31 7/8	31 3/4	31 3/4	31 3/4	31 3/4
August delivery.....c.	31 1/2	31 1/2	31 3/4	31 3/4	31 3/4	31 3/4
September delivery.....c.	31 1/4	32 1/4	31 7/8	32	32	31 7/8

Oats for future delivery have continued dull, and despite the upward turn to other grains the market has weakened slightly, prices selling off a fraction under fairly free offerings, prompted by the favorable crop prospects. To-day the market was quiet but steady. In the spot market a fair volume of business has been transacted, but at slightly easier prices, closing fairly active and steady, with sales of No. 2 mixed at 21 1/2 c. in elevator and No. 2 white at 25 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye and barley have been in fairly brisk demand for export at higher prices.

The following are closing quotations:

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

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.					
Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	78	@ 85 1/2	Western mixed.....	31	@ 34
Red Winter, No. 2.....	82	@ 83 1/2	No. 2 mixed.....	31 7/8	@ 33 1/2
Red Winter.....	75	@ 85	Western Yellow.....	32	@ 35
Northern, No. 1.....	85 1/4	.....	Western White.....	32	@ 34 1/2
Oats—Mixed, per bush.....	21 1/2	@ 23 1/2	Rye—	.....	.....
White.....	24	@ 30	Western, per bush.....	38	@ 42
No. 2 mixed.....	21 7/8	@ 22 7/8	State and Jersey.....	40	@ 45
No. 2 white.....	25	@ 26	Barley—Western.....	42	@ 42
			Feeding.....	29	@ 33 1/2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 17, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oat's.	Barley.	Rye.
	Bbls 196 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bu. 66 lbs
Chicago.....	45,059	56,211	2,191,220	1,743,831	75,050	10,122
Milwaukee.....	31,257	59,615	18,000	181,000	79,200	15,775
Duluth.....	108,570	380,558	.....	206,605	87,929	50,629
Minneapolis.....	4,171	819,310	6,946	507,850	.....	.....
Toledo.....	1,258	39,412	61,000	3,000	700	.....
Detroit.....	4,301	18,103	17,973	27,894	.....	2,823
Cleveland.....	789	8,445	10,869	22,840	.....	.....
St. Louis.....	13,925	267,944	88,355	198,195	1,800	700
Peoria.....	5,850	6,009	193,650	227,550	.....	.....
Kansas City.....	.....	296,000	81,000	51,000	.....	.....
Tot wk '97.....	215,789	1,932,399	2,690,973	3,320,845	237,385	82,049
Same wk '96.....	235,693	3,793,590	1,737,719	2,307,512	150,889	118,391
Same wk '95.....	171,479	1,810,082	880,665	1,480,292	25,313	41,891
Since Aug. 1.						
1896-97.....	11,318,211	160,081,826	159,732,784	173,587,931	38,982,381	7,213,387
1895-96.....	10,748,315	238,052,942	118,195,949	149,141,887	39,265,547	4,171,397
1894-95.....	11,747,217	144,222,734	79,104,825	98,219,724	31,321,056	2,693,007

The receipts of flour and grain at the seaboard ports for the week ended July 17, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	192,878	615,825	707,225	1,084,500	141,375	158,750
Boston.....	33,010	43,762	206,247	166,626	740	.....
Montreal.....	39,070	133,240	257,336	225,095	629	13,342
Philadelphia.....	59,424	87,734	401,532	171,296	.....	.....
Baltimore.....	29,805	431,019	388,684	112,983	.....	2,262
Richmond.....	2,968	11,972	25,778	23,500	.....	.....
New Orleans.....	5,976	45,781	25,975	51,180	.....	.....
Norfolk.....	.....	.....	121,403	.....	.....	.....
Newport News.....	6,000	.....	.....	.....	.....	.....
Total week.....	276,133	1,369,482	2,134,036	1,810,000	142,741	174,354
Week 1896.....	343,597	1,783,721	1,194,183	1,935,439	131,375	18,708

* 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 17 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	8,718,011	7,103,370	8,344,905	10,449,154
Wheat.....bush.	23,680,249	25,987,875	16,195,710	19,098,507
Corn.....bush.	101,578,509	110,235,093	21,872,729	30,646,819
Oats.....bush.	40,487,959	34,874,451	20,572,037	18,025,994
Barley.....bush.	6,692,733	4,351,312	1,421,149	1,604,599
Rye.....bush.	4,542,092	1,353,276	177,387	1,843,598
Total grain....	176,909,442	107,892,007	69,939,012	70,443,509

The exports from the several seaboard ports for the week ending July 17, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Pross, bush.	Barley, bush.
New York	212,237	791,493	107,264	1,079,295	74,248	10,619	102,719
Boston	126,952	226,470	14,734	64,663	.....	849	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	16,565	108,284	11,908	.....	24,837	.....	.....
Baltimore	.....	650,103	45,308	40,010	77,081	.....	.....
New Orleans	2,433	199,881	2,634	8,990	.....	.....	.....
Norfolk	.....	121,493	.....	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....	.....
Montreal	290,476	391,480	18,070	226,318	.....	115,635	.....
Total wk.	647,663	2,467,216	205,916	1,419,771	176,226	127,121	102,719
Sametime '96	1,304,348	1,689,357	259,965	1,598,805	130,279	79,550	.....

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week July 17.	Since Sept. 1.	Week July 17.	Since Sept. 1.	Week July 17.	Since Sept. 1.
United Kingdom	114,882	7,446,851	595,811	41,399,153	1,360,252	77,314,242
Continent	35,397	89,170	49,419	11,014,168	1,565,712	75,311,272
S. & C. America	29,019	932,992	2,433	149,379	2,286	198,933
West Indies	24,013	957,851	.....	.....	21,686	1,099,769
Brit. N. A. Col's.	6,685	52,274	.....	.....	4,280	410,745
Other countries	.....	214,035	.....	1,124,225	.....	1,843,398
Total	205,916	10,724,173	617,663	53,896,915	2,457,214	156,183,359
Total 1896-96	259,965	10,724,344	1,304,318	42,839,293	1,086,357	82,989,851

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 17, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	591,000	1,325,000	1,772,000	445,000	108,000
Do afloat	23,000	9,000	40,000	9,000	.....
Albany	.....	25,000	50,000	.....	.....
Buffalo	595,000	863,000	519,000	189,000	264,000
Do afloat	.....	.....	.....	.....	.....
Chicago	3,635,000	7,750,000	1,601,000	194,000	9,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	109,000	8,000	1,000	133,000	68,000
Do afloat	.....	.....	.....	.....	.....
Duluth	805,000	10,000	366,000	355,000	214,000
Do afloat	.....	.....	.....	.....	.....
Toledo	195,000	801,000	24,000	69,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	8,000	24,000	4,000	13,000	8,000
Do afloat	.....	.....	.....	.....	.....
Owego	.....	98,000	43,000	.....	.....
S. Louis	62,000	250,000	11,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	4,000	4,000	.....	1,000
Boston	183,000	1,090,000	175,000	.....	4,000
Toronto	81,000	.....	34,000	.....	6,000
Montreal	197,000	35,000	439,000	42,000	39,000
Philadelphia	111,000	491,000	142,000	.....	.....
Peoria	.....	7,000	20,000	.....	.....
Indianapolis	32,000	79,000	8,000	.....	.....
Kansas City	81,000	171,000	120,000	8,000	.....
Baltimore	599,000	898,000	148,000	18,000	.....
Minneapolis	7,572,000	74,000	80,000	15,000	12,000
On Mississippi River	.....	43,000	294,000	.....	.....
On Lakes	41,000	1,839,000	1,418,000	290,000	169,000
On canal and river	5,000	447,000	.....	267,000	119,000
Total July 17, 1897	15,324,000	15,130,000	7,008,000	2,048,000	1,008,000
Total July 10, 1897	16,609,000	15,425,000	6,949,000	2,097,000	801,000
Total July 18, 1896	46,743,000	8,666,000	7,107,000	1,656,000	74,000
Total July 20, 1895	40,489,000	5,941,000	5,210,000	145,000	58,000
Total July 21, 1894	53,772,000	8,648,000	1,372,000	208,000	2,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 23, 1897.

Bad weather has interfered with store trade in the primary market during the past week. Although a fair number of buyers have been in town the daily attendance on the spot has been only moderate. Orders by mail have not brought forward any unusual business and the aggregate results have been somewhat disappointing. There is generally some development of demand about now for staple cotton goods, and in view of the reports of excellent trade in out-of-town markets it ought to be more pronounced than usual, but as a matter of fact slow progress in that direction is being made. Buyers are still pursuing a cautious purchasing policy, evidently under the impression that the market is not likely to get away from them for some weeks to come at all events. Next month may see some change in this attitude, as there is unquestionably a curtailment of output in progress and stocks, even with slow buying, are not increasing now. The general tone in cotton goods is firm. With the tariff out of the way, woolen goods agents are pushing forward with their spring displays, and new openings confirm first indications of a higher market than last spring by from 5 to 10 per cent.

WOOLEN GOODS.—The display of low and medium grades of men's-wear woolen fabrics for spring has been augmented this week by the opening of further lines at prices quite in keeping with the advance of from 5 to 10 per cent noted in last week's report. A considerable number of important lines have yet to be put before buyers, particularly in worsted goods, but it is not likely that there will be any material change from present price indications. The advance in price is hardly as much as some sellers have been counting upon, but it seems to be as much as buyers will stand for opening basis at all events. In heavy-weight goods for trouserings and suitings a fair re-order business at firm prices is recorded. Overcoating and cloakings have been without material change. Flannels, blankets and carpets quietly firm. The

supplementary business in fall dress goods has been fair, with prices well maintained.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 19 were 8,817 packages, valued at \$336,307, their destination being to the points specified in the tables below:

NEW YORK TO JULY 19.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	2,895	584	1,957
Other European.....	53	2,163	6	1,877
China.....	7,236	79,718	1,282	64,760
India.....	260	4,157	.....	3,509
Arabia.....	.....	15,049	.....	12,511
Africa.....	86	12,298	43	11,155
West Indies.....	286	8,038	65	6,755
Mexico.....	15	1,823	70	1,714
Central America.....	291	4,610	236	5,048
South America.....	365	28,116	465	26,920
Other Countries.....	213	2,706	25	2,137
Total.....	8,817	161,573	2,776	138,343
China, via Vancouver*....	.....	12,300	.....	18,570
Total.....	8,817	173,873	2,776	156,913

* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,288,071 in 1897 against \$6,140,755 in 1896.

There has been some improvement in the demand for heavy brown goods for export, with an occasional fair-sized transaction reported at firm prices. Home buyers are still purchasing indifferently in all weights of sheetings and drills, with sellers reserved on forward business, particularly in Southern goods. Sales of denims have been fair at firm prices, but other coarse colored cottons continue dull and easy to buy. Bleached cottons have again been generally slow, with low and medium grades in relatively best demand. Prices are steady. White goods are inactive, as are quilts. Wide sheetings are featureless. Cotton flannels and blankets in indifferent request. Kid-finished cambrics dull at 3c. for 64 squares. Both prints and ginghams have ruled dull and without feature. Print cloths are steady on the basis of 3c. for extras, with only a limited business reported.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	July 17.	July 18.	July 20.	July 21.
At Providence, 64 squares.	480,000	329,000	172,000	310,000
At Fall River, 64 squares.	.....	989,000	66,000	562,000
At Fall River, odd sizes..	1,009,000	639,000	103,000	212,000

Total stock (pieces).....1,489,000 1,957,000 344,000 1,084,000

FOREIGN DRY GOODS.—The market closes with more business doing for spring in woolen and worsted goods for men's wear and in dress goods, with importers very firm on prices. In other directions spring business is quiet. The demand for fall lines has been quiet and without important feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending July 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	1897.		1896.	
	Week ending July 23, 1897.	Since Jan. 1, 1897.	Week ending July 23, 1896.	Since Jan. 1, 1896.
Woolen	386	87,674	39	23,977
Cotton	287	58,380	12	2,888
Flax	324	21,434	3	1,691
Silk	375	82,002	7,283	2,826,863
Flax	67	6,803	2,220	2,220,506
Miscellaneous	.....	6,803	9,388	771,276
Total	1,117	227,553	86,681	21,117,209
Warehouse withdrawals	8,492	1,587,954	896,037	78,597,504
Total imports	9,609	2,115,507	982,718	94,714,713
MANUFACTURES OF—	1897.		1896.	
Woolen	386	87,674	39	23,977
Cotton	287	58,380	12	2,888
Flax	324	21,434	3	1,691
Silk	375	82,002	7,283	2,826,863
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Miscellaneous	6,803	9,388	771,276
Total	1,117	227,553	86,681	21,117,209
Warehouse withdrawals	8,492	1,587,954	896,037	78,597,504
Total imports	9,609	2,115,507	982,718	94,714,713

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.

Adams, Mass.—Loan Offering.—Proposals will be received until 12 o'clock noon to-day for the purchase of \$40,000 of 4 per cent library and memorial building notes, to mature April 15, 1906.

Allentown, Pa.—Bonds Authorized.—It is reported that the proposed issue of \$35,000 of sewer and paving bonds of this city has been authorized by the Common Council.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock, noon, July 31, 1897, by J. H. McConnell, City Clerk, for the purchase of \$8,000 of 6 per cent refunding bonds, issued for the purpose of extending the time for the payment of present indebtedness of the city in pursuance of Section 2701 of the Statutes of Ohio and of an ordinance for the same passed June 7, 1897. The securities will be in the form of twelve bonds, four for \$1,000 and eight for \$500 each, and to mature three years from date of issue.

Also bids will be received at the same time for \$900 of 6 per cent bonds for the construction of sewer No. 24, and in anticipation of special assessment on lots and lands abutting on said sewer, issued pursuant with Section 2704 of the Statutes of Ohio and with an ordinance passed June 21, 1897. The bonds will be three in number of \$300 each and will mature at the rate of \$300 each year after date of issue.

These securities will be dated August 10, 1897; interest will be payable semi-annually at the City Treasurer's office or the Alliance Bank Co. No bid will be received for less than par.

Anaconda, Mont.—Bond Election.—Another election will probably be held in Anaconda to determine the question of issuing sewer bonds to the amount of \$25,000. At a former election the people voted against this proposition.

Anoka County, Minn.—Bonds Proposed.—Anoka County proposes to issue \$20,000 of road-improvement bonds.

Austin, Tex.—Bonds Redeemed.—On July 19, 1897, the county of Val Verde redeemed \$10,000 of court-house bonds which were held by the school fund.

Bethlehem, Pa.—Bond Offering.—Proposals will be received until 12 o'clock, noon, August 2, 1897, by H. B. Jones, Chairman of Finance Committee of Bethlehem, for the purchase of \$75,000 of 4 per cent street-improvement bonds, issued in accordance with the act of Assembly entitled, "An Act to regulate the manner of increasing the indebtedness of municipalities", etc., approved April 20, 1874, and ordered by Town Council Ordinance No. 45. The securities will be of the denominations of \$500 and \$1,000, dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature in from five to thirty years, at the option of the borough. The purchaser is to take bonds as money is needed by the borough, the whole amount to be sold previous to September 1, 1899.

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

Binghamton, N. Y.—Bond Sale.—The city of Binghamton has awarded \$50,000 of 4 per cent City Hall and \$20,000 of 3½ per cent school improvement bonds to R. L. Day & Co. of Boston at 109-859 and 102-159, respectively. Both loans are in the form of coupon bonds of the denomination of \$1,000 each, dated August 1, 1897; interest is payable semi-annually on the first days of February and August, both principal and interest being payable at the Chemical National Bank of New York City. The \$50,000 of City Hall bonds will mature at the rate of \$10,000 per annum from August 1, 1918 to 1922, inclusive, and the \$20,000 of school-improvement bonds at the rate of \$5,000 per annum from August 1, 1923 to 1926, inclusive.

Blackhawk, Col.—Bond Offering.—Proposals will be received until Aug. 3, 1897, by the city of Blackhawk, for the

purchase of \$25,000 of bonds, to be issued for the construction of water-works. The securities will bear interest at the rate of 6 per cent and mature in fifteen years from date of issue.

Bloomsburg, Pa.—Bond Offering.—Proposals will be received until 7:30 o'clock P. M. August 5, 1897, by A. M. Yost, Town Treasurer, for the purchase of \$15,000 of 4 per cent town bonds issued by the town of Bloomsburg, pursuant to the provisions of the Act of General Assembly approved April 20, 1874. The securities will be dated August 1, 1897, the interest to be paid semi-annually on the first days of February and August at the office of the Town Treasurer, and the principal will mature in twenty years from date of issue. All State tax is to be paid by the town. A certified check for at least 2 per cent of the total amount bid must accompany each proposal.

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

Boscobel (Wis.) School District No. 1.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 31, 1897, by Theo. Kronshage, Chairman of the Building Committee of the Joint School District No. 1, consisting of the entire city of Boscobel and parts of the towns of Marion and Watters-town, for the purchase of \$10,000 of 4 per cent bonds for the building of a new school house. The securities will be of the denomination of \$1,000, dated September 1, 1897; the interest will be payable annually and the principal will mature \$1,000 each year from February 1, 1899 to 1908, inclusive. Both principal and interest will be payable in Chicago or New York if desired.

The assessed valuation of the district is \$355,512, and the real valuation \$630,000. There is no bonded indebtedness at present. The population is 1,800.

Brockton, Mass.—Bond Offering.—Proposals will be received until 7 o'clock P. M. July 31, 1897, by W. H. Emerson, City Treasurer, for \$15,000 of 4 per cent registered bonds, as follows:

\$10,000 of school-construction bonds issued under the authority of the public statutes and authorized by the City Council July 13, 1897. The securities are to mature at the rate of \$1,000 annually, beginning August 1, 1898.

\$5,000 of surface-drainage bonds issued under authority of Chapter 207 of the Acts of 1896 and an order of the City Council passed July 13, 1897. These bonds are to mature at the rate of \$1,000 annually, beginning August 1, 1898.

The above securities will be dated August 1, 1897, and the interest will be payable semi-annually on the first days of February and August.

Bullock County, Ala.—Bond Offering.—Proposals will be received until August 9, 1897, by Bullock County, for the purchase of \$10,000 of county bonds. The securities will bear interest at the rate of 6 per cent and mature in twenty years from date of issue, subject to call at the option of the county.

Chino (Cal.) School District.—Bond Sale.—The bids received for the \$20,000 of 6 per cent Chino school district bonds of San Bernardino County were as follows:

De Van & Co., Los Angeles...	\$20,920 00	Hellman & Sartori, Los Ang...	\$20,503 00
Farson, Leach & Co., Chicago...	20,725 00	A. H. Conger, Los Angeles...	21,468 00
J. F. Cooper, Los Angeles...	20,691 10	W. J. Hayes & Sons, Cleve...	20,233 00

The bonds were awarded to De Van & Co.

Clarksville, Ga.—Bond News.—We are informed by Mr. W. D. Hill, Ordinary, that the proposed election to sanction the issuing of bonds has been indefinitely postponed.

Clearfield, Pa.—Bond Offering.—In accordance with the vote at the special election held May 15, 1897, providing for an increase of the debt of the borough of Clearfield in the sum of \$10,645 35 for the purpose of paving various streets and constructing sewers, the Town Council of the borough has authorized an issue of \$10,500 of bonds. The bonds are to be coupon bonds of \$500 each, payable in thirty years, and redeemable at the option of the borough in five years from date of issue, with interest payable semi-annually on the first days of March and September at a rate of not more than 4 per cent. The bonds will be dated September 1, 1897.

Mr. John A. Stock, President of the Council informs us that it is desired to place the bonds at 3½ per cent and that he and the Burgesses are ready to negotiate at any time with a purchaser on that basis.

College Point, N. Y.—Bond Election.—The election called for July 28, 1897, to decide on bonding the village in the amount of \$150,000 has been declared illegal, as being in excess of the debt allowance on the present assessed valuation. A new election has been called for August 11, 1897, at which the citizens will vote on a proposed issue of \$115,000 to be used for street improvements.

Columbus, Ohio.—Bond Election.—On August 20, 1897, the citizens of Columbus will vote upon the proposed issue of \$26,000 of 4½ per cent bonds for the payment of the city's portion of the court house. The securities, if issued, are to be coupon bonds, with interest payable semi-annually on the first days of April and October, and the principal to mature in thirty years from date of issue, October 1, 1897.

Covington, Ky.—Bond Sale.—The city of Covington has sold \$18,500 of 6 per cent sixteen-year bonds to August Vas & Co., of Cincinnati, Ohio, for \$17,327 50. Five other bids were received for the loan.

Crafton (Cal.) School District.—Bond Offering.—On August 3, 1897, there will be offered for sale \$1,000 of 8 per cent

Crafton School District bonds of San Bernardino County, to mature three years from date of issue.

Creston, Ia.—Bond Sale.—The following are the bids received July 15, 1897, by the city of Creston for \$12,000 of 4 1/2 per cent city hall refunding bonds.

Premium.		Premium.	
Trowbridge & Co., Chicago.....	\$597.50	Creston Loan & Tr. Co., Creston.....	\$332.00
N. W. Harris & Co., Chicago.....	453.00	W. J. Hayes & Sons, Cleveland.....	291.00
John Monk, Chicago.....	432.00	The Lamprecht Bros. Co., Cleveland.....	140.00
Dietz, Denison & Prior, Cleve.....	350.00		

* With interest.

The bonds were awarded to Trowbridge & Co.

The securities will be dated August 1, 1897; interest will be payable semi-annually at New York or Chicago, and the principal will mature August 1, 1917.

Danbury, Conn.—Bond News.—A report was current a short time ago that the city of Danbury was to issue a temporary loan for \$87,360 21. Upon inquiry, Mr. Wallace G. Olmstead, City Clerk, informs us that this loan is simply a renewal of notes given for permanent improvements some time ago. The amount is included in the \$150,000 of floating indebtedness of the city, which will be wiped out when the recent bond issue (noted in the CHRONICLE of June 12, 1897,) has been completed.

Deckertown, N. J.—Bond Issue.—An issue of a \$1,000 water bond for extension work has been made by the town of Deckertown.

Denver, Col.—Bond Issue.—Bonds to the amount of \$159,700 are being issued by authority vested in the Board of Public Works as provided by Article 7 of the charter of the city of Denver. These bonds will not be sold by the city, but issued direct to Contractor Wm. Hayden, who has the contract for the improvement of what is known as "The Capitol Hill Grading and Curbing District No. 1" upon estimates by the Board, under whose supervision the work is being done. Interest upon these securities will be at the rate of 6 per cent, payable semi-annually in January and July at the City Treasurer's office in currency. The bonds are dated July 1, 1897, and are to mature within eight years.

East Islip (N. Y.) School District.—Bond Sale.—East Islip school district has awarded to Benwell & Everitt of New York \$6,990 of school bonds at a price a little above par. The district was bonded to obtain money to build additions to the school.

Elizabeth, Pa.—Bonds Defeated.—On July 20, 1897, the citizens of Elizabeth voted against the proposed issue of \$20,000 of street improvement bonds.

Fall River, Mass.—Bond Sale.—The following are the bids received at Fall River for \$100,000 of 4 per cent of 20-year registered school bonds:

Blake Bros. & Co., Boston.....	109,400	Bertron & Storrs, New York.....	109,085
Estabrook & Co., Boston.....	109,357	Geo. A. Fernald & Co., Boston.....	108,915
R. L. Day & Co., Boston.....	109,350	Blodgett, Merritt & Co., Boston.....	108,915
Adams & Co., Boston.....	109,334	E. H. Rollins & Sons, Boston.....	108,778
Jas. W. Longstreet & Co., Bos.	109,136	N. W. Harris & Co., New York.....	108,710

The bonds were awarded to Blake Bros. & Co.

Fergus County (Mont.) School District No. 15.—Bond Sale.—On July 10, 1897, Fergus County School District No. 15 awarded \$500 of 6 per cent refunding bonds to H. B. Palmer, of Helena; interest on the bonds is payable in currency at the County Treasurer's office, Lewiston, Mont., and the principal will mature June 1, 1902.

Flushing, N. Y.—Bonds Authorized.—On July 19, 1897, the citizens of the town of Flushing voted in favor of the proposed issue of \$50,000 of road-improvement bonds. The majority in favor of the loan was 133.

Bonds Authorized.—The proposition to bond the village of Flushing in the sum of \$102,500 for new schools was carried at a special election held July 22, 1897, by a vote of 218 to 25.

Flushing (N. Y.) School District No. 3.—Bond News.—A report has been current that Bertron & Storrs, who were recently awarded the \$26,000 of 5 per cent school bonds of this district had withdrawn their offer, claiming that the bonds were illegal. This report, we are informed by Messrs. Bertron & Storrs, is incorrect, as they stand ready to receive the bonds as soon as they shall be properly prepared for delivery.

Freedom, Pa.—Bond Offering.—Proposals will be received until August 4, 1897, at 7 P. M., by E. J. Bishoffberger, Secretary of the Borough Council, for the purchase of \$17,517 of 5 per cent bonds. These bonds are issued under an act of Assembly, approved April 20, 1874, and entitled, "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the refunding and reissuing of outstanding bonds and to provide for the redemption of bonds so issued", and the amendments and supplements thereto. Interest on the bonds will be payable semi-annually on the first days of March and September and the principal will mature as follows:

Bond No. 1 for \$517.....	Sept. 1, 1898	Bond No. 11 for \$900.....	Sept. 1, 1908
" 2 for 600.....	Sept. 1, 1899	" 12 for 900.....	Sept. 1, 1909
" 3 for 600.....	Sept. 1, 1900	" 13 for 1,000.....	Sept. 1, 1910
" 4 for 600.....	Sept. 1, 1901	" 14 for 1,000.....	Sept. 1, 1911
" 5 for 700.....	Sept. 1, 1902	" 15 for 1,100.....	Sept. 1, 1912
" 6 for 700.....	Sept. 1, 1903	" 16 for 1,100.....	Sept. 1, 1913
" 7 for 700.....	Sept. 1, 1904	" 17 for 1,200.....	Sept. 1, 1914
" 8 for 800.....	Sept. 1, 1905	" 18 for 1,200.....	Sept. 1, 1915
" 9 for 800.....	Sept. 1, 1906	" 19 for 1,300.....	Sept. 1, 1916
" 10 for 900.....	Sept. 1, 1907	" 20 for 900.....	Sept. 1, 1917

Of this loan \$10,517 is to refund the present indebtedness and the other \$7,000 was authorized by the citizens at a special election, held May 11, 1897, at which the vote was 192 to 111 in favor of the proposition. The population of Freedom is 1,800 and it has no other indebtedness. The assessed valuation of property in the borough is \$458,630.

Overcoating Haven, Mich.—Bonds Defeated.—On July 10, 1897, the citizens of Grand Haven voted against the proposed issue

of \$10,000 of school house bonds by a vote of nearly two to one.

Great Barrington (Mass.) Fire District.—Loans Authorized.—At a special meeting of the Great Barrington Fire District, held July 16, 1897, pursuant with an Act of the Legislature, the authority was given to issue notes of not more than \$5,000 for the purpose of enlarging and extending the present system of reservoirs and hydrants, the note to be payable in thirty years. The Treasurer was also authorized to borrow \$3,000 for the use of the Street and Sewer Commissioners.

Greene County, Ind.—Bond Sale.—Referring to the award of gravel-road bonds to N. W. Harris & Co. of Chicago, mentioned last week, the amount of bonds was \$161,500, and the firm paid \$164,367 37, or at the rate of 101.775. The interest on the bonds is 5 per cent, and they are dated September 21, 1896. The principal will mature at the rate of 1-10 annually, beginning with November 15, 1897, both principal and interest being payable at the Continental National Bank of New York City. The sale was made some time in June.

Hallowell, Me.—Temporary Loan.—On July 3, 1897, the city of Hallowell negotiated a six months loan with the Augusta Savings Bank for \$18,000 at the rate of 4 per cent. The city has purchased the plant of the Hallowell Water Company, and this loan is a temporary provision for the payment of the same, pending the development of plans for the repair and extension of the system and the issuing of bonds for the purpose.

Hanover and Sheridan Township (N. Y.) School District No. 7.—Bond Sale.—On July 6, 1897, the City Bank of Buffalo was awarded the \$9,850 of serial school bonds at 103.

Harnett County, N. C.—Bond Issue.—As mentioned in the CHRONICLE on July 10, 1897, Harnett County will issue bonds for the erection of a new court-house and for funding the county debt. These bonds when issued will amount to about \$25,000, with interest at 6 per cent, payable in currency, and will mature in twenty years from date of issue.

Hempstead (N. Y.) Union Free School District No. 18.—Bond Sale.—On July 20, 1897, the \$22,000 of 5 per cent school-house improvement bonds were sold at public auction at Far Rockaway to Bertron & Storrs at 109 3/4. The securities will be dated July 1, 1897, and are of the denomination of \$1,000 each; interest will be payable annually on the first day of January and the principal will mature at the rate of \$1,000 per annum, commencing with January 1, 1917.

Henderson, Minn.—Bond Election.—A proposition to issue \$5,000 of bonds for the erection of an electric-light plant will be submitted to a vote of the people of Henderson on August 9, 1897.

Holly Springs, Miss.—Bond Election.—A proposition to issue \$43,000 bonds to pay the cost of constructing water works and an electric-light plant will be put to a vote of the people of Holly Springs on Aug. 9, 1897.

Jackson, Miss.—Bonds Authorized.—It is reported that the city of Jackson has been authorized to issue school bonds to the amount \$15,000.

Jamaica (N. Y.) Union Free School District No. 10.—Bond Offering.—Proposals will be received until 8 o'clock P. M. July 31, 1897, at the school house, Morris Park, for the purchase of \$5,000 of 5 per cent school-house bonds. The securities will be of the denomination of \$500 each and the interest will be payable in currency at the Bank of Jamaica. The principal will mature at the rate of one bond each year from 1914 to 1923, inclusive.

Jamaica, N. Y.—Election Declared Illegal.—On July 17, 1897, Justice Gaynor in the Supreme Court of Brooklyn declared that the election held in Jamaica on issuing the \$50,000 of park bonds recently sold by the town was illegal, as all persons were allowed to vote, while the town charter calls for the votes of tax-payers only. This decision prevents the issuance of the securities.

Jasper, Fla.—Bonds Authorized.—It is reported that on July 10, 1897, the voters of the town of Jasper authorized the issuance of \$7,000 of bonds for the construction of water works.

Jersey City, N. J.—Bond Sale.—The following are the bids received on July 21, 1897, for the \$100,000 of 4 per cent (gold) public-school bonds of Jersey City:

E. C. Stanwood & Co., Boston.....	102,348	Estabrook & Co., Boston.....	101,596
Blake Bros. & Co., New York.....	102,270	E. H. Rollins & Sons, Boston.....	100,538
Blair & Co., New York.....	102,162	Blodgett, Merritt & Co., Boston.....	100,323
N. W. Harris & Co., New York.....	101,780		

The bonds were awarded to E. C. Stanwood & Co.

The securities will be dated August 2, 1897, interest will be payable semi-annually on the first days of February and August and the principal will mature August 2, 1927.

Kentucky.—Bond Sale.—The following is the complete list of bids received for the \$500,000 of 4 per cent ten-year funding bonds, which, as reported in the CHRONICLE last week, were sold 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.

The Fidelity Trust & Safety Vault Co., etc.....	107.47	Mason, Lewis & Co., Chicago.....	104.42
First National Bank, Columbus.....	104.37	Illinois Trust Co., Chicago.....	104.31
Rudolph Kleybolte & Co., Cin.....	105.93	N. W. Harris & Co., New York.....	104.23
Farson, Leach & Co., N. Y.....	105.83	Seymour Bros. & Co., New York.....	104.15
Blake Bros. & Co., N. Y.....	105.80	N. Y. Security & Trust Co., N. Y.....	104.07
E. H. Rollins & Sons, Boston.....	105.40	Street, Wykes & Co., N. Y.....	104.05
Sperry, Jones & Co., Baltimore.....	105.37	Am. National Bank, Louisville.....	103.80
Blair & Co., New York.....	105.37	Dietz, Denison & Prior, Cleve.....	102.93
Estabrook & Co., Boston.....	105.13	E. C. Stanwood & Co., Boston.....	102.93
E. D. Shepard & Co., N. Y.....	105.13		
E. H. Gay & Co., Boston.....	104.80		

In addition the following bids were received for parts of the loan.

W. I. Quintard, New York	\$250,000	104:23
	20,000	101:40
	20,000	101:40
German Insurance Company, Louisville.....	20,000	102:40
	20,000	103:10
	50,000	103:30
Bank of Commerce, Louisville.....	15,000	102:00
	15,000	103:77
	50,000	103:33
James Garnett, local.....	10,000	105:00
	5,000	100:00
W. H. Summers, local.....	5,000	102:00

We are able to state that the interest of the different members of the syndicate securing the bonds is as follows: Bank of Kentucky, \$150,000; The Fidelity Trust & Safety Vault Co., \$100,000; The German Bank, \$150,000; The German Insurance Co., \$100,000.

Kingston, N. Y.—Bond Auction.—On July 29, 1897, at 2 o'clock P. M., the City of Kingston will sell at public auction \$150,000 of 4 per cent bonds issued under Chapter 686, Laws of 1897, for the purpose of completing the water-works. The securities will be of the denomination of \$1,000 each, interest will be payable semi-annually, and the principal will mature \$6,000 in 1913 and each year thereafter, both principal and interest being payable in gold.

Lakeland, Fla.—Bond Offering.—Mr. Claude D. Clough, City Clerk of Lakeland, advertises under date of July 16, 1897, that he will receive bids for \$8,000 of school-house bonds recently authorized at a special election. The bids will be presented to the City Council at its next regular meeting, August 11, 1897.

La Mirada (Cal.) School District.—Bond Sale.—The following is the list of bidders for the \$3,000 of 7 per cent 6-10-year serial school bonds of this district sold the latter part of June:

Oakland Savings Bank.....	\$3,270 00	Hellman & Sartori.....	\$2,101 25
Security Savings Bank.....	3,201 00	S. H. Conger.....	3,068 00
E. K. Benchly.....	3,158 00		

The bonds were awarded to the Oakland Savings Bank. They are dated July 1, 1897, and the interest is payable annually at the County Treasurer's office, Los Angeles.

Lansdale, Pa.—Bond Election.—It is reported that an election will be held in this place to vote on a proposition to issue \$25,000 of bonds for the erection or purchase of an electric-light plant.

Littlestown, Pa.—Bond Sale.—The town of Littlestown has sold to local bidders, at rates ranging from 100:50 to 103:50 and averaging about 102:25, the \$12,000 of 4 per cent 7-20 year (optional) water bonds. The interest on these securities will be payable semi-annually in January and June. Bids were also received from W. J. Hayes & Sons of Cleveland at par and Edward C. Jones Co. of New York at par and \$10 premium.

Lock Haven, Pa.—Bond Sale.—The Board of Education of Lock Haven has awarded to Jos. Shoemaker of that city the \$8,000 of 3-65 per cent school bonds at par. The securities are dated August 1, 1897; interest will be payable semi-annually at the Treasurer's office and the principal will mature in 1917, but the bonds will be redeemable after 1907.

Temporary Loan.—The Board of Education has also placed a loan of \$1,000 for one month, with interest at 5 per cent, with Jos. Shoemaker.

Lockport, N. Y.—Bond Offering.—Referring to the offering in the CHRONICLE on July 3, 1897, proposals will be received until 12 o'clock, noon, July 23, 1897, by J. C. Harrington, City Treasurer of Lockport, for the purchase of \$10,000 of 4 per cent "Intermediate School Bond," issued for the purpose of enlarging, repairing and improving the Old Union School building, as authorized by Chapter 372 of the Laws of 1897 and by resolution of the Common Council July 19, 1897. The security will be a registered bond of \$10,000 and will be dated July 26, 1897; interest will be payable semi-annually on the first days of May and November at the City Treasurer's office and the principal will mature November 1, 1916.

Lowell, Mass.—Bonds Proposed.—It is reported that the city of Lowell will borrow \$20,000 for school extensions.

Manchester, N. H.—Temporary Loan.—We are advised by Mr. F. L. Allen, Treasurer of the city of Manchester, that \$50,000 of the proposed \$200,000 loan referred to in this Department of the CHRONICLE on July 3, 1897, has been discounted at 2-75 per cent. It has not yet been decided when the remaining \$150,000 will be offered for sale.

Mansfield, Ohio.—Bond Sale.—The city of Mansfield has awarded to W. J. Hayes & Sons of Cleveland at a premium of \$165 the \$4,850 of 6 per cent (serial) assessment bonds.

Marshall County, S. D.—Bond Sale.—On July 1, 1897, Marshall County awarded \$9,000 of 6 per cent refunding bonds to F. R. Fulton, of Grand Forks, at a premium of \$135. Mason, Lewis & Co., of Chicago, offered \$125 premium for the loan and wired too late for acceptance that they would pay \$275. The securities are dated July 1, 1897, and are of the denomination of \$1,000; interest is payable semi-annually at the Chase National Bank, New York City, and the principal will mature July 1, 1907.

Mexico, Mo.—Loan Authorized.—It is reported that the City Council of Mexico has authorized a loan of \$5,000, \$3,500 of which will be used for macadamizing the streets.

Mifflinburg, Pa.—Bond Election.—It is reported that on August 7, 1897, a proposition to issue water-works bonds to the amount of \$30,000 will be put to a vote of the people of Mifflinburg.

Mingo County, W. Va.—Bond Election.—An election will be held in Mingo County to vote on a proposition to issue \$45,000 of bonds for the erection of a court house.

Montpelier, Vt.—Bond Sale.—On July 20, 1897, the following bids were received by the city of Montpelier for \$17,000 of

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

	5-20-Year Bonds.	10-20-Year Bonds.
National Life Ins. Co., Montpelier.....	102:50	104:61
E. C. Stanwood & Co., Boston.....	101:83	103:37
N. W. Harris & Co., Boston.....	101:83	101:83
W. J. Hayes & Son, Boston.....	101:77	103:86
Parkinson & Burr, Boston.....	101:69	103:87
Geo. A. Fernald & Co., Boston.....	101:67	103:87
E. H. Rollins & Sons, Boston.....	101:64	103:87
Cushman, Fisher & Phelps, Boston.....	101:49	103:19
Dietz, Denison & Prior, Boston.....	101:37	102:17
Montpelier Savings Bank & Trust Co.....	101:24	103:77
Jas. W. Longstreet & Co., Boston.....	101:23	102:73
Blodget, Merritt & Co., Boston.....	101:11	102:54
Capital Sav. Bank & Trust Co., Montpelier.....	101:01	.....

The bonds were all awarded to the National Life Insurance Co. of Montpelier. The securities are of the denomination of \$500 or \$1,000, and bear interest at 4 per cent, payable semi-annually in January and July at the Manufacturers' National Bank, Boston, Mass.

Morgantown, W. Va.—Bond Election.—An election will be held in Morgantown on August 9, 1897, to decide the question of issuing school bonds to the amount of \$40,000.

Moultrie, Ga.—Bond Offering.—The \$5,000 of 6 per cent 20-year school and water bonds, the sale of which was postponed May 4, 1897, will be sold August 3, 1897.

Mt. Morris, N. Y.—Bonds Authorized.—The citizens of Mt. Morris and Leicester on July 13, 1897, voted in favor of building a new bridge to cost \$16,000. The bridge will be built jointly by the two towns and bonds issued for the amount.

Myrtle Point, Ore.—Bonds Defeated.—The citizens of Myrtle Point recently voted against the proposed issue of \$5,000 of water-works and electric-light bonds.

Newbern, Tenn.—Bonds Authorized.—At an election held in this town on July 15, 1897, the people voted in favor of issuing \$3,000 of bonds for school purposes, \$5,000 for street improvements and \$12,000 for improving the water works.

New Britain, Conn.—Bonds Proposed.—The city of New Britain has under consideration the issuance of thirty \$1,000 bonds for the building of a school-house on Madison Street and an addition to the East Street school. The bonds are to mature at the rate of two each year.

Newburyport, Mas.—Bond Offering.—Proposals will be received until July 30, 1897, by the city of Newburyport for the purchase of \$375,000 of 4 per cent water bonds. The interest will be payable in currency at the First National Bank of Boston or at the City Treasurer's office, Newburyport, and the principal will mature July 1, 1927.

Newport News, Va.—Bonds Proposed.—The City Council of Newport News has under consideration a proposition to issue \$80,000 of bonds for the construction of a sewerage system.

New Rochelle, N. Y.—Bond Election.—The election to vote on the proposition to issue a loan for \$25,000 for street improvements will be held August 3, 1897.

Newton, N. C.—Bonds Authorized.—With reference to the proposition to issue \$3,000 of electric-light bonds by the town of Newton, N. C., mentioned by us last week, we are informed that the interest is to be 6 per cent, payable annually at Shuford's bank, and that the bonds are to run thirty years from their issue and are to be payable in lawful money. The present bonded indebtedness of the town is \$7,000.

Newtown, N. Y.—Legality of Bonds.—The contest over the legality of the \$620,000 of 4½ per cent road-improvement bonds recently declared valid by Judge Gaynor is now being heard on appeal by the appellate division of the Supreme Court.

North Hempstead, N. Y.—Bond News.—The report which has been current this week that Seymour Bros. & Co. have declined to receive the \$45,000 of 4 per cent road improvement bonds recently awarded them, we are informed is entirely incorrect.

Ocean City, N. J.—Bond Sale.—On July 6, 1897, the \$40,000 of 5 per cent coupon bonds of Ocean City were awarded to the Central Trust Co. of Camden at 101. These bonds are dated July 1, 1897, and are payable in instalments from July 1, 1907, to July 1, 1916. The interest will be payable semi-annually.

Ogden, Utah.—Bonds Authorized.—On July 15, 1897, the election held by the citizens of Ogden resulted in a majority of 499 in favor of issuing \$250,000 of water bonds. It has not yet been decided what the rate per cent of interest will be when the bonds are to mature, and when they are to be sold.

Oil City (Pa.) School District.—Bond Sale.—The Oil City School District has sold \$9,000 of 4 per cent school bonds to local investors at 101. The interest upon these securities will be payable at the City Treasurer's office in Oil City, and the principal will mature annually, beginning one year from date of issue.

Oneonta (N. Y.) Union Free School District No. 5.—Bond Offering.—Proposals will be received until 2 o'clock P. M. July 29, 1897, by Alva Seybolt, Secretary of the Board of Education, for the purchase of \$9,000 of 4 per cent school-house bonds, issued in accordance with section 10, title 8, Chapter 556 of the Laws of 1894, being the Consolidated Union Law of this State. The securities will be dated January 1, 1897; interest will be payable annually on January 1 at the Wilber National Bank of Oneonta, and the principal will mature at the rate of \$2,000 per annum from January 1, 1907, until January 1, 1911, when \$1,000 will be payable. The bonds are part of an authorized issue of \$24,300, of which \$10,000 were sold on May 10th, as noted in the CHRONICLE of May 15th. The amount now to be sold is all that will be needed to com-

plete the school building. The total assessed valuation of the District is \$1,533,761, and the total debt, excluding the present issue, is \$6,250. The population is about 7,000.

Owosso, Mich.—Bonds Authorized.—The people of this municipality have voted in favor of the issuance of \$35,000 of paving bonds.

Owyhee County, Idaho.—Bond Sale.—The county of Owyhee recently sold to the First National Bank of Caldwell at par the \$61,000 of refunding bonds. The interest will be at the rate of 6 per cent and will be payable semi-annually on the first days of January and July at the office of the County Treasurer; the principal will mature at the rate of \$6,100 per annum, beginning with 1907. The bonds are of the denominations of \$100, \$500 and \$1,000, and will be payable, both principal and interest, in gold.

Oxford, N. Y.—Bond Election.—An election will be held in Oxford on July 30, 1897, to decide the question of issuing water-works bonds to the amount of \$28,000.

Oyster Bay, N. Y.—Bond Offering.—Proposals will be received until 1 P. M. July 31, 1897, by Samuel J. Underhill, Supervisor, Jericho, for the purchase of \$50,000 of 4 per cent bonds. The securities will mature June 1, 1927.

Pen-Argyle (Pa.) School District.—Bonds Authorized.—It is reported that the citizens of Pen-Argyle have voted in favor of issuing \$8,000 of school district bonds.

Philadelphia, Pa.—Loan Authorized.—As stated last week, a temporary loan for \$1,075,000 has been authorized by the city of Philadelphia. Further details are now available, and from these it appears that the loan will bear interest at a rate not exceeding 4 per cent, and is to be redeemable at or within four months from its date and for the sum so borrowed certificates of city debt are to be issued in the form prescribed by existing ordinances.

Pittsfield, Mass.—Bond News.—A report was current a short time ago that the city of Pittsfield was considering a \$5,000 sewer loan. Mr. E. H. Kennedy, City Treasurer, upon inquiry, informs us that he does not know of any bond issue for a year to come, at least.

Portsmouth, Ohio.—Bond Sale.—The \$15,000 of 4 per cent refunding bonds have been awarded to the Western German Bank of Cincinnati for \$15,375. The securities will be of the denomination of \$1,000 each, dated Aug. 1, 1897; interest will

be payable semi-annually and the principal will mature in twenty years from date of issue.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 6 o'clock P. M., July 30, 1897, by City Clerk E. Thompson, Jr., for the purchase of \$10,000 of 5 per cent Fifth Ward coupon school bonds. Nine thousand dollars of the securities will be of the denomination of \$500 and \$1,000 of the denomination of \$100. Interest will be payable semi-annually in February and August and the principal will mature in thirty years from August 2, 1897. The bonds will be exempt from city taxes, and can be registered, principal and interest, or principal only, at the option of the holder.

Pottsville, Pa.—Bond Sale.—We are informed by Mr. James A. Medlar, Chairman of Finance Committee of Pottsville, that the \$10,000 of school bonds was awarded to local investors as follows:

\$4,000.....102 6 10 | \$2,500.....103 1/2
3,000.....103 | 500.....103 1/2

Rockaway Beach, N. Y.—Bond Offering.—Proposals will be received on July 28, 1897, for \$57,000 of street-improvement bonds. The village has no bonded debt at present.

Rome, N. Y.—Bond Auction.—The city of Rome will offer for sale at public auction on July 30, 1897, at 2 P. M., in the Common Council Chamber in the City Hall, \$30,000 of 4 per cent sewer bonds. The bonds are issued under authority of Chapter 198 of the Laws of 1893. The securities will be of the denomination of \$1,000 each, dated July 15, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature April 15, 1921, both principal and interest being payable at the National Park Bank of New York. The successful bidder will be required to pay for the bonds within ten days from date of sale and to pay accrued interest to date of payment.

The act authorizes \$240,000, of which \$150,000 have been previously issued. Other bonded indebtedness, not including \$165,000 of water bonds, is \$34,600. The population in 1890 was 14,991, and assessed valuation 1896, \$5,234,695.

The official notice of this bond auction will be found elsewhere in this Department.

NEW LOANS.

PROPOSALS FOR

\$10,053,017 27

OF

3 1/2 % 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. 280 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, FOR THE PURCHASE OF WATER STOCK OF THE CITY OF NEW YORK. Principal payable Nov. 1, 1916.
1,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PURCHASE OF WATER STOCK OF THE CITY OF NEW YORK. Principal payable Nov. 1, 1916.
1,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PURCHASE OF WATER STOCK OF THE CITY OF NEW YORK. Principal payable Nov. 1, 1916.
1,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PURCHASE OF WATER STOCK OF THE CITY OF NEW YORK. Principal payable Nov. 1, 1916.

NEW LOANS.

\$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, 1916.

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 REPAVING 8 REETS AND A GENUIS. 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.

867,310 08 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF REVENUE BOND ISSUED FOR THE PAYMENT OF AWARDS, ETC., IN THE PORT 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 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

NEW LOANS.

by the Mayor October 2, 1883, and Section 137 of the New York City Consolidation Act of 1892.

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 118 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 inclosed 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.

Riverside (Cal.) School District.—Bond Sale.—The following are the bids received July 10, 1897, by the Riverside School District for \$10,000 of 6 per cent 8-9-year school bonds. The bids in each case include accrued interest:

Oakland Bank of Sav., Oak., \$10,855 00	Hollman & Sartori, Los Ang., \$10,402 00
N. W. Harris & Co., Chicago, 10,858 00	B. O. Kendall, Pasadena, 10,335 00
De Van & Co., Los Angeles, 10,599 00	F. J. Cooper, Los Angeles, 10,319 65
The Lamprecht Bros. Co., Cleve, 10,478 00	W. J. Hayes & Sons, Cleveland, 10,224 00
Gardner Gov. Co., Quincy, Ill., 10,428 00	Isaac Springer, Pasadena, 10,187 50

The interest upon these securities will be payable at the office of the County Treasurer, Riverside, Cal.

Salt Lake County, Utah.—Bond Sale.—The \$120,000 of 5 per cent funding bonds of Salt Lake County have been awarded to W. S. McCormick of Salt Lake City, at 104-03. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually at the office of the Treasurer of Salt Lake County and the principal will mature in twenty years from date of issue, subject to call after ten years.

Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 1:30 o'clock p. m., July 31, 1897, by John Fangboner, County Auditor, for the purchase of \$300 of 6 per cent coupon ditch bonds issued in accordance with Section 4479, Revised Statutes of Ohio. The securities will be dated August 2, 1897; interest will be payable semi-annually at the office of the County Treasurer, Fremont, Ohio, and the principal will mature at the rate of \$50 semi-annually on the first days of January and July from 1898 to 1900, inclusive.

Sault Ste. Marie, Mich.—Bond Sale.—On July 15, 1897, the following bids were received for the \$18,000 of 5 per cent funding bonds of this city.

Dietz, Denison & Prior, Cleve., \$19,129 75	Farson, Leach & Co., Chicago, \$18,550 00
Edw. C. Jones Co., N. Y., 18,900 00	F. M. McKay, 18,291 00
The Lamprecht Bros. Co., Cleve, 18,745 20	S. A. Kean, Chicago, 18,262 50
Spitzer & Co., Boston, 18,578 50	B. A. & C. S. Seitz, Chicago, 18,181 00

The bonds were awarded to Dietz, Denison & Prior. The securities will be of the denomination of \$1,000 each, dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature September 1, 1917.

Bond Offering.—Sealed proposals will be received until 2 o'clock, p. m., August 5, 1897, by City Comptroller G. G. Scranton, for the purchase of \$30,000 of 5 per cent general street-improvement bonds. The securities will be of the denomination of \$1,000 and dated August 1, 1897; interest will

be payable semi-annually on the first days of February and August, and the principal will mature August 1, 1917. A certified check for \$1,000 must accompany each bid. These bonds were authorized by an election held on June 14, 1897.

The total bonded indebtedness of the city of Sault Ste. Marie on June 15, 1897, was \$179,794 17; the assessed valuation was \$5,267,266, the tax rate (per 1,000) \$18, and the population (estimated) 10,000.

Sedalia, Mo.—Bond Call.—All bonds of the city of Sedalia bearing date of December 5, 1897, and which are now subject to call, being an issue of \$178,500, will be redeemed at the New York Security & Trust Co., New York City, on the first day of August, 1897. Interest on all of said bonds will cease on that date.

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

South Bend, Ind.—Bond Sale.—On July 10, 1897, Dietz, Denison & Prior, of Cleveland, were awarded the \$5,000 of bonds of South Bend, issued for the purpose of laying new water mains. The amount paid for the loan was \$5,141.

South Hadley (Mass.) Fire District.—Bond Election.—This fire district will hold a special meeting at 7:30 p. m., July 26, 1897, to vote on a proposition to borrow not more than \$10,000 to pay the cost and expenses of protecting the head waters of Buttery Brook reservoir. If authorized, the loan will bear interest at a rate of not exceeding 5 per cent and will mature in not more than ten years from date of issue, and will be in the form of notes, bonds or scrip, as may then be decided.

South Versailles (Pa.) School District.—Bonds Proposed.—The South Versailles School District has under consideration the issuance of \$2,500 of school-house bonds. Nothing definite, however, can be stated regarding the matter. It is possible that the bonds may not be issued, as the authorities have offers from their own people to advance the money to build. If issued, the bonds will be currency bonds and will bear interest at the rate of 6 per cent, payable at the First National Bank of McKeesport, Pa.

NEW LOANS.

\$60,000

3½ 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.

\$75,000

Borough of Bethlehem, Pa., 5-30 4% BONDS.

The Finance Committee of the Borough of Bethlehem, Pa., hereby invites bids for the purchase of the whole or any part of the \$75,000 ordered by Ordinance No. 45, for the purpose of macadamizing streets. Bids will be received by the Treasurer or Finance Committee until 12 o'clock noon, AUGUST 2, 1897, when all bids will be opened. Bids are invited for the purchase of any or the whole issue, or for the whole amount, the purchaser to take bonds to be issued as money is needed by said borough; whole amount to be sold previous to SEPTEMBER 1, 1899. Coupon bonds will be issued SEPTEMBER 1, 1897, in denominations of \$500 and \$1,000, payable in 5 to 30 years. Free of taxes. Interest payable by the Treasurer, semi-annually, SEPTEMBER 1 and MARCH 1. The right to reject any or all bids is reserved.

H. B. JONES, Chairman,
THOS. LAUBACH,
M. K. MUSSELMAN,
Finance Committee.

W. B. MERYL, Treasurer.

BOND CALL.

SEDALIA, MO., July 19, 1897.

All bonds of the City of Sedalia, Missouri, bearing date December the 5th, 1897, and which are now subject to call, being an issue of \$178,500, will be redeemed at the New York Security & Trust Company, New York City, on the first day of August, 1897. Interest on all of said bonds will cease on that date.

Signed, JOHN M. GLENN,
City Treasurer.

\$650,000

PHILADELPHIA 3½s.

Edward C. Jones Co.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

Townsend Whelen & Co.,

309 Walnut Street, Philadelphia.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

Write for List.

No. 66 Broadway, New York.

NEW LOANS.

\$35,000

REGISTERED GOLD BONDS City of Springfield, Mass., 3½% Improvement Loan.

CITY TREASURER'S OFFICE, CITY HALL, }
July 17, 1897. }

In pursuance of the authority of orders of the City Council, passed July 6, 1897, and July 13, 1897, the undersigned, Treasurer of the City of Springfield, will receive until **Tuesday, July 27, 1897, at 12 o'clock, noon**, sealed proposals for the whole or any part of the City of Springfield ten year "Improvement Loan" of \$35,000.

The bonds for this loan will be issued in registered certificates of one thousand dollars each, or any multiple thereof, dated August 1, 1897, and due in 10 years, viz.: August 1, 1907, bearing interest at the rate of three and one-half per cent per annum, payable semi-annually on the first days of February and August. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the City Treasurer's Office, Springfield, Mass.

Holders of these certificates, if they so desire, can receive the semi-annual interest through the mail by check, payable to their order.

This loan will be secured by a sinking fund, providing for the payment of the same at maturity.

Proposals must include accrued interest to date of delivery of bonds. All proposals will be opened in the Mayor's Office, Tuesday, July 27, 1897, at 12 o'clock, noon, by the Finance Committee, who reserve the right to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Improvement Loan."

E. T. TIFFET, City Treasurer,
Springfield, Mass.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.).

Springfield, Mass.—Bond Offering.—As stated last week, 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 gold improvement bonds, secured by a sinking fund providing for the payment of the same at maturity. 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, at the office of the City Treasurer, and the principal will mature August 1, 1907.

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

Suffield, Conn.—Bonds Proposed.—The town of Suffield proposes to borrow \$3,000 to provide for the improvement of public roads.

Summerville, Ga.—Bond Offering.—The village of Summerville will advertise for bids on or about Sept. 1, 1897, for \$50,000 of 5 per cent bonds. The interest will be payable semi-annually in January and July at Augusta, Ga., and the principal will mature in thirty years from date of issue.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P. M., July 26, 1897, by E. F. Allen, City Treasurer, for the purchase of \$100,000 of 4 per cent school bonds, as provided by Chapter 751 of the Laws of 1897 and pursuant to a resolution of the Common Council of Syracuse, adopted July 12, 1897. The securities will be of the denomination of \$10,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the Union Trust Co. of New York City, and the principal will mature as follows: \$20,000 in 1901, \$20,000 in 1902, \$20,000 in 1903, \$20,000 in 1904, \$20,000 in 1905. Proposals must be for not less than par and accrued interest.

Temporary Loans.—The city of Syracuse on July 11, 1897, negotiated a loan of \$23,100 with Rogers, Newman & Tolman, of Boston, consisting of \$15,500, due in January, 1898, at 2.85 per cent, and \$7,600 maturing in October, 1897, at 2.75 per cent. On July 22, 1897, the city placed a loan with Dunscomb & Jennison, of New York, for \$45,000 at 2.70 per cent, maturing December 3, 1897.

Tottenville (S. I.), N. Y.—Bond Offering.—Proposals will be received until 3 P. M., July 28, 1897, by the Trustees of the village of Tottenville for \$30,000 of 5 per cent water bonds, bearing the date of July 1, 1897. The securities will be of the denomination of \$500; interest will be payable semi-annually and the principal will mature in 1927.

All bids must be accompanied by a certified check for \$500, drawn upon a bank or a trust company in the State of N. Y.

Tyrone, Pa.—Bonds Authorized.—On July 7, 1897, the people of Tyrone voted in favor of issuing \$108,000 bonds for the purchase of the Tyrone Gas & Water Company's plant.

Victor, Col.—Bond Offering.—In pursuance of an ordinance passed and approved March 4, 1897, and sanctioned by the citizens at a special election, the town of Victor, through Joseph A. Quinn, Clerk and Recorder, will receive proposals "for 30 days from and after the 4th day of July, 1897", for \$50,000 of 7 per cent gold water bonds. The securities will be of the denomination of \$1,000; the interest will be payable semi-annually, both principal and interest being payable at the office of the Town Treasurer of Victor or at the banking house of Kountze Bros. of New York. The loan is to mature in not less than 10 nor more than 15 years. All bids must be accompanied by a certified check for \$1,000, drawn to the order of the Mayor of the town, Edwin D. Ford.

Wadena, Minn.—Bond Offering.—On August 9, 1897, the city of Wadena will offer for sale \$12,000 of 5½ per cent bonds to cover expenses of water works and the purchase of an electric-light plant. The principal and interest on these bonds will be payable in gold at the City Treasurer's office, and the principal will mature at the rate of \$1,000 annually, beginning three years from date of issue.

Waltham, Mass.—Temporary Loan.—The city of Waltham has negotiated a 6 months' loan of \$50,000 with F. S. Moseley & Co. of Boston, at 2.69 per cent discount and 25 cents premium. At a previous offering of this loan, as noted in last week's CHRONICLE, the lowest bid was 2.74 per cent, which was rejected.

Washburn, Wis.—Bond Offering.—Proposals will be received until July 26, 1897, by W. H. Irish, Chairman of the Town Board of Washburn, for the purchase of \$45,000 of 6 per cent gold bonds authorized by the citizens of the town at a special election held July 8, 1897. The securities will be

NEW LOANS.

**CITY OF ROME
4 PER CENT SEWER BONDS.**

ROME, N. Y., July 16, 1897.
Under authority of Chapter 198 of the laws of 1893 the City of Rome will offer for sale at Public Auction
On Friday, July 30, 1897, at 2 P. M.
in the Common Council Chamber in the City Hall, in lots not exceeding \$10,000.

\$30,000 OF SEWER BONDS.

The bonds will be registered in the office of the City Chamberlain, will be for \$1,000 each, and bear interest at the rate of four per cent, payable semi-annually, January 1 and July 1. They will be dated July 15, 1897, and become due April 15, 1921. Principal and interest payable at the National Park Bank of New York.

Successful bidder will be required to pay for bonds within ten days from date of sale and to pay accrued interest to date of payment.

The act authorizes \$240,000, of which \$150,000 have been previously issued. Other bonded indebtedness not including \$165,000 Water bonds, \$34,600. Income from Water-Works, \$20,000; running expenses \$4,000.

Population, 1890, 14,981; assessed valuation, 1896 \$5,234,895.

Further information on application.
K. S. PUTNAM, Chamberlain.

NEW LOAN.

\$100,000

CITY OF

ALLEGHENY, PENN., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
100 Dearborn St. 2 Wall St.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

21 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

NEW LOANS.

\$15,000

**Town of Bloomsburg, Pa.,
4% MUNICIPAL BONDS.**

Proposals for Town Bonds of the Town of Bloomsburg, Pennsylvania.

Sealed proposals will be received until August 5th, at 7:30 P. M., at which time, at the Council rooms of the Town of Bloomsburg, the said bids will be opened for the purchase of \$15,000 FOUR PER CENT TOWN BONDS, or any part thereof, of the said Town of Bloomsburg, Columbia County, Pa., issued by the President and members of the Town Council, pursuant to the provisions of the Act of General Assembly, approved April 20th, 1874.

The said bonds will mature in twenty years from August 1st, 1897, the interest to be paid semi-annually on August 1st and February 1st of each year, at the office of the Town Treasurer. All State tax to be paid by the Town. All bids to be addressed to A. N. Yost, Town Treasurer, and to be accompanied with a certified check for at least 2% of the total amount of the bid. The right is reserved to reject any or all bids.

W. R. KOCHER,
President of Town Council.

Attest: FREEZE QUICK,
Secretary.

ADAMS & COMPANY,

IBANKERS

DEALERS IN

INVESTMENT BONDS,

'Members of Boston Stock Exchange.'

No. 7 Congress and 31 State Streets,

BOSTON.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNS BONDS

BOUGHT AND SOLD.

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 Saginaw, 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

List With Prices on Application.

New York Savings Bank Investment.

\$300,000

CITY OF PORTLAND, ME.,

GOLD 4s.

Dated July 1, 1897. Due July 1, 1912. Registered or Coupon. Price on application.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

dated July 15, 1897, and forty will be of the denomination of \$1,000 and twenty of \$250 each. The interest will be payable semi-annually, and the principal will mature at the rate of \$2,250 per annum, beginning with July 15, 1898, and ending July 15, 1917, both principal and interest being payable in gold at the Illinois Trust & Savings Bank of Chicago.

Washington, Ga.—Bonds Proposed.—The city of Washington will petition the next Legislature for authority to issue water-works bonds to the amount of \$35,000.

Wauseon, Ohio.—Bond Sale.—The following are the bids for the \$23,000 of 6 per cent water-works bonds which were sold on July 19, 1897, to Seagoon and Mayer of Cincinnati, Ohio, for \$25,127 50:

Seagoon & Mayer, Cin.	\$25,127 50	N. W. Harris & Co., Chicago ..	\$24,485 00
The Lamproch Bros. Co., Cleveland	25,086 00	Parson, Leach & Co., Chicago ..	24,431 00
People's Bank, Wauseon	25,010 00	Bank of Wauseon	24,211 00
Dieta, Denison & Frler, Cleve.	24,927 50	Spitzer & Co., Toledo	24,211 00
Rudolph Kleybolte & Co., Cin.	24,917 00	W. Hinton & Co., Cincinnati ..	23,781 00
Atlas Nat. Bank, Cincinnati	24,860 00	Mansfield Savings Bank	23,111 00
W. J. Hayes & Sons, Cleve'd	24,745 00	Fred. T. Bristow, Mansfield ..	\$2,412 00
Mason, Lewis & Co., Chicago	24,563 00	E. H. Gay & Co., Boston	+115 00

* We judge this to be a premium. + Not in words or figures. The following parties bid without enclosing a certified check: S. A. Kean and R. A. Seitz & Co., both of Chicago. A bid was also received from the First National Bank of Columbus, but was conditional.

The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first day of September and the principal will mature at the rate of \$1,000 per annum from September 1, 1903 to 1924, inclusive.

Waynesborough, Va.—Bond News.—This city has under consideration the issue of \$10,000 of water bonds. We are informed by Mr. J. F. Willson, Treasurer of the city, that the bonds will in all probability be sold to local buyers.

West Hartford, Conn.—Temporary Loan.—We are informed by the Town Treasurer that West Hartford will issue several short time notes in anticipation of an assessment.

Wilmington, N. C.—Temporary Loan.—The city of Wilmington has negotiated with banks of that city a four months loan, authorized by the Board of Aldermen, for \$20,000, at the rate of 6 per cent.

Winchester, Mass.—Temporary Loan.—The town Treasurer of Winchester has placed a loan for \$20,000 in anticipation of the collection of taxes.

Wurtsboro, N. Y.—Bonds Authorized.—The people of this town have authorized the issuance of bonds for a gravity system of water works estimated to cost \$7,000.

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.

Lockport, N. Y.—Chas. Peterson, Mayor. J. C. Harrington, Treasurer. The following financial statement of the city of Lockport has been corrected to June 15, 1897, by an official report to the CHRONICLE from T. N. Van Valkenburgh, City Clerk.

This city is situated in Niagara County.

LOANS—	<i>When Due.</i>	Interest payable at City Treasury.
RAILROAD BONDS—		Bonded debt June 1, 1897 .. \$203,291
7s, J&J, \$40,000	Jan. 1, 1898	Sinking fund June 1, '97 .. 40,000
(\$10,000 due y'rly) to Jan. 1, 1901		Net debt June 1, 1897
WATER BONDS—		163,291
3 1/2s, M&N, \$26,666	Nov. 1, 1897	Tax valuation, real
(\$2,666 67 yearly) to Nov. 1, 1906		6,433,530
UNION SCHOOL BONDS—		Tax valuation, personal
3 1/2s, M&N, \$120,000	Nov. 1, 1902	373,470
(\$10,000 due y'rly) to Nov. 1, 1913		Total valuation 1896
3 1/2s, M&N, \$5,000	Nov. 1, 1914	6,807,000
DISTRICT SCHOOL BONDS—		State and Co. tax (per \$1,000) ..
4 1/2s, M&N, \$11,625	Nov. 15, '97 to '99	\$7.24
\$3,875 due yearly.		City tax (per \$1,000)

In addition to the above the city has a debt of \$181,892 37 for local improvements, which is payable by special assessment. The city owns \$10,000 worth of stock of the Lockport Hydraulic Co.

Montpelier, Vt.—The following financial statement of the city of Montpelier has been corrected to July 1, 1897, by means of an official report to the CHRONICLE from Geo. H. Guernsey, Mayor.

LOANS—	<i>When Due.</i>	Bonded debt July 1, '97 ..	\$86,000
RAILROAD AID BONDS—		Floating debt	34,939
4s, J&J, \$10,000	Jan. 1, 1911	Total debt July 1, 1897 ..	120,939
(Subject to call after Jan. 1, 1896.)		Tax valuation 1897	3,800,289
WATER BONDS—		Assessment about 3/4 actual value.	
4s, J&J, \$16,000	July 1, 1904	Total tax (per \$1,000) '96 ..	\$15.00
(Subject to call.)		Population in 1890 was	4,160
4s, A&O, \$30,000	Apr. 1, 1914	Population in 1897 (est.)	6,000
(Subject to call.)			

INVESTMENTS.

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.

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,140,892. 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.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio, 7 Exchange Place, 311-313 Superior St. Cable Address, "KENNETH."

MISCELLANEOUS.

1850. 1897.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD..... President
C. P. FRALEIGH..... Secretary
A. WHEELWRIGHT..... Assistant Secretary
WILLIAM T. STANDEN..... Actuary
ARTHUR C. PERRY..... Cashier
JOHN P. MUNN..... Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank
JOHN J. TUCKER..... Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM..... Leather

Engineers.

F. J. Picard,

CONSULTING ENGINEER COLUMBUS, OHIO.

Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric Properties. REFERENCES SENT.

Jos. O. Osgood,

M. AM. SOC. C. E.,

120 BROADWAY, NEW YORK.

REPORTS ON INVESTMENT PROPERTIES. Railroad Location and Construction.

FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 76 1/2 Pine St., N. Y.

MISCELLANEOUS.

NOW READY.

Hand-Book of R.R. Securities.

SPECIAL FEATURE

Yearly Range of Prices

From 1891 to July 1, 1897.

Price in Light Leather Covers, - \$1 00
To Subscribers of the Chronicle, - 75

SPECIAL RATES FOR QUANTITIES.

WILLIAM B. DANA COMPANY

76 1/2 PINE ST., N. Y.

Bank and Trust Company Stocks New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL ST., NEW YORK.

WM. FRANKLIN HALL, Accountant

Exchange Building, BOSTON, MASS. 83 State Street,

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York. CAPITAL, - - - \$1,000,000 SURPLUS, - - - \$5,213,000

AUTHORIZED TO ACT AS Executor, Administrator, Guardian, Receiver or Trustee, AND IS A LEGAL DEPOSITORY FOR MONEY. ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its BURGLAR AND FIRE PROOF VAULTS for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President. CORNELIUS D. WOOD, JAMES H. OGILVIE, AUGUSTUS W. KELLEY, J. V. B. THAYER, Secretary, E. R. MERRITT, Assistant Secretary, C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK. Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President. WM. L. STRONG, 1st Vice-Pres. ABRAM M. HYATT, 2d Vice-Pres. OSBORN W. BRIGHT, Secretary. ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES C. S. Fairchild, W. H. Appleton, W. L. Strong, W. F. Buckley, S. G. Nelson, Edward Uhl. M. C. D. Borden, B. Aymar Sands, James J. Hill, E. N. Gibbs, F. R. Couderc, James Stillman. James A. Blair, J. G. McCullough, H. Hoagland, J. W. Sterling, H. Walter Webb, John A. McCall.

Manhattan Trust Co.,

WALL STREET, corner NASSAU STREET. CAPITAL.....\$1,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A Legal Depository for Money. Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds. Interest Allowed on Deposits, subject to check through New York Clearing-house. JOHN I. WATERBURY, President. John Kean, Amos T. French, } Vice-Presidents. Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas. Thos. L. Greene, Auditor. Directors, 1897.

August Belmont, H. W. Cannon, A. J. Cassatt, R. J. Cross, Rudolph Ellis, Amos T. French, John N. A. Griswold, H. L. Higginson, W. P. Hamilton, John Kean, John Howard Latham, John G. Moore, E. D. Randolph, James O. Sheldon, Samuel Thomas, Edward Tuck, John I. Waterbury, R. T. Wilson.

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$750,000 DIRECTORS,

Christopher Lippitt, Royal C. Taft, Robt. H. I. Goddard, Geo. W. R. Matteson, William D. Ely, Robert L. Gammell, William Binney, William B. Weedon, Howland Hazard, Edward D. Pearce, HERBERT J. WELLS, President, EDWARD S. CLARK, Secretary, Horatio N. Campbell, Robert Knight, John W. Danielson, Herbert J. Wells, John C. Pegram, Lyman B. Goff, Eugene W. Mason, Geo. Gordon King, Rowland G. Hazard, Lucian Sharpe, SAM'L R. DORRANCE, Vice-President, WM. A. GAMWELL, Assistant Secretary.

United States Trust Co.

Nos. 45 & 47 WALL STREET. CAPITAL AND SURPLUS, \$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religions and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President, D. WILLIS JAMES, Vice-President, JAMES S. CLARK, 2d Vice-President, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES,

Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander E. Orr, John Claffin, J. H. Rhoades, Wm. H. Macy, Jr., John J. Phelps, Anson P. Stokes, Wm. D. Sloane, Daniel Lord, John C. Brown, G. H. Schwab, John S. Kennedy, Edward Cooper, Frank Lyman, D. O. Mills, W. B. Cutting, Geo. F. Vietor, Lewis C. Ledyard

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET. CAPITAL.....\$500,000 SURPLUS.....350,000

OTTO T. BANNARD.....President WILLIAM ALEXANDER SMITH.....1st Vice-Pres't GORDON MACDONALD.....2d Vice-Pres't and Sec'y HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a Depository for Court Moneys. Interest allowed on Deposits. Executes all Trusts.

TRUSTEES

William Jay, Alfred M. Hoyt, Rudolf E. F. Flinsch, Robert S. Holt, Henry M. Taber, Oliver Hartman, Jr., Wm. Alexander Smith, Robert Olyphant, W. Seward Webb, Otto T. Bannard, Robert W. DeForest, Giraud Foster, Gordon Macdonald, Gordon Norris, A. Lanfear Norris, William K. Cochran, Walter Jennings, William A. Hazard, Frank H. Platt, Trenor L. Park.

THE STATE TRUST Co.

100 BROADWAY. Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President. WM. A. NASH, } Vice-Presidents. MAURICE S. DECKER, Secretary. H. M. FRANCIS, Treasurer. H. B. BERRY, Trust Officer.

TRUSTEES,

Willis S. Paine, Henry H. Cook, Charles R. Flint, W. L. Trenholm, William B. Kendall, Walter S. Johnston, Joseph N. Hallock, Edwin A. McAlpin, Andrew Mills, William A. Nash, Geo. Foster Peabody, J. D. Probst, Henry Steers, George W. Quintard, Forrest H. Parker, Charles Scribner, Charles L. Tiffany, George W. White, Francis Knauth, Francis S. Bangs, Francis Lynde Stetson, Thomas A. McIntyre, Edward E. Poor, Anson G. McCook.

GUARDIAN SECURITY Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits. EDWARD STABLER, JR., President. WM. M. BYRN, Secretary and Treasurer. DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Ch. Irman, George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt C. Fenton, Lewis A. Guderdt

Metropolitan Trust Co.,

Of the City of New York. 37 and 39 Wall Street, New York. Paid-up capital.....\$1,000,000 Surplus.....1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillon, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. Raymond J. Chattr Assistant Secretary.

AMERICAN LOAN TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - \$1,000,000 SURPLUS, - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees. INTEREST ALLOWED ON DEPOSITS. Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d, Samuel Little, Oakes A. Ames, S. E. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, F. Gordon Dexter, R. E. Robbins, David P. Kimball, W. B. Thomas, Henry D. Hyde, S. ENDICOTT PEABODY, President. N. W. JORDAN, Actuary. E. A. COFFIN Treasurer

OLD COLONY TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - \$1,000,000 SURPLUS, - - - 1,000,000

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President. Oliver Ames, Walter Hunnewell, C. W. Amory, W. Powell Mason, E. P. Cheney, Geo. V. L. Meyer, T. Jefferson Coolidge, Laurence Minot, Chas. E. Cottine, Richard Olney, Geo. F. Fabyan, Henry H. Reed, Geo. P. Gardner, Nathaniel Thayer, Henry S. Howe, Stephen M. Weld, Henry C. Weston. T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Vice-Pres't and Treas. GEO. P. GARDNER, GORDON ABBOTT, FRANCIS R. HART, Vice-Presidents E. A. PHIPPEN, Secretary and Ass't Treas. JOSEPH G. STEARNS, Ass't Secretary.

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS. BALTIMORE. CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS. Acts as Financial Agent for States, Cities Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President. LLOYD L. JACKSON, First Vice-President. HENRY J. BOWDOIN, Second Vice-President. J. BERNARD SCOTT, Sec'y. & Treas.

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin, Jr. Frank Brown, H. A. Parr, Joshua Levering, Alex. Brown, Clayton C. Hall, James Bond, H. J. Bowdoin, J. Willcox Brown, J. D. Baker, Leopold Strouse, E. N. Baker, John R. Garrett, Basil B. Gordon, Fred'k W. Wood, F. M. Thierlot, Henry Walters, Fred M. Colston, F. S. Bangs, W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordon

Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo. Capital and Surplus.....\$3,000,000 UNDER STATE SUPERVISION. \$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS. Allows interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, etc. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

Charles Clark, James Campbell Chas. H. Turner, J. T. Drummond, August Gehner, Wm. F. Nolker, S. E. Hoffman, Julius S. Walsh, T. O'Reilly, M. D., D. W. Caruth, Williams'n Bacon Sam. M. Kennard, W. G. Boyd, Breckin'ge Jones Aug. E. Ewing Wm. D. Orthwein, Henry Hitchcock Elmer B. Adams, Geo. H. Goddard, Rolla Wells, OFFICERS.

JULIUS S. WALSH, President. BRECKINRIDGE JONES, 1st V.-P. and Counsel. SAMUEL E. HOFFMAN, Second Vice-Pres. DE LACY CHANDLER, Secretary. JAMES E. BROCK, Asst. Secretary. FREDERICK VIERLING, Trust Officer