

# THE Commercial & Financial Chronicle

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

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 31, have been \$1,039,518,498 against \$1,078,339,549 last week and \$825,907,394 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 31.		
	1897.	1896.	Per Cent.
New York.....	\$518,292,421	\$363,088,223	+43.1
Boston.....	72,801,282	62,428,994	+16.9
Philadelphia.....	42,172,806	40,671,508	+3.7
Baltimore.....	12,351,568	10,076,031	+22.6
Chicago.....	67,374,726	62,510,430	+7.8
St. Louis.....	20,013,210	15,035,195	+33.1
New Orleans.....	4,110,994	5,233,480	-21.5
Seven cities, 5 days.....	\$737,116,807	\$558,043,841	+31.7
Other cities, 5 days.....	130,410,923	110,079,468	+18.5
Total all cities, 5 days.....	\$867,527,730	\$668,123,309	+29.8
All cities, 1 day.....	171,984,768	157,784,585	+9.0
Total all cities for week.....	\$1,039,518,498	\$825,907,394	+25.9

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 24, 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 twelve and three-quarters million dollars, and at New York alone the gain is thirty-nine millions. In comparison with the week of 1896 the total for the whole country shows an increase of 18.2 per cent. Compared with the week of 1895 the current returns record a gain of 16.7 per cent, and the excess over 1894 is 45.3 per cent. Outside of New York the excess over 1896 is 9.3 per cent. The increase over 1895 reaches 3.5 per cent, and making comparison with 1894 the gain is seen to be 22.3 per cent.

Clearings at—	Week ending July 24.				
	1897.	1896.	P. Cent.	1895.	1894.
New York.....	641,835,297	515,909,052	+24.7	505,100,320	387,790,444
Philadelphia.....	49,568,352	57,147,233	+4.2	68,367,603	53,155,070
Baltimore.....	23,105,455	16,989,737	+44.6	16,008,172	12,364,000
Pittsburgh.....	16,815,269	12,836,634	+27.1	11,026,348	11,741,254
Buffalo.....	3,946,196	4,312,560	-13.2	4,144,240	3,089,430
Washington.....	1,811,938	1,790,165	+1.3	1,617,233	1,312,684
Rochester.....	1,209,791	1,308,736	-3.0	1,316,065	1,257,974
Syracuse.....	900,050	907,714	+0.9	853,494	659,269
Schenectady.....	916,132	838,455	+9.3	790,600	661,851
Wilkes-Barre.....	683,912	713,418	-4.2	687,728	661,851
Binghamton.....	309,790	334,710	-7.6	352,800	372,200
Total Middle.....	753,715,038	612,357,450	+23.0	609,199,539	473,921,677
Boston.....	97,379,308	81,363,400	+19.7	91,588,440	67,639,955
Providence.....	4,781,500	5,463,300	-12.5	4,694,600	3,776,400
Hartford.....	2,167,234	2,209,057	-3.6	2,008,111	1,654,987
New Haven.....	1,397,319	1,403,963	-0.4	1,403,188	1,120,327
Springfield.....	1,276,801	1,302,025	-2.2	1,302,000	1,042,984
Worcester.....	1,368,477	1,303,383	+6.5	1,188,838	1,043,056
Portland.....	1,341,431	1,384,107	-3.1	1,451,113	1,128,630
Fall River.....	713,349	677,080	+6.3	556,872	578,758
Lowell.....	681,362	588,644	+15.8	550,000	600,356
New Bedford.....	397,719	403,412	-1.9	349,878	368,940
Total New Eng.....	111,486,074	95,988,368	+16.1	104,778,692	78,419,203
Chicago.....	78,304,680	79,674,916	-3.5	81,788,046	74,790,786
Cincinnati.....	11,705,410	11,009,236	+6.9	11,742,800	10,916,600
Detroit.....	6,019,219	5,818,028	+7.2	6,483,001	4,818,166
Cleveland.....	6,118,743	6,347,406	-3.3	6,334,138	4,684,285
Milwaukee.....	5,056,106	4,416,533	+14.3	3,491,951	3,420,772
Columbus.....	3,143,750	3,112,400	+1.0	3,165,500	2,690,000
Indianapolis.....	2,207,632	2,039,191	+9.7	1,337,862	1,296,307
Peoria.....	1,407,612	1,489,432	-5.3	1,562,051	1,704,230
Toledo.....	1,453,234	1,569,249	-8.2	1,539,814	1,300,000
Grand Rapids.....	931,034	741,617	+25.6	801,903	639,539
Dayton.....	306,293	324,261	-9.4	298,243	329,579
Lexington.....	293,783	254,034	+15.6	409,233	287,421
Saginaw.....	298,541	259,049	+16.0	230,031	211,625
Kalamazoo.....	293,000	232,100	+26.3	235,081	163,248
Bay City.....	170,441	244,477	-30.4	274,988	233,764
Flint.....	182,749	307,840	-41.3	206,054	193,926
Rochford.....	147,141	174,165	-15.6	144,419	309,745
Springfield, Ohio.....	188,995	170,496	+9.7	139,199	140,810
Canton.....	118,591,620	117,766,755	+1.0	120,583,906	106,670,814
Total Mid. West.....	14,142,980	10,336,824	+36.8	11,373,141	10,665,922
San Francisco.....	1,061,769	1,054,192	+0.8	1,079,490	812,812
Salt Lake City.....	1,048,429	1,158,001	-9.9	934,212	1,043,205
Portland.....	1,214,142	924,377	+30.8	975,605	741,813
Los Angeles.....	495,588	495,588	+0.0	550,106	462,230
Tacoma.....	45,000	500,000	-10.0	625,000	419,937
Seattle.....	698,112	387,294	+78.2	370,000	222,834
Spokane.....	69,775	154,171	-54.5	119,518	80,718
Fargo.....	56,859	60,376	-6.3	40,131	100,375
Sioux Falls.....	19,181,079	15,061,897	+27.4	16,081,863	14,557,925
Total Pacific.....	7,927,070	7,995,686	-0.9	8,983,886	8,152,306
Kansas City.....	6,143,011	5,774,191	+6.4	4,949,757	4,933,256
Minneapolis.....	4,010,783	4,490,415	-10.0	2,906,612	4,180,397
Omaha.....	3,119,652	4,525,131	-31.1	4,315,417	2,885,688
St. Paul.....	2,123,164	1,850,341	+14.9	2,493,581	2,336,328
Denver.....	1,058,148	1,058,148	+0.0	1,144,000	1,378,769
Davenport.....	709,000	708,433	+0.8	729,834	930,227
St. Joseph.....	478,000	368,380	+30.0	318,634	471,061
Des Moines.....	308,654	326,184	-5.4	319,318	352,810
Sioux City.....	373,893	348,331	+7.3	319,230	299,013
Lincoln.....	469,619	428,357	+9.6	322,670	387,714
Wichita.....	82,000	43,000	+88.1	47,718	67,561
Topeka.....	65,977	55,216	+17.9	63,192	85,000
Fremont.....	27,871,765	28,312,935	-1.7	27,031,539	24,460,719
Hastings.....	33,910,178	19,489,898	+72.7	21,092,149	19,318,557
St. Louis.....	5,320,524	5,512,512	-4.0	5,759,379	5,415,719
New Orleans.....	5,472,354	4,020,936	+36.1	5,012,419	5,678,521
Louisville.....	1,024,250	1,400,306	-27.6	1,571,118	1,295,187
Galveston.....	1,781,191	1,402,769	+26.6	1,583,556	1,590,044
Houston.....	1,791,476	1,396,410	+28.3	1,609,654	1,685,456
Savannah.....	1,262,328	2,476,093	-49.3	2,200,000	2,027,727
Richmond.....	1,433,213	919,047	+56.2	1,404,132	1,114,214
Memphis.....	959,215	805,028	+18.7	811,199	649,467
Atlanta.....	1,000,000	953,215	+5.1	1,048,900	1,141,170
Dallas.....	910,477	819,330	+11.3	724,500	799,588
Nashville.....	408,877	315,847	+28.8	309,500	378,940
Portland, Ore.....	281,611	236,534	+21.0	502,000	524,252
Waco.....	443,116	6,300,000	-13.5	400,000	378,000
Fort Worth.....	480,000	400,000	+20.0	410,000	410,000
Augusta.....	359,873	278,718	+29.1	390,779	248,204
Birmingham.....	355,490	383,790	-7.3	350,000	350,000
Mobile.....	267,938	210,550	+27.1	225,192	220,000
Little Rock.....	185,000	219,878	-18.4	230,973	260,000
Jacksonville.....	252,972	18,300	+28.2	90,576	164,520
Chattanooga.....	19,422,970	43,016,489	+11.8	46,411,575	42,138,336
Total Southern.....	1,078,239,549	912,516,834	+18.2	921,101,714	743,237,074
Total all.....	433,404,252	396,547,782	+9.3	418,935,394	364,447,230
Outside N. York.....	12,089,291	10,987,731	+10.0	11,142,288	15,028,446
Toronto.....	6,405,928	6,190,611	+3.5	5,823,458	4,845,772
Hull.....	1,184,407	1,126,688	+6.2	1,190,000	1,127,277
Winnipeg.....	1,392,960	1,192,398	+16.8	1,077,111	776,000
Edmonton.....	500,111	500,157	-0.1	545,922	515,500
St. John.....	69,122	620,000	+11.9	600,000	600,000
Total Canada.....	22,234,126	20,618,504	+7.9	19,086,508	22,290,203



able exhibits. For instance, the Milwaukee & St. Paul, as compared with last year, has added \$113,620 to its gross receipts and \$80,897 to its net receipts, while the Burlington & Quincy has done even better, adding \$297,555 to gross and \$144,139 to net. The improvement in the case of the Canadian Pacific is yet more striking, gross showing an increase of \$333,356 and net an increase of \$262,123. The Minneapolis & St. Louis gained \$34,920 in gross, but on larger expenses has a trifling loss in net earnings—\$402. The Wabash suffered a contraction of its gross in the sum of \$30,978, but this was met by another large saving in the expense accounts (expenses in June last year having been very heavy) and in the net there is an increase of \$91,932. From the South we have the return of the Alabama Great Southern, showing \$13,196 increase in gross and \$17,628 increase in net; that of the Cincinnati New Orleans & Texas Pacific, with \$20,602 increase in gross and \$31,965 increase in net; that of the Georgia RR., with \$10,691 increase in gross and \$600 decrease in net; that of the Chesapeake & Ohio RR., with \$41,382 increase in gross and \$11,133 decrease in net; and that of the Southern Railway, with \$70,024 increase in gross and \$78,033 increase in net. The larger anthracite companies do not as yet share in the improvement, but with the advantage which the strike in the soft-coal regions gives them their turn ought to come pretty soon. The Reading reports \$99,493 decrease in gross and \$108,436 decrease in net on the operations of the railway, and \$178,299 decrease in gross and \$106,321 decrease in net on the operations of the Coal & Iron Company. The Central of New Jersey reports \$15,154 decrease in gross and \$12,603 decrease in net.

The Pennsylvania Railroad return for June has also been issued this week. It is of like favorable character. On the lines east of Pittsburg and Erie there is an increase of \$79,736 in gross and of \$333,494 in net, while on the Western lines there is \$74,075 gain in gross and \$262,226 gain in net. It will be observed that the improvement in net for the combined system amounts to nearly \$600,000. But what is most noteworthy is that there is an increase in the gross, and that, too, on both the Eastern and the Western lines. This is the first time in a full year that any monthly statement has shown any augmentation in gross, and the result is the more gratifying that it follows a small improvement in the gross last year. The following furnishes a six-year comparison for the Eastern lines.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
June.						
Gross earnings....	5,185,335	5,105,599	4,958,299	4,162,281	5,782,402	5,594,835
Operat'g expenses.	3,964,110	4,117,968	4,027,468	3,337,447	4,352,555	4,429,410
Net earnings....	1,321,225	987,731	930,831	824,834	1,429,847	1,165,425
Jan. 1 to June 30.						
Gross earnings....	29,589,483	30,305,275	29,558,775	26,248,178	33,885,417	32,695,452
Operat'g expenses.	21,108,008	23,792,719	21,913,419	19,577,459	25,049,951	23,838,014
Net earnings....	8,481,475	7,512,556	7,645,356	6,670,719	8,835,466	8,857,438

Last week's bank statement showed that many of the larger banks were well loaned up, some being close to the deposit line, but the banks as a whole showed \$82,451,100 more deposits than loans. The inquiry for money from the interior is disappointingly small, and this is to some extent explained by the fact that the banks at the West are carrying a large surplus of cash, and a recent St. Paul dispatch stated that the banks in that vicinity and those in the Northwest generally were at present well prepared to furnish the money that was needed to handle the crop, as the institutions are

very strong in cash. The dispatch further stated, however, that arrangements had been made for \$3,000,000 or \$4,000,000 of Eastern capital to be used later when wheat begins to move. This negotiation has been induced, the dispatch says, more by the device of Eastern bankers to get rid of some of their surplus than by any present necessity of the situation in the Northwest. What is true of St. Paul is probably also true at other important centres in the West. Banks here which have the largest correspondence with interior institutions report a more general inquiry this week for re-discounting, and some money is moving to the South in response to this demand; but very little is as yet going to the West. A reason for a late movement South is the fact that the cotton crop is not as early this year as it was last year.

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at 1 per cent, with some few transactions at 1½ per cent and very small amounts at 2 per cent, making the average about 1½ per cent. The majority of banks and trust companies cannot obtain more than 1 per cent for their money, the offerings from other sources being so liberal. The supply of time money is large, while the demand for it is small, and very few transactions are reported. Rates are 1½ per cent for sixty days, 2 per cent for ninety days, 2½ per cent for four and 3 per cent for five to seven months on good Stock Exchange collateral. The offerings of commercial paper continue only fair, while the inquiry is moderate, and quotations are 3½ per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for first-class and 4½@5 per cent for good four to six months single names.

There has been no change in the European political situation this week, though some progress is reported to have been made with the peace negotiations between Turkey and the Powers. 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 lost £224,357 bullion during the week and held £36,618,462 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £265,000 net to the interior of Great Britain and the import of £41,000 from Australia.

One feature of the foreign markets has been a fall in the price of bar silver in London to 26 5-16 pence per ounce on Wednesday, making the New York equivalent 58½ cents. There was a recovery on the following day to 26 7-16 pence per ounce, and yesterday the price advanced to 26½ pence, a reaction to 26 11-16 pence, however, occurring at the close.

The foreign exchange market has been without change as to nominal rates or those for actual business this week, the former remaining at 4 87 for sixty-day and 4 88 for sight, while the latter have been 4 86¼@4 86½ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers. There has been a good demand for remittance for settlements and for sugar and a very light supply of bankers' and spot commercial bills, and consequently the tone has been firm and at intervals strong. All offerings have been promptly absorbed, and particularly those of bankers' sixty and ninety day sterling sold in anticipation of covering later in the season with commercial drafts.

As high as a small fraction above 4 86 has been paid for ninety day bankers' drafts, and nearly 4 86½ for sixty day. The fact that firm figures are bid for bills for delivery next week indicate that the market will continue steady. The \$500,000 gold engaged last week for Kidder, Peabody & Co., of Boston, was shipped through Baring, Magoun & Co. on Tuesday, and from the circumstance that cable transfers were offered on Wednesday and Thursday by two prominent bankers, it was inferred that the shipments to-day would be large. Yesterday \$3,200,000 were withdrawn for shipment to-day—\$1,000,000 by L. von Hoffmann & Co., \$1,700,000 by Lazard Freres and \$500,000 by Heidelberg, Ickelheimer & Co., making the total shipments for the week \$3,700,000, not counting \$200,000 of gold sent to Canada. Besides this, Kidder, Peabody & Co. will ship \$750,000 on Tuesday, August 3. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 23.	MON. July 26	TUES. July 27.	WED. July 28.	THUR. July 29.	FRI. July 30
Brown Bros..... { 60 days.	87	87	87	87	87	87
{ Sight...	88	88	88	88	88	88
Baring, Magoun & Co. { 60 days.	87	87	87	87	87	87
{ Sight...	88	88	88	88	88	88
Bank British No. America... { 60 days.	87	87	87	87	87	87
{ Sight...	88	88	88	88	88	88
Bank of Montreal... { 60 days.	87	87	87	87	87	87
{ Sight...	88	88	88	88	88	88
Canadian Bank of Commerce... { 60 days.	87	87	87	87	87	87
{ Sight...	88	88	88	88	88	88
Heidelberg, Ickelheimer & Co. { 60 days.	87	87	87	87	87	87
{ Sight...	88	88	88	88	88	88
Lazard Freres... { 60 days.	87	87	87	87	87	87
{ Sight...	88	88	88	88	88	88
Merchants' Bk. of Canada... { 60 days.	87	87	87	87	87	87
{ Sight...	88	88	88	88	88	88

The market closed firm on Friday with the posted rates at 4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86¼@4 86½ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers. Prime commercial bills were 4 85¾@4 86 and documentary 4 85¼@4 85½.

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

Week Ending July 30, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,612,000	\$1,820,000	Gain. \$3,792,000
Gold.....	508,000	189,000	Gain. 319,000
Total gold and legal tenders....	\$6,120,000	\$2,009,000	Gain. \$4,111,000

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

Week Ending July 30, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,120,000	\$2,009,000	Gain. 4,111,000
Sub-Treas. operat'ns and gold expts.	15,200,000	18,500,000	Loss. 3,300,000
Total gold and legal tenders....	\$21,320,000	\$20,509,000	Gain. \$811,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 29, 1897.			July 30, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,618,462	.....	36,618,462	47,880,142	.....	47,880,142
France.....	80,777,224	49,302,583	130,079,807	82,723,278	50,162,337	132,885,615
Germany*....	29,352,000	15,120,000	44,472,000	29,881,000	15,080,000	44,961,000
Aust.-Hungy..	37,010,000	12,660,000	49,670,000	27,352,000	12,907,000	40,259,000
Spain.....	8,988,000	10,720,000	19,708,000	8,406,000	11,480,000	19,886,000
Netherlands.	2,632,000	6,943,000	9,575,000	2,634,000	6,921,000	9,555,000
Nat. Belgium*	2,780,000	1,390,000	4,170,000	2,602,000	1,351,000	3,953,000
Tot. this week	195,152,688	96,135,583	291,288,271	201,490,410	97,857,837	299,347,247
Tot. prev. w'k	197,500,517	96,490,489	293,991,006	201,167,939	98,148,959	299,316,898

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

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

THE CURRENCY REFORM MOVEMENT  
BEGUN BY THE ADMINISTRATION.

Currency reform has now become the only issue of general interest before the country. The passage of the tariff bill has removed that subject for the time being from the arena of profitable debate. We do not mean that men will cease to differ in regard to the wisdom of the customs law in force. All we claim is that whatever one's views may be of that matter one has to face the inevitable fact that the law having been enacted cannot be repealed so long as the existing Administration is in power, and so long thereafter as parties in the Senate continue as they at present stand. With reference to any speedy change in that body favorable to a lower tariff, the outlook certainly does not encourage the expectation; at least until there is a political organization in opposition not saturated with commercial and financial heresies, the mass of industrial classes will postpone any tariff reform ideas they may hold, however strong they may be, for what concerns them more vitally.

Under these circumstances the President's message sent to Congress last Saturday urging the appointment of a currency commission, and the speech of Secretary Gage at Boston on Tuesday evening of this week giving added evidence of the determined spirit the Administration brings to the work of currency reform, are extremely encouraging events and naturally enough have received a hearty welcome and will be more cordially relished the longer they are studied.

We are aware that a class of conservative men claim that the tariff legislation just completed has accomplished all that is necessary, and that currency derangement will right itself or soon get hidden amid the surroundings of a general prosperity sure to follow. If those who hold these views rest in that faith and hinder this movement so opportunely begun they will have reason to regret their opposition or indifference. Notwithstanding the policy of "Keeping America for Americans" has been established, so far as legislation can do it, as completely as the warmest disciple of that doctrine could desire, we have not yet removed the cause of the dislocation of industrial affairs, a cause that will prove a constantly recurring menace to business until we do remove it.

We by no means assume that business will not improve until the currency question is settled. It will improve, we believe. Such crops as we have the promise of, with a good foreign demand for them at a profitable price, if secured, ought to insure more active trade without aid from any other influence. It so happens, too, that there are other conditions which just now hold out an expectation that they will contribute to increase confidence. If we may accept the opinion of those who are so situated as to be the best judges with reference to the productiveness of the new customs law, it will henceforth yield revenue enough to help protect the Treasury gold reserve. Large crops this year will likewise bring a large foreign trade balance, and that, too, will furnish a barrier against an outflow of the needed metal. Then there are some who lay great stress on mere sentiment, insisting that a general belief in industrial prosperity or adversity is surely and in considerable degree a help or a hindrance to commercial movements. All we need say on that point is that if that idea has any force, there never was a time when sentiment ought to have a more favorable influence than now, for there never was a moment when

belief in an approaching revival of trade prevailed more widely than to-day.

These are facts which of and by themselves seem to assure business revival. They are facts too, fortunately, that serve to make the present occasion a peculiarly fitting one for taking in hand and curing this currency derangement. A year when our gold reserve is large, with every reason favoring the belief that it will remain large, and most likely be added to by gold imports, would be selected above all others by cautious men as a time when distrust was least likely to be excited by the progress of legislation seeking to provide a permanent relief from the existing hindrance to an unparalleled industrial development. And yet in face of these facts there are some who protest against bringing up a currency discussion at this time, urging that it would be unfortunate in its effect on business. Secretary Gage in one part of his address evidently has in mind this type of man. He is one who, like all of us, has "passed through a wearisome storm. The loss and cost of it have been enormous; but to-day the skies are fair, the breeze of prosperity brings comfort and restoration." Under these circumstances our protesting friends ask—"shall we not be permitted to rest and enjoy it"?

The best answer to that question is that a currency discussion, as matters now stand in the United States, cannot be stayed at the bidding of any party. If discussion attending an effort towards reform will discourage enterprise, the discussion even without that effort and in a worse form, and with more serious influence, is sure to come regardless of our desires. As soon as Congress meets it will begin and the currency will continue to be the engrossing subject of debate. Should the party now in power not be the aggressors and so lead the way to a settlement, it would forfeit the confidence of a large body of men who voted with it in November; it would show a lack of principle which in this case would be a mark of special weakness; and would simply yield the field to be occupied by the destructionists. We do not say that, because we have any idea or have any fear that such a course will be adopted by Congress, but simply to disclose how impossible it would be to follow the advice of those who desire to ignore the subject on the supposition that commercial affairs can be in that way, and only in that way, kept active.

It is consequently very gratifying to read the President's message and the Secretary's speech, for no one can do it without being satisfied that currency reform is going to be the special work of the Administration at the next session of Congress. There is not an equivocal word or suggestion of doubt as to the course to be taken in either document. Obviously the plan of acting through a commission has been dropped. As is known, a bill to carry out that proposal passed the House but failed to pass the Senate. Secretary Gage, after stating in general terms the difficulties surrounding the problem to be solved, remarked that the President's recommendation of a commission was admirable in that (1) it suggested a way by which a body of well-trained and thoughtful men could be provided to consider at leisure the important subject of currency and banking reform; (2) it opened a forum to which could be admitted every contributive suggestion from all classes and conditions of men; and (3) it afforded a reasonable

expectation that it would be able to gather very valuable information and formulate wise recommendations worthy of early and favorable consideration by Congress at the regular session next winter. The failure to pass the bill, he adds, may be a matter of regret but not for discouragement. What might have been accomplished through a commission may be achieved without one. This last statement is important because it no doubt means that the Administration believes the commission bill, if passed next winter, would delay and not expedite the getting of a plan before Congress for its action, and hence the method of procedure the message contemplated is no longer desirable. Some such measure or the outlines of one will, however, be prepared during the summer and be given to Congress with Mr. McKinley's message and Mr. Gage's report.

The President in his message of last Saturday goes a little further in developing his thought than the Secretary in his remarks in Boston, and thereby conveys a clearer idea of the spirit and scope of the reform as sought by the Administration. He accepts fully the responsibility the election has laid upon him, and gives expression to and heartily adopts the sentiment in that regard of the general public; he says that "nothing was settled more clearly at the late national election than the determination on the part of the people to keep their currency stable in value and equal to that of the most advanced nations of the world." Again he calls attention to another point by quoting from his inaugural address "that our financial system needs some revision. \* \* \* The several forms of our paper money offer in my judgment a constant embarrassment to the Government and imperil a safe balance in the Treasury." Finally, he commends to Congress the report made by the assembly of business men held in Indianapolis in January of this year. Taken together the President thus has in his message covered the whole subject in controversy. He obviously has done that in a general way by commending the report of the business men's Indianapolis Convention, which report was so brief and concise that his endorsement becomes a more direct commendation of each principle it advanced.

That assembly of business men looked at the situation and dealt with it in a very practical way. First they brushed aside all nostrums and palliatives by stating that "a consistent and deliberately planned monetary system had become absolutely necessary"; next the report declared that a gold standard must be maintained; next "that steps should be taken to ensure the ultimate retirement of all classes of United States notes by a gradual and steady process"; finally "that a banking system be provided which shall furnish credit facilities to every portion of the country and a safe and elastic circulation", etc. A more explicit and complete outline of a sound money system could not be easily written than this little one, prepared at the business men's convention, is found to be; for this is the substance of their report which the President in his message commended to Congress. But in addition to this general commendation the President likewise, as we have seen, made reference to certain specific changes, the need for which our recent bitter experience has brought into prominence. When he said that "a currency stable in value, equal to that of the most advanced nations of the earth", was what the people in Novem-

ber clearly declared for, he no doubt meant that no question was more distinctly at issue at the election than that of a gold or silver standard, and that after a thorough canvass the election settled the question in favor of gold and put him at the head of the Government to enforce that decision. In criticizing also our multiform paper money systems, and in stating that they afford a constant embarrassment to the Government and imperil a safe balance in the Treasury, he of course intended to indicate that this defect should be remedied.

These specific declarations, taken in connection with the commendation of the Indianapolis report, will perhaps appear to some to be too iconoclastic because they demand the breaking up and throwing into the scrap basket of many cherished idols. But the experiences of the last few years must not be forgotten. Furthermore, it should be remembered that the needs of the United States call for something essentially different from the established systems in other countries. What America must have to-day is a paper money system that will be workable over three millions of square miles of territory and will meet and supply the wants of trade centres scattered in multiplying numbers all along that vast area, having a diversity of occupation and of wants nowhere else found. To provide just what is required is not an easy task; but it can be done if undertaken in the right spirit, and it is a long step forward that the party now in power has determined to make this question the issue until it is settled.

#### THE EXTRA SESSION OF 1897.

On the day of his inauguration, President McKinley summoned Congress to meet in special session March 15. The purpose of this session, as stated in the inaugural address, was to provide adequate revenues for the Government. The deficit for the fiscal year ending June 30 1896 had been \$25,203,245; at the opening of March 1897 the deficit for the eight completed months of the fiscal year then pending was \$48,135,441; a condition, the President announced, which "demands the immediate consideration of Congress."

Congress assembled on March 15 and the expected revenue bill was at once submitted by the Ways and Means Committee. Under the rule and tradition of the House of Representatives debate may be limited. March 31 was accordingly fixed as the date for a vote upon the tariff bill and on that day the bill was passed by a majority of 84. It was then turned over to the Senate, referred to the Finance Committee of that body, and reported from the committee, with material amendments, on May 26. It passed the Senate on July 7 by a vote of 38 to 28. Sent to a conference committee for adjustment of the disagreements between the two Houses, the bill was reported by that committee July 19, was finally passed by the House on the same day and by the Senate last Saturday, July 24. The bill's majority in the Senate on the final vote was the same as the majority of July 7—the vote being 40 to 30.

The tariff bill, to enact which the extra session was convoked, has therefore occupied twenty weeks before finally passing into law. No tariff measure in recent times has been passed by Congress with any such alacrity. The Wilson Act of 1894 was submitted to the House December 19 1893; it did not become a law until August 13 of the following year. The

McKinley Act of 1890 was proposed April 16; it went to the President for his signature September 30. A closer parallel is however provided, as regards conditions incidental to the bill and promptness of legislation, by the repeal of the Silver Purchase Act in 1893. This measure, like the Dingley Tariff Bill, was proposed on the first day of an extra session—August 7. It passed the House August 28, and was approved by the Senate, after considerable delay, on October 30, occupying therefore twelve weeks of Congressional legislation, against the twenty weeks devoted to the Dingley Tariff Bill. Of course there is a wide difference between the character of the tariff bill and of the repeal bill, the former necessarily occupying the longer time.

But aside from that difference, the circumstances surrounding the enactment of these two measures, the Repeal Act of 1893 and the Tariff Act of 1897, have sufficient analogy to make comparison of their history interesting; all the more so because the legislative situation after enactment of the Administration measure differs so radically. Both of these bills were urgently recommended in the inaugural address of a new President, elected by an overwhelming majority. Each was made the text of a special message and each was consigned to legislators called in extra session. On both measures the House of Representatives took prompt action, the bill of 1893 being passed in that body exactly three weeks after its first submission, and the bill of 1897 after a still shorter consideration of only sixteen days. Both were delayed in the Senate, threatened with obstruction in that body, and finally accepted only after a struggle necessitating both persuasion and coercion.

But the parallel ends with this. The enactment of the 1893 repeal bill left the Administration at loggerheads with a very considerable portion of its party. Indeed, this factious opposition in the party's ranks developed long before the enactment of the Administration measure. Notwithstanding the fact that the National Convention of 1892, which nominated Mr. Cleveland, denounced the Act of 1890 as "a cowardly makeshift, fraught with possibilities of danger" which should make even its former supporters "anxious for its speedy repeal", opposition to such repeal was most vigorous in the ranks of the party of which the President was the head. Out of the 109 votes cast even in the House of Representatives against the repeal bill of 1890, the party nominally supporting the Administration cast 73. Out of the 239 votes in its favor, 101 were cast by the Republican opposition. In other words, a majority of the opposition voted for this Administration bill.

To all this singular bit of history, the record of the Dingley Bill provides a striking contrast. Out of the 205 votes cast in the House in favor of this Administration measure, 199 were the votes of members of the Administration party. All of the opposition but five voted against the bill. Precisely the same interesting contrast was witnessed in the vote of the Senate on the two measures. Of the 43 votes which passed the repeal bill in the Senate of 1890, no less than 23 were cast by the Republican opposition. To the 38 votes which passed the amended Dingley Bill in the Senate July 7 the Democratic opposition contributed only one.

It would be superfluous to say that this comparison shows superior discipline and more perfect harmony in the Administration party of 1897. But it is not

obvious, at first glance, what conditions facilitating legislation existed during the present session that did not exist on the earlier occasion. A moment's consideration will throw much light upon the question. The Repeal Act of 1893 was submitted to Congress at the height of a financial panic. Both private and public credit were utterly disordered. The Treasury would have been literally unable to pay its daily maturing bills but for the use of the hundred-million gold reserve. Apparently, the country's financial system was collapsing.

It is well enough to say in passing that for none of these formidable evils was the Cleveland Administration responsible. Indeed, when the gold reserve broke down a month after Inauguration Day, and would have similarly been impaired a month before inauguration but for the help of New York banks, it is very faulty reasoning which lays the blame at the new Administration's door. Mr. Cleveland and his Secretary of the Treasury inherited an exchequer whose resources were already sapped by legislative extravagance and whose credit had been gravely shaken at home and abroad by the Silver Purchase Act of 1890. But human nature did not stop to take full account of such factors in a situation. The Congress which met on August 7 1893 came from constituents who were bewildered, stunned and desperate over the results of the midsummer wreck of values. Many of them came from districts where the free-coinage delusion controlled the majority of voters; not a few of them represented States where the conventions of the Administration party, during the preceding Presidential canvass, had flatly declared in favor of free coinage. That such legislators, surveying the wreck of credit, should have asserted that free coinage was the only remedy, and should have demanded a free-coinage law as the price of their vote against the Silver-Purchase Act, is perhaps not so very surprising. The vagaries of legislative sentiment in a period of hard times have been often and forcibly illustrated in our history.

What were the underlying conditions which made possible the perfect discipline and the party harmony with which the Dingley Bill was passed? When Congress met in extra session on the 15th of last March, the Treasury's prestige was restored. The whole world knew that the policy of keeping faith with the public creditor would be maintained under any circumstances and at any cost. Against the \$130,000,000 gold, silver and legal tenders in the Treasury when Mr. Cleveland entered office, Mr. McKinley found an ample reserve of \$209,095,254. The gold reserve on March 4 1893 barely exceeded a hundred millions; it would have been five millions less but for the bounty of the city banks. On March 4 1897 the gold reserve stood at \$150,693,630.

In the spring of 1893 our home and foreign commerce was so far out of joint with normal conditions as to foreshadow collapse in credit; a heavy outflow of gold, started by our extravagant importations of foreign merchandise, was stimulated by the growing distrust of European investors in a financial system with which such wild experiments had been tried. In the spring of 1897 economy in domestic trade and a favorable foreign trade unparalleled in our history had given the United States an unmistakable advantage on the international exchange markets, and the accident of a foreign crop shortage, along with sufficient harvests at home, had so far stimulated exports

of merchandise that Europe had been compelled to ship to us \$78,000,000 of gold within four months. The farmers, who suffered quite as heavily as any one else in 1893, were making money in 1897; the financial markets were improving and wheat was up 30 cents a bushel over the price twelve months before.

We do not need to pursue the comparison further. What we have noticed already shows a condition of affairs much more favorable to party harmony this year, and in some measure accounts for the ready support extended to the Administration by the party in control. The question of methods employed in holding Congressmen in line has had probably less to do with the phenomenon than many suppose. Such methods would have been hopeless as a controlling influence in 1878, when Mr. Sherman was pursuing his resumption plans in the face of a Congress which threw every conceivable obstacle in his way, as they were in 1893 and 1894, when Congress did its best to block the path of Mr. Carlisle. It was the good-fortune of Mr. Sherman and the Hayes Administration that nature came to their aid in the shape of a foreign crop shortage and an enormous American export trade at the very moment when such help was imperatively needed for the Administration enterprises. The good fortune was merited by two years of courageous labor in the face of the most serious odds; but it was no better deserved than it was by the Administration of 1894 and 1895, to whom it did not come until too late to be available except to that Administration's successor in office.

#### THE UTILITY AND LEGALITY OF TRUSTS.

In the speech regarding the currency delivered by Secretary Gage at the dinner tendered him by the Boston merchants this week, there was an incidental allusion to trade combinations which contains a good deal of food for reflection. Speaking with reference to the many new problems which have arisen, Mr. Gage said: "Within the limits of half a life time industrial methods and processes have been revolutionized; combinations in labor, in trade, in manufacture have superseded to a degree the former processes of individual movement. It is philosophical to believe that they are all evolutionary—tending to a final and a higher general good—but in their immediate effects they produce incidental injury in many directions. \* \* Time will do much to restore, and the natural laws, everywhere operating, will bring in at last their compensation. In the meantime our statute laws must learn not to repress the operation of a natural law, which is supreme over man-made laws, but they must learn to justly check and punish those who, grasping the new elements of power, pervert them into agencies of injustice and oppression."

These are sensible views, and it seems to us they represent correctly the attitude to be assumed towards trade combinations and so-called trusts and monopolies. Such combinations are the outgrowth of modern conditions. In the main they are beneficent in their tendency, though necessarily some evils have developed in connection with them. The aim should be to limit and control these evils as far as possible without interfering with the free movement of those industrial processes which rightly utilized are capable of yielding great advantages to mankind. We all know that just the opposite policy has been pursued by our legislators. Trusts and combinations have been treated as being without any redeeming feature,

and as having no excuse or justification. Indeed, the disposition has been to regard them as criminal in their intent and purpose, and therefore to be repressed by law. As Mr. Gage speaks as a member of the Administration, it is assuring to find that his remarks are pitched in a different key and do not permit any such narrow or illiberal construction.

We notice, too, that the number of those who are disposed to see advantages in combinations of the kind mentioned is on the increase. We have had on our desk for some time a very interesting and meritorious pamphlet entitled "The 'Pool' and the 'Trust'—Their Side of the Case", written by William L. Royall, of Richmond, Virginia. Mr. Royall's paper abounds in facts and arguments which must appeal to all thoughtful students of the subject. The basis of the thesis is found in his statement that he regards the "Trust" and its kindred organizations as products of evolution destined to restrict competition within wholesome bounds. He undertakes to find a foundation for the "Trust" in the elementary principles of our institutions and laws, so as to secure for them the sanction of an intelligent public opinion and the protection of the Constitution of the United States. In other words, he has written with the purpose of showing, first, that the Trust is in perfect harmony with the elementary principles of our laws, and, second, that it is under the sanction and protection of the Constitution, which instrument must be departed from in essence and principle and overthrown before the legislatures of the States can pass any act that can have permanent influence of a prejudicial character upon such combinations.

Mr. Royall well says that what are opprobriously designated as "Trusts" are the results of unbridled and destructive competition made possible by the development of steam and electricity. Production having outrun consumption, manufacturers and dealers find themselves confronted by products offered below the cost of such products to them and hence feel coerced into uniting their operations in order to prevent extermination. In all ages it has been recognized as the elementary and natural right of men to do in concert whatever any one might do when acting by himself; men have always agreed that the propriety or impropriety of an act can never turn upon the number of persons engaged in performing it, but must turn upon the nature and character of the act itself; in all civilized societies mercantile partnerships have existed in which different individuals have combined their resources and their energies for joint action. The question consequently arose why this principle of self-protection could not be applied against destructive competition—why if ten men could properly combine their resources to form a mercantile partnership, ten mercantile partnerships could not equally combine their resources to form a larger mercantile partnership; and why they should not be permitted to save themselves from destroying themselves by such an agreement. The Trust is nothing but a mercantile partnership on a large scale.

Analyzing the development of the Trust (in which term is included all the various forms of agreement usually classed under that name), Mr. Royall shows that having had its origin in the desire to abridge destructive competition, the Trust was in its incipency a protective movement. But those connected with it soon discerned that it had elements of offense as well as defense. They discovered that they could not only

protect themselves from injury, but that it could also be made a source of profit. If a dozen mercantile firms engaged in exactly the same business could, when combined, do the whole business with little more than the expenses of one, why should not the useless expense be saved? If two merchants acting together as a partnership have a right to reduce charges on their business, a combination of mercantile or manufacturing firms surely have the same right. By this course of reasoning, Mr. Royall reaches the conclusion that the universally accepted principles of mercantile business justify separate mercantile partnerships in pooling their resources into a greater partnership to protect themselves from the loss of unrestrained competition and to secure the greater profit due to the larger organization. But are there no exceptions to the rule? Yes, says Mr. Royall, there are some combinations between men that the principles of our institutions must, in the nature of things, condemn. What then is the test? The purpose and intention of the parties in forming their agreement, and their operation under it, must be the test.

Mr. Royall cites numerous authorities in support of these contentions, and particularly quotes from the case of the Mogul Steamship Company decided by the English House of Lords in 1891, where Lord Morris said in delivering his judgment: "What one trader may do in respect of competition a body or set of traders may lawfully do." And further: "It is not illegal for a trader to aim at driving a competitor out of trade, provided the motive be his own gain by appropriation of the trade." And again: "I entertain no doubt that a body of traders, whose motive object is to promote their own trade, can combine to acquire, and thereby in so far to injure, the trade of competitors, provided they do no more than is incident to such motive object, and use no unlawful means." From this Mr. Royall deduces the rule that an agreement which contemplates injury to another, but only as necessarily incident to the purpose of the contractors to benefit themselves, will be good, notwithstanding the intention to injure. But an agreement in which the parties do not aim at improving their own conditions, but aim at simply doing another a malicious injury, will be a vicious and a bad agreement. The principle here is that men may think as they please, may act as they please, and may do what they please with their own, so long as they are bona fide seeking to benefit themselves and are not aiming at the malicious injury of their fellow men. The alternative idea, which turns courts loose to judge of the validity or invalidity of each particular agreement accordingly as the judge may think it in harmony or out of harmony with his ideas of public policy, leaves the question of the citizen's rights to the discretion, the arbitrary discretion, of a judge. It is that sort of equity which is measured by the chancellor's foot.

Mr. Royall admits that there are English cases antedating the Mogul Steamship Company case, and cases in America both before and since that decision, in which contracts have been held void where no element of malice was present. But he thinks they can all be satisfactorily disposed of, and they must now be abandoned, when the reasons upon which they are based are critically considered and compared with the reasons for ceasing to regard them as any longer guides. All of them he declares are based upon reasons growing out of feudalism and Middle-Age notions of political economy. Speaking with reference to the decision of

the United States Supreme Court in the Trans-Missouri freight cases, which said in effect that the Antitrust Act of Congress makes "every" agreement that puts any *restrictions* upon trade void, Mr. Royall contends that there is vice in the Court's argument, and that the vice is in confounding restrictions upon trade with the legal idea of "restraints upon trade." He maintains, too, that this proposition was not submitted to the Court in the argument of that case or considered by it, and that the decision therefore cannot be claimed to be a decision against it.

It does not follow because an agreement between men may put restrictions upon some sort of traffic somewhere, that such agreements must necessarily operate as "restraints upon trade." It is not possible, the writer urges, to have trade without restrictions of some sort upon some sort of trade. Trade is nothing but a vast aggregation of contracts, and contracts necessarily involve restrictions. The very life of a contract is that the contractor shall do nothing which is inconsistent with that which he agrees to do. Considered broadly, restrictions upon trade are essential to the life of trade. The test of what is and what is not a "restraint upon trade" must therefore be sought somewhere else than at bare restrictions upon trade. The dividing line is to be found between Liberty and License. License is freedom to do what one will without regard to the rights of others. It is the autocrat's function. Liberty is freedom restrained by law—that is, the right to do what one will with his own so long as he does not trespass upon the rights of another, and he leaves that other full opportunity to do what he will with his. The Czar of Russia has license; Queen Victoria has liberty.

On the economic side Mr. Royall's argument is equally strong, though we can refer to this part of the essay only very briefly. It is alleged against the Trust, he says, that it limits production and thus enables those interested in it to extort higher rates than the public would otherwise have to pay. The notable point is however that if the Trust does limit production, it nevertheless allows a sufficient production to answer every demand. He asks how the public is hurt by a limitation of production if production is left at a point which offers an abundant supply. To produce more than this is to open the door to waste and loss. It is also pointed out how the operation of the Trust has been to produce a steady and certain decline in the prices of the articles controlled, a notable instance being that of the Standard Oil Company, which between 1865 and 1896 reduced the price of refined petroleum in barrels from 65 cents a gallon to 7 cents. It can be absolutely affirmed that the inexorable law of the Trust is to lower prices of the articles dealt in to the lowest point that will bring a reasonable profit, because the most powerful of all influences, selfishness, impels it to that course.

Answering the laborer's fear that the closing of productive plants by the Trust will result to his disadvantage by diminishing the number of employing agencies, Mr. Royall points out that the Trust, instead of diminishing, multiplies the number of employing agencies indefinitely. By cheapening everything it increases the demand. And again, when the Trust reduces the price of one article it leaves the consumer money with which to purchase others, and consequently manufactories must be established to supply this demand. "When oil was sixty-five

cents a gallon and sugar ten cents a pound a dollar would buy a laboring man, we will suppose, a gallon of oil and three and a half pounds of sugar, and these would last him a week. But now he can buy his week's supply of oil and sugar for twenty-one cents (a gallon of oil and three and a half pounds of sugar), which leaves him seventy-nine cents of the dollar for other purposes. Men's desires increase as they have the means of gratifying them. This laboring man and his family never wore gloves to church on Sunday, we will suppose. But seeing their neighbors, who were better off, wearing gloves on Sunday, they naturally desired to do the same. Having this much over of their dollar, they bought gloves with it. Now, new glove factories must be erected to supply this new demand for gloves and these employ additional laborers, and so the thing goes on. The Trust cheapens the price of products to consumers. This gives them the means of gratifying a greater variety of tastes; as they call for new articles, new industries must be started to furnish them, and these new industries must employ new laborers. The thing is automatic. All that is needed is to leave natural laws to their appropriate work, and everything will come down in price, and employment for everybody will consequently increase."

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#### THE DECISION ON THE INDIANA THREE-CENT-FARE LAW.

We reported briefly last week in our railroad news columns the decision of the Federal Court in the case against the 3-cent-street-car-fare law for Indianapolis. The case is interesting because the ruling of the State Courts and the Federal Courts are in conflict on the point involved, and because on a second hearing the Federal Court refuses to reverse its ruling given before the State Supreme Court had passed upon the question and rendered its decision.

It will be remembered that the last Legislature of Indiana passed a law fixing the rate of fare on the street railways in cities having a population of 100,000 or more, according to the U. S. Census of 1890, at three cents. Indianapolis is the only city in the State to which this law would apply. The Citizens' Street Railroad of that city—or rather the Central Trust Company, the trustee on behalf of the mortgage bondholders—contested the constitutionality of the Act, claiming that by its charter the road was given the right to charge five cents and that the Legislature could not alter this provision of the contract. On the first hearing some months ago Judge Showalter, in the United States Circuit Court, granted a preliminary injunction restraining the city and county officers from enforcing the 3-cent Act, and enjoining the Citizens' Street Railroad Company from accepting 3-cent fares. Subsequently a ruling was obtained from the State Supreme Court in another case involving the same point and entitled the City of Indianapolis against John N. Navin. The judgment in this case, rendered by a unanimous Court, was that the 3-cent law was constitutional and valid. Then the city and county prosecutor moved to dissolve Judge Showalter's injunction. This Judge Showalter has now refused to do.

In his opinion Judge Showalter says that when a Federal question is involved the decision of the highest

Court of the State is not final, but is reviewable by the Supreme Court of the United States. To this extent at least the judicial power of a State is subordinate to that of the United States. But there is no relation of subordination on the part of any Federal Court to any State Court. In certain cases the Federal Courts of their own motion follow the decision of the State Court as a determination of the rights of a litigant. But where the controversy concerns a contract and the meaning of the contract depends upon the construction of a State statute, or a provision of a State constitution, a decision on the meaning of said statute, or constitutional provision, by the highest Court of a State, made after the contract was entered into and rights had vested thereunder, is not conclusive upon a litigant in a Federal Court. The litigant in such a case is entitled to the independent judgment of the national tribunal.

The present case is one of that kind. By section 9 of the Act of 1861, under which the Citizens' Street Railroad Company was organized, it was provided that the directors should have the power to fix the fare on its street railroad; by section 12 it was further provided that the corporation could not build tracks or operate cars on the streets at all except under conditions which the city would first agree to; while section 11 provided that "This Act may be amended or repealed at the discretion of the Legislature." The city agreed that the fare charged by the company might be five cents. The State Supreme Court, in its opinion already referred to, holds that the Act of the Legislature fixing the fare at 3 cents superseded or abrogated this city ordinance. The Federal Court takes the contrary view and holds that the five-cent provision cannot be nullified by the Legislative Act of 1897.

Judge Showalter says that subject to the five-cent limitation the right to fix the fare was vested in the corporation, and this right can not be modified otherwise than is provided in the charter contract, namely by amendment of the Act according to the terms of section 11, when read in the light of those restrictions in the Indiana Constitution bearing upon the matter of amendment to that Act. There is no general authority, he declares, in the Legislature under which the corporate power in the matter of fares can be changed in contravention of the charter contract. A railroad company, he says, chartered by some other State might own or operate a railroad in Indiana. Such a company would have no charter contract with the State of Indiana. The State might provide by law for a board authorized to fix rates, and such rates, if reasonable, might be rates for such foreign company and regulate its charges in Indiana. Such a law would be within the power of the Legislature. But the enactment of 1897, here in question, cannot, he contends, be referred to any such untrammelled power in the Legislature, since the charter agreement between the State and the defendant railway company covers the subject of rates. The grant by section 9 of the Act of 1861 cannot be taken back, evaded or annulled in any way other than that stipulated, namely by a law which shall be an amendment to the Act of 1861; and valid legislative interference must fall within the scope of section 11 of the Act last mentioned, that being part of the agreement. The question is whether or not the Act of 1897 is, in view of said restriction, competent as an amendment to the Act of 1861.

Judge Showalter says it is important that these distinctions should be remembered, because the Indiana Supreme Court rests its ruling that the 1897 law is constitutional on the ground that the law comes within the general power of the State to legislate on rates, thus apparently clearing the subject of constitutional objections. "The defendant railway company is treated as though it had no charter agreement with the State of Indiana—as though its charter had been granted, for instance, by Ohio or Illinois. The police power of Indiana on railroad tariffs is thought of as authority which is in itself unquestionable and all-sufficient for the enactment of 1897." Considered merely as referable to the police power, want of uniformity in operation Judge Showalter thinks, might be a valid objection to the enactment. But he does not undertake to discuss that question. He lays it down as a general proposition that no enactment which would be invalid as an exercise of the police power could be valid as an amendment to the Act of 1861. On the other hand, an amendment to the Act of 1861 might be unobjectionable as a police law, and yet not be an amendment within the constitutional restrictions which concern a law like that of 1861. To hold such an enactment valid would sanction a breach of the charter agreement. Under a police law the rates must be reasonable; but where there is a charter agreement as to rates, that agreement controls. Judge Showalter adds that a law for the purpose of securing and enforcing fair and reasonable charges by common carriers "is not to be classed with those laws making for the public health and public morals, the power to enact which cannot be contracted away, or parted with by the State."

Examination is then made into the question whether the enactment of 1897 is an amendment within the reservation of the Act of 1861. He finds that the effect of the 1897 Act would be special and local and that, therefore, the Act is in conflict with the provisions of the Indiana State Constitution. He says that the State contracted that no amendment which would leave the Act as amended a special or local law should be made, and declares that the long-settled doctrine that the twelve sections of the Act of 1861 constituted the contract between the State of Indiana and any corporation organized under that Act are ignored in the State opinion. He also takes exception to some of the other observations in the opinion of the State Supreme Court. In that opinion it was said that since the adoption of the present Indiana Constitution in 1851, the Legislature had occasionally and by some special, specific enactment "enlarged the powers and privileges" of some particular corporation organized by special charter prior to 1851. Surely, says Judge Showalter, the Legislature could not diminish the powers and privileges (so as to destroy the vested property right) granted by a special charter to a business corporation—unless by a term in the charter reserving that power. "The argument seems to be, however, that in view of the legislative practice referred to, touching old corporations under special charters, the grant of an additional power or privilege to an existing corporation is not inhibited by the words in the Constitution—'corporations \* \* \* shall not be created by special act'. It is thence apparently inferred that a special enactment, like that of 1897, destroying the right previously vested in the defend-

ant railway company to fix the fare on its lines at 5 cents is not unconstitutional. But the scope of the agreement between the State and the defendant company is that any such change on the subject of fares must be by an amendment which, when put into the charter, would still leave that instrument a general law for the formation of street railroad corporations; that is to say, a law uniform in operation under like conditions throughout the State." As these considerations control, Judge Showalter decides there can be no inquiry as to the reasonableness of the 3-cent rate or the unreasonableness of the 5-cent rate.

**Monetary: Commercial English News**

LONDON, SATURDAY, July 17, 1897.

[From our own correspondent.]

Mr. Sherman's dispatch on the seal fisheries, published by the "Tribune", and telegraphed to London at considerable length, has caused much surprise here, but no apprehension. In London it was believed that the negotiations were going on in the friendliest spirit, and that a satisfactory arrangement might soon be expected. The tone of the dispatch, therefore, has occasioned astonishment, but the general impression is that it is due to Mr. Sherman's unfamiliarity with diplomatic usages. At all events, there is full confidence that the good sense of the American people will prevent a question which is one of business pure and simple being used to stir up angry feeling.

As regards negotiations in Turkey, the public here has made up its mind that they will be protracted, and in the end the Sultan will give way. From every capital in Europe the assurances reach us that the Powers are in complete harmony, that all attempts of the Sultan to create dissension will not avail, and that both the Czar and the German Emperor are irritated by the refusal of the Sultan to listen to their advice.

At the same time there are various rumors afloat which may or may not point to dangers in the early future. One report is that an alliance has been concluded between Turkey and Roumania, practically binding Roumania to assist Turkey if attacked. There is much doubt as to the correctness of the report, but it is everywhere admitted that Roumania has exercised her influence with the other Balkan States to prevent disturbances. Whether the understanding, or negotiations, or whatever is the proper title, that is going on between Roumania and Turkey really do mean an offensive and defensive alliance, or whether Roumania only wishes to keep Servia and Bulgaria in check, or whether the German Emperor, who is the head of the Hohenzollern family, is at the bottom of the matter, nobody knows.

Another circumstance that is attracting attention is the announcement that arrangements have been concluded for a Servian loan of a million sterling. Assurances are given that the money is wanted for purely internal purposes, but other people insist that it will be applied to military purposes.

In the Transvaal the dispute between the Executive and the Judges appears to be approaching a critical point. The Chief Justice complains that the Executive has not carried out impartially the arrangement arrived at some months ago, but an absolute quarrel is postponed, although some decision must be arrived at in two or three months. The Industrial Commission has not yet reported, but there are confident expectations that reductions will be made both in the railway and dynamite charges. The mining industry is in a better position.

Early in the week an official telegram stated that the monsoon rains in India were very deficient all along the western coast. Private telegrams since received in the city, however, say that this week the rainfall has been abundant and that the prospect, therefore, is greatly improved. Along the Eastern side the monsoon has been most favorable. Rain has also fallen abundantly in Australia, and it is now believed that the drought is at an end.

The dispute between the employers and the employed in the engineering trade is being carried on and a number of the men have struck, while others have been locked out by the employers. It is hoped that mediation will be accepted after a while, although as yet the temper of both sides is not prepared for such a measure. A very considerable number of

employers, it may be added, have acceded to the men's demands, and, consequently, there is an impression that the Federated Employers will have to give way, especially as their books are full of orders and the time is most unfavorable for a long cessation of work. Furthermore, many of the employers say that the hour before breakfast time is really wasted, and that eight hours after breakfast is quite as efficient as the old nine hours.

Were it not for this unfortunate dispute, the condition of trade throughout the country would be most satisfactory, even allowing for the disturbance caused by the Dingley Tariff bill and the impoverishment of India. The crops are looking exceedingly well, and in most industries the manufacturers are full of orders.

On the Stock Exchange business is very stagnant. There is a certain amount of professional speculation but the investing public is holding aloof. In the American Department the impression prevails that as the European wheat crop is likely to be short, while the American wheat crop promises to be large, there will be more active business when Congress rises. But as yet the public is doing nothing, and indeed the public is doing exceedingly little in any department. There is a certain amount of investment by trustees in consols, and there is also some investment in British railway stocks; but hardly as much as is usual at this time of the year. In the Mining Department prices are well maintained but there is very little business.

Money is very abundant and cheap, for the dispute in the engineering trade has undoubtedly checked the manufacture of bills, and the absence of speculation lessens the demand for loans. There is a fairly good demand for gold in the open market. Consequently, in spite of the greatly increased output of the metal the Bank of England is not materially increasing its reserve. The demand has come mainly from Austria-Hungary and Russia. By and by it is expected that a considerable amount will be taken by Japan.

The Indian money market is much easier, but to the surprise of everybody a strong demand has sprung up for India Council drafts. The Council offered for tender on Wednesday 25 lacs, and the applications amounted, in round figures, to 168½ lacs. The full 25 lacs were allotted at an average price of 1s. 3-16d. per rupee, and subsequently small amounts were sold by private contract. The Bank of Bengal on Thursday reduced its rate of discount from 6 per cent to 5 per cent, making a total reduction of 5 per cent in five weeks. The Bank of Bombay also lowered its rate on the same day from 7 per cent to 6 per cent, making a total reduction of 4 per cent in four weeks. The general impression seems to be that the great demand for the Council drafts is on account of the Continental banks, and that they are preparing to apply largely for the rupee loan announced in the Budget. At all events, it seems to be certain that some of the Continental banks with branches in India were very large applicants on Wednesday, and to make sure of getting what they wanted they sent in applications very considerably above the prices offered by the Exchange banks. The rioting in Calcutta is at an end, and order seems likewise to have been restored in Bombay and neighborhood. There are now strong hopes that the coming crops will be good and that the distress will come to an end in the beginning of September.

The "Railway News" of London reports the traffic receipts for the week ending July 11 of 55 railways of the United Kingdom which make weekly returns at £1,753,173, against £1,724,877 in the corresponding week of last year, an increase of £28,295. For the two weeks of the current half-year receipts were £3,491,352, an increase of £63,796.

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 14.	1896, July 15.	1895, July 17.	1894, July 18.
Circulation .....	28,046,305	27,387,770	26,420,710	26,021,465
Public deposits .....	7,138,815	6,951,991	6,785,917	6,517,039
Other deposits .....	43,795,055	56,418,143	40,911,805	37,637,195
Government securities .....	13,786,887	14,940,281	14,191,370	12,770,088
Other securities .....	29,714,229	28,890,121	23,492,047	20,091,293
Reserve of notes and coin .....	25,484,820	37,599,898	27,903,029	29,293,133
Coin & bullion, both departments .....	30,731,125	48,157,668	37,523,739	33,514,598
Corp. reserve to liabilities, p. c.	49½	59	58 7-16	60 1-16
Bank rate .....	2	2	2	2
Consols, 2½ per cent .....	112 13-16	113 7-16	107 9-16	101 11-16
Silver .....	27 9-16d.	31¾	30 9-16d.	*28 11-16d.
Clearing-House returns .....	132,907,000	161,498,000	174,543,000	133,581,000

\* July 13

Messrs. Pixley & Abell write as follows under date of July 15:

Gold.—The Bank has received £64,000 from South Africa, and £40,000 has been sold for Malta. In addition to the continued demand for the Continent, a large amount has also been bought for India. Arrivals: South Africa, £192,000 and £50,000 (Sovereigns). Shipments to Bombay, £25,000.

Silver.—The market fell to 27½d., but with a strong demand and no sellers of "spot" silver the price has improved to-day to 27¾d. Arrivals: Chili, £3,000; New York, £137,000. Shipments: Bombay, £141,000; Calcutta, £10,000.

Mexican Dollars.—There has been a considerable fall in Chinese Exchange, and the price of Mexican dollars is now 27d. Arrivals: New York, £2,400. Shipments: Straits, £10,000; Hong Kong, £10,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 15.	July 8.	SILVER. London Standard.	July 15.	July 8.
	s. d.	s. d.		7s.	d.
Bar gold, fine.....oz.	77 11 <sup>3</sup> / <sub>4</sub>	77 11 <sup>3</sup> / <sub>4</sub>	Bar silver, fine...oz.	279 <sup>1</sup> / <sub>8</sub>	271 <sup>1</sup> / <sub>8</sub>
Bar gold, parting.....oz.	77 11 <sup>3</sup> / <sub>4</sub>	77 11 <sup>3</sup> / <sub>4</sub>	Bar silver, contain'g		
Spanish, old.....oz.	76 0 <sup>3</sup> / <sub>4</sub>	76 0 <sup>3</sup> / <sub>4</sub>	do 5 grs. gold.....oz.	281 <sup>1</sup> / <sub>8</sub>	285 <sup>1</sup> / <sub>8</sub>
New.....oz.	76 1 <sup>1</sup> / <sub>2</sub>	76 1 <sup>1</sup> / <sub>2</sub>	do 4 grs. gold.....oz.	277 <sup>1</sup> / <sub>8</sub>	28
U. S. gold coin.....oz.	76 5 <sup>3</sup> / <sub>4</sub>	76 5 <sup>3</sup> / <sub>4</sub>	do 3 grs. gold.....oz.	271 <sup>1</sup> / <sub>8</sub>	271 <sup>1</sup> / <sub>8</sub>
German gold coin.....oz.	76 3 <sup>3</sup> / <sub>4</sub>	76 3 <sup>3</sup> / <sub>4</sub>	Cake silver.....oz.	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>
French gold coin.....oz.	76 3 <sup>3</sup> / <sub>4</sub>	76 3 <sup>3</sup> / <sub>4</sub>	Mexican dollars.....oz.	27	27 <sup>3</sup> / <sub>8</sub>

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

	IMPORTS.			
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	58,912,450	59,246,910	65,209,456	56,735,610
Barley.....	19,545,250	19,950,982	22,320,434	27,641,313
Oats.....	15,226,480	12,046,380	13,317,977	11,621,101
Peas.....	2,896,015	2,218,980	2,012,239	2,053,997
Beans.....	2,473,370	2,844,472	3,851,262	4,592,164
Indian corn.....	51,018,840	37,334,670	22,447,044	32,143,230
Flour.....	17,684,780	17,424,970	17,030,740	16,837,522

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	58,912,450	59,246,910	65,209,456	56,735,610
Imports of flour.....	17,684, 80	17,424,970	17,030,740	16,837,522
Sales of home-grown.....	22,508,322	13,684,043	19,186,406	19,309,159
Total.....	99,105,552	90,355,923	101,476,602	92,882,291

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week. 27s. 4d.		24s. 7d.	25s. 7d.	26s. 4d.
Average price, season. 28s. 8d.		25s. 1d.	20s. 10d.	25s. 7d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	720,000	785,000	1,630,000	3,468,000
Flour, equal to qrs....	225,000	180,000	185,000	151,000
Maize.....qrs....	615,000	495,000	705,000	588,000

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 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>8</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>8</sub>	26 <sup>7</sup> / <sub>8</sub>	26 <sup>11</sup> / <sub>8</sub>
Consols., new, 2 <sup>3</sup> / <sub>4</sub> p.cts.	112 <sup>1</sup> / <sub>8</sub>					
For account.....	112 <sup>7</sup> / <sub>8</sub>	112 <sup>7</sup> / <sub>8</sub>	113	113	113	113
Fr'ch rentes (in Paris) fr.	104 <sup>8</sup> / <sub>5</sub>	104 <sup>7</sup> / <sub>7</sub>	104 <sup>8</sup> / <sub>0</sub>			
Atch. Top. & Santa Fe.		13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>
Do do pref.		26 <sup>3</sup> / <sub>4</sub>	26 <sup>7</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>
Canadian Pacific.		71 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	74	73 <sup>5</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>
Chesapeake & Ohio.		18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>4</sub>	19 <sup>7</sup> / <sub>8</sub>
Chic. Milw. & St. Paul.		89 <sup>7</sup> / <sub>8</sub>	89 <sup>7</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>
Denv. & Rio Gr., pref.		45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	46	45 <sup>7</sup> / <sub>8</sub>
Erle, common		15 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>8</sub>	16	16
1st preferred.....		37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>4</sub>	38
Illinois Central.....		102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	103	103
Lake Shore.....		17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	17 <sup>5</sup> / <sub>8</sub>	17 <sup>5</sup> / <sub>8</sub>
Louisville & Nashville.		54 <sup>5</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>
Mexican Central, 4s.		72	72	71	70	70 <sup>1</sup> / <sub>4</sub>
Mo. Kan. & Tex., com.		14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>
N. Y. Cent'l & Hudson.		104 <sup>1</sup> / <sub>2</sub>				
N. Y. Ontario & West'n		16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>
Norfolk & West'n, pref.		29 <sup>1</sup> / <sub>2</sub>	29 <sup>7</sup> / <sub>8</sub>	29 <sup>7</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>2</sub>	31
No. Pac. pref., tr. recls.		42 <sup>3</sup> / <sub>4</sub>	43	42 <sup>3</sup> / <sub>4</sub>	43	43
Pennsylvania.....		54 <sup>5</sup> / <sub>8</sub>	54 <sup>5</sup> / <sub>8</sub>	55	54 <sup>7</sup> / <sub>8</sub>	54 <sup>7</sup> / <sub>8</sub>
Phila. & Read., per sh.		12 <sup>1</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>
South'n Railway, com.		9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	10
Preferred.....		31	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	32 <sup>3</sup> / <sub>8</sub>	32 <sup>5</sup> / <sub>8</sub>
Union Pacific.....		7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>
Wabash, preferred.....		16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>4</sub>

Stock Exchange closed.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 23 and for the week ending for general merchandise July 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,910,183	\$2,241,696	\$3,338,628	\$1,696,127
Gen'l mer'dise	5,607,517	5,054,421	6,635,154	7,344,698
Total.....	\$7,517,700	\$7,296,117	\$9,973,782	\$9,040,825
Since Jan. 1.				
Dry goods.....	\$87,010,020	\$66,210,504	\$82,763,438	\$46,105,241
Gen'l mer'dise	227,448,894	198,569,636	207,906,680	196,991,751
Total 29 weeks	\$314,458,914	\$264,780,140	\$290,675,118	\$243,098,992

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 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For week.	1897.	1896.	1895.	1894.
For the week.	\$7,357,026	\$5,983,706	\$6,311,003	\$5,912,228
Prev. reported	220,721,120	207,985,782	182,659,578	200,283,306
Total 29 weeks	\$228,078,146	\$213,969,488	\$188,970,581	\$206,195,534

The following table shows the exports and imports of specie at the port of New York for the week ending July 24 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660		\$112,616
France.....	\$800,000	12,269,938		
Germany.....		10,530,000		10
West Indies.....	500	467,727	\$5,852	1,235,787
Mexico.....		30	1,963	81,454
South America.....		161,667	41,915	423,862
All other countries.		750,200	2,094	172,735
Total 1897.....	\$800,500	\$25,159,222	\$51,824	\$2,026,464
Total 1896.....	5,087,341	50,773,792	158,863	18,792,519
Total 1895.....	258,500	36,629,415	7,388	21,550,370

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,037,040	\$25,412,721		\$51,661
France.....		638,000		1,320
Germany.....		5,750		2,321
West Indies.....	1,061	194,284	4,785	153,483
Mexico.....		500	23,378	783,984
South America.....		134,947	47,497	560,280
All other countries.	442	1,983	1,577	27,767
Total 1897.....	\$1,038,543	\$26,388,185	\$77,187	\$1,580,816
Total 1896.....	1,014,915	28,903,448	112,269	1,523,849
Total 1895.....	734,275	20,389,889	54,584	1,095,748

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	180	190
Con. 5s, 1931. A & O	103	104	1st. gold, 5s, 1932. J & J	115	117
Impt. 5s, g., 1934. J & J	77	80	Scrip.....	2101	103
B'klyn. St. & Ful F.—Stk.	30	33	Eight Avenue—Stk.	320	325
1st mort., 7s, 1900. J & J	106	108	Scrip, 6s, 1914.....	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904. J & D	106	109	42d St. Man. & St. N. Av.	40	50
2d mort., 5s, 1914. J & J	109	112	1st mort. 6s, 1910. M & S	2116	118
B'way 1st, 5s, guar. 1924	116	118	2d mort. income 6s. J & J	65	70
2d 5s. int. as rent. 1.905	104	108	Kings Co. Trac.—Stock.....	43	45
Consol. 5s, 1943.....J & J	119 <sup>1</sup> / <sub>2</sub>	120	Lex. Ave. & Pav. Ferry 5s	119 <sup>1</sup> / <sub>2</sub>	119 <sup>3</sup> / <sub>4</sub>
Brooklyn City—Stock.....	191 <sup>1</sup> / <sub>2</sub>	192	Metropolitan Tract n.....	111	111 <sup>3</sup> / <sub>4</sub>
Con. ol. 5s, 1941.....J & J	116 <sup>1</sup> / <sub>2</sub>	117	Nassau Elec. 5s, 1944.....	93	95
B'klyn. Crosst'n 5s, 1908	108	108	N. Y. & Queens Co. 5s, 1946		
Bk'n Qns Co. & Sub. 1st	12	103 <sup>1</sup> / <sub>2</sub>	Steinway 1st 6s, '22 J & J	113	116 <sup>1</sup> / <sub>2</sub>
Bk'n C. & Newt'wn—Stk	160	103	Ninth Avenue—Stock.....	160	170
5s, 1939.....	110	112	Second Avenue—Stock.....	125	135
Brooklyn Rapid Transit.	33	33 <sup>1</sup> / <sub>2</sub>	1st mort., 5s, 1909. M & N	103	109
5s, 1945.....A & O	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	Debenture 5s, 1909. J & J	102	105
Central Crosstown—Stk.	198		Sixth Avenue—Stock.....	188	192
1st M., 6s, 1922. M & N	211 <sup>1</sup> / <sub>2</sub>		Third Avenue—Stock.....	149	151
Gen. Pk. N. & E. Riv.—Stk	170	173	1st mort., 5s, 1937. J & J	122	124
Consol. 7s, 1902. J & D	113	115	Twenty-Third St.—Stock	300	
Columbus & 9th Ave. 5s.	119 <sup>1</sup> / <sub>2</sub>	120	Deb. 5s, 1908.....	103	
Christ'p'de 10th St.—Stk	155	160	Union Ry.—Stock.....	108	103
1st mort., 1898. A & O	101	104	1st 5s, 942.....	2106	
			Westchest'r, 1st, gu., 5s	2100	

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	118	118 <sup>1</sup> / <sub>2</sub>	People's (Jersey City)....	160	170
Bonds.....	114	114 <sup>1</sup> / <sub>2</sub>	Williamsburg 1st 6s.....	103	
Central.....	210		Fulton Municipal 6s.....	105	
Consumers' (Jersey City).	75	80	Equitable.....	275	
Bonds.....	101	103	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.	185	195	St. Paul.....	47	

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
K. C. St. L. & Ch., pf. gu. (quar.)	1½	Aug. 2	_____ to _____
La. & Mo. River, pref., guar.	3½	Aug. 2	_____ to _____
Rome Wat. & Ogd., guar. (quar.)	1¼	Aug. 16	Aug. 1 to _____
St. Paul & Duluth, pref.	2½	Sept. 1	Aug. 5 to Aug. 31
<b>Banks.</b>			
Bank of the Manhattan Co.	4	Aug. 10	July 30 to Aug. 9
Lincoln National (quar.)	3	Aug. 2	July 29 to Aug. 1
Twenty-third Ward.	2½	Aug. 1	July 25 to Aug. 1
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	5	Aug. 2	July 21 to Aug. 1
Kings County, Brooklyn (quar.)	2	Aug. 2	July 25 to Aug. 2
<b>Miscellaneous.</b>			
N. Eng. Teleph. & Teleg. (quar.)	1½	Aug. 16	Aug. 2 to Aug. 16

WALL STREET, FRIDAY, JULY 30, 1897-5 P. M.

The Money Market and Financial Situation.—The final act in tariff legislation which took place late on Saturday had been so long and fully anticipated in Wall Street that its immediate effect was insignificant. There were liberal sales of securities at the Stock Exchange on Monday and Tuesday to realize profit, but the markets were well sustained and the movement was of short duration.

The investment demand for securities continues to be a prominent feature. An evidence of this fact is found in the advance in Government bonds to new high quotations this week and also in the amount of the bids opened on Thursday for an issue of ten million dollars of New York City bonds, these bids aggregating nearly three times the amount of the issue.

Another feature of the present market is the activity and advance in bonds and stocks which have been neglected for some time past. This is especially true of some Southern and Southwestern securities, including Southern Railway, Chesapeake & Ohio, Wabash, Missouri Pacific, Missouri Kansas & Texas and Atchison issues. This is largely due to improving traffic already reported and future prospects in view of the present crop estimates.

It must be admitted, however, that actual improvement in general business is limited in extent and that the development so much talked about is largely prospective. Doubtless it will come, but it will probably come slowly. The benefits of the new tariff, whatever they are, will be a matter of gradual development in industrial and commercial circles.

The demand for foreign exchange has absorbed the offerings and kept the market firm during the week. Gold to the amount of \$3,700,000 has been exported, including \$3,200,000, which will be shipped to-morrow. This is a natural result of the large merchandise imports of recent months.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's 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 £224,357 and the percentage of reserve to liabilities was 50.90 against 50.59 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,750,000 francs in gold and 725,000 francs in silver.

The New York City Clearing-House banks in their statement of July 24 showed an increase in the reserve held of \$3,639,300 and a surplus over the required reserve of \$47,361,575, against \$46,036,900 the previous week.

	1897. July 24.	Difference from Prev. week.	1896. July 25.	1895. July 27.
Capital.....	\$ 59,022,700		\$ 60,622,700	\$ 62,622,700
Surplus.....	74,830,900		73,294,000	71,542,100
Loans & discounts.....	540,074,600	Inc. 5,920,200	474,239,900	506,176,000
Circulation.....	13,534,600	Dec. 106,600	14,676,700	13,138,600
Net deposits.....	622,525,700	Inc. 9,258,500	493,358,200	570,942,900
Specie.....	91,377,900	Inc. 146,700	56,231,300	65,297,400
Legal tenders.....	111,615,100	Inc. 3,492,600	85,607,800	119,434,900
Reserve held.....	202,993,000	Inc. 3,639,300	141,839,100	184,732,300
Legal reserve.....	155,631,425	Inc. 2,314,625	123,339,550	142,735,725
Surplus reserve.....	47,361,575	Inc. 1,324,675	18,499,550	41,996,575

Foreign Exchange.—The foreign exchange market has been firm and steady through the week on a good demand for bills, with no material change in conditions or rates.

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

Posted rates of leading bankers follow:

	July 30.	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 (guldens) bankers.....		40½ @ 40¾	40¾ @ 40¾
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<sup>a</sup> buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 30c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium.

United States Bonds.—Government bonds are strong and the new 4s have advanced 1½ points. Sales at the Board include \$80,000 4s, coup., 1925, at 125¼ to 126¾; \$2,000 4s, reg., 1925, at 124¼; \$76,000 4s, coup., 1907, at 112¼; \$5,000 4s, reg., 1907, at 111¾; \$12,000 5s., coup., at 115, and \$2,000 5s, reg., at 114. The following are the closing quotations:

	Interest Periods.	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.
2s.....reg.	Q.-Mch.	* 97½	* 97½	* 97½	* 97½	* 97½	* 97½
4s, 1907.....reg.	Q.-Jan.	111½	111¾	111¾	111¾	111¾	111¾
4s, 1907.....coup.	Q.-Jan.	112¼	112¼	112¼	112¼	112¼	112¼
4s, 1925.....reg.	Q.-Feb.	124	124¼	124¼	125¼	125¼	125½
4s, 1925.....coup.	Q.-Feb.	125¼	125¼	126¼	126¼	126¾	126¾
5s, 1904.....reg.	Q.-Feb.	* 113¾	114	* 113½	* 113½	* 113½	* 113½
5s, 1904.....coup.	Q.-Feb.	* 114¾	* 114¾	* 114¾	115	115	* 114¾
6s, cur'cy, '98.....reg.	J. & J.	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾	* 101¾
6s, cur'cy, '99.....reg.	J. & J.	* 104¾	* 104¾	* 104¾	* 104¾	* 104¾	* 104¾
4s, (Cher.) 1898.....reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102
4s, (Cher.) 1899.....reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102

<sup>a</sup> This is the price bid at the morning board; no state 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 24	\$ 2,909,754	\$ 3,098,270	\$ 152,647,382	\$ 2,668,026	\$ 5,437,229
" 26	4,285,935	3,496,068	151,871,660	2,620,890	58,049,955
" 27	4,114,162	3,175,953	151,928,506	2,791,509	58,760,698
" 28	3,251,295	3,027,515	151,893,157	2,566,663	59,244,674
" 29	2,541,097	3,224,299	151,720,372	2,406,053	58,894,866
" 30	4,030,507	3,382,307	149,873,696	2,663,994	61,131,800
Total..	21,132,750	19,404,412	.....	.....	.....

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

Sovereigns.....	\$4 88 @ \$4 91	Fine Silver bars.....	— 58¼ @ — 59¼
Napoleons.....	3 88 @ 3 92	Five francs.....	— 90 @ — 96
X X Reichmarks.	4 78 @ 4 82	Mexican dollars.....	— 45¾ @ — 46¾
25 Pesetas.....	4 78 @ 4 80	Peruvian sols.....	— 41 @ — 42¼
Span. Doubloons.	15 50 @ 15 70	English silver.....	4 86 @ 4 90
Mex. Doubloons.	15 50 @ 15 70	U. S. trade dollars	— 60 @ — 57
Finest gold bars.....	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$16,000 Virginia funded debt 2 3s of 1891 at 64½; \$3,000 Alabama class A at 106½; \$1,000 Alabama class B at 104¾ and \$11,000 Tennessee settlement 3s at 80 to 83.

The market for railroad bonds has been unusually active and strong, with the business better distributed than of late. Transactions in Atchison adjustment 4s aggregate a large amount, and they have advanced nearly 4 points. Missouri Pacific 1st consol. 6s have advanced 6½ points on limited sales. Issues of the Un. Pac. and N. Y. Susq. & West. systems have been conspicuous features, and in several cases have advanced from 2 to 6½ points. Wabash 2ds have been unusually active and are 2½ points higher than last week. Brooklyn Rapid Transit 5s are exceptional, having declined in sympathy with the stock. The active list includes, in addition to the above, Atchison general 4s, Central of Georgia, Burlington & Quincy, Rock Island, Milwaukee & St. Paul, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Reading, Rio Grande Western, San Antonio & Aransas Pass, St. Louis & San Francisco, Southern Railway, Texas & Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—Following the close of tariff legislation, the stock market was somewhat irregular during the early part of the week. There was a theory more or less prevalent that the effects of the new tariff had been fully discounted, and that a general reaction would naturally follow. Stocks that have been in favor with the professional element were freely sold for both long and short account, which resulted in a decline averaging from 1 to 2 points for a large proportion of the active list; but at the decline the offerings were readily absorbed by commission house and investment buying. The anthracite coal group and some of the Southwestern stocks were not included in this movement but steadily advanced in response to a constant demand. Delaware & Hudson sold at 119¼ on Wednesday, an advance of 6 points from last week's close; and on the same day Louisville & Nashville was at its highest price since February, 1896. The lowest prices of the week were generally made on Tuesday, after which the market was strong, especially for railroad stocks, and in many cases new high records for the year were made. There have been some recessions from the best prices of the week; but the volume of business has continued good and the market as a whole strong.

The miscellaneous list has been relatively steady, with the exception of American Sugar, which fluctuated over a range of nearly ten points and closes at 138½. American Tobacco has made a gain of 3 points and United States Leather preferred, American Spirits, General Electric and Tennessee Coal Iron & Railway are fractionally higher than last week. Brooklyn Rapid Transit has not maintained the high quotations previously reported, and National Lead, Pacific Mail and Chicago Gas are fractionally lower.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 30, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 24 to Friday, July 30), stock names, and price ranges. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'.

\*These are bid and asked; no sale made. †Less than 100 shares. ‡Range dates from listing on Exchange. April 3 For Inactive Stocks, see following page.

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

(† Indicates actual sales.)

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 30.

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

New York City Bank Statement for the week ending July 24, 1897. We omit two ciphers (00) in all cases.

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

1888 New York City, Boston and Philadelphia Banks:

Table of bank statements for 1888 with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Over'n, Clearings, and various bank names.

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

Miscellaneous and Unlisted Bonds:

Table of miscellaneous and unlisted bonds with columns for Bond names and prices.

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

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

Table of bank stock list with columns for Banks, Bid, Ask, and various bank names like Am. Exch., Astor Place, Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

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

Table containing Bonds, Inactive Stocks, and Bonds. Columns include bond names, bid/ask prices, and sales data. Includes sub-sections for Bonds, Inactive Stocks, and Bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 30 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, 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 30.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) JULY 30

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details including issuer names, terms, and prices.

\* 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 first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

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

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

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, etc., with their respective earnings.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)		\$	\$	\$	\$
Un. Pac.—(Con.)	May	79,381	52,961	407,826	281,880
Un. Pac.—(Con.)	May	1,455,140	1,257,979	6,545,644	5,831,320
Un. P. Den. & G.	2d wk July	62,618	54,396	1,720,381	1,578,190
Wabash	3d wk July	2,095	236,533	6,002,623	6,533,693
Waco & Northw.	May	14,451	13,850	85,383	91,290
W. Jersey & Sea'e	May	194,383	204,392	801,843	823,050
W. V. Cen. & Pitts	May	98,247	98,155	453,772	472,875
West Va. & Pitts	April	34,547	34,706	117,942	119,862
Western of Ala.	May	46,214	38,177	257,169	217,537
West. N. Y. & Pa.	3d wk July	56,700	62,300	1,449,464	1,549,513
Wheel. & L. Erie	3d wk July	12,720	27,132	543,145	750,677
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Central	3d wk July	99,224	98,118	2,238,789	2,308,293
Wrightsv. & Ten.	June	5,826	5,045	38,935	44,768
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 third week of July our preliminary statement covers 70 roads, and shows 6.39 per cent increase in the aggregate over the same week last year.

3d week of July.	1897.	1896.	Increase.	Decrease
Alabama Gt. Southern	\$ 29,221	\$ 28,639	\$ 582	\$
Ann Arbor	19,995	21,920	1,925	1,925
Atlantic & Danville	11,249	11,103	146	
Balt. & Ohio Southw.	123,850	111,359	12,491	
Buffalo Roch. & Pittsb'g	73,702	70,751	2,951	
Burl. Ced. Ran. & North.	71,857	68,078	3,779	
Canadian Pacific	489,000	417,000	72,000	
Central of Georgia	77,944	81,036	3,092	
Chesapeake & Ohio	216,345	192,551	23,795	
Catasau & East. Illinois	73,899	78,778	4,879	
Chic. & Great Western	80,318	68,706	11,612	
Chic. Indianap. & L.	75,642	54,093	21,549	
Chicago Milw. & St. Paul	588,590	568,590	22,260	
Chicago & West Michigan	29,172	29,739	567	
Clev. Canton & South'n.	8,694	15,949	7,255	
Clev. Cin. Chic. & St. L.	240,264	237,368	2,896	
Clev. Lorain & Wheel'g.	14,256	27,703	13,452	
Denver & Rio Grande	150,100	138,200	11,900	
Det. Gd. Rapids & West.	20,421	21,944	1,523	
Duluth So. Shore & Atl.	38,490	41,111	2,621	
Evansv. & Indianapolis	6,133	5,683	450	
Evansville & Richmond	1,551	1,861	310	
Evansv. & Terre Haute	28,936	18,998	9,938	
Flint & Pere Marquette	48,289	45,636	2,653	
Ft. Worth & Denver City	24,207	17,218	6,989	
Ft. Worth & Rio Grande	4,749	3,843	906	
Georgia	23,550	23,063	487	
Georgia & Alabama	20,226	19,176	1,050	
Grand Rapids & Indiana	41,930	38,833	3,097	
Cincinnati R. & Ft. W.	6,688	7,152	464	
Traverse City	694	1,009	315	
Musk. Gr. Rap. & Ind.	1,938	2,223	285	
Grand Trunk of Canada	390,762	356,580	34,182	
International & Gt. No.	53,162	52,719	443	
Iowa Central	34,421	26,858	7,563	
Kanawha & Michigan	13,580	8,781	4,799	
Kan. City Ft. S. & Mem.	76,242	74,665	1,577	
Kan. City Mem. & Birm.	16,064	16,922	858	
Kansas City & Omaha	4,806	1,866	2,940	
Kan. City Pittsb. & Gulf	42,393	14,662	27,731	
Kan. City Sub. Belt	10,333	7,319	3,014	
Lake Erie & Western	59,988	60,227	239	
Louisv. Evansv. & St. L.	29,932	28,031	1,901	
Louisville Hend. & St. L.	10,658	9,710	948	
Louisville & Nashville	397,675	363,120	34,555	
Mexican Central	185,253	173,193	12,060	
Mexican National	92,620	92,947	327	
Minneapolis & St. Louis	36,865	33,719	3,146	
Minn. St. P. & S. Ste. M.	74,185	66,775	7,410	
Mo. Kansas & Texas	184,621	183,757	864	
Mo. Pacific & Ir. Mt.	400,000	378,000	22,000	
Central Branch	21,000	11,000	10,000	
N. Y. Ontario & Western	90,332	91,618	1,286	
Norfolk & Western	234,830	197,089	37,741	
Northern Pacific	387,977	356,654	31,323	
Ohio River	20,635	20,968	333	
Peoria Dec. & Evansv.	16,839	17,008	169	
Pittsburg & Western	63,944	61,719	2,225	
Rio Grande Southern	6,816	9,064	2,248	
Rio Grande Western	64,000	44,800	19,200	
St. Louis Southwestern	75,900	76,700	800	
Southern Railway	330,525	332,538	2,013	
Texas & Pacific	101,765	92,508	9,257	
Toledo & Ohio Central	21,198	36,650	15,452	
Toledo Peoria & West'n	15,588	18,441	2,853	
Toi. St. L. & Kan. City	37,625	47,020	9,395	
Wabash	220,905	236,333	15,428	
Western N. Y. & Penn.	56,700	62,300	5,600	
Wheeling & Lake Erie	12,720	27,132	14,412	
Wisconsin Central	99,224	98,118	1,106	
Total (70 roads)	6,643,853	6,245,096	398,757	107,925
Net increase (6.39 p. c.)				

For the second week of July our final statement covers 78 roads, and shows 1.45 per cent increase in the aggregate over the same week last year.

2d week of July.	1897.	1896.	Increase.	Decrease.
Previously rep'd (68 r'ds)	\$ 6,283,563	\$ 6,203,741	\$ 318,591	\$ 238,764
Des Moines & Kan. City	2,649	1,890	759	
Evansville & Richmond	2,499	2,518	19	
Interoceanic (Mex.)	45,400	39,230	6,170	
Koekuk & Western	6,369	5,880	489	
Memphis & Charleston	21,306	17,862	3,444	

2d week of July.	1897	1896.	Inc'as	Decrease
Mexican Railway	\$ 64,500	\$ 62,000	\$ 2,500	
Texas Central	4,145	3,628	517	
Toledo St. L. & Kan. City	38,193	39,521	1,328	
Un. Pac. Den. & Gulf	62,618	54,396	8,222	
West. N. Y. & Pennsylv	55,000	61,800	6,800	
Total (78 roads)	6,585,770	6,492,466	341,222	246,908
Net increase (1.45 p. c.)			94,304	

**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.
Alabama Gt. South. a June	125,622	112,426	31,228	13,599
Jan. 1 to June 30	746,499	681,029	164,645	124,594
July 1 to June 30	1,605,546	1,634,093	502,505	500,881
Allegheny Valley June	219,886	197,353	92,374	69,086
Jan. 1 to June 30	1,151,734	1,151,055	433,376	386,546
Buffalo & Susqueha June	48,867	39,733	21,913	17,506
Jan. 1 to June 30	270,009	230,507	124,467	90,964
July 1 to June 30	579,798	487,844	295,175	217,746
Canadian Pacific a June	2,000,577	1,667,221	886,127	624,004
Jan. 1 to June 30	9,712,694	9,151,653	3,667,193	3,108,917
Cent. of Georgia a June	326,373	326,373	62,650	63,940
Jan. 1 to June 30	2,375,152	2,423,114	693,394	648,632
July 1 to June 30	5,275,311	5,368,759	1,819,854	1,759,272
Cent. of N. Jersey a June	1,026,083	1,041,238	374,291	386,894
Jan. 1 to June 30	5,526,598	5,742,595	1,809,355	1,950,784
Ches. & Ohio a June	861,527	820,145	260,136	271,269
Jan. 1 to June 30	5,349,651	5,016,663	1,550,744	1,531,959
July 1 to June 30	10,708,183	10,221,132	3,421,414	3,257,979
Chic. Burl. & Quin. b June	3,022,133	2,724,578	951,361	807,221
Jan. 1 to June 30	16,941,348	15,592,118	6,278,695	4,997,080
July 1 to June 30	35,526,186	34,581,503	14,322,271	12,937,833
Chicago & East. Ill. May	312,211	263,008	123,326	107,834
July 1 to May 31	3,629,430	3,737,338	1,580,799	1,650,913
Chic. M. & St. P. a June	2,718,559	2,604,939	1,037,732	1,012,885
Jan. 1 to June 30	13,748,432	14,614,104	5,124,350	5,102,425
July 1 to June 30	30,486,768	32,631,822	11,909,229	13,005,021
Cin. N. Or. & Tex. P. a June	293,334	278,732	103,403	71,433
Jan. 1 to June 30	1,714,236	1,650,333	599,494	404,876
July 1 to June 30	3,440,596	3,635,865	1,097,325	1,039,992
Cleve. Canton & So. June	55,678	64,475	8,097	13,751
Jan. 1 to June 30	311,302	327,428	41,738	67,283
July 1 to June 30	687,959	706,315	112,651	160,701
Clev. Lor. & Wheel'g. May	105,138	134,214	32,149	43,342
Jan. 1 to May 31	477,040	541,833	153,637	148,203
July 1 to May 31	1,075,532	1,438,163	330,431	431,236
Georgia a June	97,173	86,432	*1,565	*5,165
Jan. 1 to June 30	727,160	695,288	157,505	157,589
July 1 to June 30	1,590,659	1,479,792	*451,363	*431,119
Hoosac Tun. & Wilm. May	5,433	5,341	3,156	1,754
Jan. 1 to May 31	19,345	21,172	9,480	5,232
Minn. & St. Louis a June	194,507	159,587	65,322	65,724
Jan. 1 to June 30	909,349	897,277	314,999	314,345
July 1 to June 30	2,008,501	2,028,299	807,375	824,742
Northern Central. b June	472,274	491,583	93,119	87,682
Jan. 1 to June 30	3,026,391	2,955,623	812,209	665,472
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. June	5,185,335	5,105,599	1,321,225	937,731
Jan. 1 to June 30	29,599,483	30,305,275	8,431,475	7,512,556
West of Pitts. & E. June	Inc. 74,075		Inc. 262,226	
Jan. 1 to June 30	Dec. 1,017,064		Inc. 144,514	
Phila. & Reading June	1,678,800	1,778,293	631,360	739,793
Jan. 1 to June 30	9,427,257	9,416,405	3,759,577	3,954,501
Dec. 1 to June 30	11,137,943	11,654,707	4,543,624	4,723,917
Coal & Iron Co. June	1,879,290	2,057,589	def. 41,852	61,469
Jan. 1 to June 30	9,065,651	10,375,993	df. 566,448	df. 268,092
Dec. 1 to June 30	10,836,350	12,592,352	df. 845,041	df. 505,063
Total both Co's June	3,553,090	3,835,332	589,508	804,265
Jan. 1 to June 30	18,492,908	20,192,798	3,193,123	3,690,409
Dec. 1 to June 30	21,974,293	24,247,059	3,895,583	4,218,854
Reading Company June			34,744	34,744
Dec. 1 to June 30			191,711	191,711
Total all Compan's June			624,252	839,009
Dec. 1 to June 30			4,037,294	4,410,565
Southern Railway a June	1,432,934	1,362,910	305,078	227,044
Jan. 1 to June				

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'rd & Clev.	June	9,354	9,258	42,251	41,064
Amsterdam St. Ry.	May	4,2 9	4,385	18,268	18,860
Anderson El. St. Ry.	May	4,362	.....	21,189	.....
Atlanta Railway	June	8,896	8,749	40,999	42,159
Baltimore Traction	June	123,820	121,899	610,322	593,894
Bath St. Ry. (Maine)	June	1,704	1,981	8,717	9,241
Bay Cities Consol.	June	6,554	8,696	.....	.....
Binghamton St. Ry.	June	12,776	12,987	.....	.....
Bridgeport Traction	2d wk July	8,948	7,983	.....	.....
Brooklyn Con. St. Ry.	June	29,872	29,336	151,283	142,068
Br'klyn Rap. Tr. Co.	June	427,313	407,496	2,226,453	2,199,2 0
Brooklyn Heights	June	63,185	65,023	354,669	340,800
Br'klyn Q'n's & Sub.	June	493,498	472,519	2,581,122	2,540,079
Total for system	March	.....	.....	323,076	335,151
Buffalo Railway	March	13,519	13,731	38,340	34,683
Chester Traction (Pa.)	June	2,541	1,906	10,443	9,883
City Elec. (Bome, Ga.)	June	139,616	140,577	779,696	795,509
Cleveland Electric	June	8,093	.....	34,218	.....
Cleva. Painsv & E.	June	10, 03	13,137	.....	.....
Columbus St. Ry. (O.)	2d wk July	34,441	34,786	152,744	158,643
Coney Island & B'lyn.	June	8,206	7,736	50,831	43,795
Danv. Gas El. Light & Street Ry.	June	62,854	64,978	349,417	349,508
Denver Con. Tramw.	2d wk July	23,002	24,437	559,383	531,408
Detroit Citie's St. Ry.	May	34,171	35,407	166,104	174,812
Detroit Elec. Ry.	April	15,923	17,564	58,490	65,707
Duluth St. Ry.	June	12,737	13,994	63,288	71,460
Erie Elec. Motor Co.	March	14,359	13,528	44,175	39,845
Galveston City Ry.	June	.....	.....	.....	.....
Herkimer Mohawk & Herkimer El. Ry.	May	3,447	3,806	.....	.....
Ion & F'fort El. Ry.	June	671	835	3,360	4,011
Housack Ry.	June	17,347	17,833	92,595	95,404
Houston Elec. St. Ry.	June	10,649	10,891	57,913	56,355
Interstate Consol. of North Attleboro.	June	4,578	4,934	24,664	25,125
Kingston City Ry.	June	8,512	9,453	48,936	57,433
Lehigh Traction	June	9,366	8,865	43,920	38,722
London St. Ry. (Can.)	June	41,554	39,323	192,870	186,362
Lowell Law. & Hav.	2d wk July	35,739	32,921	966,693	963,093
Metrop. (Kansas City)	June	66,483	.....	.....	.....
Metro. W. Side (Chic.)	June	5,466	5,215	27,048	26,512
Montgomery St. Ry.	June	130,677	116,429	639,992	602,752
Montreal Street Ry.	June	192,154	173,765	841,610	542,185
Nassau Elec. (B'klyn)	June	8,342	7,976	34,363	36,385
Newburgh Electric.	June	.....	.....	.....	.....
New England St.—	March	14,895	14,388	42,076	42,681
Winchester Ave	March	2,142	2,062	6,040	6,098
Plym'th & Kingston	March	17,037	16,450	48,118	48,777
Total	June	5,236	5,119	19,983	20,494
New London St. Ry.	June	111,483	113,564	654,567	631,730
New Orleans Traction	2d wk July	32,804	40,798	700,666	711,308
North Shore Traction	June	1,658	2,367	7,366	8,049
Ogdensburg St. Ry.	June	30,804	27,951	158,256	155,739
Paterason Ry.	May	3,141	1,319	13,630	6,754
Pittsb. Ft. Sub. El. Ry.	May	7,781	8,454	29,823	31,041
Po'keepsie & Wapp.E	June	7,424	9,114	34,111	31,075
Roxb'h Ch.L. & Nor'n	May	7,113	8,356	34,744	38,525
Schenkill Traction	May	5,096	5,250	20,233	.....
Schuykill Val. Trac.	April	2,852	.....	.....	.....
Scranton & Carbondale	April	4,662	.....	18,384	.....
Scranton Pittston	June	28,487	29,275	162,845	161,778
Scranton Railway	June	85,434	89,173	294,550	297,224
Second Ave. (Pittsb.)	May	2,740	3,487	15,795	18,374
Syracuse E'st-Side Ry.	June	34,939	36,955	202,464	212,007
Syracuse Rap. Tr. Ry.	May	12,683	13,777	58,424	60,951
Terre Haute El'c. Ry.	June	.....	.....	1,256,493	1,292,916
Third Avenue (N. Y.)	June	91,533	84,707	471,656	464,917
Toronto Ry.	June	159,460	170,470	920,599	960,164
Twin City Rap. Tran.	June	18,738	20,391	101,535	102,767
Union (N. Bedford)	June	146,943	150,307	806,663	827,824
United Tract. (Prov.)	June	20,006	18,054	85,740	87,752
Unit. Trac. (Reading)	June	5,309	5,649	24,744	24,857
Wakefield & Stone	June	23,293	20,148	118,221	114,802
Waterbury Traction	June	13,610	16,180	62,841	66,941
Wheeling Railway	May	39,043	43,101	227,710	236,431
Wilkesb. & W. Valley	June	.....	.....	.....	.....

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

Roads.	Int. Rentals, &c. 1897.	1896.	Bal. of Net Earn'gs. 1897.	1896.
Denver Con. Tramw. June	\$ 18,796	\$ 17,885	\$ 7,437	\$ 7,174
Jan. 1 to June 30	111,668	107,190	30,603	27,828

**ANNUAL REPORTS.**

**Annual Reports**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROADS AND MISCEL. CO.'S (Con.)	Page.
Volume 65—	.....	Volume 65—	.....
Mexican International.....	149, 156	Ry. Equip. of Minnesota.....	150

**San Francisco & North Pacific Railway.**  
(Report for the year ending June 30, 1897.)

The report states that the continued general depression of business during the past year affected the gross earnings, but the policy maintained during past years of keeping up the physical conditions of the property has enabled the company this year to materially reduce its operating expenses. The interest on the first-mortgage bonds has been duly paid and \$25,000 has been paid on account of the sinking fund.

The statistics for four years have been compiled for the CHRONICLE as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
<b>Earnings—</b>				
Passenger.....	\$ 359,983	\$ 373,279	\$ 384,103	\$ 408,282
Freight.....	326,751	367,357	393,161	350,686
Mail, express and miscel....	50,360	59,422	49,433	49,368
<b>Total</b> .....	<b>737,094</b>	<b>790,958</b>	<b>826,701</b>	<b>808,336</b>
<b>Expenses—</b>				
Conducting transportation.....	180,209	175,538	179,799	177,681
Motive power.....	99,779	104,584	105,395	105,803
Maintenance of cars.....	25,403	32,639	19,937	17,970
Maintenance of way.....	87,186	129,160	131,821	134,615
General.....	69,528	76,878	74,196	76,235
Taxes.....	34,566	37,500	30,623	30,638
<b>Total</b> .....	<b>496,969</b>	<b>568,378</b>	<b>541,772</b>	<b>542,940</b>
<b>Net earnings</b> .....	<b>240,125</b>	<b>232,580</b>	<b>284,929</b>	<b>265,396</b>
<b>Deduct—</b>				
Interest on bonds.....	204,915	205,530	205,140	203,463
Sinking fund.....	25,000	25,000	25,000	25,000
Miscellaneous.....	.....	.....	.....	9,848
<b>Total</b> .....	<b>229,915</b>	<b>230,550</b>	<b>231,140</b>	<b>243,311</b>
<b>Balance, surplus</b> .....	<b>10,210</b>	<b>2,030</b>	<b>53,789</b>	<b>22,085</b>

**Boston & Albany RR.**

(Statement for year ending June 30, 1897.)

In advance of the annual report the following figures are given, showing results for the late fiscal year:

Years end. June 30—	1897.	1896.	1895.	1894.
Gross earnings.....	\$ 9,114,625	\$ 9,350,632	\$ 9,130,866	\$ 9,190,276
Oper. expenses and taxes.....	6,658,076	6,911,895	6,579,361	6,720,288
<b>Net earnings</b> .....	<b>2,456,549</b>	<b>2,438,767</b>	<b>2,551,505</b>	<b>2,469,988</b>
<b>Disbursements—</b>				
Rentals paid.....	78,000	78,000	78,000	78,000
Interest on debt.....	337,930	337,980	453,150	381,410
<b>Total</b> .....	<b>415,980</b>	<b>415,980</b>	<b>531,150</b>	<b>459,410</b>
<b>Balance over charges</b> .....	<b>2,040,569</b>	<b>2,022,787</b>	<b>2,020,355</b>	<b>2,010,578</b>
<b>Dividends, 8 p. c.</b> .....	<b>2,009,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>Bal. surp., over divs.</b> .....	<b>40,569</b>	<b>22,787</b>	<b>20,355</b>	<b>10,578</b>

**Union Railway, New York City.**

(Statement for year ending June 30, 1897.)

The earnings for the fiscal year just closed have been compiled for the CHRONICLE as follows:

	1896-7.	1895-6.	1894-5.
<b>Earnings—</b>			
Gross earnings.....	\$ 541,453	\$ 489,668	\$ 445,877
Operating expenses.....	321,365	306,282	252,585
<b>Net earnings</b> .....	<b>\$ 220,088</b>	<b>\$ 183,386</b>	<b>\$ 193,292</b>
Other income.....	998	1,500	1,000
<b>Net income</b> .....	<b>\$ 221,086</b>	<b>\$ 184,886</b>	<b>\$ 194,292</b>
Interest, taxes, etc.....	133,431	125,060	131,166
<b>Balance, surplus for year</b> .....	<b>\$ 88,055</b>	<b>\$ 59,826</b>	<b>\$ 63,126</b>

**GENERAL BALANCE SHEET JUNE 30, 1897.**

Assets—	Liabilities—
Road and equipment.....	Capital stock.....
Materials and supplies on hand.....	Funded debt.....
Accrued taxes, etc.....	Loans & bills payable.....
Due by open accounts.....	Accrued interest.....
Miscellaneous.....	Due for wages and supplies.....
Cash on hand.....	Due on open accts., etc.....
	Profit and loss, surp.....
<b>Total</b> .....	<b>Total</b> .....

**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

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

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Binghamton St. Ry. June	12,776	12,987	3,482	3,843
Denver Con. Tramw. June	62,854	64,678	26,233	25,059
Jan. 1 to June 30	339,417	349,508	142,271	135,018
Metrop'n St. Ry., K.C. June	160,939	161,479	71,953	72,202
Jan. 1 to June 30	852,862	853,491	368,489	347,374
Twin City Rapid Tr. June	159,460	170,470	92,322	98,514
Jan. 1 to June 30	920,599	960,164	480,163	524,747
Union Street Ry. (N. Y.)—				
Apr. 1 to June 30	148,240	139,926	62,520	64,759
Jan. 1 to June 30	259,434	242,296	93,515	92,794
Westchester Electric (N. Y.)—				
Apr. 1 to June 30	34,169	35,181	11,489	13,621
Jan. 1 to June 30	58,498	58,330	14,367	13,011

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.—Under street railways, the full faced figures refer to Volume 65; plain type to Volume 64.

RAILROADS AND MISCEL. CO.'S.		STREET RAILWAYS (Con.)	
Volume 65.	Page.	Volumes 64 and 65.	Page.
Colum. H. V. & Tol.	deposits. 151	Belle City (Racine, Wis.)	recor. 68, 111
Ogdens & Lake Champ.	coupon. 152	Do do do	sold. 150
Ohio Southern	foreclosure. 152	Brooklyn Elevated	deposits 1137
Penn. Midland	Com. 152	Capital Ry., Frankfort, Ky.	sold. 1180
Summit Branch RR.	s. l. 112, 152	4th St. & Arsenal (St. L.)	sold. 69, 111
Terre Haute & Logansport	sale. 152	Kings County Elevated	recor. 1002
STREET RAILWAYS.		No. West'n El. (Chic.)	Const. Co. Int. 112
Volumes 64 and 65—	Page.	People's Ry. (St. Louis)	sale. 101, 49
Asbury Park & Belmar	sale. 1223	Pittsburg St. Rys.	consolidation. 1181
Baltimore Traction	consol. 1180	Saginaw Consol. St.	recor. 1013
City & Suburban	consol. 1180	Union St. Ry. (Saginaw)	recor. 1043

**American Grocery**—Another Meeting Adjourned.—An adjourned meeting of the stockholders was held Thursday in Jersey City for the purpose of securing additional consents to the proposition of the company's directors for a dissolution. While some more consents were filed there is not yet a two-thirds majority in favor of winding up the company's affairs, and the meeting was adjourned until August 7.—V. 64, p. 1180.

**Baltimore & Ohio RR.**—Preferred Stock Suit for Dividends Dismissed.—Judges Goff and Morris, of the United States Circuit Court, handed down an opinion on Thursday in which the petition filed by the Johns Hopkins University to compel the receivers to pay the interest upon the \$3,000,000 of first preferred stock is denied and dismissed. An appeal to the United States Circuit Court of Appeals may be taken on the part of the University, which holds about \$1,000,000 worth of first preferred stock.

After reviewing the reasons which have been previously given why the Court has authorized the payment of interest on bonds and also the creation of receivers' certificates for various purposes, the Court says the question is not whether if before the incumbrances were created or the contracts entered into the company might have been enjoined by the State or holders of the first preferred stock from endangering the profits out of which the dividend was to be paid, but the question is whether at this time the Court can say there is a profit fund which these secured lien creditors must not touch, because it is appropriated to the preferred stockholders, and charged with the payment of the 6 per cent per annum claimed by them. The industry of learned and zealous counsel has not produced an authority in which, from facts, or language at all similar, such an appropriation has been declared.

In closing the Court holds that the claim of a stockholder, with a voice in the management of a corporation, is subordinate to that of creditor, and cites numerous authorities therefor. Also, that for the purpose of this decision, it does not feel obliged to consider the question as to whether, after the period when the clear annual profits of the company enabled it to pay 6 per cent per annum dividends to all its stockholders, the State's claim was irrevocably changed from a demand for interest to a right to a preference dividend; that the decision now given is based upon the fact that both interest and dividends were payable out of profits without any specific lien or equitable charge.

**Default August 1 on 1885 Loan.**—The receivers have declared their intention to default August 1 on the B. & O. bonds of 1885 (Pittsburg & Connellsville bonds as collateral). Messrs. Speyer & Co. of New York and Speyer Bros., London, offer to purchase the coupon. As the interest is to be paid August 1 on the consol. bonds of 1887, the Union Trust Co., trustee under the mortgage of 1885, has petitioned that both these mortgages be treated alike in the matter of the interest payment. It is claimed that an agreement was made with the B. & O. Company that the bonds of 1885 would be included in any later consolidated mortgage, and that no later obligations would be included in such mortgage. The hearing for the petition was set for September 28.—V. 65, p. 150.

**Boston Elevated RR.**—Stock Authorized.—The Massachusetts Railroad Commissioners this week authorized the issue of \$10,000,000 capital stock by this company from time to time under approval of the Board. The issue of \$500,000 is approved for immediate use to cover deposit of \$300,000 with the State as provided in the charter. The estimated expense of the extension to Cambridge was \$5,000,000, and the Commissioners deferred consideration of this additional amount of stock pending proposed legislation next winter. Under the Massachusetts laws one-half the stock (or \$5,000,000) must be paid up in cash before construction begins.—V. 65, p. 150.

**Brooklyn Rapid Transit Co.**—Brooklyn Elevated RR.—Proposed Consolidation.—There have been no new developments this week regarding the proposed consolidation of these systems, and the presidents of both roads refuse to talk of the matter.—V. 65, p. 26, 151.

**Chicago Indianapolis & Louisville Ry.**—Listing.—The New York Stock Exchange this week listed \$3,198,000 refunding mortgage gold 6s, \$2,870,000 refunding mortgage gold 5s, \$2,793,600 of the non-cumulative 4 per cent preferred stock and \$8,646,400 of the common stock, and authorized additional amounts to be added to the list from time to time as official notice shall be received of their issuance up to the following aggregate amounts: Refunding mortgage 6s, \$4,700,000; refunding mortgage 5s, \$2,909,000; \$3,883,750 preferred stock and \$10,500,000 common stock.

The refunding mortgage is for \$15,000,000 of gold bonds, of which \$4,700,000 carry 6 per cent and \$10,300,000 carry 5 per

cent. Of the 5s \$5,300,000 are reserved for Louisville New Albany & Chicago bonds due 1910 and 1911.

The company succeeded to the property of the old Louisville New Albany & Chicago Ry. on July 1, 1897, and the above-mentioned securities were issued in accordance with the reorganization plan given in V. 63, p. 923. The plan of reorganization is based upon the earnings of the old company for five years to June 30, 1896, showing average net earnings of \$1,093,308.

The fixed charges of the new corporation will be as follows:

Interest on divisional bonds, \$5,300,000 at 6 per cent	\$318,000
Interest on refunding mortgage 6 per cent bonds, \$4,700,000 at 6 per cent	282,000
Interest on refunding mortgage 5 per cent bonds, \$2,909,000 at 5 per cent	145,450

Total interest	\$745,450
Rentals (estimated) for terminals in Chicago, Indianapolis and Louisville	210,000

Total	\$955,450
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The actual net rental cost of the Chicago terminals is reduced by dividends received on stock of the Chicago & Western Indiana Railroad and the Belt Railway of Chicago, which amount to about \$75,000 per annum, and which are included in the receipts of the company.

For the year ending June 30, 1897, the earnings (month of June being estimated) were as follows:

Gross	\$2,960,747	Charges (as above)	\$955,450
Net	922,745	Balance, deficit	32,705

In the three weeks ending July 21, 1897, gross earnings have been \$193,369, being an increase of \$23,310 over last year.—V. 65, p. 26.

**Chicago Rock Island & Pacific Ry.**—Refunding.—The directors of this company are considering the question of refunding the mortgage indebtedness. There are \$5,000,000 Chicago & Southwestern seven maturing Nov. 1, 1899. The extension and collateral fives, of which there are \$4,394,000, and the debenture fives, of which there are \$4,500,000, are redeemable at 105.—V. 64, p. 1085, 1090.

**Colorado Midland RR.**—To Be Sold Sept. 8.—Judge Caldwell, of the United States Circuit Court, at Denver, Col., on Thursday, the 29th inst., entered a decree for the foreclosure sale of this road. The date of sale has been fixed for Sept. 8 at Colorado City, Col.

**Minority Bondholders.**—The minority bondholders who oppose the reorganization have decided to test their legal rights. About \$400,000 is represented, Wm. F. King being chairman and J. B. Dill counsel.—V. 65, p. 151.

**Columbus Hocking Valley & Toledo Ry.**—Receiver's Certificates.—Judge Taft, of the Federal Court, at Columbus, Ohio, has issued an order authorizing the receiver to issue \$500,000 of 5 per cent receiver's certificates, to be used to relieve receiver's notes issued to pay claims aggregating \$162,978 and for other purposes as ordered.—V. 65, p. 151.

**Coney Island & Brooklyn RR.**—Brooklyn City & Newtown RR.—Proposed Consolidation.—A plan for the consolidation of these roads has been under consideration for some time, but no details have been yet given out.—V. 64, p. 1223; V. 65, p. 26.

**D Lawrence & Hudson Canal & RR.**—A. & S. Refunding Considered.—At the regular monthly meeting of the board of managers on Wednesday the question of the refunding of the Albany & Susquehanna \$10,000,000 of 6 and 7 per cent bonds, due April 1, 1906, at a low rate of interest was discussed, but no final action was taken. It is considered only a question of a short time when the matter will be taken up in earnest.—V. 64, p. 952.

**Dry Dock East Broadway & Battery RR.**—Third Avenue RR. (N. Y. City).—Control of Dry Dock Purchased.—It is reported that a contract was signed on Thursday which will give the Third Avenue control of the Dry Dock road on August 23.—V. 64, p. 1041, 1133.

**Edison Illuminating Company of St. Louis, Mo.**—Sale.—This property will be sold on Sept. 11, under foreclosure of the \$4,000,000 6 per cent mortgage of which the Knickerbocker Trust Company of New York is trustee.

**Elgin Joliet & Eastern Ry.**—Purchase of Chicago Heights & Northern Ry.—A deed transferring all the property of the Chicago Heights & Northern to the Elgin Joliet & Eastern was filed in Joliet this week. The consideration is \$285,000 worth of E. J. & E. bonds and \$1 in cash. The Chicago Heights & Northern was incorporated in May, 1897, to build a line from Chicago Heights to Chicago.—V. 63, p. 553.

**Englewood & Chicago Electric Ry.**—Sale.—At Chicago, this week, Judge Showalter entered a decree for the sale of this road. Out of the purchase price there is first to be paid the costs of administration, then series "A" of receiver's certificates, amounting to \$60,000, then series "B" of receiver's certificates, amounting to \$260,000, and thereafter the bonds.

The order shows that \$1,178,000 worth of bonds were issued and are outstanding, of which amount \$278,000, including the so-called William V. Jacobs \$150,000 worth of bonds, is being contested by the receiver on the ground that the railway company never received any consideration for them.—V. 64, p. 423.

**Kansas City Pittsburg & Gulf RR.**—Stock to be Increased.—A special meeting of the stockholders will be held at Kansas City, Mo., on September 9, to act on the proposition to increase the authorized capital stock from \$20,000,000 to \$28,000,000. The CHRONICLE is officially informed that it is

not expected that all this stock will be issued, but under the laws of Missouri a road cannot be bonded in excess of its capital stock, and as the bonds are issued on mileage it is probable that the issue will be somewhat in excess of \$20,000,000, but there will be more stock issued than bonds, as the Arkansas River Bridge was paid for in stock without any bonds being issued on it.—V. 64, p. 1224.

**Kansas City Suburban Belt RR.—Coupon Notice.**—Coupons of the first mortgage 5 per cent bonds of the Union Terminal Railroad and of the first mortgage 5 per cent bonds of the Consolidated Terminal Railway due August 1, 1897, will be paid at the office of the Suburban Belt, 403 Chestnut Street, Philadelphia.—V. 63, p. 1177.

**Louisville Evansville & St. Louis Consolidated RR.—New Certificates.**—Receiver Jarvis has been authorized by the Federal Court to issue \$100,000 receiver's certificates the proceeds to be used for equipping with air brakes and automatic couplings. There are \$324,500 of 6 per cent certificates outstanding.—V. 65, p. 69.

**Madison Square Garden (N. Y.)—Reorganization.**—It is proposed to foreclose the second mortgage of this company, and to sell the property and its franchises to the Reorganization Committee, subject to the present first mortgage of \$1,250,000 and unpaid taxes of about \$100,000. A new company will be formed, with a capital stock of \$1,250,000, of which \$500,000 will be common and \$750,000 of 7 per cent preferred, and \$300,000 of 2d mortgage 6 per cent income bonds.

Old second mortgage bondholders are assessed \$100 per bond and stockholders \$3 50 per share, payable as of August 15, interest at 6 per cent accruing on assessments not paid by that date.

The assessments are to provide for outstanding debts of the company.

The \$300,000 second mortgage income bonds are to go to the persons who put up the needed capital. The \$750,000 of preferred stock is to go to depositors of the present second mortgage bonds and the \$500,000 common stock is to go to the stockholders who deposit their stock according to the demand of the reorganization committee. J. P. Morgan & Co. will receive deposits of second mortgage bonds and stock, giving receipts therefor.—V. 64, p. 953.

**Nassau Electric System.—Atlantic Avenue RR. (Brooklyn).—South Brooklyn Central RR. Bonds.**—The first and second mortgage bonds of the South Brooklyn Central Railroad Company of Brooklyn, maturing on August 1, 1897, will be paid on presentation at the Franklin Trust Company. Holders are given an option to take in exchange for their bonds, at par and accrued interest, Atlantic Avenue Railroad consolidated mortgage gold 5s of 1931.—V. 63, p. 777.

**New England Telephone & Telegraph.—Dividends Increased.**—This company has increased its dividend from a 5 to a 6 per cent basis, by the declaration of a 1½ per cent quarterly dividend, payable Aug. 16, instead of the usual 1¼ per cent. The report for the year ending Dec. 31, 1896, was given in the CHRONICLE, V. 64, p. 949.

**Omaha & St. Louis RR.—Quincy Omaha & Kansas City RR.—Omaha Kansas City & Eastern RR.—Possession Assumed by O. K. C. & E.**—Receiver Barnard surrendered possession of the Omaha & St. Louis on the 29th inst., and the line from Quincy to Omaha, 315 miles, formed by the union of the above-named properties, will be operated by the Omaha Kansas City & Eastern under John M. Savin, General Manager. A contract has been made for steel rails to replace the remnant of iron rails, so that the entire line will be laid in steel in a few weeks from Omaha to Quincy. The Construction Company completed the link of 35 miles one year ahead of contract time. A Chicago connection has been made via the Atchison Topeka & Santa Fe. Manager Savin estimates that by reason of additions to the old business resulting from these and other new connections, the road will earn \$1,000,000 gross the first year. The obligatory interest for the next three years on the entire bonded debt of the line, of which the Construction Company owns over \$1,000,000, is \$173,240 per annum, or \$566 per mile. It is calculated that a large surplus will be earned, which will be applied to any necessary betterments.

Under the terms of the agreement with the Omaha & St. Louis Committee each surrendered certificate of the Guaranty Co. for a deposited \$1,000 Omaha & St. Louis bond will be entitled to the following:

1. \$750 in 4 p. c. first mortgage \$1,000 bonds of the Omaha & St. Louis Railroad Company, with coupons due Jan. 1, 1898, and subsequent dates attached.
2. \$250 in trustee's certificates, at \$100 a share, for stock of the Omaha & St. Louis Railroad Company.
3. \$12.50 as a distributive share of the net earnings of the railway during its ownership by the committee from Jan. 27, 1896, to July 1, 1896.—V. 65, p. 27; V. 64, p. 954, 1225.

**Peoria Decatur & Evansville Ry.—Evansville Division Mort. Foreclosure.**—The Central Trust Company of New York and H. L. Morrill, trustees under the Evansville Division first mortgage of the Peoria Decatur & Evansville Railway, on Tuesday filed a bill in the United States Circuit Court at Springfield, Ill., foreclosing the same. Orders were entered by Judge Allen extending the existing receivership of E. O. Hopkins to the equities of this new bill, and requiring him to keep separate accounts respecting the same. Orders of like character were also issued in reference to the bill filed July 8 last to foreclose the first mortgage on the Peoria Division.

The courts have assigned Receiver E. O. Hopkins (appointed on application of the 2d mortgage bondholders) to be receiver under the 1st mortgage bonds also, so that the receivership now covers all outstanding mortgages.—V. 65, p. 70.

**Reading Company.—Stamped Extended 4s of 1882.**—The Philadelphia Stock Exchange has listed the \$5,673,043 "first series consolidated mortgage extended 4 per cent gold bonds of the P. & R. RR. Co." dated 1882. The total issue of these bonds was \$5,767,042 and the balance was paid off.—V. 60, p. 152.

**South Side Elevated RR.—Electric Power.**—The management expects to commence operating the road with electric power on November 1.—V. 64, p. 1228.

**Union Pacific Ry.—Interest Payment.**—The interest due July 1, 1897, on the U. P. first mortgage 6s was paid July 26 with interest thereon to that date at the Union Trust Co., N. Y., or the company's office in Boston.—V. 65, p. 70.

**Union Pacific Ry.—Foreclosure Decree Granted.**—At Omaha, Nebraska, on Thursday, Judge Sanborn passed on the decrees of sale of this property. The upset price under the first mortgage will be \$50,637,455. Judge W. D. Cornish, of St. Paul, will act as special master in the matter. He will sell the main line, the 1,034 miles of road from Council Bluffs to Ogden, and its immediate branches in Omaha, Neb. The date of sale will not be fixed until twenty days shall have expired, the Court giving that much time to the Union Pacific Railway Company to redeem the property. Similar decrees will be entered in Council Bluffs and later in the States of Wyoming, Colorado, Utah and Kansas.

The money received from the sale is to be used first for the payment of the first mortgage bonds; second, if there be a surplus, to the payment of any debt due the Government. The purchaser pays all costs, compensation of master, balance due receivers on unpaid indebtedness of receivers, etc.

The decree in favor of the United States is similar in form to the one for first mortgage bondholders, except that it provides for a sale of the property subject to the prior liens represented in the other decree. It provides for a double sale, to wit, the subsidy bonds of \$27,236,513, with interest amounting to \$30,525,430, making a total of \$57,761,943, the upset price being \$23,000,000; the other is the sale of \$15,645,650 89 of Union Pacific sinking fund, which cannot be sold for less than par value.—V. 65, p. 70.

**Western Union Telegraph.—Listing.**—The New York Stock Exchange this week has authorized \$1,500,000 additional collateral trust 5 per cent currency bonds added to amount now listed, as and when issued in exchange for guaranteed 6 per cent stocks of the New York Mutual Telegraph Company, the Gold & Stock Telegraph Company and the International Ocean Telegraph Company, and the guaranteed 6 per cent bonds of the Mutual Union Telegraph Company. When the exchanges are completed the total collateral trust 5s listed will be \$10,000,000.—V. 64, p. 1139.

**Wheeling & Lake Erie Ry.—Deposits.**—The reorganization committee, of which General Fitzgerald is chairman, announces that it has practically all the consol. mortgage 4s under its control and nearly two-thirds of the Wheeling Lake Erie & Pittsburgh Coal Company firsts. The committee also receives deposits of W. & L. E. Ry. stocks and the Coal Company stock. The depositary is the Mercantile Trust Co., New York.—V. 65, p. 29.

—The semi-annual statement of the Union Discount Company of London, Limited, has come to hand, and will be found in our advertising columns, sterling being converted into dollars. The accounts, including the balance brought forward from last year and after making provision for bad and doubtful debts, show a gross profit of \$617,976. Allowing rebate of interest on bills discounted not yet due, there remains a balance of \$282,654. Out of this sum \$49,000 (£10,000) has been added to the reserve fund and a dividend at the rate of ten per cent per annum paid for the six months, leaving a balance of \$74,404 carried forward to new account. The Union Discount Co. has a standing card in the CHRONICLE on page iii, in which it keeps revised by table the rates it allows for money at call and at three to seven days' notice.

—Reports of the condition at close of business July 23 of the following national banks will be found in our advertising columns: Continental, Market & Fulton, City, American Exchange, Gallatin, Mercantile, Second and Chase of New York, and Fourth Street of Philadelphia. The report of the Chemical National Bank will be found on the last page of the QUOTATION SUPPLEMENT.

—Mr. Charles W. Place has removed his office from 35 Broad Street to the new Postal Telegraph Building, Nos. 30 and 23 Broad Street. Mr. Place advertises in to-day's CHRONICLE for several issues of bonds and stock for which he has orders.

—Messrs. Wilson & Stephens, of 41 Wall Street, take pleasure in announcing that on and after August 2 Mr. Charles B. Ludwig will have charge of their municipal bond department.

—A list of the coupons and dividends payable during August at the Farmers' Loan & Trust Company will be found among the advertisements.

—Attention is called to Messrs. Redmond, Kerr & Co.'s offering of securities for August investment, published in our advertising columns.

—Copies of the new tariff law can be had at the CHRONICLE office; price twenty-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 30, 1897.

The fact that the tariff legislation has finally come to a close has been the principal factor in the general business situation; while the duties imposed in many instances are not to the liking of numerous merchants, the mere fact of the removal of this hindrance to a revival of business activity has been a sufficient reason to warrant the favorable receipt of the new tariff law. The object lesson of the prices for silver and wheat going in opposite directions, the latter advancing while the former is declining further, proves the fallacy and sophistry of the arguments used by the free-silver exponents during the late campaign. No settlement of the strike of the bituminous coal miners has been reached as yet, but the outlook is considered favorable for the early termination of the strike. Advices received from India have reported some political disturbances in the interior. Crop news has been generally favorable, both for grain and cotton.

Lard on the spot has had a moderate sale, principally for export account, and prices have advanced, closing firm at 4.55c. for prime Western and 4.10c. for prime City; refined for the Continent has had a fair call and prices have advanced to 4.80c. Locally no business has been transacted in the market for lard futures, but at the West trading has been fairly active, as there has been fair buying for investment account, stimulated by an increased demand and higher prices for swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....c.	4.42	4.50	4.45	4.40	4.50	4.57

Pork has had a moderate sale and at full values, closing firm at \$8 00@8 50 for mess, \$8 75@10 75 for short clear and \$9 25@10 00 for family. Cut meats have had only a moderate sale, but prices for pickled have advanced, closing at 6 1/4@6 3/4c. 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 and unchanged, closing at \$7 50@8 00 for mess, \$8 00@8 50 for packet, \$9@10 for family and \$12@13 50 for extra India mess. Beef hams have further advanced to \$26 50@27 00. There has been a limited demand for tallow and prices have been without changes and steady at 3 1/8c. Oleo-stearine has been quiet and prices have weakened slightly, closing at 4 3/8@4 1/4c. Lard stearine has been firm but quiet at 5 3/4c. for city. Cotton-seed oil has had a fair export demand and prices for prime yellow have advanced to 25@26c. Butter has had a moderate sale for choice at steady prices, closing at 11@15c. for creamery. Cheese has been firm for choice stock, closing at 6@7 3/4c. for State factory full cream. Choice fresh eggs have been firm at 12c. for Western.

Business in the market for the Brazil growths of coffee has dragged, but there has been no pressure to sell, and prices have held steady at 7 3/8c. for Rio No. 1. Desirable grades of mild goods have had a fair sale, at steady values, closing at 13c. for good Cucuta and 24c. for standard Java. The speculation in the market for contracts has been dull and prices have gradually sagged under large Brazilian receipts and European advices, closing dull at a slight decline in prices. Following were the final asking prices:

Aug.....	6.85c.	Nov.....	7.10c.	Feb.....	7.25c.
Sept.....	6.95c.	Dec.....	7.15c.	March.....	7.35c.
Oct.....	7.00c.	Jan.....	7.20c.	May.....	7.45c.

Raw sugars were active at 1/8c. advance early in the week. The close was firm but quiet at 3 3/4c. for centrifugal, 96-deg. test, and 3 1/4c. for muscovado, 89-deg. test. Refined sugars have been advanced 1-16c. to 1/4c., but at the higher prices business has been dull, closing at 5c. for granulated. Molasses and syrups have been fairly active and firmer. Rice has advanced for foreign. Teas have been quiet but steady.

Kentucky tobacco has had only a limited sale, but values have held firm. Seed leaf tobacco has sold slowly, but prices have been firm. Sales for the week were 800 cases as follows: 300 cases 1895 crop, Zimmers, 15@16c.; 100 cases 1893 crop, Wisconsin Havana, 11 1/2c.; 100 cases 1895 crop, Pennsylvania Havana, 12c.; 200 cases sundries, 5@14c., and 100 cases 1895 crop, New England Havana, 18@21c.; also 75 bales Havana at 70c. to \$1 05 in bond and 200 bales Sumatra at 90c. to \$2 30 in bond.

Only a limited amount of business has been transacted in the market for Straits tin, and the changes in prices have been unimportant, closing at 13 80c. Ingot copper has been in active export demand and prices have advanced slightly, closing firm at 11 1/2@11 3/4c. for Lake. Lead has been less active, but prices have held about steady, closing at 3.87 1/2@3.90c. for domestic. Spelter has been quiet but steady at 4.30@4.35c. for domestic. Pig iron has had a moderate sale at steady prices, closing at \$9 75@12 25 for domestic.

Refined petroleum has been steady, closing at 5.75c. in bbls., 3.25c. in bulk and 6.20c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been unchanged at 75c. Spirits turpentine has advanced sharply in response to Southern advices, closing firm at 28 1/2@29c. Rosins have been dull and easier at \$1 55@1 60 for common and good strained. Wool has held firm, but as sellers have been above buyers' views, the sales made have been limited. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 30, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,207 bales, against 2,417 bales last week and 4,415 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,676,486 bales, against 5,210,938 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,465,548 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	35	59	78	.....	.....	80	252
Tex. City, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans... ..	95	494	106	29	91	169	984
Mobile.....	7	23	5	6	.....	.....	41
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1	43	8	31	6	9	98
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	12	7	.....	6	.....	6	31
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	12	11	5	7	.....	1	36
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	58	8	5	73	.....	34	178
N'p't News, &c. ....	.....	.....	.....	.....	.....	28	28
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	123	157	219	.....	160	9	668
Baltimore.....	.....	.....	.....	.....	.....	56	56
Philadel'a, &c. ....	17	.....	9	378	.....	431	835
Tot. this week.....	360	802	435	530	257	823	3,207

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 30.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	252	1,341,803	587	927,786	1,606	5,979
Tex. C. &c. ....	.....	112,751	47	112,975	.....	.....
New Orleans.....	984	2,071,381	3,250	1,759,388	10,093	26,841
Mobile.....	41	291,405	17	195,915	1,890	3,172
Florida.....	.....	88,525	.....	33,753	.....	.....
Savannah.....	98	840,473	973	754,314	8,976	7,478
Br'wick, &c. ....	.....	177,266	.....	115,384	1,317	568
Charleston.....	31	398,410	98	280,249	6,481	10,957
P. Royal, &c. ....	.....	73,595	.....	77,513	.....	.....
Wilmington.....	36	234,585	3	170,944	1,225	4,049
Wash'n, &c. ....	.....	857	.....	767	.....	.....
Norfolk.....	178	704,125	128	337,707	1,000	3,603
N'port N., &c. ....	28	18,939	141	170,254	.....	50
New York.....	.....	48,575	.....	53,147	63,846	86,983
Boston.....	668	160,903	234	126,990	4,000	5,000
Baltimore.....	56	63,356	.....	48,858	2,005	5,846
Philadel. &c. ....	835	49,532	61	45,094	4,199	4,978
Totals.....	3,207	6,676,486	5,539	5,210,938	106,638	165,504

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. ....	252	634	83	530	250	532
New Orleans.....	984	3,250	762	1,423	4,579	3,293
Mobile.....	41	17	80	35	243	47
Savannah.....	98	973	117	348	1,444	972
Chas'ton, &c. ....	31	98	30	102	31	163
Wilm'ton, &c. ....	36	3	25	38	33	56
Norfolk.....	178	128	53	443	1,242	183
N. News, &c. ....	28	141	.....	64	393	280
All others.....	1,559	295	610	961	2,498	3,130
Tot. this wk. ....	3,207	5,539	1,760	3,944	10,713	8,656

Since Sept. 1 6676,486 5210,938 7865,690 5918,843 5061,467 7105,083

The exports for the week ending this evening reach a total of 9,248 bales, of which 2,331 were to Great Britain, — to France and 6,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 30, 1897.				From Sept. 1, 1896, to July 30, 1897			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	741,291	201,591	285,726	1,228,608
Tex. City, &c. ....	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans.....	1,229	.....	4,089	5,318	844,788	426,297	691,328	1,962,408
Mobile.....	.....	.....	.....	.....	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	.....	48,263	15,384	372,543	436,140
Brunswick.....	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston.....	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal.....	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington.....	.....	.....	.....	.....	95,431	.....	111,393	206,794
Norfolk.....	.....	.....	.....	.....	148,320	5,200	46,655	200,175
N'port N., &c. ....	.....	.....	.....	.....	9,653	.....	1,178	10,881
New York.....	671	.....	2,025	2,696	382,081	37,944	291,215	661,240
Boston.....	.....	.....	100	1 0	228,874	.....	3,822	232,696
Baltimore.....	.....	.....	708	708	80,717	8,798	83,224	172,739
Philadelphia.....	431	.....	.....	431	11,839	.....	450	12,319
San Fran., &c. ....	.....	.....	.....	.....	3,561	.....	55,731	59,292
Total.....	2,331	.....	6,917	9,248	3,008,261	695,164	2,221,444	5,924,869
Total, 1895-96.....	13,040	25	9,191	22,256	2,236,843	465,810	1,853,816	4,556,519

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 30 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	388	900	436	446	2,170	7,923
Galveston.....	None.	None.	None.	12	12	1,594
Savannah.....	None.	None.	None.	None.	None.	8,976
Charleston.....	None.	None.	None.	100	100	6,331
Mobile.....	None.	None.	None.	None.	None.	1,890
Norfolk.....	None.	None.	None.	500	500	440
New York.....	1,200	200	600	None.	2,000	61,846
Other ports.....	200	None.	600	None.	800	11,946
Total 1897...	1,788	1,100	1,636	1,118	5,642	100,996
Total 1896...	11,604	1,453	8,587	1,481	23,125	142,379
Total 1895...	8,965	690	2,905	1,298	13,858	325,616

Speculation in cotton for future delivery has been quiet. There has been practically no interest shown by outsiders and the professional trade has limited its operations to "scalping" transactions. The course of prices for August contracts, particularly during the latter part of the week, was the principal feature of the market, they advancing rather sharply on moderate buying, generally supposed to be by belated shorts to cover contracts, although there were those of the trade who were of the impression that a deal was under way. The new crop months have made only slight changes in prices. Early in the week the advices from Southern Texas stating that no rains had fallen, together with advices from points east of the Mississippi complaining of too much rain, had a strengthening influence. Subsequently, however, fairly good rains were reported in the drouth-stricken sections of Texas; there was a return of sunshine in the Atlantic States; the advices from India reporting a disturbed political situation affected the Liverpool market unfavorably, thus indirectly having its influence locally, and the depression in silver was also against the market, but as there was no pressure to sell, the reaction in prices was slight; furthermore the advance in August contracts had a tendency to hold the entire market steady. To-day the market was quiet. Early in the day prices were weaker under favorable crop prospects, but toward the close there was a partial recovery on a demand from shorts to cover contracts closing steady at 1 to 3 points lower for the day. Cotton on the spot has been moderately active, as there has been buying both for export and spinners' account, and on Thursday prices were advanced 1-16c. To-day the market was quiet and unchanged, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 399,600 bales. For immediate delivery the total sales foot up this week 5,899 bales, including 1,265 for export, 3,044 for consumption, — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—July 24 to July 30.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ulation.	Con-tract.	Total.	
Sat'day.....	Quiet	358	.....	.....	358	43,200
Monday.....	Quiet & steady.	100	560	.....	660	51,800
Tuesday.....	Steady	965	221	100	1,286	106,800
Wed'day.....	Quiet	.....	1,225	500	1,725	83,400
Th'day.....	Steady at 1/16 ad.	.....	805	.....	805	61,800
Friday.....	Quiet	200	365	.....	565	52,600
Total.....		1,265	3,034	1,400	5,699	399,600

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, July 24— Sales total..... Prices paid (range)..... Closing.....	43,200 7.50-7.53 Steady.	15,300 7.43-7.48 7.47-7.48	4,800 7.26-7.32 7.27-7.29	9,200 7.07-7.12 7.08-7.09	7,025 7.03-7.04 7.02-7.03	4,400 7.04-7.05 7.04-7.05	7,075 7.07-7.10 7.08-7.09	8,000 7.07-7.10 7.08-7.09	7,110 7.11-7.13 7.11-7.13	500 7.14-7.16 7.14-7.16	..... 7.17-7.17 7.17-7.19	..... 7.17-7.17 7.17-7.19	..... 7.17-7.17 7.17-7.19	..... 7.17-7.17 7.17-7.19	..... 7.17-7.17 7.17-7.19	..... 7.17-7.17 7.17-7.19
Monday, July 26— Sales total..... Prices paid (range)..... Closing.....	51,800 7.07-7.05 Steady.	6,800 7.55-7.56 7.52-7.53	5,800 7.33-7.36 7.35-7.36	16,100 7.12-7.20 7.17-7.18	11,800 7.07-7.13 7.08-7.11	11,600 7.03-7.10 7.04-7.05	15,100 7.05-7.13 7.06-7.10	17,300 7.08-7.15 7.09-7.11	15,000 7.12-7.18 7.12-7.17	1,000 7.20-7.23 7.20-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24
Tuesday, July 27— Sales total..... Prices paid (range)..... Closing.....	106,800 7.03-7.50 Steady.	400 7.47-7.43 7.44-7.45	8,400 7.42-7.50 7.28-7.29	22,700 7.09-7.17 7.10-7.11	23,700 7.08-7.13 7.08-7.11	11,600 7.03-7.10 7.04-7.05	18,100 7.05-7.13 7.06-7.10	17,300 7.08-7.15 7.09-7.11	15,000 7.12-7.18 7.12-7.17	1,600 7.23-7.24 7.23-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24	..... 7.23-7.23 7.23-7.24
Wednesday, July 28— Sales total..... Prices paid (range)..... Closing.....	83,400 6.97-7.45 Steady.	300 7.43-7.43 7.43-7.45	1,000 7.21-7.26 7.25-7.27	15,000 7.02-7.08 7.02-7.06	15,000 6.97-7.04 6.99-7.01	18,700 6.80-7.04 7.01-7.02	18,700 6.80-7.04 7.01-7.02	15,600 7.03-7.07 7.03-7.07	15,600 7.05-7.10 7.05-7.10	1,500 7.14-7.14 7.14-7.15	200 7.14-7.15 7.15-7.17	..... 7.14-7.14 7.15-7.17	..... 7.14-7.14 7.15-7.17	..... 7.14-7.14 7.15-7.17	..... 7.14-7.14 7.15-7.17	..... 7.14-7.14 7.15-7.17
Thursday, July 29— Sales total..... Prices paid (range)..... Closing.....	61,800 6.99-7.60 Steady.	1,200 7.52-7.55 7.62-7.64	9,600 7.47-7.60 7.58-7.59	7,700 7.26-7.32 7.31-7.32	7,000 7.06-7.11 7.10-7.11	5,100 6.99-7.04 7.03-7.04	10,700 7.01-7.08 7.06-7.07	11,100 7.05-7.10 7.05-7.10	11,100 7.08-7.10 7.08-7.10	2,100 7.14-7.14 7.14-7.15	200 7.14-7.15 7.15-7.17	..... 7.14-7.14 7.15-7.17	..... 7.14-7.14 7.15-7.17	..... 7.14-7.14 7.15-7.17	..... 7.14-7.14 7.15-7.17	..... 7.14-7.14 7.15-7.17
Friday, July 30— Sales total..... Prices paid (range)..... Closing.....	52,600 7.00-7.61 Steady.	..... ..... .....	7,500 7.55-7.61 7.59-7.60	9,300 7.29-7.31 7.28-7.29	13,500 7.07-7.12 7.09-7.12	3,000 7.00-7.04 7.02-7.03	7,900 7.03-7.07 7.03-7.07	9,400 7.05-7.08 7.05-7.08	9,400 7.08-7.10 7.08-7.10	7,100 7.11-7.11 7.11-7.11	7,080 7.08-7.08 7.08-7.08	7,110 7.11-7.11 7.11-7.11	7,110 7.11-7.11 7.11-7.11	7,110 7.11-7.11 7.11-7.11	7,110 7.11-7.11 7.11-7.11	7,110 7.11-7.11 7.11-7.11
Total sales this week Average price, week Sales since Sep. 1, 1896	399,600 7.51	2,100 7.51	71,900 7.60	50,300 7.29	90,600 7.11	28,600 7.03	70,000 7.06	71,400 7.09	71,400 7.09	13,800 7.17	2,000 7.18	..... .....	..... .....	..... .....	..... .....	..... .....

\* Includes sales in September, for September, 15,100; September, October, for October, 384,300; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 448,900; September-March, for March, 6,263,200; September-April, for April, 3,35,800; September-May, for May, 4,913,000; September-June, for June, 799,900.

For exchanges see page 199.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 30), 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.	721,000	614,000	1,406,000	1,205,000
Stock at London.....	6,000	11,000	10,000	17,000
Total Great Britain stock.	727,000	655,000	1,416,000	1,222,000
Stock at Hamburg.....	23,000	30,000	29,000	35,000
Stock at Bremen.....	120,000	147,000	216,000	131,000
Stock at Amsterdam.....	2,000	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	11,000	11,000	13,000
Stock at Havre.....	139,000	139,000	403,000	368,000
Stock at Marseilles.....	5,000	6,000	4,000	7,000
Stock at Barcelona.....	70,000	74,000	79,000	77,000
Stock at Genoa.....	35,000	50,000	53,000	16,000
Stock at Trieste.....	19,000	39,000	35,000	36,000
Total Continental stocks..	424,200	553,200	878,200	696,200
Total European stocks....	1,151,200	1,208,200	2,294,200	1,918,200
India cotton afloat for Europe	39,000	36,000	56,000	53,000
Amer. cotton afloat for Europe	35,000	64,000	26,000	45,000
Egypt, Brazil, &c., afloat for E/pe	15,000	7,000	10,000	17,000
Stock in United States ports..	106,638	165,504	339,474	228,333
Stock in U. S. interior towns..	28,743	78,184	47,202	62,859
United States exports to-day..	2,006	6,739	3,900	563
Total visible supply.....	1,376,587	1,565,607	2,776,776	2,324,955

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

	1897.	1896.	1895.	1894
<b>American</b>				
Liverpool stock..... bales.	604,000	503,000	1,270,000	1,008,000
Continental stocks.....	336,000	421,000	775,000	519,000
American afloat for Europe..	35,000	64,000	26,000	45,000
United States stock.....	106,638	165,504	339,474	228,333
United States interior stocks..	28,743	78,184	47,202	62,859
United States exports to-day..	2,006	6,739	3,900	563
Total American.....	1,112,337	1,233,407	2,461,576	1,863,755
<b>East Indian, Brazil, &amp;c.</b>				
Liverpool stock.....	117,000	141,000	136,000	197,000
London stock.....	6,000	11,000	10,000	17,000
Continental stocks.....	88,200	132,200	103,200	177,200
India afloat for Europe.....	38,000	36,000	56,000	53,000
Egypt, Brazil, &c., afloat.....	15,000	7,000	10,000	17,000
Total East India, &c.....	264,200	327,200	315,200	461,200
Total American.....	1,112,337	1,233,407	2,461,576	1,863,755
Total visible supply.....	1,376,587	1,565,607	2,776,776	2,324,955
Middling Upland, Liverpool..	49 <sup>3</sup> / <sub>8</sub> d	32 <sup>3</sup> / <sub>8</sub> d	33 <sup>3</sup> / <sub>8</sub> d	31 <sup>3</sup> / <sub>8</sub> d
Middling Upland, New York..	8c	7 <sup>1</sup> / <sub>8</sub> c	7 <sup>3</sup> / <sub>8</sub> c	6 <sup>3</sup> / <sub>8</sub> c
Egypt Good Brown, Liverpool	53 <sup>1</sup> / <sub>8</sub> d	65 <sup>1</sup> / <sub>8</sub> d	61 <sup>3</sup> / <sub>8</sub> d	41 <sup>3</sup> / <sub>8</sub> d
Peruv. Rough Good, Liverpool	63 <sup>1</sup> / <sub>8</sub> d	6 <sup>3</sup> / <sub>8</sub> d	59 <sup>1</sup> / <sub>8</sub> d	51 <sup>1</sup> / <sub>8</sub> d
Broach Fine, Liverpool.....	47 <sup>3</sup> / <sub>8</sub> d	3 <sup>5</sup> / <sub>8</sub> d	32 <sup>3</sup> / <sub>8</sub> d	31 <sup>3</sup> / <sub>8</sub> d
Thinvelly Good, Liverpool..	41 <sup>3</sup> / <sub>8</sub> d	3 <sup>5</sup> / <sub>8</sub> d	39 <sup>1</sup> / <sub>8</sub> d	3 <sup>5</sup> / <sub>8</sub> d

The imports into Continental ports the past week have been 29,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 189,020 bales as compared with the same date of 1896, a falling off of 1,400,189 bales from the corresponding date of 1895 and a decrease of 948,368 bales from 1894.

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

TOWNS	Receipts		Shipments		Stock	
	This week	Since Sept. 1, 1896.	This week	Since Sept. 1, 1896.	This week	July 30.
Alabama.....	42	15,507	76	128,873	83	83
Arkansas.....	5	69,250	33	62,500	182	182
California.....	1	50,741	1	50,741	438	438
Florida.....	1	88,546	22	32,426	168	168
Georgia.....	56	56,764	117	131,138	53	53
Illinois.....	151	284,700	713	46,373	181	181
Indiana.....	82	60,909	18	60,909	18	18
Iowa.....	77	63,201	28	83,201	228	228
Kentucky.....	9	108,328	25	83,288	25	25
Louisiana.....	3	108,741	58	79,741	190	190
Mississippi.....	28	57,980	30	57,980	430	430
Missouri.....	8	41,973	25	41,973	61	61
Nebraska.....	28	69,694	100	69,694	878	878
Nevada.....	9	81,346	100	81,346	30	30
New York.....	1	59,694	1	59,694	50	50
North Carolina.....	487	551,222	1,103	551,222	823	823
Ohio.....	13	23,324	13	23,324	51	51
Oklahoma.....	162	308,633	94	308,633	48	48
Oregon.....	200	39,534	200	39,534	390	390
Texas.....	166	16,457	724	16,457	110	110
Tennessee.....	226	581,118	1,132	581,118	128	128
Virginia.....	28	28,201	177	28,201	177	177
Washington.....	54	64,673	177	64,673	188	188
Wisconsin.....	458	52,660	817	52,660	942	942
Houston, Texas.....	458	1,320,360	817	1,320,360	1,363	1,363
Total, 31 towns.....	2,438	4,461,878	5,464	4,461,878	28,743	28,743

The above totals show that the interior stocks have decreased during the week 3,026 bales and are now 49,421 bales less than at same period last year. The receipts at all the towns have been 1,123 bales less than same week last year and since Sept. 1 they are 322,677 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Week ending July 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
New Orleans	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Mobile.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Savannah..	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Charleston..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Wilmington.	8	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8	8
Norfolk.....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>
Boston.....	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>
Baltimore..	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Philadelphia	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>
Augusta.....	8	8	8	8	8	8
Memphis....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
St. Louis....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
Houston.....	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Cincinnati..	8	8 <sup>1</sup> / <sub>8</sub>				
Louisville..	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

July 30.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	1,103	558,434	1,260	552,071
Via Cairo.....	497	273,289	132	244,950
Via Parker.....	117	22,872	.....	19,791
Via Evansville.....	.....	2,653	.....	1,681
Via Louisville.....	66	136,763	79	138,300
Via Cincinnati..	110	150,431	226	120,954
Via other routes, &c.....	78	117,212	137	92,424
Total gross overland.....	1,971	1,261,654	1,834	1,170,171
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	1,559	322,366	295	273,989
Between interior towns.....	6	4,722	131	4,607
Inland, &c., from South.....	6,307	61,495	1,038	56,584
Total to be deducted.....	7,962	388,583	1,464	335,180
Leaving total net overland*..	15,991	873,071	370	834,991

\* Including movement by rail to Canada. † Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been — bales, against 370 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 38,080 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 30.....	3,207	6,676,436	5,539	5,210,938
Net overland to July 30.....	15,991	873,071	370	834,991
Southern consumption to July 30	15,000	897,000	13,000	868,000
Total marketed.....	12,216	8,446,557	18,909	6,913,929
Interior stocks in excess.....	3,026	191,851	4,816	45,464
Came into sight during week..	9,190	.....	14,093	.....
Total in sight July 30.....	.....	8,354,706	.....	6,959,393
North's spinners tak'g's to July 30	26	1,737,998	3,953	1,600,904

\* Decrease during week. † Less than Sept. 1. ‡ Deductions greater than overland.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has in the main been favorable during the week. In Texas where rain has fallen it has as a rule been beneficial, but in many localities rain is said to be needed. From other portions of the cotton belt our reports are generally quite satisfactory, although at a few points moisture would do good. Picking is becoming more general in Texas.

Galveston, Texas.—The showers of the past week have been beneficial to cotton, but the crop is still needing more rain in many localities. The plant is shedding in places. Hot weather is causing rapid opening and some of it is said to be premature. Worms are doing slight damage in a few sections. Picking is progressing. The week's rainfall has been seventy-one hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Palestine, Texas.—Cotton is beginning to shed bolls. It has rained on two days of the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 87, and ranged from 72 to 102.

Huntsville, Texas.—There has been only a trace of rain the past week. The thermometer has ranged from 70 to 102, averaging 86.

Dallas, Texas.—Cotton on high lands is suffering for moisture, but looks well on low-lands. There has been rain on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 88, highest 105, lowest 72.

San Antonio, Texas.—Cotton is being injured by continued dry weather. The week's rainfall has been twenty-six hundredths of an inch, on two days. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Luling, Texas.—There has been rain on one day during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 88, ranging from 73 to 103.

Columbia, Texas.—Continued dry weather has damaged cotton. There has been only a trace of rain during the week. The thermometer has ranged from 71 to 97, averaging 84.

Cuero, Texas.—Cotton prospects are rather poor except on lowlands. The weather has been dry all the week. Average thermometer 86, highest 101 and lowest 71.

Brenham, Texas.—We have had beneficial rain on one day

during the week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 83, the highest being 103 and the lowest 74.

**Houston, Texas.**—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98.

**Fort Worth, Texas.**—It has rained on one day of the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 71 to 105, averaging 88.

**Weatherford, Texas.**—There has been rain on one day during the week to the extent of twelve hundredths of an inch. Average thermometer 88, highest 106 and lowest 70.

**New Orleans, Louisiana.**—The week's rainfall has been ten hundredths of an inch on three days. The thermometer has averaged 85.

**Shreveport, Louisiana.**—It has rained on one day during the week to the extent of eleven hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 101.

**Columbus, Mississippi.**—Crop prospects are very flattering. There has been no rain during the week. The thermometer has ranged from 66 to 108, averaging 87.

**Leland, Mississippi.**—There has been rain during the week to the extent of twenty-one hundredths of an inch. Average thermometer 80.6, highest 93 and lowest 65.

**Vicksburg, Mississippi.**—Telegram not received.

**Helena, Arkansas.**—Cotton looks fine, but is too rank. There has been rain on one day of the past week, the rainfall being but one hundredth of an inch. The thermometer has ranged from 65 to 92, averaging 79.

**Little Rock, Arkansas.**—Dry weather has prevailed all the week. The thermometer has averaged 85, ranging from 70 to 100.

**Memphis, Tennessee.**—A few sections complain of lack of moisture, but generally the crop is doing well. The first open boll was received on Wednesday from Washington County, Miss., eighteen days later than last year, but two days ahead of the average date. We had rain on Monday last to the extent of forty-two hundredths of an inch. Average thermometer 83.3, highest 94.6 and lowest 71.2.

**Nashville, Tennessee.**—The week's rainfall has been one inch and twenty-eight hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 65.

**Mobile, Alabama.**—Crop prospects from most sections are very good. It has rained here on three days of the week, the rainfall reaching two inches and seventy-two hundredths. The thermometer has averaged 83 and ranged from 71 to 95.

**Montgomery, Alabama.**—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 85.

**Selma, Alabama.**—Rust is spreading some, otherwise the crop condition would be perfect. There has been light rain on one day during the week. Average thermometer 81, highest 96 and lowest 63.

**Savannah, Georgia.**—We have had rain on four days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 73 to 99, averaging 84.

**Augusta, Georgia.**—We have had only a trace of rain the past week. Average thermometer 83, highest 96 and lowest 70.

**Madison, Florida.**—The plant is doing well. We have had rain on two days of the past week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 86, the highest being 96 and the lowest 74.

**Charleston, South Carolina.**—We have had rain on three days of the week, the precipitation reaching four inches and eighty-eight hundredths. The thermometer has averaged 83, ranging from 74 to 93.

**Stateburg, South Carolina.**—Crops are progressing well. It has rained on two days of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 81.

**Greenwood, South Carolina.**—There has been rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. Average thermometer 82, highest 93, and lowest 71.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 29, 1897, and July 30, 1896.

	July 29, '97.	July 30, '96.
New Orleans.....	Above zero of gauge.	4.5
Memphis.....	Above zero of gauge.	11.8
Nashville.....	Above zero of gauge.	15.6
Shreveport.....	Above zero of gauge.	5.1
Vicksburg.....	Above zero of gauge.	15.6

<sup>1</sup> Below zero of gauge.

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

'05 pd. to exch. 100 Oct. for Meh.	'40 pd. to exch. 100 Nov. for Aug.
'19 pd. to exch. 500 Oct. for Sept.	'20 pd. to exch. 200 Sept. for Aug.
'18 pd. to exch. 400 Oct. for Sept.	'08 pd. to exch. 500 Oct. for Meh.
'02 pd. to exch. 5,700 Jan. for Oct.	'50 pd. to exch. 1,000 Jan. for Aug.
'38 pd. to exch. 200 Oct. for Aug.	'08 pd. to exch. 400 Nov. for Jan.
'18 pd. to exch. 1,200 Sept. for Aug.	'56 pd. to exch. 300 Nov. for Aug.
'15 pd. to exch. 300 Nov. for Apr.	'50 pd. to exch. 2,200 Oct. for Aug.
'01 pd. to exch. 400 Jan. for Oct.	'29 pd. to exch. 100 Sept. for Aug.
'07 pd. to exch. 2,000 Jan. for Meh.	'49 pd. to exch. 100 Oct. for Aug.
'17 pd. to exch. 3,300 Sep. for Aug.	'01 pd. to exch. 700 Jan. for Oct.
'16 pd. to exch. 2,800 Sep. for Aug.	'30 pd. to exch. 200 Sept. for Aug.
Even 100 Jan. for Oct.	'19 pd. to exch. 100 Oct. for Sept.
'03 pd. to exch. 100 Dec. for Jan.	'06 pd. to exch. 2,000 Nov. for Jan.
'93 pd. to exch. 500 Aug. for July.	

**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 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	2,000	2,000	32,000	537,000	589,000	14,000	1,585,000
'95-6	.....	1,000	1,000	71,000	715,000	786,000	8,000	2,115,000
'94-5	.....	4,000	4,000	26,000	517,000	543,000	11,000	1,501,000
'93-4	.....	8,000	8,000	47,000	827,000	874,000	8,000	1,762,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Calcutta—						
1896-97.....	.....	.....	.....	7,000	69,000	76,000
1895-96.....	.....	5,000	5,000	11,000	88,000	99,000
Madras—						
1896-97.....	.....	.....	.....	8,000	16,000	24,000
1895-96.....	.....	.....	.....	10,000	9,000	19,000
All others—						
1896-97.....	.....	6,000	6,000	28,000	118,000	146,000
1895-96.....	.....	5,000	5,000	20,000	97,000	117,000
Total All—						
1896-97.....	.....	6,000	6,000	43,000	203,000	246,000
1895-96.....	.....	1,000	10,000	11,000	41,000	235,000

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.....	2,000	589,000	1,000	786,000	4,000	543,000
All other ports	6,000	246,000	11,000	235,000	14,000	177,000
Total	8,000	835,000	12,000	1,021,000	18,000	720,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 28.	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.....		4,000		.....		.....
Since Sept. 1.....		5,790,000		5,205,000		4,535,000
Exports (bales).....						
To Liverpool.....	1,000	329,000	2,000	334,000	.....	273,000
To Continent.....	3,000	358,000	1,000	330,000	1,000	344,000
Total Europe.....	4,000	717,000	3,000	664,000	1,000	617,000

<sup>1</sup> A cantar is 98 pounds.

<sup>2</sup> Of which to America in 1896-97, 50,589 bales; in 1895-96, 58,615 bales; in 1894-95, 43,310 bales.

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

	1897.						1896.							
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
July 25	65 1/2	27 3/4	4	1 1/2	26	7	4 1/2	63 1/2	27 1/2	4	4	26	5 1/2	32 3/4
July 26	65 3/4	27 3/4	4	1 1/2	26	7 1/2	4 1/2	63 1/2	27 1/2	4	4	26	5 1/2	32 3/4
" 27	65 3/4	27 3/4	4	1 1/2	26	7 1/2	4 1/2	63 1/2	27 1/2	4	4	26	5 1/2	32 3/4
" 28	65 1/2	27 3/4	4	2	26	7 1/2	4 1/2	61 1/2	26 1/2	4	3	26	7	32 1/2
" 29	67 1/2	27 1/2	4	2	26	7 1/2	4 1/2	61 1/2	26 1/2	4	3	26	7	32 3/4
" 30	67 1/2	27 1/2	4	2	26	8	4 1/2	6 1/2	27 1/2	4	3 1/2	26	8	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 30) 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 30.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	21	83,901	3	77,193	6,891	2,295
Charleston, &c.....	.....	10,397	.....	10,556	858	549
Florida, &c.....	.....	6,733	.....	4,783	146	395
Total.....	21	101,031	3	92,532	7,895	3,239

The exports for the week ending this evening reach a total of 29 bales, of which 29 bales were to Great Britain, to France and — to Reval, and the amount forwarded to Northern mills has been 345 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 30.			Since Sept. 1, 1896.			North'n Mil s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	.....	.....	.....	15,028	3,176	18,204	247	29,380
Charl'tn, &c	.....	.....	.....	2,933	.....	2,933	98	2,256
Florida, &c	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	29	.....	29	11,768	7,365	19,133	.....	.....
Boston.....	.....	.....	.....	13,840	.....	13,840	.....	.....
Phila., &c.....	.....	.....	.....	3,827	102	3,929	.....	.....
Total.....	29	.....	29	47,396	10,643	58,039	345	38,369
Total 1895-6	96	.....	96	42,356	7,242	49,598	.....	40,080

**WELL-PRESERVED COTTON OF 1859.**—We have received this week from Messrs. Henry Hentz & Co. of this city a sample of cotton which from its appearance could easily be taken for cotton of recent growth, but which proves to have been taken from a bale of 1859 growth. In a note accompanying the sample Messrs. Hentz & Co. say: "Mr. Andrew Fleming of Natchez, Miss., has recently sent us a sample of a bale of cotton that was grown in 1859. The Classification Committee of the New York Cotton Exchange class it good middling and good body and staple. It possesses just as good working qualifications as if grown last year, and it shows that cotton properly taken care of does not deteriorate in quality in 38 years at least."

**JUTE BUTTS, BAGGING, &c.**—Bagging has been in good demand during the week under review, but prices are as last quoted, viz.: 5½c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¾c. for standard grades. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been quiet, with little or no business in progress, at the nominal price for paper quality and 37½c. to arrive and 1¾c. for bagging to arrive.

**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 26:

**VIRGINIA.**—A continuation of favorable conditions of temperature, rainfall and sunshine has been exceedingly beneficial to crops all over the State; cotton late, but improved.

**NORTH CAROLINA.**—Frequent showers, thoroughly soaking ground everywhere; heavy rains washed lands, flooded lowland crops; crops making excellent progress; cotton growing splendidly and holding fruit well, some fields grassy.

**SOUTH CAROLINA.**—Favorable growing week, except excessive rains in places; cotton growing rapidly, fruiting well, but some complaints of rust, lice and shedding.

**GEORGIA.**—Good rains general during week and crops are much improved; cotton being laid by and is fruiting well, but some complaint of rust.

**FLORIDA.**—Temperature above normal, with deficient moisture over greater portion of the State; cotton shedding on high lands and opening; moderate and continued rains needed.

**ALABAMA.**—Favorable week and all crops benefited; rains excessive in northern portions; cotton fruiting heavily from top to bottom and beginning to open; reports of lice, rust and shedding widely scattered.

**MISSISSIPPI.**—Another favorable week for all crops; cotton opening and picking will soon begin, except in the delta, where the crop is later, owing to overflow.

**LOUISIANA.**—Frequent showers and hot sunshine over sugar and rice belt favored those crops greatly, but rains over northern and western parishes were local and scattered; cotton continued fruiting well.

**TEXAS.**—Hot, dry week, favorable for cotton picking over southern portion, where severe drought is causing bolls to open rapidly, some prematurely, and in most sections plant has stopped growing, is blooming at top and shedding leaves, squares and small bolls, while over northern portion the crop is growing and fruiting nicely, except shedding in scattered localities.

**ARKANSAS.**—Showers have occurred in most portions of the State, yet some localities still suffer from drought; cotton generally improved; plant, though small, is growing and fruiting well; "sharpshooters" reported in bottom lands of Jefferson County.

**TENNESSEE.**—Temperature normal; rainfall copious in eastern, good in middle, and light in western sections, especially in southern tier counties; cotton generally low, but is growing and fruiting well.

**MISSOURI.**—Drought in southern counties broken by good rains and crops greatly improved.

**OKLAHOMA.**—Rainfall above normal, very heavy in east; cotton continues making rapid growth, bolls forming.

The Department summarizes these reports as follows:

Cotton has generally made favorable progress, and is fruiting well over the northern, central and eastern portions of the cotton belt, although some complaints of rust and shedding are received from portions of the eastern section. In Southern Texas drought is causing bolls to open rapidly, some prematurely, and the plant has stopped growing; but over Northern Texas, except some shedding, the crop is growing and fruiting well.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending July 26 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

**VIRGINIA.**—Reports from the crop correspondents for the past week indicate that seasonable rains and temperatures have continued to prevail, pushing all crop growth forward rapidly and causing a vigorous and promising condition in such crops as were in need of rain. Cotton is late, but improved.

**NORTH CAROLINA.**—The week was very wet; the ground has been thoroughly soaked nearly everywhere. While the rainfall in some sections was excessive the seasons on the whole have been very beneficial and crops have made excellent progress. Cotton is holding its fruit very well. Fair weather, with more sunshine, is now needed.

**SOUTH CAROLINA.**—Nearly all correspondents report cotton having made rapid growth, in places growing too much to weed, and generally continuing to put on fruit; some fields are already well enough fruited to make an average crop. There are, however, localities where, on account of excessive rains, the plant has deteriorated. Excessive shedding of squares and bolls is as yet confined to Edgewood, Berkeley, Aiken, Fairfield, Florence and Lexington, although some shedding noted in many other counties. Lice are less numerous than last week, also fewer reports of rust and honey-dew were received. In a few limited localities this crop stands in need of rain. Laying by is largely under way and finished where the ground was dry enough to plow, the frequent heavy rains having hindered and delayed this work. Sea-Island cotton continues to thrive.

**GEORGIA.**—Good rains general during week and crops are much improved. Cotton being laid by and is fruiting well, but some complaint of rust.

**FLORIDA.**—Temperature above normal, with deficient moisture over greater portion of State. Cotton is shedding on high lands and opening. Moderate and continued rains needed.

**ALABAMA.**—During the week a wonderful improvement has taken place in the condition of all crops, and farmers are now greatly encouraged at the prospect of fine yields. The weather has been en-

tirely favorable in nearly all sections for rapid advancement in all crop growth. Rains have been quite general over the entire State, and have been heavy to excessive in portions of the northeastern section, where crops are beginning to get in the grass, but no serious trouble is anticipated. Cotton has continued to improve during the week and is now in above an average condition. All reports with few exceptions state that it is growing rapidly, fruiting heavily from top to bottom and entirely free from insects. Lice, rust and shedding are confined to small areas in widely scattered sections, and at present there is no prospect of their becoming general. Bolls are well formed and beginning to open in favored localities.

**MISSISSIPPI.**—During the week the temperature and rainfall were above the normal over a large area, and crop conditions were generally improved thereby. Cotton is opening and picking will soon begin in some sections. The crop on lands recently overflowed is doing well, but an early frost would materially affect the yield as the maturity of the crop will be late. Some complaint is made of damage to cotton by boll-worms.

**LOUISIANA.**—Crop reports from the sections visited by rains are generally of a most favorable character, cotton being favorably reported; but in the dry sections in northern and western parishes there is complaint of the drought conditions and of cotton continuing small and late. There are some reports of cotton shedding, and some rust, but as a general thing cotton is in good condition, continuing to fruit well, and some open bolls are reported. Part of the cotton crop continues rather late and small. The crop on lands that were overflowed is in bloom.

**TEXAS.**—The light showers where they occurred were very beneficial to cotton, but the bulk of the crop is still suffering for rain. It appears that cotton on upland has been damaged in most sections by the drought, and it is claimed that the crop is materially injured over southwest Texas, where there has not been even a light shower of rain for more than two weeks. The plant is shedding leaves and forms very badly, and many report young bolls dropping off as a result of the dry and hot weather. Some report that the crop is standing the drought well and the light showers have kept the plant fruiting nicely, while others report that the plant has stopped growing and commenced blooming at the top. Some report worms, and state that it is harder to rid the crop of them than usual. The hot and dry weather is causing cotton to open rapidly, and some premature opening is reported from Southwest Texas. Picking is progressing slowly, but it is believed that it will be general soon. A good rain throughout the State would be beneficial to the cotton crop and improve prospects considerably.

**ARKANSAS.**—Though the rains have been quite general, yet there are quite a number of localities where the showers have been so light as to do little, if any, good, and drought conditions still prevail. Cotton is generally improved; the plant is small, but it is growing and fruiting well, and there is but little complaint of shedding. Sharpshooters are reported in Jefferson County, they being the only cotton pests reported.

**TENNESSEE.**—The week was characterized by copious rains over the eastern counties, seasonable rains over the middle counties and light and scattered showers over the western counties. In the southern tier of Western counties drought conditions may be said to prevail and reports indicate that crops are suffering from want of moisture. Cotton, though generally low, is reported as improved by the recent rains and is growing and fruiting well. Reports received this morning (27th) indicate that much needed showers have fallen in the past twenty-four hours throughout the drought section mentioned above.

**MISSOURI.**—The drought in the southern counties was broken by good rains during the fore part of the week. Cotton in the southeast is doing finely.

**OKLAHOMA AND INDIAN TERRITORY.**—Cotton is everywhere reported to be in fine shape, growing rapidly and filling with bolls, and gives promise of large yield. Kaffir, milo maize, castor beans, late potatoes, grass, pastures and fruit are doing well, and the general outlook is excellent.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,956 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamer Tauric, 2 Sea Island..	29
To Hull, per steamer Colorado, 64	642
To Bremen, per steamer Konigin Luise, 876	876
To Hamburg, per steamer Patricia, 9	9
To Genoa, per steamers Kie-Wilhelm II, 540; Santa, 600	1,140
New Orleans—To Liverpool, per steamer Arabian Prince, 275	275
To Antwerp, per steamer Australia, 341	341
To Antwerp, per steamer Arabian Prince, 1,337	1,337
Baltimore—To Bremen, per steamer Creteil, 101	101
PHILADELPHIA—To Liverpool, per steamer Waesland, 306	306
Total	5,956

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

New Orleans—To Liverpool—July 23—Steamer Magician, 1,229
To Barcelona—July 26—Steamer Martin Sanchez, 1,145
To Antwerp—July 27—Steamer B. Renzou El Grande, 900
To Corunna—July 26—Steamer Martin Sanchez, 200
To Ferrol—July 27—Steamer Benigno el Grande, 200
To Santander—July 23—Steamer Martin Sanchez, 51
To Genoa—July 4—Steamer Persian Prince, 1,590
Boston—To St. John N. B.—July 27—Steamer St. Orix, 103
Baltimore—To Bremen—July 24—Steamer Munch, 703
PHILADELPHIA—To Liverpool—July 23—Steamer Rhyndland, 431

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	12½	12½	12½	12½	12½	12½
Havre.....c.	21½	21½	21½	21½	30½	30
Bremen.....d.	21½	21½	21½	21½	21½	21½
Hamburg.....d.	24½	24½	24½	24½	24½	24½
Amsterdam.....c.	25½	25½	25½	25½	35½	35½
Reval, v. Hamb..d.	36½	36½	36½	36½	36½	36½
Do v. Hull...d.	33½	33½	33	33½	33½	33½
Rotterdam.....d.	.....	.....	.....	.....	30½	30½
Genoa.....d.	22½	22½	22½	22½	24½	24½
Trieste.....d.	28@30½	28@30½	28@30½	28@30½	28@30½	28@30½
Antwerp.....d.	18	18	18	18	18	18
Ghent, v. Antw'p.d.	532	532	532	532	532	532

† 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 9.	July 16.	July 23.	July 30.
Sales of the week.....bales.	62,000	55,000	60,000	56,000
Of which exporters took.....	2,200	4,100	5,600	2,900
Of which speculators took.....	900	1,000	600	1,800
Sales American.....	54,000	48,000	54,000	51,000
Actual export.....	15,000	12,000	11,000	11,000
Forwarded.....	54,000	58,000	53,000	51,000
Total stock—Estimated.....	838,000	832,000	774,000	721,000
Of which American—Estm'd.....	757,000	705,000	653,000	604,000
Total import of the week.....	15,000	16,000	5,000	9,000
Of which American.....	7,000	6,000	2,000	5,000
Amount afloat.....	24,000	18,000	21,000	19,000
Of which American.....	15,000	12,000	14,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet.	Firm.	Harden'g.	Easier.	Firm.	Fair business doing.
Mid. Up'ds.	4 1/4	4 1/4	4 3/32	4 1/4	4 1/4	4 3/32
Sales.....	6,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet at an advance.	Steady.	Steady at 1-64 adv.	Easy at 1-64 decline.	Steady at partially 1 3/16 adv.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Barely steady.	Quiet.	Quiet but steady.	Quiet.

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 24 to July 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.											
July.....	d.											
July-Aug.....	4 13/16	4 12/16	4 13/16	4 15/16	4 13/16	4 15/16	4 11/16	4 10/16	4 11/16	4 11/16	4 12/16	4 12/16
Aug-Sept.....	4 11/16	4 11/16	4 12/16	4 13/16	4 12/16	4 13/16	4 09/16	4 09/16	4 09/16	4 09/16	4 11/16	4 11/16
Sept-Oct.....	4 07/16	4 07/16	4 08/16	4 09/16	4 08/16	4 09/16	4 05/16	4 04/16	4 05/16	4 05/16	4 07/16	4 06/16
Oct-Nov.....	4 00/16	3 63/16	4 00/16	4 01/16	4 02/16	4 01/16	3 62/16	3 63/16	3 62/16	4 00/16	3 63/16	3 63/16
Nov-Dec.....	3 57/16	3 58/16	3 58/16	3 58/16	3 60/16	3 59/16	3 58/16	3 58/16	3 58/16	3 58/16	3 57/16	3 56/16
Dec-Jan.....	3 55/16	3 55/16	3 55/16	3 56/16	3 56/16	3 55/16	3 53/16	3 52/16	3 52/16	3 52/16	3 53/16	3 52/16
Jan-Feb.....	3 51/16	3 53/16	3 54/16	3 54/16	3 56/16	3 55/16	3 53/16	3 52/16	3 52/16	3 52/16	3 53/16	3 52/16
Feb-Mch.....	3 53/16	3 54/16	3 55/16	3 55/16	3 56/16	3 55/16	3 53/16	3 52/16	3 52/16	3 53/16	3 54/16	3 53/16
Mch-April.....	3 54/16	3 55/16	3 55/16	3 56/16	3 57/16	3 56/16	3 54/16	3 53/16	3 53/16	3 54/16	3 55/16	3 54/16
April-May.....	3 55/16	3 56/16	3 55/16	3 56/16	3 57/16	3 56/16	3 54/16	3 54/16	3 54/16	3 54/16	3 55/16	3 54/16
May-June.....	3 55/16	3 56/16	3 55/16	3 56/16	3 57/16	3 56/16	3 54/16	3 54/16	3 54/16	3 54/16	3 55/16	3 54/16

BREADSTUFFS.

FRIDAY, July 30, 1897.

A moderate volume of business has been transacted in the market for wheat flour, and prices have tended upward in sympathy with the advance in wheat values. The demand from the home trade has been restricted largely to actual wants, as buyers generally have shown a disposition to hold off from stocking up until there are free offerings of new crop flour. The export business has been fairly active, several fair-sized lines having been taken at full values. City mills have been steady. Rye flour has been in fairly active demand, and the business transacted has been at an advance of almost 10c. per barrel. Corn meal has had only a moderate sale, but values have ruled firm at an advance of 5c. per barrel.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures and prices have scored a further material advance, reflecting a rozier European advices, and on a continued good export demand and further reports of crop damage in East Europe. Saturday the market was firmer, prices advancing 1c. per bushel on buying for Continental account and unfavorable crop advices from the Northwest, there being reports of too much rain. Monday the changes in prices were unimportant. Tuesday there was a further advance in prices of 1/8 @ 1c. per bushel. There was fair buying, stimulated by the reports of serious crop damage in Eastern Europe and rumors of large export purchases here and at outports, including a limited demand from France. Wednesday the market was higher early in the day. Subsequently, however, favorable crop advices from the West and realizing sales by longs resulted in a reaction, and prices for the day showed a decline of 1/8 @ 3/8c. Thursday there was an active and higher market, the advance in prices being 1 @ 1 1/2c. on buying by the Continent and also for local account, stimulated by the reports that the requirements of France this season will be in the neighborhood of 100,000,000 bushels. Today there was an active and higher market. The feature was the continued free buying for Continental account, and the fact that there had been free acceptances over night stimulated further buying by local operators. Toward the close there was a moderate reaction from top prices under realizing sales, the net advance for the day being 1/8c. The spot market was active and higher, large sales being reported here and at outports, principally No. 2 red winter for late August and early September delivery at 83 1/8 @ 83 3/8c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	83 1/8	83 3/8	83 3/8	84	85 3/8	86 7/8
September delivery.....c.	78 1/2	78 1/2	79 1/2	78 3/4	79 3/4	80 7/8
October delivery.....c.	78 1/2	78 1/2	79 1/2	78 3/4	79 3/4	80 7/8
December delivery.....c.	78 1/2	79 1/2	80 1/2	79 3/4	81	82 1/8

There has been a moderately active speculation in the market for Indian corn futures and prices have advanced, particularly during the latter part of the week, when sensational reports of crop damage in the Southwest, together with sympathy with the rise in wheat values, stimulated a demand largely from shorts to cover contracts. Today the market was higher early in the day. Subsequently, however, there was increased pressure to sell, as longs were taking profits, and about all of the early improvement was lost. In the spot market business has been fairly active, as exporters have been buyers. Today there were fairly large sales made for export, including No. 2 mixed at 34 1/8 @ 35 1/8c. for deliveries ranging from first half of August to first half of October; also ungraded at 33c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been dull and the changes in prices have been unimportant as the favorable crop prospects have offset the strength of other grains. Today there was a quiet market but prices showed an advance of 1/8c. in sympathy with the higher prices for other cereals. In the spot market shippers have been good buyers and there has been a demand from the home trade. The market today was fairly active and firm. The sales included No. 2 mixed at 22c. in elevator, No. 3 white at 25 1/2c. in elevator and No. 2 mixed, clipped, at 24 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been in active export demand for the Continent at firm prices. Barley has been quiet.

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 10	@ 2 50
Extra, No. 1.....	3 15	@ 3 65	Back wheat flour.....	@	@
Clears.....	3 30	@ 3 90	Corn meal.....		
Straights.....	3 90	@ 4 25	Western, etc.....	1 60	@ 1 85
Patent, Spring.....	4 15	@ 4 60	Brandywine.....	1 90	@ 2 10
[Wheat flour in sacks sells at prices below those for barrels.]					
GRAIN.					
Wheat—			Corn, per bush—		
Spring, per bush.....	80	@ 88	Western mixed.....	32	@ 36
Red Winter, No. 2.....	83 3/8	@ 83 7/8	No. 2 mixed.....	32 7/8	@ 35 1/4
Red Winter.....	78	@ 86	Western Yellow.....	33	@ 36
Northern, No. 1.....	87 3/8	@ 87 1/2	Western White.....	33	@ 35 1/2
Oats—Mixed, per bush.....	21 1/2	@ 23 1/2	Rye—		
White.....	24	@ 30	Western, per bush.....	42	@ 42 1/2
No. 2 mixed.....	22	@ 23	State and Jersey.....	42	@ 43
No. 2 white.....	25 1/2	@ 26 1/2	Barley—Western.....	43	@ 45
			Feeding.....	39	@ 39 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 24, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bush 56 lbs
Chicago.....	45,458	154,050	2,484,585	2,112,243	65,450	49,900
Milwaukee.....	31,05	135,200	31,200	226,500	50,400	28,810
Duluth.....	133,38	714,703	1,422	217,170	68,964	26,857
Minneapolis.....	1,258	950,600	25,82	322,230		
Toledo.....	519	211,755	188,809	3,181		2,102
Detroit.....	17,320	21,139	58,821	19,691	4,325	3,282
Cleveland.....	939	48,504	15,993	48,494		
St. Louis.....	23,010	369,146	109,570	199,613	334	2,890
Peoria.....	9,150	5,401	145,650	190,000	2,130	
Kansas City.....		627,000	213,000	102,000		
Tot wk. 1997.....	257,017	3,271,777	3,368,879	3,600,049	181,801	118,931
Same wk. '96.....	268,720	3,931,614	2,311,130	2,159,011	209,831	83,371
Same wk. '95.....	185,477	2,062,433	1,181,852	1,442,143	17,935	39,921
Since Aug. 1.						
1896-97.....	11,575,238	163,302,653	1,033,634	1,770,178,900	39,163,982	7,327,318
1895-96.....	11,017,035	230,986,856	12,508,585	151,291,893	39,476,378	4,255,368
1894-95.....	11,982,664	146,285,167	80,240,677	9,661,872	31,348,991	2,702,928

The receipts of flour and grain at the seaboard ports for the week ended July 24, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	119,857	547,925	763,075	1,005,400	46,375	319,900
Boston.....	46,810	52,600	236,192	363,726	1,525	
Montreal.....	40,838	451,621	412,125	28,120		10,690
Philadelphia.....	58,241	131,912	400,010	126,500		
Baltimore.....	52,454	694,847	495,738	45,587		15,614
Richmond.....	1,152	11,912	11,800	3,876		
New Orleans.....	18,604	148,312	79,784	70,035		
Norfolk.....			25,714			
Newport News.....			26,000			
Total week.....	388,626	1,968,869	2,471,697	1,901,279	60,391	376,295
Week 1896.....	345,235	1,937,106	1,611,945	1,653,374	81,361	155,299

\* 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 24 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
	bbls.	bbls.	bbls.	bbls.
Flour.....	9,057,237	7,466,665	8,941,214	10,747,316
Wheat.....	25,599,148	27,924,981	17,031,314	21,573,698
Corn.....	104,018,216	42,37,039	22,573,381	30,868,419
Oats.....	4,372,828	38,263,225	21,507,226	19,333,941
Barley.....	6,758,927	4,434,232	1,421,649	1,605,404
Rye.....	4,118,387	1,508,675	184,648	170,966
Total grain.....	183,691,106	112,670,692	62,715,113	73,688,428

The exports from the several seaboard ports for the week ending July 24, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	606,256	779,677	119,218	692,839	199,204	10,439	107,206
Boston	17,998	244,493	34,852	232,543	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	31,400	347,125	17,553	.....	.....	.....	.....
Baltimore	318,000	374,392	29,718	80,070	8,571	.....	.....
New Orleans	.....	15,969	4,250	50	.....	.....	.....
Norfolk	.....	25,714	.....	.....	.....	.....	.....
Newport News	.....	76,000	.....	.....	.....	.....	.....
Montreal	101,470	1,8598	6,741	108,192	.....	41,502	.....
Total w.k.	1,075,123	2,061,998	210,365	1,163,621	207,775	51,931	107,203
Same time 1896	1,197,431	1,588,802	216,031	1,018,521	34,008	58,837	.....

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 24, 1896.	Since Sept. 1, 1896.	Week July 24, 1896.	Since Sept. 1, 1896.	Week July 24, 1896.	Since Sept. 1, 1896.
United Kingdom	125,137	7,571,983	553,151	41,952,304	1,230,021	78,544,263
Continent	28,788	929,958	449,709	11,463,867	791,657	76,102,229
S & C. America	15,208	988,170	67,908	217,287	2,709	201,702
West Indies	30,751	858,632	.....	.....	25,375	1,125,144
Brit. N. A. Col's.	4,614	250,838	.....	.....	.....	410,745
Other countries	5,867	221,902	4,355	1,128,560	12,146	1,890,544
Total	210,365	10,981,538	1,075,123	54,762,038	2,041,968	158,215,327
Total 1896-97	216,031	10,940,875	1,197,431	44,036,724	1,508,802	84,489,653

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 24, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	505,000	1,300,000	1,719,000	490,000	71,000
Do afloat	31,000	9,000	.....	43,000	20,000
Albany	.....	50,000	75,000	.....	.....
Buffalo	751,000	495,000	788,000	132,000	264,000
Do afloat	.....	.....	.....	.....	.....
Chicago	3,525,000	6,662,000	1,433,000	115,000	9,000
Do afloat	.....	3,000	1,000	45,000	73,000
Milwaukee	109,000	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	803,000	11,000	188,000	374,000	239,000
Do afloat	.....	.....	.....	.....	.....
T Toledo	301,000	335,000	24,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	13,000	29,000	7,000	9,000	13,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	91,000	36,000	.....	50,000
Do afloat	.....	87,000	8,000	1,000	.....
St. Louis	139,000	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	2,000	.....	.....	2,000
Boston	155,000	1,113,000	30,000	.....	4,000
Toronto	73,000	.....	33,000	.....	6,000
Montreal	213,000	58,000	503,000	60,000	33,000
Philadelphia	160,000	544,000	128,000	.....	.....
Peoria	.....	17,000	14,000	.....	.....
Indianapolis	89,000	50,000	5,000	.....	.....
Kansas City	.....	92,000	120,000	8,000	.....
Baltimore	1,055,000	665,000	111,000	17,000	.....
Minneapolis	7,124,000	55,000	103,000	8,000	9,000
On Mississippi River	.....	139,000	13,000	.....	.....
On Lakes	825,000	4,120,000	1,290,000	200,000	80,000
On canal and river	58,000	155,000	12,000	194,000	81,000
Total July 24, 1897	18,031,000	16,179,000	6,851,000	1,771,000	954,000
Total July 17, 1897	15,324,000	15,130,000	7,003,000	2,048,000	1,008,000
Total July 25, 1896	47,142,000	8,810,000	6,537,000	1,567,000	740,000
Total July 27, 1896	39,229,000	5,207,000	4,887,000	154,000	40,000
Total July 28, 1894	57,144,000	3,973,000	1,247,000	201,000	81,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 30, 1897.

The primary market opened on Monday with considerable more spirit than has been noticeable for a long time past, the enactment of the new tariff into law evidently being regarded as a favorable influence by some large operators. In the cotton goods division there was free buying in several directions, particularly in bleached cottons, and the general tone showed a clear accession of firmness. The trade at large has not, however, changed its policy to any material extent as yet, and although there has been a fuller aggregate business day by day the expansion since Monday has been moderate. Sellers are more difficult to deal with at the close than they were a week ago, and the staple cotton goods market has a hardening appearance, with several advances, as noted below, already secured. Stocks are working into good shape, and with a number of large mills announcing suspension of work during August, supplies are likely to run down considerably during the next few weeks, even without any further increase in buying. The market for woolen and worsted goods is in a highly promising condition. Buyers are operating more freely in men's wear fabrics than for some years past, and sellers have no difficulty in realizing the advanced prices quoted on new spring lines. Good reports are made concerning collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 26 were 12,130 packages, valued at \$434,914, their destination being to the points specified in the tables below:

NEW YORK TO JULY 26.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	12	2,907	51	2,008
Other European	14	2,177	12	1,889
China	9,554	89,272	988	65,748
India	178	4,335	.....	3,509
Arabia	775	15,824	.....	12,511
Africa	50	12,348	6	11,161
West Indies	309	8,347	307	7,062
Mexico	68	1,891	32	1,746
Central America	318	4,923	184	5,232
South America	795	28,911	1,279	23,199
Other Countries	57	2,763	62	2,199
Total	12,130	173,703	2,921	141,264
China, via Vancouver*	.....	12,300	.....	18,570
Total	12,130	186,003	2,921	159,834

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,722,985 in 1897 against \$6,233,235 in 1896.

The home demand for brown sheetings and drills has been better than a week ago, but still moderate. Exporters have, however, bought freely of heavy-weights, and the market is improving in tone, although rarely quotably higher. Brown osenburgs and ducks are firmer. Denims have been practically cleaned up, and leading makes of 9-ounce goods are advanced 1/2c. per yard. Ticks are occasionally 1/2c. higher; other coarse colored cottons firmer in tone, but no quotable change in prices. Bleached goods have sold much more freely, and from being weak are now distinctly tending upwards in all grades. Wide sheetings are featureless. Cotton flannels and blankets quietly firm. Quilts generally 2 1/2c. per quilt dearer. White goods quiet. Kid-finished cambrics slow of sale at previous prices. Fancy calicos have been in moderate re-order demand. Staple ginghams dull but steady. Dress styles slow. Print cloths in better request and firm at 2 1/2c. for extras. Several Fall River mills have announced their intention to curtail production and others are expected to follow suit.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares	495,000	337,000	180,000	319,000
At Fall River, 64 squares	1,010,000	67,000	67,000	602,000
At Fall River, odd sizes	1,034,000	665,000	103,000	214,000

Total stock (pieces).... 1,529,000 2,012,000 350,000 1,135,000

WOOLEN GOODS.—There has been an active business in such new lines of men's wear woolen goods as have so far been put before buyers in light weights. These are mainly low and medium grades of chevots, cassimeres and serges, goods ranging from 20c. up to \$1 per yard. As previously reported the opening prices showed advances over last spring ranging from 5 to 10 per cent, and no difficulty has been realized in securing the improvement. In fact, additional advances of 5 per cent have occasionally been made and the general market wears quite a strong appearance. Next week better grades will come upon the market, including leading lines of Clay worsteds, and will undoubtedly confirm the improvement already shown. Re-orders for heavy weights are still coming to hand and prices are very firm. Cotton-warp cassimeres are comparatively quiet. In overcoatings business is expanding and the tendency of prices is against buyers. Cloakings are quiet but firm. Flannels in limited request, and blankets in moderate demand at firm prices. Dress goods are in very fair re-order request in full weights, and in plain fabrics prices are tending upwards.

FOREIGN DRY GOODS.—Importers have secured fair orders for men's wear fabrics in light weights at prices corresponding to advances in domestic goods. Dress goods for spring are very firm and from 15 to 20 per cent higher than last spring, with fair orders taken. Silks, ribbons, linens, etc., all firm, but business moderate.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 29, 1897, and since January 1, 1897, and for the corresponding periods of '96 are as follows:

Imports and Warehouse Withdrawals of Dry Goods.	Week Ending July 29, 1897.		Since Jan. 1, 1897.		Week Ending July 31, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	853	188,266	40,579	10,887,539	669	206,130	23,022	6,083,930
Cotton	612	130,576	16,578	4,019,869	363	96,968	13,258	3,202,170
Silk	911	79,862	7,444	3,636,721	93	42,756	5,131	2,466,545
Flax	445	148,416	13,783	2,368,922	301	43,019	8,534	1,433,968
Miscellaneous	155	10,225	10,013	781,501	22	6,736	9,533	896,676
Total with '96	2,776	547,343	88,397	21,674,552	1,443	395,639	59,498	14,083,239
Entire foreign sumpt	10,088	2,490,338	906,125	76,088,342	8,692	1,726,938	802,198	52,899,540
Total imported	12,864	3,048,181	994,522	97,762,894	10,130	2,122,507	861,696	66,982,829
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	12	3,709	23,289	6,395,161	1,356	288,124	29,856	7,508,439
Cotton	63	19,141	11,758	2,905,681	590	146,538	13,292	3,300,906
Silk	19	10,144	4,299	2,388,003	203	96,485	5,090	2,313,232
Flax	9	1,406	7,051	1,323,068	423	83,971	8,992	1,687,554
Miscellaneous	.....	.....	3,860	440,303	166	38,614	6,924	881,488
Total	99	34,700	50,253	13,447,216	2,738	653,717	63,824	15,691,619
Entire foreign sumpt	10,088	2,490,338	900,125	76,088,342	8,692	1,726,938	802,198	52,899,540
Total imports	10,187	2,525,538	956,378	89,535,558	11,420	2,380,655	866,022	68,591,169

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.

**St. Joseph, Mo.—Bond Call Withdrawn.**—The attempt of the city of St. Joseph to compel the retirement of its 6 per cent bonds in advance of maturity has resulted just as expected. The city has been obliged to abandon its purpose (being unable to sell the new bonds) and now gives notice that the call for the payment of the 6 per cents has been withdrawn. The attempt to retire these bonds has been in every way unfortunate. It will be the earnest wish of every one that by the time the 6s fall due in 1903 the city may have recovered from the effects of its error and be able to float a new issue on a 4 per cent basis. The following is the official notice withdrawing the call for the payment of the bonds:

"TO WHOM IT MAY CONCERN.—Notice is hereby given that the city of St. Joseph, in the State of Missouri, has withdrawn its call for payment August the 1st, 1897, of its outstanding 6 per cent bonds, made under special ordinance of said city No. 2058, approved May the 4th, 1897. M. M. RIGGS, Comptroller of the city of St. Joseph, Missouri."

**New York City.**—On July 27, 1897, Comptroller Fitch announced the appointment of thirteen expert accountants to investigate the financial condition of the cities and towns that will make up Greater New York, under a law passed by the last Legislature. The accountants are assigned as follows: For examination of the Borough of Brooklyn: Messrs. Tate, Connell, Haskins, Teale and Holt; for the Borough of Queens: Messrs. Mooney, MacLones, Shipman, Davidson and Yalden; for the Borough of Richmond: Messrs. McNamara, Maddon and Ryan. Mr. Fitch has authority to appoint fifteen expert accountants, being a board of five for each of the three boroughs to be examined, but does not propose to appoint the other two for the Borough of Richmond unless it appears to be necessary. The experts will receive \$25 a day, and their work will take about 100 days.

**Texas.—Proposed Constitutional Amendments Authorizing County Bonds.**—The St. Louis "Globe-Democrat" on July 26, 1897, contained the following dispatch from Sherman, Texas:

"On August 3 the voters of this State will pass upon three proposed Constitutional amendments to be submitted to them at an election; especially ordered for that purpose. One of these amendments gives certain western counties special powers to issue bonds to aid in building railroads through their territory. Another validates certain county bonds which have previously been issued in an irregular manner, and in which portions of the State school fund have been invested.

"The other amendment, which is known as the first, is the one concerning which there has been the most discussion. It is called the 'irrigation amendment.' Under its terms it will be permitted to the land owners in certain specified western counties to organize 'irrigation districts,' and to issue bonds for the purpose of defraying the expenses incident upon the work of irrigating their land. For the payment of these bonds a lien may be created upon all the land within the district to an extent not to exceed \$15 per acre."

Bond Proposals and Negotiations this week have been as follows.

**Adams, Mass.—Bond Sale.**—The following is a complete list of bids received on July 24, 1897, for \$40,000 of 4 per cent library and memorial building notes:

Horace S. Homer & Co., Boston.....	103-36	E. H. Rollins & Sons, Boston.....	102-777
Blake Bros. & Co., Boston.....	103-31	R. J. Day & Co., Boston.....	102-769
Jose Parker & Co., Boston.....	103-1845	Blodgett, Merritt & Co., Boston.....	102-69
Jas. W. Longstreet & Co., Bos. 103-015		Estabrook & Co., Boston.....	102-635
H. H. Wilmington & Co., Adams.....	103-00	N. W. Harris & Co., Boston.....	102-67
Adams & Co., Boston.....	102-82	Dixie, Denison & Prior, Boston.....	102-47
Wm. O. Gay & Co., Boston.....	102-85	Boston Five-Cent Savings Bk., Boston.....	102-35
Parkinson & Barr, Boston.....	102-793	Frederick Banerft, Boston.....	101-90

\* Bid for \$2,000.  
The loan was awarded to Horace S. Homer & Co. and will mature April 15, 1906.

**Arcadia, Wis.—Bond Sale.**—The First National Bank of Portage, Wis., has been awarded \$5,000 of 5 p. c. bonds at 100-70.

**Ashland, Ohio.—Bond Offering.**—Proposals will be received until August 16, 1897, by E. B. Westover, Village Clerk of Ashland, for the purchase of \$3,500 of paving bonds.

**Aspinwall (Pa.) School District.—Bonds Proposed.**—The "Philadelphia Financial News" reports that the district expects to issue \$8,000 of bonds in the near future.

**Bay Side, N. Y.—Bonds Authorized.**—On July 19, 1897, the citizens of Bay Side voted in favor of issuing \$50,000 of street-improvement bonds.

**Berlin, N. H.—New Loans.**—The city of Berlin has negotiated the following loans, at private sale, with the Littleton Savings Bank of Littleton. \$3,500, due in 18 months; \$6,000, due in two years, and \$660, due one year from date of issue. All of the above loans are at 4½ per cent interest.

**Broome County, N. Y.—Bond Offering.**—Proposals will be received until 1 o'clock A. M., August 2, 1897, by John A. Rider, County Treasurer, Binghamton, N. Y., for the purchase of \$60,000 of 4 per cent bonds. The securities will be in the form of registered bonds of \$10,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August. The principal will mature at the rate of \$10,000 annually from February 1, 1899, but a principal and interest being payable at the National City Bank of New York. The present indebtedness of Broome County is \$110,000. The assessed value of real estate is \$3,378,410 and the personal \$2,596,695.

**Canton, S. D.—Bond Election.**—On August 5, 1897, the citizens of Canton will vote upon a proposed issue of \$20,000 of bonds for the building of a school-house.

**Cascade County (Mont.) School District No. 29.—Bond Sale.**—The School District recently sold \$10,000 of 6 per cent school bonds. The securities are of the denomination of \$500 each, dated July 10, 1897; interest will be payable semi-annually at the office of the Treasurer of Cascade County in the city of Great Falls, Mont., and the principal will mature July 10, 1912, subject to call after July 10, 1907.

**Chillicothe, Ohio.—Bond Sale.**—On July 22 the city of Chillicothe awarded the \$10,000 of 6 per cent school bonds to the Central National Bank of Chillicothe for \$11,630. Thirteen bids in all were received. The securities will mature in from one to twenty years.

**Clark County (S. D.) Independent School District No. 46.—Bond Offering.**—Proposals will be received until 1 o'clock P. M., August 15, 1897, by John Scanlan, Treasurer Bradley, S. D., for the purchase of \$2,000 of 7 per cent bonds of this district. The securities will be of the denomination of \$200, dated August 15, 1897; interest will be payable semi-annually in gold in New York City, and the principal will mature August 15, 1912.

A certified check for \$100 must accompany each bid.

**Cleveland, Ohio.—Bonds Proposed.**—The Legislature of Ohio will be asked in the fall to confer authority upon the city of Cleveland to issue bonds for the purpose of carrying on the river and lake front improvements. The amount of the issue cannot yet be determined.

**Coolidge, Kan.—Bond Issue.**—With reference to the current reports regarding the issue of refunding bonds, we are informed by Mr. W. E. Farby, City Treasurer, that the city has issued \$22,000 on a compromise. The bonds were exchanged for a much larger amount of old bonds. The new securities will bear interest at the rate of 4 per cent and the principal will mature January 1, 1927.

**College Point, N. Y.—Bond Offering.**—Proposals will be received until 3:30 o'clock P. M., August 9, 1897, by the Trustees of the Village of College Point, for the purchase of \$25,000 of 4 per cent water tower bonds as authorized by Chapter 337 of the Laws of the State of New York of 1897. The bonds are of the denomination of \$1,000, and the principal will mature in forty years from date of issue.

All proposals must be accompanied by a certified check drawn to the order of F. R. Clair, Village Treasurer, for 5 per cent of the amount of the issue.

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

**Columbus, Miss.—Bonds Defeated.**—At the election held in this city on July 19, 1897, the proposition to issue \$20,000 of water works improvement bonds was defeated. It is reported that another election will be held to vote on the question of erecting a more complete system of water works.

**Delavan, Minn.—Bonds Authorized.**—The citizens of Delavan on July 10, 1897, voted in favor of the proposed issue of water-works bonds.

**Dubuque, Iowa.—Bonds Defective.**—A special dispatch from Dubuque, dated July 29, 1897, says:

"A discussion concerning Mayor Duffy's duty to sign or veto a street railway ordinance has brought out the fact that all the bonds issued by the city during the past eight years are defective because the resolutions authorizing their issues were not signed by the Mayor. Of the bonds issued since the law making this requirement was passed there are outstanding \$1,188,400, of which \$267,400 are improvement bonds, held by various parties."

The dispatch also says that it is believed that a curative act by the next Legislature will make the bonds good. In view of that fact it is obvious that holders need give themselves little anxiety regarding the matter.

**Delta, Pa.—Bond Election.**—An election will be held in this town on August 2, 1897, to vote on a proposition to issue bonds for the construction of water works estimated to cost about \$12,000.

**Dunmore, Pa.—Bonds Proposed.**—It is reported that the town of Dunmore will shortly issue \$19,000 of 5 per cent ten-year school bonds.

**East Cleveland, Ohio.—Bond Election.**—The East Cleveland Council has decided that another election is necessary to authorize the issuance of the \$120,000 of sewer and water bonds. These securities were authorized by the people on July 1, 1897, but as the votes cast were for a bond issue, without specification as to the purpose, it is claimed that separate votes will have to be taken on the bonds to make them legal.

**Erie County, N. Y.—Bond Sale.**—The following are the bids received for \$30,000 of 4 per cent Erie County bonds:

Joseph E. Gavin, Buffalo.....105-955  
 Bertron & Storrs, New York.....105-87  
 R. L. Day & Co., Boston.....105-839  
 E. C. Jones Co., New York.....104-575  
 Geo. M. Hahn, New York.....104-57  
 Street, Wykes & Co., New York.....135-15

The bonds were issued pursuant with Chapter 732 of the Laws of New York.

The interest on the securities will be payable semi-annually on the first days of February and August at the office of the County Treasurer. The principal will mature \$10,000 on August 1, 1902; \$10,000 August 1, 1907, and \$10,000 August 1, 1912. The bonded debt of Erie County is \$673,500. The assessed valuation is \$281,935,120.

**Flushing, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. August 16, 1897, by the Board of Education, Flushing, N. Y., for the purchase of \$102,500 of 4 per cent gold school bonds, authorized at a special election held July 22, 1897. The interest will be payable at the Market and Fulton Bank, and the principal will begin to mature in 1907.

**Franklin County, Mass.—Loan Authorized.**—The County Commissioners have authorized a loan of \$4,000 to be applied towards a current debt.

**Frostburg, Md.—Bonds Authorized.**—The town of Frostburg is reported to have decided upon issuing \$55,000 of 4 per cent refunding bonds to mature not later than January 1, 1920.

**Grand County, Utah.—Bond Election.**—A proposition to issue \$10,000 of bonds for the erection of a new court house will be put to a vote of the people of Grand County on August 12, 1897. The question of consolidating San Joan County and Grand County will also be decided on this date.

**Greenfield, Mass.—Temporary Loan.**—At a special town meeting held July 24, 1897, a loan for \$2,800 was authorized to meet the following appropriations: \$2,000 for sewers and culverts; \$500 for side-walks and \$300 for use of the committee on parks. The loan will be due October 15, 1897.

**Holland, Mich.—Bond Sale.**—The city of Holland has awarded N. W. Harris & Co., of Chicago, \$7,000 of 5 per cent 20-year school bonds. There were eleven bids received for the loan.

**Holly Springs, Miss.—Bond Election.**—It is reported that on August 9, 1897, the people of the town of Holly Springs will decide the question of issuing improvement bonds to the amount of \$43,000.

**Houston, Tex.—Bond Sale.**—The \$250,000 of 5 per cent paving and sewer bonds have been awarded to Spitzer & Co. of Toledo.

**Huntsville, Texas.—Bond Offering.**—Proposals will be received by the city of Huntsville, for the purchase of \$12,500 of 6 per cent water-works bonds. The securities will be in the form of coupon bonds of \$500 each, dated July 1, 1897, with interest payable semi-annually on the first days of January and July, at the Hanover National Bank of New York City. The principal will mature July 1, 1937, redeemable after ten years from date of issue. Provision is made in the tax levy for a sinking fund of 2 per cent.

**Hutchinson, Kan.—Bond Offering.**—Mr. J. S. George, Chairman of the Finance Committee, is ready to receive bids for \$55,000 of 6 per cent funding bonds, to be sold by the city of Hutchinson at private sale. The interest on these securities will be payable semi-annually in February and August, both principal and interest being payable in currency at the Kansas Fiscal Agency in New York City. The principal will mature August 1, 1917.

**Ironton, Ohio.—Bond Sale.**—On July 28, 1897, the city of Ironton awarded to Centerville National Bank of Thurman, Ohio, at 104½ per cent and accrued interest, the \$943 80 of 6 per cent sewer bonds. A bid was received from the Second National Bank of Ironton for 100-65 and accrued interest. The securities are of the denomination of \$31 46, dated July 1, 1897; interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature at the rate of \$31 46 every six months, beginning January 1, 1898.

**Jackson, Miss.—Bond Offering.**—Proposals will be received until 3 o'clock P. M., August 3, 1897, by D. P. Porter, Jr., City Clerk, for the purchase of \$15,000 of 6 per cent bonds issued for the purpose of erecting a public school building in West Jackson. The securities will be of the denomination of \$100 each and will be dated August 1, 1897; the interest will be payable at the City Treasurer's office, and the principal will mature in 1917.

**Jacksonville, Fla.—Bond Sale.**—At a private sale the city of Jacksonville sold \$25,000 of bonds to W. P. Sumner of that city at par. These bonds are part of a \$1,000,000 loan authorized in 1894, of which all but \$40,000 have been sold at par. It is expected that the remaining \$40,000 will be sold some time next October or November.

**Jefferson City, Mo.—Bond Election.**—A proposition to issue school bonds to the amount of \$15,000 will be submitted to a vote of the citizens of Jefferson City on August 21, 1897.

**Kingston, N. Y.—Bond Sale.**—On July 29, 1897, the \$150,000 of 4 per cent water-works bond of the city of Kingston were awarded as follows:

	Amount	Due	Price
Rondout Savings Bank.....	\$8,000	1913	107-00
	6,000	1914	107-25
	6,000	1915	107-75
	6,000	1916	107-80
Ulster Co. Savings Institution.....	6,000	1917	108-20
	6,000	1918	108-55
Estabrook & Co., Boston.....	6,000	1919	108-96
	6,000	1920	109-09
Rondout Savings Bank.....	6,000	1921	109-76
	6,000	1922	110-10
Estabrook & Co., Boston.....	6,000	1923	110-30
	6,000	1924	110-70
Ulster Co. Savings Institution.....	6,000	1925	111-63
	6,000	1926	112-02
	6,000	1927	112-12
	6,000	1928	112-53
Estabrook & Co., Brooklyn.....	6,000	1929	112-70
	6,000	1930	112-92
	6,000	1931	113-21
	6,000	1932	113-43
	6,000	1933	113-89
Rondout Savings Bank.....	6,000	1934	113-96
	6,000	1935	114-00
Estabrook & Co., Boston.....	6,000	1936	114-08
	6,000	1937	114-28

As will be seen by the above list, Estabrook & Co. of Boston secured \$90,000 worth of the loan, the Rondout (N. Y.) Savings Bank \$42,000 and the Ulster County (N. Y.) Savings Institution \$18,000. There were twenty bidders in all.

The securities are of the denomination of \$1,000 each, and the interest is payable semi-annually. The principal and interest are payable in gold.

**Kootenai County, Idaho.—Bond Sale.**—The county has awarded to Farson, Leach & Co., of Chicago, the \$30,000 of 6 per cent funding bonds.

**Lake County, Minn.—Bond Sale.**—On July 12, 1897, F. R. Fulton & Co., of Grand Forks, N. D., was awarded the \$20,000 of 6 per cent Lake County road and bridge bonds at par and interest from date of sale. Trowbridge & Co. of Chicago bid par and \$25 premium. The principal of these securities will mature at the rate of \$4,000 per annum from July 12, 1912, to July 12, 1916. Both principal and interest will be payable at the National Park Bank of New York City.

**Lawrence, Mass.—Bond Issue.**—The city of Lawrence proposes to issue \$55,000 of public building and \$30,000 of sewer bonds. The public building loan is to mature in twenty years from date of issue and the other in ten years.

**Lewes, Del.—Bonds Proposed.**—At a special election held July 24, 1897, the citizens of Lewes voted in favor of issuing \$10,000 of water-works and electric-light bonds. The question of issuing these bonds is in the hands of the Commissioners and it cannot be said whether the plant will be put in or not. They intend to get bids, &c., before deciding.

**Lewiston, Me.—Bonds Authorized.**—The City Council has authorized the Finance Committee to issue \$100,000 of 4 per cent 20-year gold bonds. The securities are to replace the \$100,000 of 5 per cent water bonds due in October.

**Lincoln, Neb.—Bond Offering.**—Proposals will be received until August 16, 1897 (time extended), by the city of Lincoln for the purchase of \$26,000 of 5 per cent refunding bonds issued for the purpose of taking up outstanding bonds bearing a higher rate of interest. The interest will be payable semi-annually in New York City, and the principal will mature in from ten to twenty years. The total indebtedness of Lincoln, including water bonds, is \$1,169,100. The real valuation is about \$50,000,000. The rate of taxation per \$1,000 (city, State and county) is \$70. The population (estimated) is 60,000.

**Lockport, N. Y.—Bond Sale.**—On July 28, 1897, the city of Lockport awarded a \$10,000 4 per cent intermediate school bond to C. H. White & Co., of New York, at 107-53. The bond is registered, dated July 28, 1897, and will mature November 1, 1916. Interest is payable semi-annually on the first days of May and November at the City Treasurer's office.

**Logan County, Ohio.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., August 10, 1897, by C. D. Campbell, Auditor of Logan County, Bellefontaine, O., for the purchase of \$20,000 of 6 per cent ditch bonds, for the purpose of constructing ditches now under contract and in contemplation, and issued pursuant with Sections 4479, 4481, 4482 R. S. of Ohio, and the laws amendatory and supplementary thereto. The securities will be in the form of 40 bonds of \$500 each, dated August 10, 1897, and are to be paid by a special tax collected on the lands benefited and assessed for the improvements, said tax being the first lien on the lands. The interest will be payable semi-annually, and the principal will mature at the rate of \$2,000 each on the first days of January and July from 1898 to 1902 inclusive. Both principal and interest will be payable at the Treasurer's office at Bellefontaine.

Each bidder will be required to deposit \$250 cash with the Treasurer of Logan County before filing his bid. Accrued interest from the date of issue, August 10, 1897, to the date of delivery of the bonds will be added to the amount of bid.

The total debt of Logan County is \$80,000. The assessed valuation of property in 1896 was over \$13,376,000, with an estimated cash value of over \$20,000,000. The population in 1896 was 27,336 and in 1897 (estimated) over 30,000.

**Madisonville, Ky.—Bond Election.**—At the coming November election the people of the town of Madisonville will vote on a proposition to issue bonds for water-works purposes.

**Marietta, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon (Central standard time), August 23, 1897, by Carl Becker, City Clerk of Marietta, for the purchase

of \$15,000 of 5 per cent electric-light bonds, issued under the provisions of an ordinance passed June 15, 1897, "providing for the issue and sale of negotiable coupon bonds of the city of Marietta, Ohio, to the aggregate amount of \$15,000, for the purpose of enlarging and improving the electric-light plant." The securities will be of the denomination of \$500, dated August 1, 1897; interest will be payable semi-annually, both principal and interest being payable at the city's agency in New York, in lawful money of the United States. The principal will mature August 1, 1927, optional after 1917.

No bid for less than par will be considered. Bidders are required to state the number of bonds bid for and the gross amount they will pay for the bonds, together with the payment of accrued interest to the date of transfer of the bonds.

**Marion County, Ind.—Bond Redemption.**—On July 27, 1897, the County Commissioners signed a warrant for \$153,908 75, payable to Winslow, Lanier & Co., of New York City, for the payment of the Marion County jail bonds due August 1, 1897.

**Memphis, Mo.—Bond Issue.**—It is reported that this municipality will issue \$2,000 of bonds to pay the cost of extending the water-works.

**Milwaukee, Wis.—Bonds Proposed.**—A resolution has been presented in Councils, providing for an issue of bonds to the amount of \$100,000, to be called "Garbage Disposal Bonds", under authority of Chapter 288 of the Laws of Wisconsin for the year 1897.

**Monroeville, Ohio.—Bond Election.**—An election will be held in Monroeville on August 17, 1897, to decide the question of issuing water works and electric-light bonds to the amount of \$28,500.

**Mt. Vernon, Ill.—Bond Sale.**—School bonds to the amount of \$2,000 were recently sold to Farson, Leach & Co. of Chicago (the only firm asked to bid) for par and \$25 premium. The bonds were issued for the purpose of building a schoolhouse for colored children, and will be dated July 1, 1897. The interest will be at the rate of 5 per cent, payable annually at the First National Bank of Chicago. The principal will mature in 1913 and 1914.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. August 2, 1897, by the Board of Education of Mt. Vernon, for the purchase of \$40,000 of school bonds. These securities are issued pursuant with Section 229 (k), Chapter 10, of the Laws of 1894. The loan will be in the form of registered bonds of \$1,000 each, and will bear interest at a rate not more than 6 per cent and at the lowest rate at which any person will bid par. The interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer. The bonds will be dated July 1, 1897, and will mature at the rate of \$5,000 annually from July 1, 1931, to July 1, 1933, inclusive.

**Bonds Authorized.**—At a meeting of the Common Council of Mount Vernon July 26, 1897, a sale of \$50,000 of tax-relief bonds was authorized.

**Newburyport, Mass.—Sale Postponed.**—We are advised by Mr. J. V. Felker, City Treasurer of Newburyport, that the sale of the \$375,000 of 4 per cent water bonds has been withdrawn for the present. The securities will in all probability be offered again for bids in the fall.

**New York City.—Bond Sale.**—The following is a complete official list of the bids received on July 29, 1897, by the city of New York for the \$10,053,017 27 of 2½ per cent gold bonds and stocks.

The loans were awarded to Vermilye & Co. and Kuhn, Loeb & Co., who bid for the entire issue at 105-912.

	Bid.
Vermilye & Co., New York & Kuhn, Loeb & Co., New York	entire issue, all or none.....105-912
J. P. Morgan & Co., New York	102-437 for all issues except dock bonds, for which 103-147 was bid.
Harvey Fisk & Sons, N. Y.	250,000 of dock bonds.....104-79
Blake Bros. & Co., New York	150,000 of street-cleaning stock.....103-75
Guaranty Trust Co., N. Y.	20,000 of bridge stk or any issue of 18,104-32
Manhattan Trust Co., N. Y.	200,000 of water stock.....104-957
C. H. White & Co., New York	200,000 of school-house bonds.....104-941
The Consold. Tr. Co., and Stuart & Paddock, Boston.	100,000 of bridge stock.....104-946
	400,000 of water-man stock.....105-9711
Jos. E. Gavin, Buffalo.....	100,000 of court-house stock.....104-93-4
	300,000 of dock bonds.....106-995
	50,000 of bridge stock.....105-35
	50,000 of bridge stock.....105-40
Rudolph Kleybolts & Co., Cincinnati	50,000 of bridge stock or any issue of 1918.....105-5
	50,000 of bridge stock.....108-10
	50,000 of bridge stock.....104-35
	50,000 of bridge stock.....104-30
	50,000 of bridge stock.....104-35
Frederick Sturges, New York	125,000 of water stock.....105-450
	or any 1918 issue.....105-467
	or any 1918 issue.....105-877
F. A. Sawyer, Administrator..	2,000 of water stock.....100-00
J. M. Freeman (informal)...	100,000 of bridge stock.....111-00
	100,000 of dock bonds.....113-00
P. Denamore.....	2,000 of dock bonds.....101-25
Traders' Fire Lloyds of N. Y.	25,000 of bridge stock or any 1918 issue.....107-00
J. H. Mills.....	2,500 of water stock or any issue.....100-00
L. A. Laurincelli, Trustee....	5,000 of school-house bonds.....101-00
R. J. Trimble.....	15,000 of water stock or any issue.....101-00
	5,000 of dock bonds.....106-50
	5,000 of dock bonds.....106-75
	5,000 of dock bonds.....108-875
Edward Oberndorf, N. Y.....	5,000 of dock bonds.....107-00
	5,000 of dock bonds.....107-125
	5,000 of dock bonds.....107-25
	5,000 of dock bonds.....107-50
	5,000 of dock bonds.....107-75
Metropolitan Sav. Bk. of N. Y.	100,000 of water stock.....104-25
	or any issue of 1918.....104-30
	or any issue of 1918.....104-60
	or any issue of 1927.....105-785
P. F. Connelly.....	30,000 of bridge stock.....103-78
Louis Van Cook, New York....	30,000 of bridge stock.....101-87
F. A. Sawyer, Adm., Waverly..	2,000 of water stock or any issue.....100-00
Assurance Co. of Amer., N. Y.	25,000 of water stock.....105-76
	25,000 of dock bonds.....107-80

National Standard Ins. Co. ....	\$25,000 of water stock.....105-76
	25,000 of dock bonds.....107-80
C. B. Richard & Co., New York.	30,000 of dock bonds.....107-05
Bank of Montreal.....	100,000 of dock bonds.....107-30
The Washington Tr. Co., N. Y.	100,000 of water stk. or any issue of 1918, 104-125
	100,000 of bridge stk. or any issue of 18, 104-375
Maitland, Coppel & Co., N. Y.	100,000 of water stk. or any issue of 1916, 101-75
	or any issue of 1918.....101-88
	or any issue of 1927.....102-36
J. P. Morgan & Co., New York.	1,018,029 47 of school-house bonds (all or none).....103-50
Reitze, Stern & Schmidt, New York.....	50,000 of dock bonds.....107-07
	50,000 of dock bonds.....108-83
	50,000 of dock bonds.....108-49
	50,000 of dock bonds.....108-23
Scholle Bros., New York.....	100,000 of dock bonds.....108-16
Whitehouse & Co., New York.	100,000 of dock bonds.....108-78
Fidelity & Deposit Co. of Maryland, Baltimore.....	50,000 of dock bonds.....105-00
	100,000 of dock bonds.....107-78
P. White, Brooklyn.....	5,000 of dock bonds.....102-10
	or water stock.....102-00
Lafayette Fire Ins. Co., N. Y.	20,000 of water stock or any 1918 issue, 104-98
	or any issue of 1918.....105-35
	or any issue of 1927.....108-77
	100,000 of dock bonds.....108-77
	100,000 of dock bonds.....105-00
Rolston & Bass, New York.....	100,000 of dock bonds.....105-76
	100,000 of dock bonds.....105-58
	100,000 of dock bonds.....105-38
Ulman Bros., New York.....	100,000 of water stock or any 1918 issue, 104-125
	1,000,000 of water stock.....104-01
United States Mortgage & Trust Co., New York.....	or any issue of Nov. 1, 1916.....104-02
	or any issue of 1918.....104-31
	or the issue of 1927.....105-41

The total amount of the bids was \$28,655,564 01.

**Bonds Authorized.**—At a meeting of the Board of Estimate held July 27, 1897, an issue of \$1,215,000 bonds was authorized for school purposes. The money will be spent in the purchase of school sites, the erection of school buildings and for repairs and additions of present property. It was also decided to issue \$85,000 of bonds for fitting up St. John's Park; \$175,000 for private property needed for the Third Avenue Bridge and \$100,000 for injury done to property through changing the grade of streets above the Harlem River.

**North Tonawanda, N. Y.—Bond Election.**—The tax-payers of North Tonawanda will vote August 21, 1897, on the question of issuing a \$10,000 loan to be used in building a city market.

**Oakland, Cal.—Bond Offering.**—Proposals will be received until 8:30 P. M. August 16, 1897, by J. W. Tompkins, City Clerk, for the purchase of \$140,000 of 4 per cent refunding bonds. The securities will be dated September 1, 1897, and the principal will mature \$3,500 annually from September 1, 1897.

No bid for less than par will be received and a certified check, payable to the order of the City Clerk, for 2½ per cent of the amount bid, must accompany each proposal.

**Oberlin, Ohio.—Bond Offering.**—Proposals will be received until August 16, 1897, by the city of Oberlin for the purchase of \$15,000 of paving bonds.

**Oneonta (N. Y.) Union Free School District No. 5.—Bond Sale.**—The following bids were received on July 29, 1897, for the \$9,000 of 4 per cent school-house bonds offered by this district.

	Premium.		Premium.
Wilber National Bank, Oneonta.....	\$220	C. H. White & Co., New York.....	\$181
First National Bank, Oneonta.....	217	Bertron & Storrs, New York.....	165

The loan was awarded to the Wilber National Bank at its bid of \$220 premium and accrued interest to date.

**Oswego, N. Y.—Bond Sale.**—On July 26, 1897, the city of Oswego awarded the \$11,736 80 of 4 per cent improvement bonds to the Oswego City Savings Bank, who bid 100-92. The securities will be dated August 1, 1897; interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,467 10 per annum from August 1, 1898, until 1905, inclusive. Both principal and interest will be payable at the First National Bank of New York City.

**Oyster Bay, N. Y.—Bond Offering.**—Additional particulars are at hand concerning the offering for sale of \$50,000 of 4 per cent road-improvement bonds reported by us last week. The proposals will be received until 1 o'clock P. M. to-day by the Town Clerk of the village of Oyster Bay. The bonds are part of an issue of \$300,000 authorized by a vote of the people on April 6, 1897, and pursuant to an act of the Board of Supervisors of Queens County, passed April 21, 1897. The securities will be of the denomination of \$500 each, and the principal will mature June 1, 1927.

Each bid must be accompanied by a certified check on a State or National bank for the sum of \$5,000, payable to the order of Sam'l J. Undernill, Supervisor, Jericho, N. Y. The present bonded debt of Oyster Bay is \$26,000 and the assessed valuation \$5,000,000.

**Palo Alto, Cal.—Bonds Proposed.**—It is reported that the city of Palo Alto has under consideration a proposition to issue \$60,000 of bonds for the construction of a sewer system.

**Pen Argyl (Pa.) School District.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. August 2, 1897, by the Secretary of the Pen Argyl School District for the purchase of \$8,000 of 5 per cent bonds for the building of a schoolhouse. The interest on the securities will be payable semi-annually at the First National Bank of Pen Argyl, in lawful money of the United States, and the principal will mature in 1917.

**Rahway, N. J.—Bonds Proposed.**—The Common Council of Rahway is considering the issuing of another loan of \$15,000 for the purpose of building a new school house.

**Raritan, N. J.—Bond Election.**—At a meeting to be held August 18, 1897, the taxpayers of Raritan Township will vote

on the question of issuing \$6,000 of bonds for the erection of new schools at Menlo Park and Metuchen, and to increase the seating capacity of the ones at Highland Park and Metuchen.

**Rockaway Beach, N. Y.—Bond Sale.**—On July 28, 1897, the \$57,000 of street-improvement bonds of Rockaway Beach were awarded to Bertron & Storrs of New York at their bid of par for 5 per cent bonds.

**Rushford, Minn.—Bond Offering.**—Proposals will be received until 12 o'clock noon, August 14, 1897, by the Board of Trustees of the village of Rushford for the purchase of \$2,300 of 6 per cent bonds, to be issued under the provisions of sections 1232 to 1235 of the General Statutes of 1894. Interest on the securities will be payable semi-annually, and the principal will mature as follows: \$300 on August 1, 1898, and the remainder at the rate of \$500 annually from August 1, 1899 to August 1, 1902.

**St. Francis Levee District, Ark.—Bonds Proposed.**—Mention was made in the CHRONICLE of June 26, 1897, to the Act authorizing \$500,000 of levee bonds. Mr. John B. Driver, President of the St. Francis Levee Board, writes us that the Board cannot put out the bonds until the Government gives them sufficient funds to finish the whole system. As the district received only \$77,325, the bonds cannot be issued as intended. The Levee Board will proceed to let the contracts, and after the completion of the work will sell bonds to retire the levee warrants in accordance with the present law, which allows the issuing of bonds to take up indebtedness. It is expected in the near future to float some \$300,000 or \$400,000 in this way.

**Salem, Ohio.—Bond Offering.**—Proposals will be received until August 10, 1897, by F. W. Allison, City Clerk of Salem, for the purchase of \$6,500 of sewer bonds.

**Salt Lake County, Utah.—Bond Sale.**—The following is a complete list of bids received for the \$126,000 of 5 per cent funding bonds the sale of which was recorded in these columns of last week:

W. S. McCormick, Salt Lake,....104'03	National Bank of the Republic, Salt Lake,.....102'50
Dietz, Denison & Prior, Cleve.,...103'78	The Lamprecht Bros. Co., Cleve-land,.....102'125
Desert National Bank, Salt Lake,103'50	
Salt Lake Valley Loan & Tr. Co.,102'503	

**San Jose, Cal.—Bonds Authorized.**—High-school building bonds to the amount of \$75,000 have been authorized by the City Council of San Jose.

**Scranton, Pa.—Bonds Authorized.**—It is reported that the citizens of Scranton have voted in favor of the issuance of \$25,000 of bonds for water works and an electric-light plant.

**Sharon, Pa.—Bond Issue.**—It is reported that this municipality will issue bonds for the construction of water-works.

**Schoolcraft, Mich.—Bond News.**—A report was current a short time ago that Schoolcraft had decided to issue water-works bonds. On inquiry Mr. J. W. Budover, Village Clerk, informs us that this report is without foundation.

**Sioux City, Iowa.—Bond Sale.**—According to press reports, Sioux City, Iowa, has awarded Abel Anderson the \$256,000 of 20-year refunding bonds. The award was made on a bid of 5 per cent, although Mason, Lewis & Co., of Chicago, offered to take them at 4½ per cent.

**South Hadley Falls (Mas.) Fire District.—Loan Authorized.**—At a special meeting of the fire district held July 26, 1897, the Treasurer and Prudential Committee were authorized to borrow \$10,000 to pay the cost and expenses of protecting the head-waters of Buttery Brook reservoirs. The bonds are to be issued pursuant with an Act of the Legislature of 1895. The loans will bear interest at the rate of 4 per cent, payable in either Boston or New York City, and will mature in ten years from date of issue.

**Spencer, Mass.—Bond Sale.**—The town of Spencer has awarded the \$20,000 of 4 per cent sewer bonds to Jas. W. Longstreet & Co. of Boston at 103'758. The principal will mature in from one to twenty years.

**Springfield, Mass.—Bond Sale.**—The following is a complete list of bids received July 27, 1897, for the \$35,000 of 3½ per cent gold improvement bonds:

Blake Bros. & Co., Boston,.....102'31	Jas. W. Longstreet & Co., Bos.,...101'937
Estabrook & Co., Boston,.....102'289	Adams & Co., Boston,.....101'934
Horace S. Homer & Co., Boston,102'287	C. B. Wilbar, Boston,.....101'925
Third National Bank, Boston,....102'199	Blodgett, Merritt & Co., Boston,101'86
Duncomb & Jennison, N. Y.,....102'17	E. H. Rollins & Sons, Boston,....101'633
R. L. Day & Co., Boston,.....102'169	C. H. White & Co., New York,....101'659
Jose Parker & Co., Boston,.....102'139	Edw. C. Jones Co., New York,....101'037
N. W. Harris & Co., Boston,.....102'07	Street, Wykes & Co., New York,101'03
Dietz, Denison & Prior, Boston,102'043	W. I. Quintard, New York,.....100'79
Henry H. Skinner, Springfield,102'03	

The bonds were awarded to Blake Bros. & Co. The bonds are secured by a sinking fund providing for the payment of the same at maturity, and are in the form of registered certificates of \$1,000 each, or multiples thereof, 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.

**Stockton, N. J.—Bonds Authorized.**—It is reported that the town of Stockton has authorized the issuing of \$26,000 5-10-year and \$24,000 10-year 4 per cent bonds.

**Stonewall County, Texas.—Bond Sale.**—The \$32,000 of court-house and bridge bonds issued by Stonewall County have been taken by the State of Texas.

**Suffield, Conn.—Bond News.**—Regarding the proposed issue of \$3,000 of street improvement bonds mentioned in last week's CHRONICLE, we are informed by the Town Clerk of Suffield that all loans are made with their own people and that the town does not go outside for the money.

**Syracuse, N. Y.—Sale Postponed.**—Referring to the offering in last week's CHRONICLE, soliciting bids until July 26,

1897, for \$100,000 of 4 per cent school bonds, we are informed by E. F. Allen, City Treasurer, that, owing to the temporary suspension of one of the official papers, he was unable to comply with the resolution authorizing the sale, which required ten days' publication. Proposals will therefore be received until 3 o'clock p. m., August 9, 1897. The bonds are 4 per cent school bonds, and are issued under authority of 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.

**Tamaqua, Pa.—Bonds Defeated.**—On July 23, 1897, the citizens of Tamaqua voted against the proposed issue of \$50,000 of bonds for the improvement of the water works.

**Thomaston, Ga.—Bonds Proposed.**—The town of Thomaston contemplates the issuance of bonds to erect an auditorium. As the next General Assembly of Georgia must authorize the issue, they cannot be offered for sale until October or later.

**Tottenville (S. I.), N. Y.—Bond Sale.**—The following are the bids received July 28, 1897, by the village of Tottenville for the \$30,000 of 5 per cent water bonds:

N. W. Harris & Co., New York,....125'312	J. & W. Seligman & Co., N. Y.,...123'
E. B. Underhill, New York,.....124'50	Whann & Schlesinger, N. Y.,....122'50
L. W. Sherrill, Poughkeepsie,....123'72	Wilson & Stevens, New York,....122'41
Rudolph Kleybolte & Co.,.....123'51	Dan'l A. Moran & Co., N. Y.,....120'50
Geo. M. Hahn, New York,.....123'46	Bennell & Everett, New York,....120'50
Walter Stanton & Co., N. Y.,....123'46	Parson, Leach & Co., N. Y.,....118'71
E. C. Jones Co., New York,.....123'29	Leland, Towle & Co., Boston,....118'50
C. H. White & Co., New York,....123'28	R. L. Day & Co., New York,....117'09
Bertron & Storrs, New York,....123'25	

The bonds were awarded to N. W. Harris & Co. The securities are of the denomination of \$500, dated July 1, 1897; interest will be payable semi-annually and the principal will mature in 1927.

**Troy, N. Y.—Temporary Loan.**—The city of Troy has negotiated a loan of \$150,000 with Duncomb & Jennison on a 2½ per cent basis. The loan will mature October 20, 1897.

**Vicksburg, Miss.—Bond Sale.**—The city of Vicksburg has sold \$17,000 of 5 per cent 20-year school bonds, \$5,000 of which were taken by local investors at par and \$2,000 at 100'25. The balance was also sold at par, but the names of the purchasers are not furnished.

**Washburn, Wis.—Bond Sale.**—On July 26, 1897, W. J. Hayes & Sons, of Cleveland, were awarded by the town of Washburn the \$45,000 of 6 per cent gold bonds. The securities are dated July 15, 1897, and forty are 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.

**Wauwatosa, Wis.—Bonds Authorized.**—At a meeting of the Common Council of Wauwatosa, held July 20, 1897, it was decided to issue water bonds, to bear interest at the rate of 5 per cent, payable semi-annually. An attempt will be made to get water from Milwaukee, and in the event of failure artesian wells will be sunk.

**Westerly, R. I.—Bond Offering.**—Proposals will be received until 12 o'clock noon, August 24, 1897, by A. H. Langworthy, Town Treasurer, for the purchase of \$200,000 of 4 per cent gold bonds issued for the purpose of purchasing and extending a water-works system. The securities will be in the form of coupon bonds of \$1,000 each, with provision for registration as to principal or interest, or both, at the office of the United States Mortgage & Trust Co. of New York City. The bonds will be dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, at either the United States Mortgage & Trust Co. or at the Industrial Trust Co. of Providence.

The principal will mature September 1, 1927. A certified check for 2 per cent of the total amount of the bid, and made payable to the order of the Town Treasurer, must accompany each proposal.

As attempts have been made to question the right of the town to issue these bonds, it seems proper to say that the legality of the same has been passed upon by the Courts, thus removing doubt on that point. Mr. Walter H. Barney, of Providence, attorney for the town, informs us that the cases of Peabody, et al., vs. the Westerly Water Works and against the town of Westerly were heard before the Supreme Court of the State July 3 and decisions given within a few days thereafter fully establishing the right of the town to purchase the works and to issue its obligations for \$200,000, to be used in the purchase of the works and the extension of the same. In accordance with these decisions final decrees were entered, so that the matter has been settled by the highest tribunal in the State.

**West Mansfield, Ohio.—Bond Sale.**—The following is a full list of bids received on July 26, 1897, for \$3,000 of 6 per cent 6-15 serial City Hall bonds:

Seasongood & Mayer, Cin.,....\$3,251 75	Trowbridge & Co., Chicago,....3,187 50
W. J. Hayes & Sons, Cleve.,....3,245 00	The Lamprecht Bros. Co., Cleve,3,125 10
Rogers & Sons,.....3,183 00	Union Bank'g Co., W. Mansfield,3,035 00
First National Bank, Columbus,3,157 60	

The loan was awarded to W. J. Hayes & Sons, as they agreed to furnish blank bonds and pay all other expenses in addition to their bids.

Wallington, N. Y.—Bonds Proposed.—This town proposes to issue bonds to the amount of \$32,000 to pay the cost of macadamizing the roads.

Willimantic, Conn.—Loan Authorized.—At a special town meeting, held July 24, 1897, a resolution was passed instructing the selectmen to borrow sufficient funds to meet sundry appropriations recently made.

Weymouth, Mass.—Bond Sale.—The following is a list of bids received for the \$50,000 4 per cent ten-year school bonds:

Table listing bids for Weymouth school bonds, including names like D. W. Howland, Blake Bros. & Co., and amounts.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in Volume 64 (excepting those given in the issue of June 26), see CHRONICLE of June 26, 1897, page 1244. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month. Items marked \* will be found in Volume 64, issue of June 26.

Large index table listing various locations and their corresponding page numbers in the current issue and Volume 64.

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. 46, for the purpose of macadamizing streets.

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

W. B. MERYS, Treasurer.

ADAMS & COMPANY, BANKERS DEALERS IN

INVESTMENT BONDS, Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets, BOSTON.

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.).

NEW LOANS.

\$25,000

Village of College Point, N. Y., 4% Water-Tower Bonds.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of Twenty-five \$1,000 Forty-Year Four Per Cent Water-Tower Bonds of said Village as authorized by Chapter 337 of the Laws of the State of New York of 1897.

Bids are invited and will be received by the trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to

3:30 o'clock P. M., August 9th, 1897.

when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount of the issue, the balance to be paid by the successful bidder when bonds are ready for delivery and upon such delivery. The board reserves the right to reject any or all bids.

NEW YORK, NEW JERSEY, CONNECTICUT, SAVINGS BANK AND TRUSTEES

Investments a Specialty WILSON & STEPHENS, 41 Wall Street, New York.

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.

\$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 29th, 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.

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.

SAFE INVESTMENTS.

SEND FOR LIST

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

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various states and cities with their corresponding page numbers. Includes entries like Jamaica Un. Free Sch., Kalamazoo Sch. Dist., La Crosse, Wis., etc.

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, \$41,140,802. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO., BANKERS,

BOSTON: Worthington Bldg., 31 State St. 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"

INVESTMENTS

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

Table listing investment amounts and locations such as \$200,000 Grand Rapids, Mich., 35,000 Bay City, Mich., etc.

List With Prices on Application.

\$650,000

PHILADELPHIA 3 1/2s.

Edward C. Jones Co.

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

Townsend Whelen & Co.,

309 Walnut Street, Philadelphia.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

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

Edward I. Rosenfeld,

MUNICIPAL SECURITIES,

High-Grade Warrants a Specialty

Write for List.

No. 66 Broadway, New York,

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.

WM. FRANKLIN HALL, Accountant

Exchange Building, 83 State Street, BOSTON, MASS.

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