

THE Commercial & Financial Chronicle

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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.
CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.			Seven Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York	2,832,918,866	2,480,889,690	+14.2	10,981,977,734	10,872,982,539	+0.8
Philadelphia	265,447,353	270,830,345	-1.9	1,759,482,827	1,907,051,424	-7.7
Pittsburg	82,411,716	68,500,852	+20.1	466,843,378	459,121,782	+1.6
Baltimore	71,168,390	63,193,352	+10.9	432,329,354	427,968,960	+1.0
Buffalo	16,114,312	20,379,469	-20.9	112,157,023	129,510,206	-13.1
Washington	8,738,194	6,292,466	+37.4	57,315,953	59,145,351	-2.7
Rochester	6,560,679	6,487,885	+1.1	45,235,395	46,691,333	-3.4
Syracuse	4,442,833	4,414,898	+0.6	28,480,632	31,109,659	-7.4
Scranton	3,849,559	3,541,740	+8.7	21,194,482	21,166,594	+0.1
Wilmington	3,687,582	3,340,094	+10.3	19,991,847	21,386,763	-6.5
Albany	1,475,400	1,588,000	-9.9	9,693,500	10,042,600	-4.7
Total Middle	3,804,735,254	2,933,048,311	+12.7	19,937,842,440	19,995,199,965	-0.3
Boston	461,588,485	397,436,287	+16.1	2,875,552,615	2,619,029,148	+9.8
Providence	22,797,000	22,376,600	+1.7	154,389,659	151,703,800	+1.8
Hartford	11,399,213	12,215,132	-7.0	74,304,371	75,008,619	-0.9
New Haven	7,935,167	7,310,876	+7.3	45,934,905	45,444,345	+1.1
Springfield	6,643,366	6,386,966	+4.2	39,314,219	41,391,809	-4.3
Worcester	6,640,783	6,668,252	-0.4	41,573,691	41,900,268	-0.8
Portland	5,528,199	6,149,969	-9.6	37,589,738	37,555,636	+0.2
Fall River	3,850,741	3,905,631	-11.5	24,150,692	24,308,981	-0.7
Lowell	2,586,297	2,641,373	-1.7	18,330,121	18,905,008	-3.1
New Bedford	1,951,399	2,177,179	-10.4	14,921,861	16,049,159	-6.2
Total N. Eng.	729,991,760	665,957,616	+10.7	3,930,444,578	3,909,359,997	+0.5
Chicago	394,390,800	375,394,298	+5.1	2,382,034,533	2,247,392,733	+6.0
Cincinnati	53,222,110	52,414,150	+1.5	390,518,630	355,530,950	+10.0
Detroit	25,019,679	25,034,130	-0.1	182,766,011	175,891,071	+4.5
Cleveland	29,375,453	29,659,944	-0.9	176,130,371	180,735,671	-4.3
Milwaukee	20,692,933	20,681,100	+0.1	137,895,397	137,895,397	+0.0
Columbus	15,700,200	15,194,100	+3.3	104,374,500	104,374,500	+0.0
Indianapolis	10,012,468	9,174,203	+9.1	62,713,256	62,974,591	-0.4
Peoria	5,125,911	6,953,779	-27.4	48,944,434	53,812,873	-9.1
Toledo	8,044,377	7,746,538	+3.9	45,888,341	43,784,199	+4.8
Grand Rapids	5,302,940	5,311,330	-0.2	31,015,455	32,787,478	-5.9
Dayton	3,798,337	3,937,460	-4.4	25,912,803	19,097,324	+34.4
Lexington	1,471,923	1,434,469	+2.6	9,214,362	9,174,362	+0.4
Saginaw	1,124,841	1,018,193	+10.9	7,283,109	10,407,696	-30.9
Kalamazoo	1,208,775	1,202,953	+0.5	7,571,010	7,462,033	+1.4
Akron	1,148,000	993,788	+14.9	7,769,393	7,528,416	+3.1
Bay City	779,551	1,135,415	-32.1	5,639,891	7,084,829	-20.9
Rockford	789,516	898,184	-12.1	6,040,504	7,640,293	-20.5
Springfield	733,451	777,399	-6.1	4,313,571	5,049,097	-14.8
Canton	617,407	739,934	-17.6	4,037,472	5,339,335	-24.7
Tot. M. West.	542,659,838	536,783,702	+1.1	3,563,016,157	3,348,090,748	+6.9
San Francisco	61,119,030	54,525,616	+12.1	387,320,909	387,320,909	+0.0
Salt Lake City	6,541,082	4,993,591	+32.6	39,012,670	38,945,708	+0.2
Portland	4,801,277	5,393,703	-10.9	30,969,219	31,892,943	-3.1
Los Angeles	3,986,160	4,302,653	-7.4	31,724,239	35,084,702	-9.6
Tacoma	2,932,609	2,569,111	+14.2	15,791,350	15,791,350	+0.0
Seattle	2,634,124	2,817,940	-6.5	18,477,375	18,477,375	+0.0
Spokane	2,823,148	1,839,160	+53.8	16,974,774	13,040,945	+29.2
Fargo	2,242,497	782,084	+187.4	8,345,531	5,103,582	+62.9
Sioux Falls	247,922	228,867	+8.3	1,482,198	2,530,949	-41.4
Total Pacific	59,623,434	47,346,444	+25.7	439,578,300	540,617,939	-19.3
Kansas City	36,351,671	36,787,505	-1.2	297,574,322	287,129,778	+3.0
Minneapolis	27,019,672	20,338,335	+32.8	179,727,253	195,764,776	-9.2
Omaha	19,717,054	10,022,308	+96.7	128,040,169	131,291,016	-2.5
St. Paul	13,979,718	21,839,778	-35.9	91,230,376	122,568,848	-25.6
Denver	6,613,337	6,647,284	-0.5	73,006,745	75,315,614	-3.1
Davenport	2,655,414	2,748,251	-3.4	16,773,259	23,025,551	-27.7
St. Joseph	4,493,256	4,213,629	+6.4	25,492,870	26,999,521	-5.6
Des Moines	4,075,990	4,001,167	+1.9	29,578,544	30,391,901	-2.6
Sioux City	2,222,227	1,784,551	+24.6	16,203,079	19,101,614	-15.2
Lincoln	1,354,209	1,487,404	-8.7	8,835,991	9,160,403	-3.2
Wichita	1,082,900	1,811,960	-40.3	11,984,749	13,175,504	-9.0
Topeka	1,730,622	1,770,951	-1.7	11,592,038	11,672,508	-0.7
Fremont	844,226	235,959	+256.4	1,995,607	1,838,061	+8.7
Hastings	518,530	398,446	+30.4	2,659,737	1,995,750	+33.1
Tot. oth. W.	126,131,382	136,330,236	-6.8	944,931,692	977,645,968	-3.7
St. Louis	102,708,616	92,119,684	+11.5	757,861,508	675,911,923	+12.1
New Orleans	34,482,390	23,742,629	+45.2	225,039,840	235,742,887	-4.5
Louisville	28,030,400	21,843,227	+28.4	179,293,040	179,293,040	+0.0
Galveston	7,287,890	7,186,630	+1.4	55,705,109	61,499,999	-9.9
Houston	7,167,375	6,129,486	+16.9	66,397,144	58,219,811	+13.1
Savannah	7,735,997	6,331,898	+22.1	60,670,424	60,283,172	+0.6
Richmond	11,047,317	10,853,998	+1.7	66,098,593	67,903,614	-2.7
Memphis	5,146,316	6,991,629	-26.7	49,634,327	50,493,254	-1.7
Atlanta	4,755,294	4,683,419	+1.5	34,678,774	37,408,254	-7.4
Dallas	4,800,000	4,191,948	+15.0	34,766,879	35,048,533	-0.8
Nashville	5,177,844	4,218,811	+22.7	31,378,879	29,253,983	+6.9
Norfolk	3,755,449	3,534,352	+6.3	26,061,110	24,621,965	+5.1
Waco	1,221,691	1,346,911	-9.0	15,310,054	17,888,476	-14.9
Fort Worth	2,269,771	2,472,857	-8.2	19,352,799	20,117,398	-4.2
Augusta	2,186,312	1,811,329	+20.9	20,493,254	17,164,186	+19.2
Birmingham	1,836,340	1,430,277	+28.6	11,336,259	12,089,065	-6.5
Knoxville	1,709,004	1,741,257	-1.4	13,216,976	13,050,531	+1.2
Little Rock	1,121,001	987,005	+13.4	8,677,311	9,079,510	-4.2
Jacksonville	757,354	1,137,237	-33.9	6,779,332	9,011,176	-24.8
Chattanooga	1,140,293	1,103,432	+3.3	8,234,475	7,653,359	+7.3
Total South.	223,576,144	208,522,475	+7.2	1,799,095,669	1,655,071,454	+8.7
Total all.	4,512,654,878	4,376,999,444	+10.0	29,991,048,247	30,118,513,909	-0.4
Outside N. Y.	1,978,735,980	1,896,609,754	+4.4	12,609,371,123	13,212,531,370	-7.8
Montreal	53,831,204	44,796,837	+19.7	291,855,231	291,271,811	+0.2
Toronto	33,992,719	30,191,260	+12.6	203,414,433	200,544,482	+1.4
Halifax	5,700,000	6,467,834	-12.3	30,410,073	31,645,877	-3.2
Winnipeg	5,200,000	4,901,277	+6.3	31,927,176	30,051,181	+6.1
Hamilton	2,633,214	2,847,383	-7.3	18,993,196	19,517,474	-2.7
Tot. Canada	100,392,257	98,598,441	+1.8	611,591,110	5,699,935	+10.0

The week's total for all cities shows a gain of 24.6 per cent over 1896. The excess over 1895 is 4.6 per cent and the increase over 1894 is 28.3 per cent. Outside of New York the excess compared with 1896, is 6.4 per cent, the decrease from 1895 is 8.1 per cent, and the increase over 1894 reaches 4.1 p. c.

Clearings at—	Week ending July 31.				
	1897.	1896.	1897. P. Cent.	1896.	1894.
New York	623,533,106	444,811,119	+40.2	542,794,214	412,455,327
Philadelphia	50,651,631	49,394,532	+2.6	71,833,890	57,738,328
Pittsburg	18,332,869	18,586,970	+1.9	14,924,785	11,968,720
Baltimore	15,138,378	13,150,064	+14.3	15,178,476	13,890,703
Buffalo	3,977,882	4,050,240	-1.8	4,269,102	3,646,326
Washington	1,667,077	1,524,149	+10.0	1,891,341	1,514,811
Rochester	1,194,153	1,547,556	-22.8	1,284,415	2,228,181
Syracuse	839,967	679,695	+23.2	1,078,253	731,837
Scranton	948,793	839,701	+10.3	702,354	744,358
Wilmington	682,984	775,971	-11.9	797,454	790,017
Albany	299,000	325,600	-9.2	352,900	280,900
Total Middle	716,833,221	520,673,795	+38.3	656,068,887	502,572,304
Boston	87,077,879	75,733,137	+15.0	96,420,807	70,836,500
Providence	4,292,100	3,922,000	+9.4	4,577,800	4,052,000
Hartford	1,745,083	1,776,836	-1.7	2,039,805	1,871,512
New Haven	1,186,534	1,276,146	-7.0	1,438,149	1,242,900
Springfield	1,035,711	1,167,551	-9.6	1,367,488	1,094,

With this issue of the CHRONICLE we send out our usual monthly number of the QUOTATION SUPPLEMENT. The SUPPLEMENT contains, besides a complete record of the past month's transactions on the New York and Boston Stock Exchanges, twenty-seven pages of general quotations, comprising all classes of securities—railroad stocks and bonds, municipal securities, bank stocks, gas stocks, insurance stocks, street railways, etc., etc.

THE FINANCIAL SITUATION.

There have been no new influences affecting the market this week, only a further favorable development of those which have been conspicuous for a month or more. Wheat occupies the leading position, and has not only advanced materially in price, but the conditions on which the rise in values is based have apparently broadened and become more convincing. There seems to be a real shortage in the world's production, and Europe, Australia and other countries need to draw on our surplus. Large purchases on foreign account are claimed to have been made, reports stating that exporters have taken fully 6,000,000 bushels of wheat during the current week, mainly for Germany; as a consequence continental freights are strong. Yesterday September wheat closed at 84½ cents, having sold on Wednesday on our Produce Exchange at 86 cents a bushel, which compares with 64 cents at the corresponding date a year ago. These facts applied to a large production in the United States—considerably larger than in 1896—indicate a highly important change in this single particular, and suggest direct and indirect effects productive of great good to our industries.

But it is not wheat alone—other crops also appear to be progressing almost if not quite as well. When the week opened corn was reported to be in danger in Kansas and Nebraska from drought and hot winds and from drought in some other States. Since then abundant rains have fallen in all these sections where they were so much needed; they did not come in time to ensure a full crop in Kansas, though there will be a fair crop there and a large yield in most of the Western corn-producing States. Cotton too appears to be in good condition. Portions of Texas and Arkansas have suffered, the former State severely, from prolonged dry weather, though relieved in part by recent rains; but elsewhere the weather as a rule has been propitious and the plant is developing favorably. Altogether, with the exception of the Middle and New England States, where too much rain has done harm to maturing crops and delayed harvest work, the crop situation to-day is highly promising. It is no surprise that almost every industry and every section of the country has begun to feel the influence of these favoring circumstances. Business is obviously developing slowly but steadily, and there is the best of reasons for the confidence felt that a period of activity is again in store for the country. Not the least among the assuring features of the times is the circumstance that the Administration has so decidedly expressed its determination to press forward the work of correcting our currency derangement, and to make that matter the prominent business at the coming session of Congress.

One of the benefits of large crops and the foreign demand there is for them, is seen this week in a decided drop in foreign exchange. It is by no means certain

that this is a permanent break. No doubt an easier market is in part due to the satisfaction of the demand for bills by the gold exports last week. Presumably there is much foreign merchandise here brought in during recent weeks and not yet paid for. But on the other hand it is to be said that grain acceptances are increasing rapidly; that wheat makes exchange much faster at 80 cents a bushel than at 60 cents; and as cotton will be moving soon, which makes exchange faster still, we are obviously nearing the point where lower rates for bills will be an incident of the conditions. Should business become active enough to give occupation to the currency piled up in our bank vaults and so relieve the pressure of loanable funds on the money market, gold imports to a considerable amount this fall are a reasonable expectation. An unusual and unexplained movement is the reported shipment of gold from Australia to San Francisco concurrently with exports of gold to Europe from New York. There must have been a business profit to the banker in both transactions or the actual metal would not have been transferred. Some secret unannounced influence no doubt lies back of the use of such an unthrifty method for paying debts; perhaps it was the same influence that has so long made it profitable to send gold to Europe at current rates of foreign exchange.

While, as above indicated, evidences of prosperity are multiplying, an interesting article by way of contrast, and evidently not "in the swim", is silver bullion. Every stock, bond, security, and almost every important article of merchandise the United States is interested in, has been steadily rising for days and some of them for weeks and months, and yet during the same time this much petted metal has been steadily falling. On Tuesday of the current week in London it dropped to 25¼d. per ounce, or, say, the equivalent in New York of 55½ cents per ounce, making our silver dollars containing 412½ grains worth a trifle over 43 cents. On the 31st of December, 1896, the price of bullion in London was 29¼d. per ounce; on the 1st of July 1897 it was 27 9-16d. per ounce; now, as stated above, it is down to 25¼d. per ounce. In other words, the value of silver bullion has fallen 4½d. per ounce in about seven months and 1 13-16d. per ounce in less than six weeks. The reason the price has dropped is supposed to be because American speculators in silver have found the stock they have been holding too heavy to carry longer. The truth of the matter is, very little demand for silver is left except for use in the arts. Japan was the last deserter. To-day scarcely any country but China wants it for currency purposes. All the old users have it for sale, but no one wishes to buy. Under these circumstances we assume it to be evidence of good judgment on the part of American holders of bullion to have gotten out of the hole they were in as expeditiously as possible. If they had followed our advice they would have taken advantage of a much earlier opportunity and have fared better.

All the records of trade activity at the moment are favorable, and speak of an enlarged volume of business in progress. Returns of railroad earnings, for instance, are more encouraging than for some time past. For the fourth week of July our preliminary statement covering 46 roads shows \$711,700 gain or 10.73 per cent, and for the month of July a preliminary footing which we have prepared covering the 60 roads which have thus far submitted returns for that

period shows \$1,388,905 gain or 6.03 per cent. In the fourth week last year our final aggregate recorded a small loss, but for the month there was then a quite considerable gain—\$1,610,012, or over 4 per cent, which in turn followed a large improvement in 1895. Not less satisfactory are the returns of bank clearings. For the month of July our compilation shows a gain in the aggregate of clearings for the whole country of 10 per cent over the same month last year. This is the largest ratio of gain shown in any monthly tabulation since that for February, 1896. Indeed, since May, 1896, there have been only two months which have recorded a gain of any kind. Of course outside of New York the improvement is less marked than at this centre (the revival in speculation on the stock and grain exchanges having no doubt contributed to swell the volume of bank exchanges at this point to some extent), but even with this city excluded there is a gain of 4.3 per cent, which also is the best result furnished by any month since February 1896. While comparison is with totals last year which had shown 4.4 per cent falling off with New York included and 7.5 per cent falling off outside of this city, the recovery the present year has been so decided that the 1897 aggregate is the largest for July in a great many years. In brief the total for 1897 is 4,813 million dollars, while for 1896 it was only 4,377 millions, for 1895 4,563 millions, for 1894 3,522 millions, and for 1893 4,155 millions. The tables of clearings formerly given in this article will be found to-day on page 220.

Perhaps most significant of all is the marked falling off disclosed by the records of mercantile failures. Here the showing is the most satisfactory we have had for a long time. According to the figures compiled for "Dun's Review" by Col. W. M. Grosvenor there were 947 failures for an aggregate of \$7,117,727 in July 1897, against 1,136 failures for \$15,501,095 in July 1896. In amount, therefore, it will be seen this year's disasters have been equal to less than half those of last year. In July 1895 the liabilities of the defaulting concerns were \$10,433,198 and in July 1894 \$10,260,435. Records of failures by months extend back only to 1893, but in this period of four years there has been no month where the liabilities of the failed concerns have been so small as for July 1897. Commenting on these results, Col. Grosvenor says: "There is no possibility of disputing the meaning of such returns. * * The great caution shown by dealers and manufacturers ever since the unreasoning haste of trading in the fall of 1895 has brought things to a sounder condition than has been known for years."

Still another road is to be added to the list of those which have resumed dividend payments or increased them. The Buffalo Rochester & Pittsburg has this week declared a dividend of one per cent on its preferred shares, payable August 16th. This is the first dividend on these shares since February 1893. The income statement of the company for the fiscal year ending June 30 1897 shows that after charging up amounts spent for extraordinary improvements there was available on the operations of the twelve months a surplus of \$230,887, equal to nearly 4 per cent on the \$6,000,000 of preferred stock. The company has been showing steadily improving results since 1893-4. Gross earnings in this last-mentioned year were \$2,819,825; in 1896-7 the amount was \$3,347,276. In the same interval the net earnings have risen from \$769,390 to

\$1,093,822. In the final result, after providing for charges, there was a deficiency in 1893-4 of \$79,027, while for 1896-7, as already stated, there is a surplus of \$230,887.

The Mobile & Ohio has also submitted an early statement of its income account for 1896-7 which is very encouraging. Gross earnings for the twelve months are reported at \$3,867,858, against \$3,619,071 for the twelve months preceding. In the net there is a trifling falling off, the amount being \$1,283,895, against \$1,293,869 in 1895-6. Larger expenses account for this, the augmentation being due among other causes to the serious damage caused by floods during March, April and May, and the difficulties of operation incident thereto, and to the increased volume of low-grade freight. While the net earnings have varied more or less in recent years, the gross earnings have been continuously increasing, reflecting the growth and expansion which have taken place in the company's business. In 1893-94 the gross was only \$3,253,692 as against the \$3,867,858 for 1896-97. After providing for charges, &c., the result for the late year shows a balance of \$223,769. Out of this, \$204,450 was paid on account of the principal of car trusts and for new equipment, leaving a surplus for the twelve months of \$19,319.

While great activity in speculation and in investment has developed on the Stock Exchange, the sales of municipal bonds continue on the same large scale as before. We have prepared and publish to-day in our State and City Department the record of the bonds sold during the month of July, and it appears that the aggregate of municipal securities placed during that month was even larger than in the month preceding, reaching over 17 millions—\$17,134,304. This is entirely independent of the temporary loans negotiated, which some publications include to swell their totals. With these temporary loans (so far as reported) added in, the total would be \$21,736,434. For reasons stated, however, on previous occasions, we never treat such loans as forming part of the bond sales. At \$17,134,304 the total of actual sales has been rarely exceeded. The amount will no doubt be somewhat increased when some belated reports come to hand, and then it will probably be found that the total is the largest ever recorded, with the single exception of that for last November, when, after the success of the Sound Money cause, the new bond issues which had accumulated during preceding months were worked off. In the nine months since the 1st of last November the amount of State and municipal bonds placed on the market has reached the enormous aggregate of \$135,987,862.

Money on call, representing bankers' balances, has this week loaned at 1 and at 1½ per cent, with the bulk of the business at 1 per cent and the average about 1½ per cent. There appears to be a feeling among the banks that the large movement of grain at the West and the wide distribution of merchandise must soon cause drafts by Western banks upon their balances at this centre, but as yet the movement is irregular, some of the New York banks shipping comparatively large amounts, while others report continued receipts. Banks and trust companies quote 1 per cent as the minimum for their loans. With the exception of a marking up of sixty-day loans on stock collateral to 2 per cent from 1½, there has been no change in the time loan branch of

the market this week, and rates now are 2 per cent for sixty to ninety days, 2½ per cent for four and 3 per cent for five to six months. Some of the foreign bankers report that they are able to place balances resulting from the sale of long bills, to be covered with grain drafts, at 2¼ per cent for ninety days, while other bankers say that they have difficulty in loaning their money at 2 per cent for this period. Commercial paper appears to be moving more freely, especially names of dry goods merchants; fairly large lines have this week been sold at 4 per cent. Brokers still quote 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. The sales below 4 per cent are, however, of exceptionally choice names. Banks having extensive correspondence with the South report that there is no increase in the demand from that section for re-discounts, though, as has been the case for the past month, the letters from bankers state that a good inquiry is expected very soon. The institutions at the West appear to be well provided with money for present needs.

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@½ of 1 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2⅜ per cent. According to our special cable from London the Bank of England lost £632,154 bullion during the week and held £35,986,308 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £751,000 net and to imports of £119,000, of which £54,000 were from Australia, £50,000 from the Cape and £15,000 from China.

The foreign exchange market has been weak and lower this week, influenced by the lighter demand—the urgent inquiry for remittance having been satisfied by the shipment of \$3,950,000 gold, \$3,200,000 on Saturday last and \$750,000 this week, Tuesday, and offerings of bills against grain shipments and bankers' sixty and ninety day bills sold in expectation of being covered with grain or cotton drafts later in the season. Bankers reported deliveries on contracts slow, but liberal offerings of grain drafts deliverable during the first ten days of this month and also for the last half of August. It was announced on Wednesday that a consignment of £450,000 (\$2,250,000) gold left Sydney, N. S. W., on Monday for San Francisco. There was no change in the nominal rates for exchange on Monday, these remaining at 4 87 for sixty-day and 4 88 for sight, but on the following day Brown Bros. reduced their rates half a cent to 4 86½ for sixty day and 4 87½ for sight, which was later followed by reductions by other bankers, and the range thereafter was from 4 86½ to 4 87 for long and from 4 87½ to 4 88 for short, until yesterday, when rates were again reduced by Brown Bros. a half a cent, followed by the Bank of British North America. Rates for actual business were reduced one-quarter of a cent on Monday compared with those at the close of last week, to 4 86@4 86¼ for sixty day, 4 87@4 87½ for sight and 4 87½@4 87¾ for cable transfers, and the market closed easy. There was a still easier tone on Tuesday, though rates were not quotably lower, but on Wednesday the market closed weak at a further decline of one-quarter of a cent in rates for actual

business, to 4 85¾@4 86 for long, 4 86¾@4 87 for short and 4 87@4 87½ for cable transfers, and the tone was again weak on Thursday, when there was a further reduction in these rates to 4 85½@4 85¾ for sixty day, 4 86½@4 86¾ for sight and 4 86¾@4 87 for cable transfers, and the market was weak, even at these figures, at the close. On Friday rates for actual business in long sterling were reduced half a cent, to 4 85@4 85¼, short one-quarter to 4 86¼@4 86½ and cable transfers one-quarter to 4 86½@4 86¾, and the market closed quite weak. This makes a decline of a cent for the week compared with last Friday in nominal rates, of one cent and a-quarter in rates for actual business in long and of one cent in those for short sterling and cable transfers. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 30.	MON. Aug. 2.	TUES. Aug. 3.	WED. Aug. 4.	THUR. Aug. 5.	FRI. Aug. 6.
Brown Bros. { 60 days. 87	87	87	86½	86¼	86¼	86¼-8
{ Sight... 88	88	88	87½	87½	87½	87½-7
Barling, { 60 days. 87	87	87	87	87	86½	86½
Magoun & Co. ... { Sight... 88	88	88	88	88	87½	87½
Bank British { 60 days. 87	87	87	87	87	86½	86¼-8
No. America. ... { Sight... 88	88	88	88	88	86½	87½-7
Bank of { 60 days. 87	87	87	87	87	87	86½
Montreal { Sight... 88	88	88	88	88	88	87½
Canadian Bank { 60 days. 87	87	87	87	87	86½	86½
of Commerce. { Sight... 88	88	88	88	88	87½	87½
Deidlbach, Ick. { 60 days. 87	87	87	87	87	86½	86½
elheimer & Co. { Sight... 88	88	88	88	88	87½	87½
Azard Freres. { 60 days. 87	87	87	87	87	86½	86½
{ Sight... 88	88	88	88	88	87½	87½
Merchants' Bk. { 60 days. 87	87	87	87	87	87	87
of Canada. { Sight... 88	88	88	88	88	88	88

The market closed very weak on Friday with the posted rates at 4 86@4 87 for sixty-day and 4 87@4 88 for sight. Rates for actual business were 4 85@4 85½ for long, 4 86¼@4 86½ for short and 4 86½@4 86¾ for cable transfers. Prime commercial bills are 4 84½@4 84¾ and documentary 4 84@4 84¼.

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

Week Ending August 6, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,505,000	\$2,438,000	Gain. \$3,067,000
Gold.....	411,000	333,000	Gain. 78,000
Total gold and legal tenders.....	\$5,916,000	\$2,771,000	Gain. \$3,145,000

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

Week Ending August 6, 1897.	Into Banks.	Out of B. nks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,916,000	\$2,771,000	Gain. 3,145,000
Sub-Treas. operat'ns and gold expts.	18,400,000	21,750,000	Loss. 3,350,000
Total gold and legal tenders.....	\$24,316,000	\$24,521,000	Loss. \$205,000

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

Bank of	August 5, 1897.			August 6, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,986,308		35,986,308	47,143,147		47,143,147
France.....	80,892,851	48,995,357	129,888,211	82,951,711	50,225,708	133,177,419
Germany*....	28,492,000	14,977,000	43,469,000	30,759,000	15,544,000	46,303,000
Aust.-Hung'y	37,299,000	12,628,000	49,927,000	27,496,000	12,895,000	40,391,000
Spain.	8,993,000	10,750,000	19,743,000	8,406,000	11,320,000	19,726,000
Netherlands.	2,632,000	6,926,000	9,558,000	2,634,000	6,915,000	9,549,000
Nat. Belgium*	2,741,333	1,370,667	4,112,000	2,574,667	1,287,333	3,862,000
Tot. this week	197,039,495	95,345,024	292,384,519	201,961,525	98,187,041	300,151,566
Tot. prev. wk	198,152,638	96,135,583	294,288,221	201,490,430	97,857,337	299,347,767

* 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.

CONTINUED TREASURY DEFICITS WOULD NOT AFFECT CURRENCY STABILITY.

Government revenue and disbursements for July do not increase confidence in the more sanguine estimates of the net income result for the current year made in the House. The promise of no deficit or a very small one in 1897-98 seems less likely than it did to be realized; on the contrary, Senator Aldrich's forecast appears at present the more accurate. Fortunately this feature is far less important as a condition of currency stability than in previous years, because a second year of the new tariff will, it may be assumed, afford abundant revenue; besides, in the course of events it has become evident that the foreign demand for our food products the current twelve months will give such a character to our foreign trade balance as to guard our gold reserve, if not largely to add to our stock of that metal, in much the same way as a large favorable balance has done the past year.

It is possible also that this year's revenue result may not turn out as unfavorable as now appears. Of course one month under ordinary circumstances is no basis for determining the outcome for twelve months. But taken in connection with other known facts the character of the exhibit for July is more than usually significant. First, the deficit in itself is large. Including the National Rank Note Redemption Fund it is \$11,393,000. To be sure, a year ago in July it was more, being then \$13,472,000. But that is not a fair comparison; the revenue was very much larger this year—not made so by a natural growth and legitimate productiveness of the tax laws, but by, as it were, forced payments of duties &c., by reason of the approaching end to tariff and tax revision. In that way and for that reason receipts from Customs &c., were in large measure what may be called anticipated revenue, thus reaching the unusual total of \$39,998,000 in July, against \$29,399,000 in the same month of 1896. Hence the disbursements, though the deficit was as we have seen less than a year ago, exceeded any month in our record, covering over a quarter of a century, being \$51,191,000; if the receipts had been no more than they were last July the disbursements of this year would have made the deficit the largest in a single month ever reached.

It has been said in part explanation that the July outgoes are always heavy. That is no doubt true; that month is the first month the new appropriation bills become operative and is conspicuous for larger calls on the Treasury than the average. Not to mention other matters, one class of items, such as appropriations for buildings and river and harbor improvements, payments for which are periodical and not regular, would necessarily to more than the average extent be called for soon after they became available; then too the interest payments cause a bigger draft in July and January than at other periods, the amount falling due at those dates on that account being about 7½ million dollars, though the amount paid out under that head this July was only \$6,666,000. We notice likewise that pension payments have increased, that total in July being \$14,958,000, the largest monthly aggregate for pensions recorded for several years. These suggestions explain in a general way the purposes which have called for enlarged supplies of money, and further they show why it is that the outgoes would necessarily in any fiscal year when no unusual

operation disturbed the natural movement be largest in the opening month.

But there is another class of facts which has a material bearing upon the increase in the July expenditures. We refer to the annual appropriations, which have indicated such a material growth during recent years, the latest aggregate being the largest. The official figures make the total \$530,083,030 for 1897-98, against \$515,845,197 for 1896-97 and \$497,008,520 for 1895-96. It will be observed that these totals form an ascending series. With this enlargement in the appropriations there must of course be a corresponding expansion in the payments. Each month might share the increase in a greater or less degree, but judging from the character of the growth in the appropriations for 1897-98 and from the large addition to the disbursements made in July, the payments in that month no doubt have included the major portion. The appropriations for the current year exceeded those for last year by \$14,237,833 and for the previous year by \$33,074,510. Hence about 14½ million dollars would be the limit to this year's additions to the expenditures made necessary by direct appropriations. Compared with 1896, July 1897 recorded an increase in expenditures of \$8,320,000. As the excess of appropriations was, as stated, only \$14,237,833, it follows that for all the remaining eleven months of 1897-98 the outgoes will exceed the same eleven months in 1896-97 by only about six million dollars.

This exhibit of larger appropriations and for a time smaller revenue seems to leave the inference that Treasury receipts and disbursements the coming few months at least are likely to show unfavorable results. Indeed until consumers have absorbed a considerable portion of the vast quantities of merchandise imported and withdrawn from warehouse in recent months and until there is a material improvement in prices of commodities, it is difficult to believe that there can be free merchandise imports again. No one can safely estimate the stocks of foreign goods in this country to-day. Of articles free, or nearly so, under the old tariff and taxed under the new law, the opinion generally expressed by merchants is that the amounts on hand are very large. As to dutiable goods under the Wilson Bill a fair indication of the recent movement in anticipation of future consumption is the increased duties paid. For the eight months ending with February 1897 the Customs receipts averaged about 11½ million dollars a month; for the five months since then—that is, from March to July, both months included—the average monthly customs receipts have been 21½ million dollars. Again, according to a statement issued by the Treasury Department August 3, the value of goods remaining in bonded warehouse July 1 (about a month before the new tariff became a law) was \$18,135,723. Compared with the same day of the preceding year the decrease had been \$33,318,619. Since July 1 the withdrawals from warehouse have to a very considerable extent further lessened the values so held. Do not these facts fail to encourage the expectation of anywhere near a normal income for several months at least? With income seriously restricted and with disbursements in some measure even in excess of last year's aggregate, it does not appear clear how further deficits are to be avoided.

We have said, however, that the record of a single month may prove an unreliable guide to a judgment

for the year. It is of course always possible after such a prolonged period of severe depression as that through which our industries have been passing that business will so materially and suddenly revive as to make all stocks of goods disappear quickly or become of little account. The oppressiveness of the burden which old accumulations of goods may impose upon the markets is a comparative problem. The proportions depend largely upon the point of view of the observer. As soon as consumption is active enough to gain upon accumulations stocks may be no longer burdensome; thereafter they may get distributed among dealers who may have become everywhere eager in that situation of affairs to increase their holdings. One can easily imagine a state of demand for consumption which would lead to a very rapid distribution of the accumulations of imported goods and staples. Let the condition prevail which gives plausibility to the idea that they are being absorbed rapidly, that they will not last long and cannot be replaced except at higher prices with the full duty added—with that feeling dominant the accumulations would no doubt pass out of first hands quickly. We have no opinion to express on that point. Speedy and decided recovery is a hope we all indulge, and we are ready to admit that there are important conditions favoring that turn in affairs now. Moreover, if the time ever does come when our industries throw off the lethargy they have suffered from so many years, the activity which will follow will be a surprise to all who are not familiar with the conditions.

But taking the worst view of the facts—a short state of Government income this year, a slow distribution of the foreign goods accumulated during the progress of tariff legislation, and small imports during the coming twelve months—those conditions ought really to have no unfavorable influence on affairs. The only feverish point in our industrial situation is the Treasury reserve, and that is so only because of the silver Government issues and the free coinage agitation, which endanger the reserve and so jeopardize all values. As we often have said before, small imports with large food exports could only result in giving us a large favorable trade balance and probably increasing instead of diminishing our stock of the metal which ensures the convertibility of our currency. We opened the year, too, with the reserve in excellent form. The net gold holdings of the Government on July 1 1897 were \$140,790,738; on August 1, notwithstanding there had been exported from New York during July \$4,700,000, the net reserve was \$140,817,699. As our New York Clearing House banks on July 31 reported \$91,493,400 specie, and as the national banks outside of New York reported on the occasion of the call previous to the one now being formulated \$119,000,090 gold, we have with the net Treasury holdings about \$350,000,000 gold in sight and easy reach without counting amounts in trust companies, savings banks and State banks other than the State banks in the New York City Clearing House, which were included above.

The foregoing facts represent a strong and restful condition in which to begin a year that promises to increase this stock of gold, and, what is better still, which promises also an earnest forward movement by the existing Administration to reform our currency and so rid the Treasury of the need for carrying and protecting a gold reserve.

Below we give our usual table of Government cash holdings on the 1st of August and on three previous monthly dates. These figures we have referred to in the above remarks. Our compilation of monthly Treasury receipts and disbursements will be found in the Commercial and Miscellaneous News Department.

	Jan. 1, '96.	Aug. 1, '95.	Jan. 1, '97.	Aug. 1, '97.
<i>Holdings in Sub-Treasuries—</i>				
	\$	\$	\$	\$
Net gold coin and bullion.....	63,262,269	110,718,716	137,316,513	140,817,699
Net silver coin and bullion.....	14,813,303	34,603,051	13,327,739	33,394,550
Net U. S. Treasury notes.....	22,014,511	34,394,713	35,615,059	32,350,333
Net legal-tender notes.....	84,220,143	67,730,474	84,933,253	31,950,064
Net national bank notes.....	7,063,137	11,933,122	14,278,970	5,688,791
Net fractional silver.....	12,764,321	16,004,144	11,216,766	16,286,610
Total cash in Sub-Treas's net.....	204,202,687	279,387,549	255,367,335	280,694,157
Amount in national banks.....	14,271,280	15,986,914	16,159,153	17,215,101
Cash in banks & sub-treas.....	218,473,967	295,374,503	271,526,488	277,909,253
Deduct other liabilities, *net.....	40,446,703	39,216,031	43,294,118	41,892,501
Actual cash balance.....	178,027,264	256,158,472	228,232,380	233,016,457

* "Chiefly disbursing officers' balances."

PRESIDENT ANDREWS AND THE FREE COINAGE OF SILVER.

Two or three weeks ago the announcement was made that President E. Benjamin Andrews, of Brown University, had been requested by the trustees to cease giving out the views, "made public by him from time to time, favoring a resumption of free coinage", and that Dr. Andrews, declining to agree to any such arrangement, had resigned his office as President.

The correspondence published with this announcement stated it as the trustees' belief "that these views were so contrary to the views generally held by the friends of the University that the University had already lost gifts and legacies which otherwise would have come or have been assured to it, and that without change it would in the future fail to receive the pecuniary support" necessary to its successful continuance. The letter of the trustees contained also the complimentary references to President Andrews' executive work which are usual on such occasions. Dr. Andrews answered that he was unable to meet the wishes of the trustees "without surrendering that reasonable liberty of utterance" which he and his predecessors had hitherto enjoyed, and "in the absence of which the most ample endowment for an educational institution would have but little worth." Accordingly, he resigned both his presidency and professorship in Brown University.

We believe that we express the feeling of the entire community when we say that this incident, coming when it did and in the way in which it did, is very greatly to be regretted. The language of the trustees' letter in particular seems to us unfortunate; on its face it might be construed into an effort to make the personal opinions of a college officer dependent on the will of the makers of bequests to colleges. If such demands were to be made, there would undoubtedly be involved a grave surrender of principle. For the query immediately followed the letter of the Brown University corporation: If boards of trustees are to suppress a particular line of utterance as soon as it is found that wealthy patrons disapprove of it, what is to hinder suppression, hereafter, of public addresses on free trade, for instance, by instructors like Professor Sumner, on higher Biblical criticism by some future Professor Briggs, and so on to the end? One very unfortunate result of such inferences appeared immediately in the action of the free-silver advocates. Not altogether inconsistently, they have made a martyr out of Dr. Andrews, and have emphasized with apparent force what they main-

tain to be the weakness of a cause which will not allow the other side to have a voice. The action of the trustees has moreover called forth this week a vigorous, signed protest from two-thirds of the faculty of Brown University. These twenty-four professors and assistant professors admit "that the corporation has not been alone in thinking and saying that Dr. Andrews' freedom of speech ought to be restrained", but they combat the proposition "that official action leading to restrain his expressions on public affairs is justified."

We find it no easy matter to answer such contentions when applied directly to the language of the letter from the Brown Trustees to Dr. Andrews. It is for this reason that we have expressed particular regret at the argument and methods used by the University authorities. If Dr. Andrews was honestly convinced that his duty lay in presenting the free-coinage cause to the American people, he could do nothing else than reject peremptorily the overtures of the trustees. If, moreover, the trustees believed Dr. Andrews' public speeches to be inspired by an honest sense of duty, they made a mistake in presenting him a tempting alternative to divert him from the pursuance of such imagined duty.

But there is another side to the question which will be readily comprehended when the chain of circumstances which led to the trustees' ultimatum is considered. We hold it to be a fact that the campaign for independent free-silver coinage in the United States at the old ratio is a campaign for a dishonest end. In saying this, we are far from asserting that every advocate of and believer in free coinage at 16 to 1 is a dishonest man. On the contrary, we personally know of people whose purposes are upright but whose financial reasoning is obscure and vague, and who, as a result, have been led during the last few years to follow the hue-and-cry for the specific which was to cure, nobody knew exactly how, all the ills of the human race. Most of us meet people, occasionally, who indulge in similar views regarding socialism and confiscation of property, and who nevertheless mean well within the limits of their untrained intelligence. Usually such people are harmless fanatics; sometimes they are dangerous agitators; but so long as they carry on their propaganda in their personal capacity alone, the matter bears only on the moral and intellectual status of the individual.

But when such a place in the community is filled by one whose chief importance in the eyes of the general public is derived from his connection with an institution which does not share his views, the situation is instantly and radically changed. This, most unfortunately, was the case with Dr. Andrews. He was not an economist of distinction; his works on history and finance are such as any average student of the subjects might have written. We presume that Dr. Andrews as a writer is best-known to the public through a series of articles published in a leading periodical, and conspicuously advertised, on the history of this country during the last two or three decades. We do not wish to stray into general criticism, but we think it quite safe to say that no economic thinker or historical investigator of real eminence would reckon this work, with its superficial narrative, its hasty jumbling together of newspaper descriptions, and its repeated inaccuracies, as an addition to his personal

reputation. In short, Dr. Andrews' reputation, first and last, was founded on his official position as president of an Eastern university. It was in his official capacity that President Harrison extended to Dr. Andrews the offer of a membership in the Bimetallic Commission of 1892; it was because he bore the distinction of the executive chair in a New England institution of learning that the Western free-silver audiences of 1893 received Dr. Andrews with such unmitigated enthusiasm.

Now it is perfectly right that the chief of an institution of learning, or of an organization of any kind, should enjoy the added prestige which comes from the occupancy of such office. It is altogether proper that the president of a bank, of a manufacturing company, of a railroad, or of a university, should accept the complimentary dinners, the public receptions and the platform privileges which are tendered in virtue of his office. In honoring him the public honors the institution which he represents; nor indeed is it always easy to say which motive at any given time predominates. The question ordinarily need not be asked; all the world knows that such an individual stands for his organization or university; that he speaks for it, unfolds to the public, in presumably good faith, its opinions, aims and purposes; in short, that he represents it to the outside world.

But does the enjoyment of such vicarious privileges involve no corresponding responsibility? When an individual is accepted by the public as the mouth-piece of an organization, is he bound by no restrictions in his public speech? Ought he, or ought he not, in deference to his peculiar situation, to weigh his words and ask whether he is respecting the traditions and policy of the institution for which he is entitled authoritatively to speak? It is conceivable that the president of our largest railway system may believe in the abstract right of labor unions to blockade traffic pending the settlement of a wage dispute. It is conceivable that the president of our largest bank may hold the opinion that existing laws for the recovery of debt are oppressive and unjust. Individually, he has a perfect right to entertain such opinions. But there will, we imagine, be very little question over the propriety of the railway president expressing his belief to a strikers' meeting, or the bank president unfolding his ideas to a Populist convention, or of either printing his opinions, over his official title, in a book which goes to all classes of the community. Holding the office which has been entrusted to him, such action would amount to betrayal of his trust. No institution has the moral right to forbid an individual to hold what opinions he may choose. But any institution is at liberty to declare what it expects from the man who represents it before the public. He may feel that the restrictions of his office are no longer compatible with his sense of duty and his personal self-respect; if so, it needs no philosopher to point out his course of action. When he decides, from whatsoever motive, to violate the traditions and undermine the interests of his company, he must as an honest man begin by returning his trust to those from whom he previously accepted it.

We have selected, it will perhaps be said, extreme instances to illustrate our case. But the illustration is not the less useful for that. Free-silver coinage on the Chicago Convention plan it is conceded even by the defenders of Dr. Andrews in his faculty, is not a policy approved by Brown University as an institu-

tion; it is believed to be a moral wrong, a dishonesty, by the trustees of the University, by its instructors as a body, by its patrons and by its students. This being true—and we believe that we have properly stated the case—it was intolerable that the President of the University, accepted by the outside world as authoritatively voicing the University's policy and principles, should take occasion in his public speeches and his public writings to encourage the very economic fallacy which his college believed to be dishonest and destructive. That Dr. Andrews attempt to identify himself publicly with this agitation in its extreme and least defensible form has injured the University over which he presided, and would have continued to injure it, cannot be doubted by any reasonable man. If it did not divert bequests, it would certainly have turned away the better class of students.

We do not, however, regard this as the conclusive argument. Such losses may be severe, even in a righteous cause; yet if the institution and its leader are convinced that the cause is righteous, they will lose nothing, in the long run, by adhering steadfastly to their position. But when Dr. Andrews was throwing to the winds every tradition of his institution, the leaving of such action unchecked and unrebuked by the responsible authorities led inevitably to one of two alternatives: The acceptance of a false position by the University or the resignation of his office by the President who, for whatever reason, had misrepresented it. Precisely the same situation arose last summer in the case of the late Mr. Wm. P. St. John, a banker of acknowledged ability and unquestioned integrity of purpose, and nobody more quickly accepted the logical necessity for his retirement from the Mercantile Bank than Mr. St. John himself.

We are sorry that the Brown University Trustees did not, like the directors of the Mercantile Bank, recognize frankly the situation and state the case on its undoubted merits.

CLAIM OF PREFERRED STOCK AS AGAINST MORTGAGE BONDS.

The decision last week of Judges Goff and Morris in the United States Circuit Court for the District of Maryland on the petition of the Johns Hopkins University to compel the payment of interest on the first preferred stock of the Baltimore & Ohio RR. involved one novel point. The question at issue was whether the preferred stock had a prior lien on revenues and property to many millions of mortgage bonds. It was the contention of the University, to whom the loss of income involved in the non-payment of dividends on its holdings of the preference shares is a serious matter, that the stock really had a superior claim to that of the mortgage bonds. In the case of an ordinary preferred stock such a contention would have nothing to support it, for the fact that preferred stock issues rank after bonded indebtedness is too well established to admit of any question. But in the case of the B. & O. preferred stock the circumstances were peculiar. Hence though the ruling has no application to preferred stocks in general, the facts are nevertheless interesting.

Upon what did the claim of priority in this instance rest? It rested upon the fact that the preferred stock of the Baltimore & Ohio was originally owned

by the State of Maryland, having been issued to the State for its subscription to the stock of the company, and that by the terms of the Act authorizing the subscription certain conditions were attached as to the payment of interest on this preferred stock. The authority to subscribe to the stock was granted by Act of 1835, Chapter 395, the title being "An Act for the Promotion of Internal Improvement." The provision upon which the claim of priority is founded was contained in Section 9. This section provided that before any subscription should be made to the capital stock of the Baltimore & Ohio RR. Co., the stockholders of the company should "in general meeting assembled" "agree to guarantee to the State of Maryland after the expiration of three years from the payment by the State of each of the instalments on the stock hereby authorized to be made to the stock of said company, the payment from that time out of the profits of the work of 6 per cent per annum, payable semi-annually," * * "until the clear annual profits of said railroad shall be more than sufficient to discharge the interest which it shall be liable so to pay to the State of Maryland, and shall be adequate to a dividend of 6 per cent per annum among its stockholders; and thereafter the State shall, in reference to the stock so subscribed for, and on so much thereof as the State may hold, be entitled to have and receive a perpetual dividend of 6 per cent per annum out of the profits of the work as declared from time to time, and no more, and all and so much of such annual profits as shall exceed 6 per cent shall be distributed to the other stockholders according to their several interests in the said company."

At various times the State parted with all of its holdings of the preferred stock (except an amount now held for the free school fund) to various corporations and individuals, and among them to the Johns Hopkins University. The first certificate to an assignee of the State was issued in 1867, and all the certificates since then have been in form providing that "The owner of this stock is entitled to a perpetual dividend of six per cent per annum, and no more, upon the said shares, payable out of the gross profits of the said company, under the terms of the original subscription of the said State of Maryland for said stock, and under the guaranty of the said Baltimore & Ohio RR. Company, made in pursuance of a resolution of the stockholders of the said company adopted in general meeting on the eighteenth day of July in the year eighteen hundred and thirty-six."

The question then arises, was it intended that the preferred stock was to be given a lien superior to that of mortgage bonds thereafter created? The Court points out that as the claim is not for any principal sum of money, but for a perpetual payment of six dollars a year for every share of stock, it could never without the stockholders' consent be paid off or redeemed, and must hence remain in the nature of a perpetual rent charge upon the property, and any foreclosure must be made subject to this paramount incumbrance. Such a claim being at variance with the ordinary rights of a stockholder, it cannot be built up on implications and supposed intentions, but must be based upon a contract which fairly requires that interpretation. And the only reason why the Court in this instance is called upon to decide the question is that the property is in its custody on the receivership proceedings, and it thus becomes its duty to direct what disposition shall be made of the

road's revenues. It is of course admitted that these revenues at present are insufficient to pay all the annual charges of the company, including this dividend on the preferred stock, but it was contended that there would be revenue enough to pay the semi-annual instalments on the first preferred stock if the earnings were not applied to paying rentals, interest on the company's mortgage debts, &c. Hence the prayer of the petitioners was that the payments claimed by the first preferred stockholders be declared to be a charge upon the gross profits of the company to be paid before the interest or principal of any incumbrances or debts later in date than the original subscription of the State of Maryland to this stock, and be declared, furthermore, a first charge or lien on all the property, real and personal, and the franchises of the company, and on its lateral branches.

But the Court finds itself unable to sustain this claim. It says that the Act of 1835, on which the claim is founded, was prepared with elaborate care, and no one reading it can doubt that it was drawn by persons entirely capable of expressing in apt language whatever was intended to be incorporated in the law. The Act provided for subscriptions to various enterprises, not merely the \$3,000,000 subscription to the B. & O. stock. The Court dwells upon the language employed with reference to each subscription, and gives in full Section 9 (from which we have quoted above), relating to the Baltimore & Ohio. Commenting on this latter the Court says it is to be observed that there is no pledge or specific appropriation of the profits, except such as results from the the language in which the undertaking is expressed. The company executed the guaranty to the State in the exact words of Section 9, and there was no mortgage or conveyance of any kind. That it was well understood, the Court argues, that there was a difference between such a covenant, guaranty or undertaking and a specific pledge of revenue is indicated by a clause of Section 2 of the Act of 1833, Chapter 33, passed February 6, 1834, authorizing a subscription by the State to the separate and distinct stock of the Baltimore & Ohio RR. Company for the construction of the railroad to Washington. This exacts that before the certificates of indebtedness of the State are delivered in payment for the stock subscribed, the company shall execute an obligation *pledging the property and revenues* of the company for securing the payment of the interest semi-annually, &c. Again, in the Act of 1833, Chapter 105, passed February 27 1834, authorizing the payment of the balance of the original subscription of the State to the stock of the company, it was provided that the company should execute an obligation *pledging the property and revenues, &c.* Furthermore, in 1839, it having been found that the 6 per cent State bonds originally given to the company in payment of the subscriptions to stock were not salable upon the terms prescribed, the Legislature of Maryland passed an Act—1838, Chapter 386, April 5 1839—directing that an equivalent amount of sterling 5 per cent 50-year bonds of the State be given to the Baltimore & Ohio RR. Co. and the Chesapeake & Ohio Canal Company, in substitution for the original 6 per cent bonds when surrendered, "provided, however, that the said companies respectively shall secure *by mortgage or other lien on all the property and revenues of said companies, respectively*", the payment of interest, etc. Also in the Act of 1837, Chapter 314, the State at-

tempted to provide for obtaining a priority on subsequent loans for the payment of its interest or dividends. As it happens, though, the Act was not accepted by the company and did not become operative.

The Court says other instances in the Maryland laws might be cited to the same effect. Hence, as the State proposed to raise the money to pay for the stock of the B. & O. by issuing its own bonds, nothing would have been simpler, if there had been any intention of creating a lien upon any specific part of the revenue or earnings of the road, than to have exacted, the court declares, either a pledge and appropriation in perpetuity, or at any rate until the State's bonds were paid, as was done with respect to the company's property and revenues for the period of three years from the date of the bonds by the Act of 1838, Chapter 386. The fact that a pledge by mortgage was exacted by the State to cover the short periods mentioned in the foregoing acts is fairly indicative, the Court thinks, of two conclusions—first, that the State intended except for the short periods covered by those mortgages to leave the company's revenue untrammelled by any specific appropriation to itself; and, second, that as the annual sums guaranteed by the company to the State, whether as interest or dividends, were, except during the period covered by the mortgage, payable from first to last only out of profits, no specific pledge, lien or appropriation was necessary or proper, for the reason that profits are a fund which, when ascertained, belong to the stockholders as proprietors according to the priorities and limitations of their stock.

If it had been the intention of the Legislature, the Court contends, that the position of the State should be that of creditor, or analagous to that of creditor, there would be no reason for restricting its rights to a payment out of profits. "A creditor might be restricted to payment out of revenue, or out of net revenue, or out of revenue from which enough has been taken to pay operating expenses, repairs and fixed charges, but a creditor who is never to be paid the principal of his debt, and is to have only an annual sum, and is restricted as to that annual sum to a payment out of profits, is but a preferred stockholder." Reference is also made to the fact that the State had representation in the management of the property as the result of its stock subscriptions. The State had by the Act of 1827, Chapter 104, authorized a subscription to 5,000 shares of the capital stock of the company, and the Act of 1835, Chapter 395, gave authority to subscribe to three million dollars more—30,000 shares. By Section 6 of this latter Act it was provided that for each five thousand shares subscribed the State should be entitled to appoint one director, the 30,000 shares thus giving the State six additional directors, and for many years the State and the city of Baltimore together, by reason of the directors which as stockholders they were authorized to appoint, had a controlling majority in the board of directors.

There was no doubt of course that the company had ample power to borrow money and to give mortgages if required, and to contract for branch roads and suitable equipment. The issue, therefore, hinged entirely upon the construction of Section 9 of the Act of 1835. The Court well says that 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 the holders of the 1st preferred stock from endangering the profits out of which was to be paid the six per cent per annum guaranteed to the State, 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. For the reasons already given the Court finds itself unable to accept the view that the language of Section 9 creates an equitable assignment in favor of the preferred stock. Great stress had been laid by counsel for the petitioner on the decision of the Maryland Court of Appeals in 1848 in the case of the State vs. the Baltimore & Ohio (6 Gill., 363,) as establishing the correctness of the position claimed by the preferred shareholders. But the Circuit Court goes into a lengthy analysis to show that the principles laid down in that case do not control or have application in the present case.

SOUTHERN DEVELOPMENT.

The address which Mr. T. G. Bush of Anniston, Ala., delivered a short time ago before the Commercial Club of St. Louis, Mo., on the "South and its Resources", has been printed in pamphlet form, and makes a very readable paper. Mr. Bush is the President of the Mobile & Birmingham Railroad. He shows an intimate acquaintance with his subject, his style is attractive, and he brings out a good many facts regarding the South, which though not entirely new, will command wide notice because of the striking way in which they are presented.

Mr. Bush gives very extensive data to show the leading position held by the South before the war and its wonderful growth and development during the last two decades. It would take more space, however, than we have at our command to refer to the many and varied evidences he cites of the South's progress and expansion and her marvellous resources. But in view of the dispatches which have come from Birmingham, Ala., this week, saying that the Birmingham district is now enjoying a better industrial prospect than it has for years, brief reference to some of the facts he gives concerning Alabama's growth and natural advantages will be instructive and interesting. Adverting to the famous prophecy of the Hon. Abram S. Hewitt, made thirty years ago, that what is known as the "Birmingham District" would be the centre of the iron industry of the world, he points out that in 1880 the whole South made only 397,301 tons of pig iron, while in 1895 Alabama alone produced 854,667 tons, not including charcoal iron.

The most interesting feature connected with the manufacture of iron has been the marked reduction in its cost, so that now iron is being made cheaper than in any other place in the world, and at this time Alabama furnaces are able to compete with the manufacturers of England in their own country and elsewhere. As evidence of this he calls attention to the fact that within the past ten months the Alabama iron makers have exported more than 150,000 tons of coke iron to various countries of the world, including England, Italy, Germany, Austria, Holland, Japan, Canada, Belgium, Mexico, India, &c. Alabama to-day stands fourth as an iron-producing State in this country—the product of Illinois (which is third) for 1896 exceeding that of Alabama by about 3,000

tons. Alabama is the third State in the production of iron ore.

One of the striking advantages possessed by the iron makers of Alabama is in the close proximity of the materials entering into its manufacture and the apparently inexhaustible supply of the same. The average distance which iron ore is hauled to the furnaces in the Birmingham district is only about fifteen miles, limestone only about twenty miles and coke but 5½ miles. As to the supply of coal, a conservative estimate places the contents of the Warrior Coal Field at 37,500,000,000 tons—enough to last about 10,275 years at the rate of 10,000 tons per day. In the Cahaba Coal Field the available coal is estimated at 4,000,000,000 tons, which would last 1,100 years at the rate of 10,000 tons per day. In the Coosa Coal Field the amount of coal is not so large—only 600,000,000 tons; still this would last 65 years at the rate of 10,000 tons per day. Beneath the soil in the South, and especially in Alabama, are to be found almost all the riches that the mineral world knows. In addition to iron and coal there are gold, copper, mica, phosphates, &c. Most extensive deposits of superior quality of phosphate have recently been discovered in Tennessee, near Columbia. This is so near the surface and is mined so cheaply that it can be put on the cars, kiln-dried, at a cost of but little more than \$1 00 per ton.

The largest individual pipe works plant in the world is located at Bessemer, Alabama, twelve miles south of Birmingham, and another almost as large at Anniston. The four pipe works plants in Bessemer, Anniston, Chattanooga, Tenn., and South Pittsburg, Tenn., melt about 150,000 tons of iron per annum. Mr. Bush says it is the belief of those who are capable of judging that if steel rails should be manufactured at Birmingham, they could be sold to the Southern railroads at \$15 00 per ton and give a handsome profit to the manufacturer. He also refers to the improvement in the port facilities at Mobile. Not a great many years ago vessels drawing more than seven and a-half feet of water could not reach the docks of Mobile; now there is a channel leading from the city to the Gulf of easy navigation for vessels of a draught of twenty-three feet or more, with a greater depth over the outer bar. These improvements have led to the establishment of various steamship lines and to a great increase in the export trade in cotton and grain, besides flour, pig iron, cotton seed, meal, lumber and timber. In the import trade, too, there has been marked growth, particularly in fruits, and in the importations of bananas Mobile is now the third importing point in importance—New York being first and New Orleans second.

Mr. Bush speaks in glowing terms of the advantages and possibilities of the South as a whole. He says that while different sections of the country have their special resources and attractions, it must be admitted that nature has bestowed upon the Southern States marvellous advantages, unequalled by those of any other country. The South produces more than 60 per cent of the world's supply of cotton; her grain crops exceed in value her cotton crop; more than one-half of all the standing timber in the United States is in the South; she possesses iron ore and coal in unlimited supply, and, as already stated, pig iron can be made at a smaller cost than in any other part of the world. The South also possesses a great abundance of the best water powers,

supplemented by the cheapest coal. Added to all this she has the advantages for utilizing profitably these natural resources by virtue of her rivers, railroads and long line of sea coast, which guarantee the lowest possible freights. Her climate is of the best and conducive to good health and long life, while it is possible to work out of doors every day in the year, and the cost of living is low.

Mr. Bush has pronounced views as to the causes for the long period of business depression, from which, happily, the United States appears now to be emerging. He says disregard for the business interests of the country and the apparent desire to destroy rather than build up seem to have been contagious; and in many States of the Union smaller legislators have endeavored to imitate the members of the National Legislature, until you would almost be led to think that their attack in every quarter on organized capital was the result of a determination to destroy solvency wherever it might be found. In Alabama propositions for extreme legislation have not prevailed to the same extent as in other States, and for that reason the confidence of capitalists in the fairness and equity of the State's laws has been strengthened and has been manifested by large investments. The last Legislature of Alabama passed a law exempting from taxation for ten years new cotton factories; and the present Governor has, through different channels, extended an invitation to capitalists and investors to come into the State, with the assurance that they would be fully protected by reasonable and just laws.

What we need in this country, Mr. Bush well says, is more business and less politics; a united effort to excite a general and proper interest in public affairs; to encourage home enterprises; to discourage political demagogues; to cultivate a friendly spirit between all classes and between capital and labor; to make our country more attractive in every way; seek to build it up in every locality; cultivate a spirit of peace instead of war; a bond of union at home and with other sections; and especially that individuals, corporations, towns, cities, States and the Government should live within their incomes. "A new patriotism is wanted that will think it is as important to call forth the whole resources of the Union to protect Americans at home as to protect them abroad; that will honor the flag at home as well as demand for it respect abroad; a patriotism that will look upon our flag as a symbol of peace and prosperity instead of as a symbol of war with other nations; a patriotism that will be honestly concerned about the condition of our workingmen and all other classes—that will demand equal justice for all; a patriotism that will strive to raise our people to a higher plane of intelligence and prosperity, and that will labor to banish poverty and ignorance. On a platform like this there will be standing room, as some one has said, for the 'gold bug', the 'silver bug', the 'straddle bug', and all other bugs except the humbug."

A NEW CORPORATION LAW IN ILLINOIS.

The Legislature of Illinois at its recent session made an important amendment to the Corporation Act of that State. Under this amendment (which was approved May 26 1897 and went into force July 1 1897) every foreign corporation doing business in Illinois is required to have a public office or place in the State for the transaction of its business, and such corpora-

tions are also subjected to various liabilities and restrictions, more specifically referred to in the Act. The law is very stringent in its terms and provides penalties for a failure to comply with its provisions. The following is the text of the law as it now stands:

FOREIGN CORPORATIONS TO HAVE AN OFFICE IN THIS STATE.

SECTION. 67b. To have an office in this State—what business it may transact—mortgages by.

SEC. 67c. Charter to be filed with Secretary of State—fees to be paid to Secretary of State certificate—what corporation exempted from Act.

SEC. 67d. Penalties for not complying with provisions of Act.

SEC. 67e. To what Act applies.

AN ACT to require every foreign corporation doing business in this State to have a public office or place in this State at which to transact its business, subjecting it to a certain condition, and requiring it to file its articles or charter of incorporation with the Secretary of State, and to pay certain taxes and fees thereon. Approved May 26, 1897. In force July 1, 1897.

67b. TO HAVE AN OFFICE IN THIS STATE—WHAT BUSINESS IT MAY TRANSACT—MORTGAGES BY.] §1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly, Every corporation for pecuniary profit formed in any other State, Territory or country before it shall be authorized or permitted to transact business in this State, or to continue business therein if already established, shall have and maintain a public office or place in this State for the transaction of its business, where legal service may be obtained upon it, and where proper books shall be kept to enable such corporation to comply with the Constitutional and statutory provision governing such corporation; and such corporation shall be subjected to all the liabilities, restrictions and duties which are or may be imposed upon corporations of like character organized under the general laws of this State, and shall have no other or greater powers. An [and] no foreign corporation established or maintained in any way for pecuniary profit of its stockholders or members shall engage in any business other than that expressly authorized in its charter, or the law of this State under which it may come, nor shall it hold any real estate (except such as may be necessary and proper for carrying on its legitimate business. And no corporation incorporated under the laws of any other State, Territory or country, doing business in this State, shall be permitted to mortgage, pledge or otherwise encumber its real or personal property situated in this State, to the injury or exclusion of any citizen or corporation of this State who is a creditor of such foreign corporation. And no mortgage by any foreign corporation, except railroad and telegraph companies, given to secure any debt created in any other State, shall take effect as against any citizen or corporation of this State, until all its liabilities due to any person or corporation in this State at the time of recording such mortgage have been paid and extinguished.*

67c. CHARTER TO BE FILED WITH SECRETARY OF STATE—FEES TO BE PAID TO SECRETARY OF STATE—CERTIFICATE—WHAT CORPORATION EXEMPTED FROM ACT.] §2. Every company incorporated for purposes of gain under the laws of any other State, Territory or country, now or hereafter doing business within this State, shall file in the office of the Secretary of State a copy of its charter or articles of incorporation, or in case such company is incorporated merely by a certificate, then a copy of its certificate of incorporation, duly certified and authenticated by the proper authority; and the principal or agent in Illinois of the said corporation shall make and forward to the Secretary of State, with the articles or certificates above provided for, a statement duly sworn to of the proportion of the capital stock of said corporation which is represented by its property located and business transacted in the State of Illinois; and such corporation shall be required to pay into the office of the Secretary of State of this State, upon the proportion of its capital stock represented by its property and business in Illinois incorporating taxes and fees equal to those required of similar corporations formed within and under the laws of this State. Upon a compliance with the above provisions by said corporation, the Secretary of State shall give a certificate that said corporation has duly complied with the laws of this State, and is authorized to do business therein, stating the amount of its entire capital and of the proportion thereof which is represented in Illinois; and such certificates shall be taken by all courts in this State as evidence that the said corporation is entitled to all the rights and benefits of this Act, and such corporation shall enjoy those rights and benefits for the time set forth in its original charter or articles of association, unless this shall be for a greater length of time than is contemplated by the laws of this State, in which event the time and duration shall be reckoned from the creation of the corporation to the limit of time set out in the laws of this State: *Provided*, that nothing in this Act shall be taken or construed into releasing foreign loan, building and loan, or bond investment companies, or other corporations on the partial payment or installment plan, from any provisions of law requiring them to make a deposit of money with a proper officer of this State to protect from loss the citizens of this State who may do business with such loan, building and loan or bond investment companies, or other corporation; *Provided*, that the requirement of this Act to pay incorporating tax or fee shall not apply to railroad companies which have heretofore built their line of railway into or through this State; *And provided further*, that the provisions of this

Act are not intended to and shall not apply to "drummers", or traveling salesmen soliciting business in this State for foreign corporations which are entirely non-resident.

67d. PENALTIES FOR NOT COMPLYING WITH PROVISIONS OF ACT]. § 3. Every corporation for pecuniary profit, formed in any other State, Territory or country now doing business in, or which may hereafter do business in this State, which shall neglect or fail to comply with the conditions of this law, shall be subject to a fine of not less than \$1,000, to be recovered before any Court of competent jurisdiction, and it is hereby made the duty of the Secretary of State immediately after September 1, of the year 1897, and as often thereafter as he may be advised that corporations are doing business in contravention to this Act, to report the fact to the prosecuting attorney of the county in which the business of such corporation is located, and the prosecuting attorney shall, as soon thereafter as is practicable, institute proceedings to recover the fine herein provided for, which shall go into the revenue fund of this State; in addition to which penalty, on and after the going into effect of this Act, no foreign corporation, as above defined, which shall fail to comply with this Act, can maintain any suit or action, either legal or equitable, in any of the courts of this State upon any demand, whether arising out of contract or tort: *Provided*, that the provisions of this section shall not apply to railroad or telegraph companies which have heretofore built their line into or through this State, nor to "drummers" or traveling salesmen soliciting business in this State for foreign corporations which are entirely non-resident.

67e. TO WHAT ACT APPLIES] § 4. This Act does not apply to insurance companies, and is not to be taken or construed to charge or modify the laws which are directly applicable to that character of corporations, but apart from the insurance laws, all acts and parts of acts inconsistent with this Act are hereby repealed.

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of July.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails.....	6	\$ 16,608	9	\$ 699,670	9	\$ 8,950
Machinery and tools.....	16	190,833	4	279,506	4	147,500
Woolens c'p'ts&knit goods.....	3	251,600	9	465,000	8	117,000
Cottons, lace and hosiery.....	4	113,000	4	65,000	4	4,600
Lumber, carp'n'ts&coop'r's.....	24	190,378	38	1,461,638	11	125,008
Clothing and millinery.....	20	187,425	37	321,424	20	230,768
Hats, gloves and furs.....	6	27,800	3	52,000	5	5,500
Chemicals, and printing.....	5	23,000	8	54,300	9	33,500
Printing and engraving.....	6	57,600	20	846,700	8	70,874
Milling and bakers.....	18	108,757	10	181,076	12	138,500
Leather, shoes & harness.....	12	44,932	9	80,435	7	32,250
Liquors and tobacco.....	7	20,450	9	233,740	5	141,200
Glass, earthenware & brick.....	5	100,550	8	734,000	3	35,200
All other.....	83	1,151,027	103	1,625,137	65	1,638,849
Total manufacturing.....	212	2,547,540	271	7,568,940	163	2,866,517
Traders.						
General stores.....	76	418,131	97	887,928	73	440,593
Groceries, meats and fish.....	185	375,327	181	695,349	131	408,717
Hotels and restaurants.....	36	467,274	25	84,230	20	497,550
Liquors and tobacco.....	77	311,842	84	725,030	77	178,792
Clothing and furnishing.....	50	464,193	44	242,038	71	518,329
Dry goods and carpets.....	37	514,266	5	763,208	47	785,209
Shoes, rubbers and trunks.....	83	158,661	45	208,907	32	188,977
Furniture and crockery.....	25	276,894	22	151,200	8	90,500
Hardware, stoves & tools.....	28	204,779	42	358,280	32	232,296
Drugs and paints.....	40	120,968	44	175,797	27	130,747
Jewelry and clocks.....	12	48,457	18	96,088	16	71,245
Books and papers.....	7	73,992	10	257,477	15	162,697
Hats, furs and gloves.....	5	19,300	7	25,821	9	117,000
All other.....	105	686,382	157	2,458,536	159	2,871,387
Total trading.....	716	4,140,366	836	6,976,335	717	6,774,539
Brokers and transporters.....	19	429,821	29	1,025,820	21	862,142
Total commercial.....	247	7,117,727	1,136	15,501,095	901	10,433,198

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

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 30.6 per cent. So far as the individual cities are concerned New York exhibits an increase of 44.5 per cent, and the gains at other points are: Boston 25.8 per cent, Philadelphia 12.4 per cent, Baltimore 42 per cent, St. Louis 9.7

per cent and Chicago 23.2 per cent. New Orleans records a decrease of 8.3 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending August 7.		
	1897.	1896.	Per Cent.
New York.....	\$605,265,487	\$418,891,658	+44.5
Boston.....	85,326,654	68,213,645	25.8
Philadelphia.....	50,605,638	45,019,993	12.4
Baltimore.....	15,538,826	10,943,635	42.0
Chicago.....	82,039,650	66,615,470	23.2
St. Louis.....	21,810,885	19,888,520	9.7
New Orleans.....	5,220,608	5,694,270	-8.3
Seven cities, 5 days.....	\$868,307,746	\$635,267,191	+36.4
Other cities, 5 days.....	130,097,612	117,500,276	+10.7
Total all cities, 5 days.....	\$998,405,358	\$752,767,467	32.4
All cities, 1 day.....	175,916,207	144,539,311	+21.7
Total all cities for week.....	\$1,172,321,565	\$897,306,778	+30.6

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

Description.	Seven Months, 1897.			Seven Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's. Val. }	31,452,771 } \$500,622,700	205,302,1430	68.3	31,110,262 } \$277,564,758	190,867,1143	66.0
RR. bonds.....	\$256,994,890	\$198,873,317	77.4	\$213,497,570	\$154,198,895	72.2
Gov't bonds.....	\$7,945,450	\$9,015,050	121.0	\$20,695,750	\$28,465,040	110.9
State bonds.....	\$1,077,000	\$592,654	5.0	\$1,613,900	\$876,385	54.3
Bank stocks.....	\$203,810	\$353,980	173.7	\$374,800	\$640,822	171.0
Total.....	\$327,244,680	\$2,262,456,431	69.1	\$313,945,878	\$2,083,332,855	66.9
Cotton, lbs.....	1,493,100	\$5,326,125	\$35.42	\$ 23,499,700	\$72,138,820	\$37.11
Grain, bush.....	763,870,932	\$565,660,917	74c.	633,966,245	\$417,069,391	65 3/4c.
Total value.....		\$3,341,986,478			\$3,372,469,996	

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

(\$100,000s)	BANK CLEARINGS AT LEADING CITIES.							
	—July—				—January 1 to July 31.—			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York.....	2,834	2,480	2,527	1,843	16,932	16,980	16,715	13,792
Boston.....	462	397	443	332	2,876	2,619	2,709	2,378
Chicago.....	364	375	403	323	2,382	2,647	2,640	2,404
Philadelphia.....	265	271	305	250	1,759	1,907	1,989	1,710
St. Louis.....	103	92	103	88	753	676	724	645
Pittsburg.....	88	69	70	57	467	459	419	331
Baltimore.....	72	65	64	61	432	423	402	392
San Fran'co.....	61	55	59	46	386	387	384	370
Cincinnati.....	53	53	59	57	361	356	387	374
Kansas City.....	36	37	41	36	293	287	290	268
New Orleans.....	24	29	29	28	225	266	256	247
Louisville.....	28	22	26	28	181	170	187	184
Minneapolis.....	27	30	26	20	180	199	171	154
Cleveland.....	26	29	28	22	176	181	161	13
Detroit.....	25	25	30	23	163	176	179	160
Providence.....	23	22	24	20	151	152	156	131
Milwaukee.....	21	21	21	18	132	138	137	125
Omaha.....	20	19	14	19	123	131	103	145
Buffalo.....	16	20	21	18	112	130	123	113
Columbus.....	16	15	15	13	106	106	103	99
St. Paul.....	14	22	21	14	91	133	120	97
Hartford.....	12	12	12	10	74	75	69	60
Denver.....	10	9	11	10	73	75	80	80
Total.....	4,600	4,169	4,357	3,336	28,499	28,578	24,504	24,437
Other cities.....	213	208	206	186	1,433	1,534	1,413	1,353
Total all.....	4,813	4,377	4,563	3,522	29,932	30,112	25,917	25,790
Outside N.Y.....	1,979	1,897	2,036	1,679	13,000	13,232	13,202	11,998

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

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	\$	\$		\$	\$	
January.....	4,507,014,728	4,627,143,291	-2.6	1,917,667,391	2,064,720,583	-7.1
February.....	3,691,475,797	4,115,468,188	-10.3	1,646,345,618	1,742,476,558	-5.5
March.....	4,218,269,600	4,145,161,189	+1.7	1,831,169,656	1,828,904,536	+0.1
1st quar.....	12,416,760,120	12,887,772,668	-3.7	5,395,172,065	5,636,110,676	-4.3
April.....	4,111,601,077	4,302,196,476	-4.4	1,861,834,318	1,908,741,151	-2.5
May.....	4,173,461,542	4,240,261,974	-1.6	1,858,304,236	1,900,170,181	-2.2
June.....	4,467,762,601	4,305,283,347	+3.8	1,906,215,803	1,890,989,608	+0.8
2d quar.....	12,752,825,220	12,847,741,797	-0.7	5,626,354,447	5,699,810,940	-1.3
6 months.....	25,169,555,340	25,735,514,465	-2.2	11,021,526,512	11,335,921,616	-2.8
July.....	4,812,654,876	4,376,989,444	+10.0	1,978,785,980	1,896,609,751	+4.3

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan	3,054,412	\$ 323,774,750	\$ 108,587,472	4,535,612	\$ 417,301,550	\$ 250,445,669
Feb	2,808,401	266,430,100	171,604,654	5,203,008	492,613,700	308,389,135
March	5,039,918	485,128,750	325,254,506	4,686,570	386,926,000	252,465,667
1st qr	11,208,729	1,075,633,600	705,446,631	14,325,289	1,296,841,250	809,200,471
April...	3,569,007	335,716,350	229,076,827	4,058,613	372,055,175	256,369,075
May	3,342,035	324,135,800	227,037,329	2,799,613	263,725,533	188,033,302
June...	6,436,926	617,615,100	432,502,255	4,370,165	417,371,550	295,680,613
2d qr	18,347,968	1,277,467,300	888,616,414	11,228,992	1,053,129,258	740,082,399
6 mos	24,556,677	2,353,100,900	1,594,063,045	25,554,281	2,349,970,508	1,549,282,861
July...	6,896,074	653,123,800	456,933,385	5,556,081	527,594,250	354,384,282

Monetary & Commercial English News

LONDON, SATURDAY, July 24, 1897.

[From our own correspondent.]

Early in the week there was another deadlock at Constantinople, and the Ambassadors of the Powers intimated that they would not resume negotiations but would refer the matter to their governments unless the Sultan accepted the boundary line laid down by them. Since then the Sultan has accepted the line, but it is feared that he will raise other topics and so spin out the matter for a considerable time yet. Everybody seems to be convinced that he will give way in the end, but how long the end will be in arriving nobody ventures to predict.

In a debate in the House of Commons on Monday evening the Under Secretary for Foreign Affairs was hopeful, while admitting the dilatoriness of the Turkish Government. In a debate on the previous Saturday in the French Chamber the French Foreign Minister was also hopeful, but he devoted himself rather to a defense of his Government than to an explanation of the actual state of things. A little later in the same debate, the Prime Minister made one or two statements which show how necessary it is for all who have the peace of Europe at heart to exercise the greatest caution. M. Méline, replying to a retort, said, in short, if the French Government had taken the initiative it might have found the German Government behind the Sultan. Still, although there is so much anxiety in diplomatic circles in Paris, the conviction is universal that the Sultan will have to give way, and that the peace of Europe will be preserved. The French Government is acting with the utmost prudence. No doubt it and the Italian Government are supporting Lord Salisbury's efforts on behalf of Greece, but both feel that it would not help matters if they were too eager in their protection of King George. Meanwhile, Germany is now acting in accord with the other Powers, and has clearly intimated to the Sultan that he must give way.

The Transvaal Government has as yet made no concessions to the Uitlanders. Indeed, the Industrial Commission has not so far reported. But there are confident expectations that important concessions will be made.

Good rains are falling in India. Along the eastern side it is believed that the growing crops are now safe, so abundant has been the rainfall. Strong hopes are entertained that in the northwest provinces and in the Bombay Presidency the rain is now falling so well that the crops will be fairly good. But in southern India there is still a deficiency over, however, a limited area. Rain continues likewise in Australia, and it is hoped that the drought is completely broken.

From New York telegrams it would appear that very highly colored reports have been sent to the United States respecting the feeling in this country caused by the publication of Mr. Sherman's dispatch. It is altogether untrue that there is here any warlike feeling, or, indeed, any strong feeling of any kind. In this country there is a most earnest desire to live in the closest and warmest friendship with the United States, and to meet the wishes of the United States people in every reasonable way. Some of our newspapers may have expressed themselves somewhat warmly regarding the tone adopted by Mr. Sherman. But those few newspapers do not represent the feeling of the people. However diplomatists may treat such subjects, there is not the least inclination here to wrangle over the seal question.

Meanwhile, business upon the Stock Exchange is almost suspended. To-day the Stock Exchange is closed for structural repairs. It will be closed again next Saturday, and on

the following Monday there will be a bank holiday. The closing of the House on two successive Saturdays is a pretty clear indication of how little business is being done. Most of the great operators are preparing for their summer holidays, and the attendance in the city is rapidly growing thin. But while there is almost nothing doing, all markets are exceedingly firm and the feeling is general that by and by there will be a very great improvement. So long as the Eastern question is unsettled nobody cares to engage in new risks, but once a final settlement is arranged there appears to be no doubt that there will be an improvement in business, not only here at home but also on the Continent.

In the American Department prices move up and move down in accordance with the movements in New York, but there is exceedingly little doing, and nothing by the general public. In the mining department there is the same slackness, and even in purely British stocks there is much less investment than is usual at this time of the year. Meanwhile, the trade of the country is good, the railway traffic returns are satisfactory, and so are the weekly Treasury statements.

Money continues abundant and cheap; indeed, bankers find it difficult to lend their surplus balances. There is no speculation; trade, though good, does not lead to the manufacture of bills, and the foreign demand for gold is slight. For the moment it seems as if the Russian Government had ceased adding to its enormous war accumulation, and although Austria-Hungary is taking a little, its demand is not much felt. Neither is the demand for Japan. There is some inquiry, however, for India; not such as would affect rates.

Silver is neglected, and though trade is very slack in India and the money market is becoming easy, there is a very good demand for Council drafts. On Wednesday the Council offered 25 lacs for tender, and sold the whole amount at an average price of slightly over 1s. 3½d. per rupee. On Thursday the Bank of Bombay reduced its rate of discount from 6 per cent to 5 per cent. The rates are now the same in Calcutta and Bombay, as the Bank of Bengal's rate was not changed on Thursday. The demand for drafts is believed to be in connection with the new Rupee loan, which is announced this week. In the Budget in March the Finance Minister stated that the loan would be for four crores, and probably would bear 3 per cent interest. The actual announcement now is that the amount is to be only three crores, and that the rate of interest is to be 3½ per cent. The government naturally desires to take as little as possible out of the market at such a time, and probably is offering 3½ per cent in hope of considerable European applications. Possibly, the demand for Council Drafts is on European account in connection with the new Rupee Loan.

It may be worth while noting, as showing the cost of famine relief to the Indian Government so far, that a couple of months ago that government borrowed in London 8½ millions sterling, or somewhat over 5½ crores; now it is borrowing in India 3 crores, making altogether rather more than 8½ crores, which the Government has had to provide for out of the Revenue. It looks as if three or four crores more would still be required.

The "Railway News" of London reports the traffic receipts for the week ending July 18 of 55 railways of the United Kingdom which make weekly returns at £1,841,169, against £1,767,791 in the corresponding week of last year, an increase of £73,378. For the three weeks of the current half-year receipts were £5,322,521, an increase of £137,074.

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 21.	1896, July 22.	1895, July 24.	1894, July 25.
Circulation.....	27,921,155	27,295,010	26,244,885	25,813,690
Public deposits.....	7,915,443	7,060,844	6,606,15	6,168,034
Other deposits.....	42,803,637	55,711,141	41,693,065	38,123,597
Government securities.....	13,786,837	14,990,231	14,191,370	12,670,083
Other securities.....	29,267,562	28,672,117	23,429,235	19,066,325
Reserve of notes and coin.....	25,721,664	37,765,433	28,514,487	29,650,365
Coin & bullion, both departments	36,842,219	48,250,443	37,601,372	38,664,055
P. op. reserve to liabilities... p. c.	50 9-16	59 7-16	59	66½
Bank rate.....per cent.	2	2	2	2
Consols, 3¼ per cent.....	112 13-16	113 7-16	108 15-16	101½
Silver.....	27½d.	31¾d.	30 5-16d.	28¾d.
Hearing-Rates returns.....	155,604,000	112,726,000	115,359,000	99,380,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 25	2	15-16@1	1-11-16	1¼	1¼	1¼@1¼	1¼@1¼	½	½	¾
July 2	2	13-16-¾	15-16	1¼	1¼	1¼@1¼	1¼@1¼	½	½	¾
" 9	2	13-16	15-16@1	1¼	1¼	1¼@1¼	1¼@1¼	½	½	¾
" 16	2	13-16	15-16@1	1¼@1¼	1¼	1¼@1¼	1¼@1¼	½	½	¾
" 23	2	13-16	15-16	*	1@1¼	1¼@1¼	1¼@1¼	½	½	¾

* 1¼@15-16.

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

Rates of Interest at	July 23.		July 16.		July 9.		July 2.	
	Bank Rate	Open Market						
Paris.....	2	1½	2	1¾	2	1¾	2	1¾
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg.....	6	4½	6	4½	6	5¼	6	5¼
Madrid.....	5	4	5	4	5	4	5	3
Copenhagen.....	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of July 22:

Gold.—The demand for the Continent continues very firm. The Bank has received £7,000, sovereigns, from Australia, and nothing has been withdrawn. Arrivals: Australia, £190,000; South Africa, £148,000; West Indies, £45,000; Brazil, £33,000. Shipments: Bombay, £110,000.

Silver. The market has been very flat on heavy sales from New York, and the fall in silver has further depressed Chinese Exchange. Price in Bombay, 74½d., after having been 73½d. Arrivals: New York, £120,000; West Indies, £30,000. Shipments: Bombay, £121,000.

Mexican Dollars.—The business has been small in these coin. Shipments: China, £23,000; Straits, £11,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 22.		July 15.		SILVER. London Standard.	July 22.		July 15.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77 11¾	77 11¼	77 11¾	77 11¼	Bar silver, fine.....oz.	27¾	27¾	27¾	27¾
Bar gold, parting.....oz.	77 11¾	77 11¼	77 11¾	77 11¼	Bar silver, contain'g				
Spanish, old.....oz.	76 0½	76 0½	76 0½	76 0½	do 5 grs. gold.....oz.	27¾	27¾	27¾	27¾
New.....oz.	76 1½	76 1½	76 1½	76 1½	do 4 grs. gold.....oz.	27¾	27¾	27¾	27¾
U. S. gold coin.....oz.	76 5½	76 5½	76 5½	76 5½	do 3 grs. gold.....oz.	27¾	27¾	27¾	27¾
Germ'n gold coin.....oz.	76 3¾	76 3¾	76 3¾	76 3¾	Cake silver.....oz.	29½	29½	29½	29½
French gold coin.....oz.	76 3¾	76 3¾	76 3¾	76 3¾	Mexican dollars.....oz.	26¾	26¾	26¾	26¾

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

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	59,748,650	60,916,610	66,946,176	58,171,898
Barley.....	19,790,250	20,123,142	22,902,634	28,268,055
Oats.....	15,859,980	12,404,230	13,466,297	11,987,274
Peas.....	2,902,085	2,287,389	2,054,369	2,111,379
Beans.....	2,464,290	2,925,476	3,893,832	4,772,157
Indian corn.....	57,730,640	38,027,770	22,832,564	33,140,706
Flour.....	18,005,080	17,679,500	17,390,370	17,158,993

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	59,748,650	60,916,610	66,946,176	58,171,898
Imports of flour.....	18,005,080	17,679,500	17,390,370	17,158,993
Sales of home-grown.....	22,785,308	13,858,136	19,413,200	19,444,416
Total.....	100,539,038	92,454,266	103,749,976	94,775,307

Aver. price wheat, week. 29s. 2d. 24s. 2d. 2s. Od. 24s. 5d.
Average price, season. 28s. 8d. 25s. 1d. 20s. 11d. 25s. 7d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending Aug. 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26½	26½	26½	26½	26½	25¾
Consols, new, 2½ p.cts.	113	113	113	113	112½	113½
For account.....	113	113	113	113	113	113
Fr'ch rentes (in Paris) fr.	04 77½	104 95	04 97½	104 80	105 25	105 25
Atoh. Top. & Santa Fe.	29½	29½	29½	28¾	29	29
Do do pref.	74½	74½	74½	73¾	73¾	73¾
Canadian Pacific.....	21¼	21¼	22¼	22¼	22¼	22¼
Chic. Milw. & St. Paul	90¾	92¼	92¼	92	92¾	92¾
Deny. & Rio Gr., pref.	47½	47½	46	46	48	48
Erie, common.....	16¾	16¾	17¾	17¾	17¾	17¾
1st preferred.....	38¼	39¼	41	41	41½	41½
Illinois Central.....	104½	105½	106	106	107	107
Lake Shore.....						
Louisville & Nashville.	58	58	58	58	60	60
Mexican Central, 4s	70	70	70	70	68¾	68¾
Mo. Kan & Tex., com.	14¾	14¾	14¾	14¾	14¾	14¾
N. Y. Cent'l & Hudson.	104½	105½	106	107	107¾	107¾
N. Y. Ontario & West'n	17	17	17	17	17	17
Norfolk & West'n, pref.	32	33½	33	33	33	33
No. Pac. pref., tr. rectx.	47¾	47¾	47¾	47¾	47¾	47¾
Pennsylvania.....	55¼	55¾	56	56	57¼	57¼
Phila. & Read., per sh.	12½	12½	13	13	13¾	13¾
South'n Railway, com.	10¼	10¼	10¼	10¼	11	11
Preferred.....	33¼	34	33½	34	34¼	34¼
Union Pacific.....	8¼	8¼	7¾	7¾	8	8
Wabash, preferred.....	18½	18½	18½	18½	18½	18½

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5079.—The Paris National Bank, Paris, Texas, (capital, \$100,000), R. F. Scott, President; H. A. Clement, Cashier.
- 5080.—The First National Bank of Vandergrift, Pennsylvania (capital, \$50,000), J. S. Whitworth, President, W. A. Kennedy, Cashier.
- 5081.—The National Bank of Decorah, Iowa, (capital, \$50,000), L. B. Whitney, President; H. C. Hjerleid, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

	1897.					1896.				
	Customs.	Inter' Rev'ue	N. Bk. Red'p. Fund.	Misc' S'rccs	Total.	Customs.	Inter' Rev'ue	N. Bk. Red'p. Fund.	Misc' S'rccs	Total.
Jan.....	11,091	10,625	3,006	2,719	27,441	17,375	11,176	433	2,891	31,875
Feb.....	11,587	10,888	3,201	2,150	27,826	13,906	10,807	992	1,346	27,051
March.....	22,834	11,926	1,748	1,458	37,966	13,344	11,536	341	1,161	26,382
April.....	24,538	11,220	1,242	1,906	39,206	11,296	11,202	178	2,083	24,729
May.....	16,885	10,673	2,202	2,239	31,999	10,950	11,550	235	2,144	24,879
June.....	21,560	12,887	1,823	2,137	37,907	11,352	13,352	1,314	3,000	29,108
July.....	16,967	19,768	771	2,292	39,798	14,157	14,303	370	2,569	29,399
7 mos.....	125,462	88,287	13,493	14,956	242,197	80,350	83,926	3,863	14,784	192,923

DISBURSEMENTS (000s omitted).

	1897.					1896.				
	Ordinary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.
Jan.....	12,964	10,542	6,765	855	31,156	15,423	9,967	6,985	1,119	33,494
Feb.....	12,630	13,208	2,958	1,108	29,904	12,164	12,317	2,268	1,103	27,852
March.....	14,589	12,167	457	1,176	28,389	14,892	11,710	672	912	28,186
April.....	15,707	10,761	5,602	914	32,987	13,780	10,078	5,141	684	29,683
May.....	13,642	12,344	3,074	1,733	30,843	12,803	12,894	2,82	1,115	29,642
June.....	12,751	10,039	145	1,321	24,259	13,657	11,300	458	1,119	26,564
July.....	23,422	14,958	6,660	1,091	51,141	22,277	13,101	6,710	78	42,871
7 mos.....	110,765	84,072	25,661	8,291	228,729	105,026	81,277	25,054	6,835	218,192

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31:

Description of Bonds.	U. S. Bonds Held July 31, 1897, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	\$375,000	\$8,770,000	\$9,162,000
5 per cents, 1894.....	585,000	15,723,350	16,313,350
4 per cts., funded 1907..	11,955,000	150,543,750	162,498,750
4 per cents, 1895.....	2,580,000	32,781,050	35,361,050
2 per cts., funded 1891..	1,785,500	22,271,150	23,556,650
Total.....	\$16,780,500	\$230,111,300	\$246,891,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 29 and for the week ending for general merchandise July 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,525,538	\$2,380,655	\$3,150,726	\$1,830,532
Gen'l mer'dise	4,658,462	6,215,006	6,096,108	8,647,758
Total.....	\$7,184,000	\$8,595,661	\$9,246,834	\$10,478,290
Since Jan. 1.				
Dry goods.....	\$89,535,558	\$68,591,159	\$85,919,164	\$47,935,778
Gen'l mer'dise	232,107,356	204,784,642	214,002,788	205,641,509
Total 30 weeks.....	\$321,642,914	\$273,375,801	\$299,921,952	\$253,577,282

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 Aug. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$7,926,790	\$7,381,926	\$6,569,968	\$7,738,762
Prev. reported.....	228,073,146	213,969,488	188,970,581	206,195,534
Total 30 weeks.....	\$236,004,936	\$221,351,414	\$195,540,549	\$213,934,296

The following table shows the exports and imports of specie at the port of New York for the week ending July 31 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.....	\$3,207,535	15,477,473		10
Germany.....	500,000	11,030,000		1,283,865
West Indies.....	2,250	469,977	\$48,078	83,532
Mexico.....	2,000	2,030	2,078	442,368
South America.....		161,667	18,506	172,735
All other countries.....		750,200		
Total 1897.....	\$3,711,735	\$28,871,007	\$68,662	\$2,095,126
Total 1896.....	117,000	50,890,792	121,737	18,914,256
Total 1895.....	1,538,400	38,167,815	141,603	21,691,973

Table with columns: Silver, Exports, Imports. Sub-columns: Week, Since Jan. 1. Rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1897, Total 1896, Total 1895.

Table with columns: Wheat, Corn, Oats, Rye, Barley. Sub-columns: bush, bush, bush, bush, bush. Rows: In store at—, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, Total July 31, 1897, Total July 24, 1897, Total Aug. 1, 1896, Total Aug. 8, 1895, Total Aug. 4, 1894.

Breadstuffs Figures Brought From Page 242.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 31, and since Aug. 1, for each of the last three years, have been as follows:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Sub-columns: Bbls 196 lbs, Bush 60 lbs, Bush 56 lbs, Bush 32 lbs, Bush 48 lbs, Bu. 56 lbs. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot wk '97, Same wk '96, Same wk '95, Since Aug. 1, 1896-97, 1895-96, 1894-95.

The receipts of flour and grain at the seaboard ports for the week ended July 31, 1897, follows:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Sub-columns: bush, bush, bush, bush, bush, bush. Rows: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Norfolk, Newport News, Total week, Week 1896.

* 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 31 compare as follows for four years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Sub-columns: bush, bush, bush, bush, bush, bush. Rows: Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending July 31, 1897, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Sub-columns: bush, bush, bush, bush, bush, bush, bush. Rows: New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Total wk., Same time '96.

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

Table with columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Sub-columns: bush, bush, bush. Rows: United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, Total, Total 1896-96.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 31, 1897, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Sub-columns: bush, bush, bush, bush, bush. Rows: New York, Do afloat, Albany, Buffalo, Do afloat, Chicago, Do afloat, Milwaukee, Do afloat, Duluth, Do afloat, Toledo, Do afloat, Detroit, Do afloat, St. Louis, Do afloat, Cincinnati, Boston, Toronto, Montreal, Philadelphia.

—The results from the operation of the Erie system for the fiscal year ending June 30 were made public this week, and are published in another column. Messrs. Harvey Fisk & Sons in a circular issued this week have got together a number of important facts regarding this property, especially as relates to the security underlying the Erie prior lien fours. It is claimed for these bonds that if the parent stem were stripped of the terminal properties marshalled under the mortgage the business of the road would come to a stop. This mortgage is so drawn that a default would deprive the company of its entrance to New York harbor and city; its line to Buffalo and terminals in that city; its coal properties and connecting railroads; its line across Ohio, Indiana and Illinois; its lucrative business at Cleveland, and its Cleveland and Chicago terminals.

The amount required to pay interest on the Erie prior fours and all divisional bonds is about \$7,000,000, while the average net income for the past eleven years, if the road had been operated under present conditions, would have been about \$8,200,000, and the net income for the year ended June 30th, 1897, was over \$8,400,000.

An abstract of the mortgage securing the prior lien bonds may be found in the CHRONICLE of January 11, 1896.

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Rows: Atlau. Ave., B'klyn—, Imp. 5s. g., 1931 A & O, Compt. 5s. g., 1934 J & J, B'klyn St. & Ful F—Stk., 1st mort., 7s, 1900 J & J, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904 J & J, 2d mort., 5s, 1914 J & J, B'way 1st 5s, guar. 1924, 2d 5s, int. as rent 1, 1905, Consol. 5s, 1943, J & J, Mer. St. Ry. gen. 5s, '95, Brooklyn City—Stock, Con. ol. 5s, 1941, J & J, B'klyn Cross'n 5s, 1904, B'k'n Q'ns Co. & Sub. 1st, B'k'n C. & Newt'wn—Stk, 5s, 1939, Brooklyn Rapid Transit, 5s, 1945, Central Cross'town—Stk, 193, 1st. M., 6s, 1922, M & N, Cen. Pk. N. & E. Riv., & Stk, Consol. 7s, 1902, J & D, Columbus & 9th Ave. 6s, 119 1/2, Christ'p'r & 10th St.—Stk, 1st mort., 1898, A & O.

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Rows: B'klyn Union Gas—Stock, Bonds, Central, Consumers' (Jersey City), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), N. Y. & East Riv. 1st 6s, Preferred, Common, Con. ol. 5s, People's (Jersey City), Williamsburg 1st 6s, Fulton Municipal 6s, Equitable, Bonds, 6s, 1899, St. Paul, Bonds, 5s, Standard pref., Common, Western Gas, Bonds, 5s.

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

Table with columns: Shares, Shares. Rows: 51 1/2 Lockrott Hydraul. Co. 30, 150 Niag. White Grape Co. \$21 lot, 25 Lawyers' Mtge. Ins. Co. 11 1/2, 20 Phenix Ins. Co., B'klyn 163, 25 Cook & Bernheimer Co. pref., 90 Ninth Nat. Bank, N.Y., 95, 1 Corn Exchange Bank, 290, 10 Trow Directory & Book-binding Co., \$7,129 97 National Cordage Liquidation certis., \$145, \$5,000 Genesee & Wyoming Val. Ry. Co. 1st 6s, J & D., 60, \$1,000 American Lithographic Co. 1st 5s.

Banking and Financial Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Buff Roch & Pittsburg pref.	1	Aug. 16	— to —
Chic. & Alton com. & pref (q. ar.)	1 3/4	Sept. 1	— to —
Cin. Ham. & Day new pref (qu.)	1 1/4	Aug. 1	Aug. 1 to Aug. 10
Cleveland & Pittsb. gen. r. (quar.)	1 3/4	Sept. 1	Aug. 11 to Sept. 1
Conn. & Pass. Rivers pref.	3	Aug. 2	— to —
Fire Insurance.			
Peter Cooper.	5	Aug. 2	— to —
Miscellaneous.			
Chicago Gas.	1 1/2	Aug. 25	— to —
E. ie Teleg. & Telep. (quar.)	1	Aug. 16	Aug. 8 to Aug. 15
Jefferson & Clea. f'd C. & I. pref.	5	Aug. 16	— to —
Standard Oil (quar.)	3	Sept. 15	— to —
Do extra	2		

WALL STREET, FRIDAY, AUG. 6, 1897—5 P. M.

The Money Market and Financial Situation.—Considerable enthusiasm has developed this week in Wall Street, especially in the market for railway securities, and the advance in prices has continued with more uniformity than during any week of the current movement. This is the more noteworthy in view of the fact that there has been liberal selling of these securities for foreign account, and they are being returned to this country in considerable volume. There have been reactions, as is usual under the conditions now existing, but they were of a character quite discouraging to the bear element and reflect the prevailing opinion that a new era of prosperity has now really set in.

There has been substantial evidence during the week of improvement in general business, the most convincing of which is the latest railway traffic returns, the clearing house reports, both of which show a large percentage of increase over the corresponding period last year, and the much better condition of the dry goods trade. It is true that during the first week in August last year business was exceptionally dull, but making a reasonable allowance for that fact the current reports are in every way encouraging.

Another favorable feature, and one which has contributed in no small degree to those already mentioned, is the large export demand for wheat and its advance in price. This feature and the present crop prospect has stimulated general business in the wheat belt, especially in the Northwest. Its effect is also apparent in the foreign exchange market. Sterling exchange has declined so as to preclude the further exports of gold at a profit, and it is possible that no more shipments of the metal will be made this season.

There is no material change in the money market, although an effort is being made by lenders to advance the rate on time loans.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/4 per cent. To-day's rates on call were 1 to 1 1/4 per cent. Prime commercial paper is quoted at 3 1/2 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £632,154 and the percentage of reserve to liabilities was 49.90 against 50.9 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,900,000 francs in gold and a decrease of 1,625,000 francs in silver.

The New York City Clearing-House banks in their statement of July 31 showed a decrease in the reserve held of \$1,511,600 and a surplus over the required reserve of \$45,720,150, against \$47,361,575 the previous week.

	1897. July 31.	Differen's fr'm Prev. week.	1896. Aug. 1.	1895. Aug. 3.
Capital.....	\$ 59,022,700	.....	\$ 60,622,700	\$ 62,622,700
Surplus.....	74,830,900	.....	73,294,000	71,542,100
Loans & discounts	542,996,200	Inc. 2,921,600	469,535,900	509,327,000
Circulation.....	13,431,100	Dec. 103,500	14,800,000	13,163,200
Net deposits.....	623,045,000	Inc. 519,300	485,014,000	574,304,500
Specie.....	91,497,400	Inc. 119,500	46,254,700	65,474,800
Legal tenders.....	109,984,000	Dec. 1,631,100	92, 27,400	119,018,500
Reserve held.....	201,481,400	Dec. 1,511,600	138,982,100	184,493,300
Legal reserve.....	155,761,250	Inc. 129,825	121,253,500	143,576,125
Surplus reserve	45,720,150	Dec. 1,641,425	17,728,600	40,917,175

Foreign Exchange.—The market for foreign exchange has steadily grown weaker since our last issue. The supply of commercial bills, chiefly drawn against grain exports, has increased, and in the absence of any special demand rates have declined to near the lowest of the year.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 @ 4 85 1/4; demand, 4 86 1/4 @ 86 1/2 cables. 4 86 1/2 @ 4 86 3/4.

Posted rates of leading bankers follow:

August 6.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86 @ 4 87	4 87 @ 4 88
Prime commercial	4 84 1/2 @ 4 84 3/4	.....
Documentary commercial	4 84 @ 4 84 1/4	.....
Paris bankers' (francs)	5 17 1/2 @ 5 17 1/2	5 16 3/4 - 5 15 3/4
Amster dan (guilder) bankers	40 @ 40 1/8	40 @ 40 1/8
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 3/8	95 1/2 @ 95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.00 premium; commercial, 50c. discount; Chicago, 30c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$1 8,500 4s. coup., 1907, at 111 1/8 to 112 1/4; \$ 0, 00 4s. reg., 19 7, at 112 to 112 1/4; \$5,000 4s. coup., 1925, at 123 3/4, and ex coup., at 125 3/4; \$ 0 0 4s. reg., 1925, at 125 3/4, and \$5,000 5s. coup., at 113 1/2 to 113 3/4. The following are the closing quotations:

	Interest Periods.	July 31.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.
2s. reg.	Q - Mch.	* 97 1/2	* x97	* 97	* 97	* 97 1/2	* 97 1/2
4s. 1907 reg.	Q - Jan.	* 111 7/8	112	* 111 3/4	* 111 3/4	* 111 3/4	* 112
4s. 1907 coup.	Q - Jan.	111 7/8	112	112	* 112 1/8	* 112 1/8	* 112 1/8
4s. 1925 reg.	Q - Feb.	125 3/4	* 125 5/8	* 125 3/4	* 125 3/4	* 125 3/4	* 125 3/4
4s. 1925 coup.	Q - Feb.	126 3/4	* x25 5/8	* 125 3/4	* 125 3/4	* 125 3/4	* 125 5/8
5s. 1904 reg.	Q - Feb.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
5s. 1904 coup.	Q - Feb.	* 114 3/4	113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
6s. cur'cy '98 reg.	J. & J.	* 101 3/4	* 101 3/4	* 102	* 102	* 102	* 102
6s. cur'cy '99 reg.	J. & J.	* 104 3/4	* 104 3/4	* 105	* 105	* 105	* 105
4s. (Cher.) 1898. reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102
4s. (Cher.) 1899. reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	U. S. C. S.	Currency.
July 31	\$ 1,804,289	\$ 2,758,118	\$ 149,872,604	\$ 2,320,212	\$ 0,522,846
Aug. 2	2,212,618	2,643,887	49,142,854	2,178,283	60,963,256
" 3	1,942,495	3,231,760	149,041,363	2,082,222	59,871,543
" 4	2,096,158	2,748,081	149,005,757	1,747,324	59,590,124
" 5	3,573,478	3,637,058	14,981,943	1,879,114	59,418,28
" 6	2,662,244	2,748,997	148,996,725	1,744,017	59,452,130
Total..	14,291,282	17,767,901	.....	.....	.....

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

Sovereigns.....	\$4 88 @ \$4 91	Fine Silver bars... ..	56 1/2 @ - 57 1/2
Napoleons.....	3 88 @ 3 92	Five francs.....	90 @ - 96
X X Reichmarks	4 78 @ 4 82	Mexican dollars.....	42 7/8 @ - 45
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	39 1/4 @ - 42 3/4
Suan. Doubleons.	15 50 @ 15 70	English silver.....	4 86 @ 4 90
Mex. Doubleons.	15 50 @ 15 70	U. S. trade dollars	- 60 @ 75
Fine gold bars... par	@ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$7,000 Tennessee settlement 3s at 83 and \$500 Virginia fund. debt 2-3s of 1991 at 64 1/2.

The volume of business in the railway bond market has been exceptionally large, aggregating over four millions par value on one or more days, and includes a wide range of issues. While the advance in quotations has been general it is in many cases in the active list confined to fractions, the Erie, Norfolk & Western, Mobile & Ohio, Chicago Terminal, Wisconsin Central, Kansas Pacific, St. Louis & San Francisco and Oregon Short Line issues being among the exceptions. Of these Wisconsin Central 5s, Erie general lien 3s and Kansas Pacific first consols were most conspicuous, having advanced 5 and 4 1/2 points respectively. Special activity is noted in the Atchison, Brooklyn Rapid Transit, Central of Georgia, Chesapeake & Ohio, Chicago Terminal, Colorado Midland, Erie, Kansas Pacific, Missouri, Kansas & Texas, Norfolk & Western, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific, Wabash and Wisconsin Central bonds.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally active and buoyant this week, with the business better distributed than is usual under such circumstances. The grangers have been conspicuous among the leaders of the railway list, but all classes of stocks have participated in the general movement, including the trunk lines. New York Central sold on Thursday at 105 3/4, the highest quotations recorded since 1893. Several stocks have reached the highest quotations in several years, including Northern Pacific, North West., St. Paul, Burlington & Quincy, Rock Island, Illinois Central and other less prominent issues, several of which have advanced from 4 to over 5 points. Notwithstanding liberal and continuous selling of the internationally listed shares for foreign account, in which St. Paul, Northern Pacific preferred and Louisville & Nashville were conspicuous, the stocks mentioned advanced 3 points or more within the week. All such offerings were readily absorbed by the local demand at steadily advancing prices.

The miscellaneous list has been somewhat irregular, the gas stocks leading in erratic movement. Consolidated Gas advanced 18 points, to 196 1/2, subsequently losing about half the advance. Chicago Gas has sold at 103 3/4 within the week. American Sugar made a new high record on Wednesday, when it sold at 147; later it declined to 143 1/2 and closes at 144. American Tobacco has sold 5 1/2 points above its previous highest record for the year. Western Union, General Electric, United States Leather preferred and Tennessee Coal Iron & Railway have gained an average of over 2 points on better trade conditions.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 6, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 31 to Friday, Aug 6), Stock names, and price ranges. Includes sub-sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafson Topeka & Santa Fe, Chicago & North Western, etc.

Table with columns for 'Sales of the Week, Shares' and 'Range for year 1897, [On basis of 100-share lots.]' with sub-columns for 'Lowest' and 'Highest' prices.

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 6

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

New York City Bank Statement for the week ending July 31, 1897. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

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

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

Bank Stock List—Latest prices. * Not Listed.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Inactive Stocks, Bonds, and Bid/Ask prices. Includes sections for Inactive Stocks (Prices of August 6), Bonds (Boston, Philadelphia, Baltimore), and Bid/Ask prices for various securities.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 6 AND FOR YEAR 1907.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897, and various bond titles with their respective prices and dates.

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—AUG. 6.

Table of inactive bonds organized into three columns, each with sub-headers for 'Railroad Bonds' and 'Securities', listing bond titles and their bid/ask prices.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUG. 6.

Table with columns for Securities, Bid, Ask, and price. It lists various bonds and securities such as Erie (Conn.), N. Y. & Northern, and others, with their respective bid and ask 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 returns of the street railways are brought together separately on a subsequent page.

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

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Ind. Dec. & West, Ind. Ill. & Iowa, etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		\$	\$	\$	\$
Ach.Col.&P.	May.....	35,149	23,398	177,654	120,425
Ach.J.C.&W.					
Cent.Branch a	4thwk July	47,000	31,000	572,000	400,324
Cent.Br.&LdL	May.....	79,381	52,961	407,826	281,880
Gr'd total. c	May.....	1,455,140	1,257,979	6,545,644	5,831,320
Un.P.Den.&G.	3d wk July	74,741	64,593	1,798,544	1,642,783
Wabash.....	4th wk July	353,639	341,649	6,356,253	6,874,759
Waco & Northw.	May.....	14,451	13,850	85,383	91,290
W. Jersey & Sea'e	June.....	225,285	246,142	1,027,128	1,069,192
W.V.Cen.&Pitts	May.....	98,247	98,155	455,772	472,875
West Va. & Pitts.	April.....	34,547	34,706	117,942	119,862
Western of Ala.	May.....	46,214	38,177	257,169	217,537
West. N. Y. & Pa.	3d wk July	56,700	62,300	1,450,036	1,549,513
Wheel. & L. Erie	4thwk July	24,058	38,037	567,203	788,714
Will. Col. & Ang.	March.....	56,180	52,869	186,696	186,484
Wisconsin Cent.	4thwk July	150,931	140,679	2,369,720	2,448,972
Wrights' & Ten.	June.....	5,826	5,048	38,935	44,768
York Southern.	May.....	5,206	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 fourth week of July our preliminary statement covers 46 roads, and shows 10.73 per cent increase in the aggregate over the same week last year.

4th week of July.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 45,749	\$ 40,838	\$ 4,911	.....
Ann Arbor.....	35,637	32,617	3,020	.....
Atlantic & Danville.....	11,162	10,599	563	.....
Balt. & Ohio Southw.	194,252	158,558	35,694	.....
Budaio Roch. & Pitts'g.	109,902	101,073	8,829	.....
Canadian Pacific.....	667,000	602,000	65,000	.....
Central of Georgia.....	116,924	119,547	.....	2,623
Chesapeake & Ohio.....	356,475	286,826	69,649	.....
Chicago & East. Illinois.	69,498	80,048	.....	10,950
Chic. & Great Western....	140,575	120,424	20,151	.....
Chic. Indianap. & Louisv.	99,110	77,263	21,875	.....
Chicago Milw. & St. Paul	903,058	810,875	92,183	.....
Denver & Rio Grande....	221,400	204,100	19,300	.....
Evansville & Indianap.	4,991	5,234	.....	1,757
Evansville & Richmond....	2,911	5,350	.....	2,339
Evansville & Terre Haute.	34,197	29,052	5,145	.....
Georgia & Alabama.....	20,749	19,412	1,337	.....
International & Gt. No....	70,528	77,656	.....	7,128
Iowa Central.....	42,669	37,166	5,503	.....
Kanawha & Michizan.....	17,063	11,927	5,136	.....
Kan. City Pittsb. & Gulf	83,272	21,819	58,453	.....
Kan. City Sub. Belt.....	16,190	13,007	3,183	.....
Kansas City & Omaha....	5,102	2,851	2,251	.....
Lake Erie & Western.....	98,792	86,093	12,699	.....
Louisv. Evansv. & St. L.	46,629	41,867	4,762	.....
Louisville & Nashville....	626,435	518,296	108,399	.....
Mexican Central.....	305,052	288,422	17,230	.....
Mexican National.....	153,689	134,099	19,590	.....
Minneapolis & St. Louis.	50,721	47,988	2,733	.....
Mo. Kansas & Texas.....	313,745	284,162	29,583	.....
Mo. Pacific & Ir. Mt.....	751,000	709,000	42,000	.....
Central Branch.....	47,000	31,000	16,000	.....
N. Y. Ontario & Western	140,237	132,278	7,958	.....
Ohio River.....	20,835	20,968	.....	133
Peoria Dec. & Evansv....	29,509	24,196	5,313	.....
Pittsburg & Western.....	90,986	92,575	.....	1,589
Rio Grande Southern....	10,043	12,408	.....	2,365
St. Joseph & Gd. Island..	25,906	19,300	6,600	.....
St. Louis Southwestern..	115,000	112,800	2,200	.....
Southern Railway.....	476,373	445,520	30,853	.....
Texas & Pacific.....	167,426	143,887	23,539	.....
Toledo & Ohio Central....	32,894	39,073	.....	6,179
Iol. St. L. & Kan. City...	62,339	57,725	3,614	.....
Wabash.....	353,639	341,649	11,990	.....
Wheeling & Lake Erie....	24,058	38,037	.....	13,979
Wisconsin Central.....	130,931	140,679	.....	9,748
Total (46 roads).....	7,346,867	6,635,167	789,733	57,033
Net increase (10.73 p. c.)	.....	.....	711,700	.....

For the third week of July our final statement covers 78 roads, and shows 6.86 per cent increase in the aggregate over the same week last year.

3d week of July.	1897.	1896.	Increase.	Decrease.
Previously rep'd (70 r'ds)	\$ 6,843,853	\$ 6,245,096	\$ 598,882	\$ 107,925
Des Moines & Kan. City.	2,798	1,890	908	.....
Fla. Cent. & Peninsular.	34,960	27,839	7,121	.....
Interoceanic (Mex.)....	46,200	43,250	2,950	.....
Keokuk & Western.....	6,941	5,880	1,061	.....
Mexican Railway.....	74,000	57,000	17,000	.....
St. Joseph & Gd. Island..	23,397	17,498	5,899	.....
Texas Central.....	3,846	3,764	82	.....
Un. Pac. Den. & Gulf....	74,741	64,593	10,148	.....
Total (78 roads).....	6,910,736	6,466,810	551,851	107,925
Net increase (6.86 p. c.)	.....	.....	443,926	.....

For the month of July 60 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of July.	1897.	1896.	Increase.	Per Cent.
Gross earnings (60 roads)	24,419,326	23,030,421	1,388,905	6.03

It will be seen there is a gain on the roads reporting in the amount of \$1,388,905, or 6.03 per cent.

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.
Addison & Pennsylv'a—				
Apr. 1 to June 30.....	10,384	10,960	def. 1,189	1,046
Ann Arbor.....	100,911	104,792	36,504	.....
Jan. 1 to June 30.....	629,009	570,324	209,946	.....
Atch. Top & S. Fe. b. June	2,442,052	2,148,774	399,658	*428,183
Jan. 1 to June 30.....	14,434,060	13,590,232	2,767,442	3,382,805
July 1 to June 30.....	39,621,230	28,999,598	*7,754,041	*6,928,322
Boston & Albany b—				
Apr. 1 to June 30.....	2,375,258	2,310,834	656,291	471,457
Jan. 1 to June 30.....	4,403,974	4,413,469	1,420,929	1,258,985
Buff. Roch. & Pitts. b. June	258,428	285,959	73,016	96,888
Jan. 1 to June 30.....	1,552,242	1,542,751	484,545	480,126
July 1 to June 30.....	3,347,276	3,179,776	1,093,822	979,058
Cent. of Georgia.....	331,757	326,372	70,899	63,939
Jan. 1 to June 30.....	2,300,536	2,423,113	701,643	648,681
July 1 to June 30.....	5,280,696	5,368,759	1,828,134	1,759,272
Chic. Ind'ls & Louis. May	260,840	260,122	91,935	78,171
Choctaw Okla. & G. June	60,846	62,439	12,013	6,795
Jan. 1 to June 30.....	481,941	493,743	113,077	89,003
Nov. 1 to June 30.....	739,667	706,686	200,054	132,318
Columb. & Red Mt. May	13,915	.....	3,662	.....
Jan. 1 to May 31.....	56,006	.....	18,563	.....
Del. Lack. & Western b—				
Apr. 1 to June 30.....	1,576,838	1,931,063	630,808	952,166
Jan. 1 to June 30.....	2,812,364	3,415,164	1,082,658	1,537,895
Syrac. Bing. & N. Y. b—				
Apr. 1 to June 30.....	205,703	231,836	89,282	101,945
Jan. 1 to June 30.....	373,037	394,629	155,449	143,094
Den. & R. Grande. b. June	616,816	656,147	277,409	277,306
Jan. 1 to June 30.....	3,175,654	3,468,916	1,333,308	1,365,481
July 1 to June 30.....	6,945,114	7,551,186	2,869,778	3,202,406
Det. & Lima North. June	26,562	.....	11,150	.....
Elgin Joliet & E. a. May	80,290	97,039	22,230	33,082
Jan. 1 to May 31.....	459,976	543,795	163,330	157,671
July 1 to May 31.....	1,079,874	1,177,236	377,857	407,000
Elmira & Lake Ontario—				
Apr. 1 to June 30.....	154,312	143,399	def. 14,549	def. 18,467
Jan. 1 to June 30.....	316,996	286,226	3,827	def. 30,280
Elmira & Williamsport—				
Apr. 1 to June 30.....	232,386	229,795	44,027	27,812
Jan. 1 to June 30.....	489,478	464,296	119,330	65,888
Erie.....	2,906,799	2,663,491	838,727	718,148
Jan. 1 to June 30.....	14,896,109	14,731,003	3,371,127	3,398,396
July 1 to June 30.....	31,497,031	31,445,487	8,156,936	7,926,083
Fall Brook—				
Apr. 1 to June 30.....	141,796	176,880	66,094	52,404
Jan. 1 to June 30.....	272,421	311,247	112,474	82,880
Ft. W. & Denv. City. June	83,004	64,622	13,793	39,396
Jan. 1 to June 30.....	492,822	430,077	84,918	34,362
Iowa Central. b. June	134,086	133,345	41,205	42,989
Jan. 1 to June 30.....	750,111	903,433	213,251	319,346
July 1 to June 30.....	1,564,792	1,850,635	464,334	691,185
Laclede Gas-L. Co. July	.....	.....	52,800	45,044
Jan. 1 to July 31.....	.....	.....	454,041	409,068
Lehigh Valley RR. June	1,418,186	1,446,921	244,701	223,682
Dec. 1 to June 30.....	9,693,862	10,077,183	1,751,299	1,715,521
Lehigh Val. Coal Co. June	1,233,520	1,432,055	def. 1,376	def. 16,521
Dec. 1 to June 30.....	7,837,838	8,450,374	def. 291,434	def. 618,000
Mexican Central.....	1,080,805	736,900	315,725	254,586
Jan. 1 to June 30.....	6,567,753	4,835,787	2,191,517	1,714,376
Nelson & Ft. Shep'd. May	14,158	.....	7,068	.....
Jan. 1 to May 31.....	57,929	.....	32,161	.....
Oregon Imp. Co. June	311,908	273,816	64,058	18,614
Jan. 1 to June 30.....	1,608,597	1,557,241	226,105	98,387
Dec. 1 to June 30.....	1,865,543	1,827,569	266,852	93,979
Pacific Mail.....	393,132	392,054	60,506	92,974
Jan. 1 to June 30.....	2,289,123	1,990,168	508,921	327,114
May 1 to June 30.....	751,348	672,708	139,232	123,655
Phila. Wilm. & Balt. June	756,517	752,417	162,135	150,035
Nov. 1 to June 30.....	5,650,054	5,789,554	1,390,760	1,262,660
Rio Gr'nde South. b. June	35,643	42,553	14,721	14,553
Jan. 1 to June 30.....	175,338	219,659	67,840	81,918
July 1 to June 30.....	404,228	490,610	174,439	235,603
Rio Grande West. b. June	255,528	207,543	114,692	73,740
Jan. 1 to June 30.....	1,173,995	1,108,335	423,521	383,353
July 1 to June 30.....	2,468,502	2,457,355	863,960	957,960
St. Jos. & Gd. Isl. b. June	65,848	46,651	9,091	6,682
Jan. 1 to June 30.....	503,124	238,205	172,925	44,657
St. Louis & San Fr. June	468,489	524,549	138,812	164,888
Jan. 1 to June 30.....	2,872,398	2,918,686	1,088,312	1,052,886

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

Table with columns: Roads, Int. rentals, etc., Bal. of Net Earn's. Rows include Choc. Okla. & Gulf, Denver & Rio Grande, Rio Grande South, Toledo & O. Cent.

of July 17, 1897. The next will appear in the issue of August 21, 1897.

Table with columns: Roads, Gross Earnings, Net Earnings. Rows include Duluth Street Ry, Platts. Fr. & Sub El. Ry, Southern B. & W. (N. Y.).

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 INVESTOR'S AND STREET RAILWAY SUPPLEMENTS.

Table with columns: RAILROADS AND MISCEL. CO'S, RAILROADS AND MISCEL. CO'S. Rows include Boston & Albany, Mexican International, Ry. Equip. of Minnesota, San Francisco & North Pacific, Union Ry. (N. Y. City).

Erie Railroad Company.

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

The annual report, including statistics and complete information, will be ready for publication early in September. In advance of it the following data are furnished covering all the lines of the system:

Table with columns: Month of June, 7 months ending June 30, 1896, Year ending June 30, 1897. Rows include Gross earnings, Working expenses, Net earnings, Total, Income from other sources, Surplus.

The following statement is given for comparative purposes. The earnings, &c., for 1896 include 7 months' operation of the Erie Railroad Co. and 5 months of the receivers, New York Lake Erie & Western Railroad Co.

STATEMENT YEARS ENDING JUNE 30.

Table with columns: 1896-5, 1896-7, Dec. 1896, Dec. 1897. Rows include Gross earnings, Working expenses, Net earnings.

Buffalo Rochester & Pittsburg Railway.

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

Pending the preparation of the report for the year ending June 30, 1897, the board of directors has submitted the following statement. [The figures for the years 1893-94 and 1894-95 have been added.—ED.]

Table with columns: 1896-97, 1895-96, 1894-95, 1893-94. Rows include Gross earnings, Operating expenses, Net earnings, Extraordinary expenses and improvements, Profit.

For the year ending June 30th, 1897, there was expended for new shops at Du Bois, Pa., and other construction items, less amount credited for equipment wrecked and destroyed, charged to operating expenses, the sum of \$123,080. A dividend of 1 per cent has been declared on the preferred stock, payable August 16th next. The floating debt was liquidated by the sale of \$1,000,000 6 per cent debentures, at 100 and interest, net to the company.

The Rochester & Pittsburg Coal & Iron Co., after payment of interest, fixed charges, sinking fund and taxes, shows net earnings for the year of \$178,980, of which \$38,645 was applied to the cost of 200 new coke ovens, new miners' dwellings and other construction expenses, leaving a surplus of \$40,334 carried to profit and loss. None of the net earnings of the Coal & Iron Co. are included in those of the railway company.—V. 64, p. 842.

Mobile & Ohio Railroad Company

(Statement of operations for year ending June 30, 1897.)

Below is an early statement of income for years ending June 30.

New equipment for 1896-97 covers the cost of 12 new locomotives and 25 refrigerator cars purchased for cash during the year. All other expenditures on account of betterments

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.

Table with columns: Latest Gross Earnings, Jan 1 to Latest Date. Rows include Akron Bedford & Cleveland, Anderson St. Ry., Atlanta Railway, Baltimore Traction, Bath St. Ry., Bay Cities, Binghamton St. Ry., Bridgeport Traction, Brighton Con. St. Ry., Brooklyn Rap. Tr. Co., Brooklyn Heights, Brooklyn Union Sub., Buffalo Railway, Chester Traction, City Elec. (Rome Ga.), Cleveland Electric, Cleve. Pansy & E., Columbus St. Ry., Coney Island & Bay View, Danv. Gas El. Light & Street Ry., Delver Con. Tramw., Detroit City St. Ry., Detroit Elec. Ry., Duluth St. Ry., Erie Elec. Motor Co., Gaynes on City Ry., Heikimer Mohawk & Hudson El. Ry., Hoosick Ry., Houston Elec. St. Ry., Interstate Consol. of North Attleboro., Kingston City Ry., Lehigh Traction, Lowell & Haverhill, Lowell (Kansas City), Metro W. Side (Chic.), Montgomery St. Ry., Montreal Street Ry., Nassau Elec. (Bklyn), Newburgh Electric, New England St., Winchester Ave., Plymouth & Kingston, New London St. Ry., New Orleans Traction, North Shore Traction, Ogdensburg St. Ry., Paterson Ry., Pitts. Fr. & Sub. El. Ry., Pokey's & Wapp's, Roxbury H. & N. Ry., Schuylkill Traction, Schuylkill Val. Traction, Scranton & Pittston, Scranton Railway, Second Ave. (Pitts.), Syracuse East-Side Ry., Syracuse West-Side Ry., Terre Haute El. Ry., Third Avenue (N.Y.), Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), United Traction (Prov.), Unit. Frac. Reading, Wakefield & Boston, Warebury Traction, Wheeling Railway, Wilkesbarre & Wyoming Valley.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we report 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.

and improvements are charged in operating expenses.

The increase in operating expenses is, among other causes, due to the serious damage caused by floods during March, April and May, and the difficulties of operation incident thereto, and to the increased volume of low-grade freight.

	1896-7.	1895-6.	1894-5.	1893-4.
Gross earnings.....	3,987,858	3,619,071	3,269,989	3,253,692
Operating expenses.....	2,583,963	2,325,202	2,154,486	2,044,654
Net earnings.....	1,283,895	1,293,869	1,115,503	1,209,037
Int. on funded debt, rentals, etc.....	1,060,126	1,059,632	1,034,354	1,037,323
Bal. over fixed charg.	223,769	234,237	81,149	171,714
Principal Car Tr. p'd.	77,645	143,645	188,557	140,897
New equipment.....	126,805			23,500
Bal. after all expend. sur.	19,318	90,592	105,408	7,317

-V. 64, p. 1082.

Rio Grande Southern RR.

(Statement for the year ending June 30, 1897.)

The following shows the results of operations for the late fiscal year compared with previous years:

	1896-7.	1895-6.	1894-5.
Gross earnings.....	\$491,233	\$189,234	\$402,798
Operating expenses.....	229,783	255,008	201,802
Net earnings.....	\$171,449	\$234,226	\$200,996
Per cent of oper. exp. to gross.....	(57.27)	(52.12)	(50.10)
Other income.....	2,983	1,378	
Proportion of charges, taxes, etc.....	\$174,438	\$235,602	
Balance, surplus.....	\$3,471	\$66,703	

-V. 63, p. 397.

Schenectady (Street) Railway.

(Earnings for year ending June 30, 1897.)

The present company took charge of the road in February, 1895. Earnings for the fiscal year ending June 30, 1897, have been reported as follows:

	1896-7.	1895-6.
Gross earnings.....	\$30,188	\$32,954
Operating expenses.....	34,824	35,435
Deficit under operating expenses.....	\$2,636	\$2,477
Other income.....	21,772	19,164
Net income.....	\$19,136	\$16,686
Taxes.....	\$1,519	\$1,004
Interest.....	11,150	11,150
Miscellaneous.....	1,580	475
Balance.....	\$14,249	\$12,634
Total.....	\$4,887	\$4,052

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Road and equipment.....	\$456,030	Capital stock.....	\$300,000
Stocks of other companies.....	79,703	Funded debt.....	222,993
Stocks issued and returned to treasury.....	100,066	Loans.....	11,500
Open accounts.....	7,195	Accounts payable.....	6,200
Supplies on hand.....	4,120	Sundries.....	932
Sundries.....	1,619	Profit and loss surplus.....	107,475
Cash on hand.....	340		
Total.....	\$649,100	Total.....	\$649,100

-V. 63, p. 716.

Calumet & Hecla Mining.

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

President Alexander Agassiz's report says in part as follows: "The number of men engaged in pushing operations is again at its maximum, so that our mine reserves are increasing at a satisfactory rate. We have continued our explorations on the Calumet and on the Osceola amygdaloids, but so far nothing of importance has been developed. We can hardly expect satisfactory results until we have carried on for some time regular mining operations from the three shafts we are starting on the outcrop of the Osceola amygdaloids. The expenditures on account of the aid fund for the fiscal year amounted to \$49,508. Since January the company has paid the men's contributions to the fund. The value of the aid fund at cost is \$123,340 91."

OPERATIONS, DIVIDENDS, ETC.

	1896-97.	1895-96.	1894-95.
Refined copper produced, tons.....	46,238	42,776	31,233
Price of copper, cts. per pound.....	10 1/2 @ 12	9 1/2 @ 12	9 @ 9 3/4
Total dividends (per \$25 share).....	\$40	\$35	\$15
Amounting to.....	\$1,000,000	\$2,500,000	\$1,500,000

The assets and liabilities on April 30 are reported as follows:

ASSETS AND LIABILITIES ON APRIL 30.

	1897.	1896.	1895.
Assets—			
Cash at mine office.....	84,535	80,126	68,704
Cash at New York office.....	15,000	15,000	15,000
Cash and copper at Boston office.....	6,599,427	6,216,092	4,782,153
Bills receivable at Boston and mine.....	322,142	727,311	707,766
Total assets.....	7,021,405	7,038,529	5,573,623
Liabilities—			
Drafts in transit.....	84,353	67,329	75,007
Employees' aid fund.....	4,535	13,544	5,617
Bills payable at Boston and mine.....	232,305	212,218	598,010
Machinery contracts.....	563,003	639,193	532,270
Company's aid fund.....	249,000		
Total liabilities.....	1,133,193	992,784	1,210,904
Balance of assets.....	5,888,212	6,045,745	4,362,719

-V. 64, p. 137.

GENERAL INVESTMENT NEWS.

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

Note.—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.
Baltimore & Ohio Loan of 1888 def. 194	Baltimore Traction..... } consol. 1180
Calumet, H. V. & Tol. deposits. 151	City & Suburban..... } sale 194
Colorado Midland..... sale. 194	Belle City (Rachin, Wis.) reorg. 68, 111
Edison Illum. of St. Louis..... sale. 194	Do do do..... sold. 150
Madison Square Garden..... reorg. 195	Brooklyn Elevated..... deposits. 1137
Ogden & Lake Champ..... coupon. 182	Capital Ry., Frankfort, Ky..... sold. 1180
Ohio Southern..... foreclosure. 152	Englewood & Chicago Elec..... sale 194
Penn. Midland..... Com. 132	4th St. & Arsenal (St. L.)..... sold. 69, 111
Peoria Dec. & Ev. Evans, Div. for c'l. 195	Kings County Elevated..... reorg. 1003
Summit Branch RR..... s. l. 112, 152	No. West'n El. (Chic.) Const. Cont. 112
Terre Haute & Logansport..... sale. 152	People's Ry. (St. Louis) sale. 1041; 69
Union Pacific..... coupons. 195	Pittsburg St. Rys..... consolidation. 1181
Do do..... forecl. 195	Saginaw Consol. St..... reocr. 1043
	Union St. Ry. (Saginaw)..... reocr. 1043
STREET RAILWAYS.	
Volumes 64 and 65— Page.	
Asbury Park & Belmar..... sale. 1223	

American Biscuit & Manufacturing.—*Dividend Reduced.*—The semi-annual dividend has been reduced from 3 per cent to 1 1/2 per cent, the reduction being explained in a circular to stockholders as follows:

Enclosed find check representing dividend on your stock of 1 1/2 per cent. In view of the present condition of the business, our directors have determined that it is wise business policy to reduce the dividend to this amount. The balance of our funds usually employed in payment of a dividend will be reserved for the protection of our property and business against unwarranted attack. Our company is in splendid financial condition. Our directors purpose to keep it so, even if they have to suspend payment of dividends altogether. Our officers and directors are in perfect accord in regard to the conduct of our affairs, in which they are joined by the largest stockholders who are not actively engaged in the management of the business.—V. 64, p. 607.

American Publishers' Corporation.—Receivers Appointed.

This company, incorporated Feb. 6, 1896, as successor of the United States Book Company, foreclosed, was on July 30 placed in receivers' hands, owing to inability to pay its August coupons. John M. Forbes is receiver for New Jersey and John M. Forbes and Lorenzo Semple are receivers for New York. The capital stock of the company is: Common, \$1,250,000; preferred, \$350,000. Its liabilities are stated as \$1,347,670, consisting of first mortgage bonds, Manhattan Trust Co., trustee, \$944,000; debenture bonds, \$330,000; interest on first mortgage bonds, \$23,600; due for labor and merchandise, \$50,000.

Bondholders' Committees.—In view of the receivership, James G. Cannon, 14 Nassau Street; G. G. Williams, 270 Broadway, and E. H. Perkins, Jr., 247 Broadway, acting as a committee, request all holders of the first mortgage and debenture bonds of the corporation to send them their names and addresses, with a statement of their holdings. Another committee consisting of John I. Waterbury, Samuel Thomas and F. O. Matthiessen requests deposits of bonds with the Manhattan Trust Company, New York. See the advertisement of this committee in another column.

Receiver Forbes says:

The company has transacted only a limited business, owing to the extremely small working capital available. It owes no debts for borrowed money and its manufacturing liabilities are small. The principal burden is the interest upon its first mortgage bonds, nearly \$50,000 per annum, which it is unable to earn with the capital now at its command. The company has securities, bonds and stock, which were reserved in its treasury for the purpose of providing the necessary working capital. If a market for these securities can be found, the speedy resumption of business should follow; but unless this or some other mode of adding to its resources can be put into effect, the company will have to be wound up and its property distributed according to law.

Baltimore & Ohio RR.—Receiver Cowen's Explanation.

Below will be found an interview with John K. Cowen, Co-Receiver of the B. & O., which was printed in the Baltimore "Sun" of July 24, in reply to the criticisms on the policy of the receivers in handling the property.

The interview also explains the status of the suit recently brought by the mortgage trustees to secure the appointment of separate receivers for the Chicago Division. It was thought by those not familiar with the legal proceedings that the receivers were to be appointed at once. Such is not the case. The trustees of the Chicago Division mortgage have only secured permission of the United States Circuit Court of Maryland to enter suit in either Ohio, Indiana or Illinois. When application is made, the B. & O. receivers will be given an opportunity to be heard. Then, if the Court finds it proper and to the best interests of all concerned, it can authorize the appointment of separate receivers, but before they can take possession of the property they must secure permission to do so from the United States Circuit Court of Maryland. The Chicago Division has no rolling stock whatever.

Touching the order of Court in the matter of the Chicago division, Receiver Cowen says in substance:

"While the order permits the trustees to file suits against the Baltimore & Ohio & Chicago RR. Co. in the West, the United States Circuit Court of this District, in which all interests of the system are represented, retains jurisdiction over that road. Before separate receivers can be appointed there must be an accounting. The large debt of the Balt. & Ohio & Chic. to the B. & O. is a factor in the case. Its proportionate share of the burdens of this system must also be cared for by the Baltimore & Ohio & Chicago as it receives its proportionate share of the earnings. Under the order separate receivers can

not be appointed without the assent of the Court in this circuit, which appointed Messrs. Cowen and Murray receivers for the whole property."

With respect to the policy of improvements that has been carried on, Mr. Cowen says:

"As receivers we understand that we represent all interests in the property—the holder of first mortgage bonds, divisional mortgages and floating debt, as well as the stockholders. Keeping the wheels going is the great vitalizing force in the operation of a railroad. Proper track, proper equipment and proper terminals are the three great essentials. The Baltimore & Ohio Railroad has always suffered from the lack of these. It was not until 1886 that the road bought cars under car trusts. In the ten years from that time about \$5,500,000 represented the expenditure in that direction, the larger part of which has been paid off. During this time the Pennsylvania Railroad got 60,000 freight cars alone. The difference was that the Baltimore & Ohio was never equipped to handle the business which naturally belonged to it, while the Pennsylvania was magnificently equipped.

"No matter what interest assumed charge of the property the plainest duty was to correct this state of affairs. To have maintained the status quo would have led to disastrous depreciation. What was to be done had to be done quickly, and this involved the expenditure of a seemingly large sum of money in a very short time. The results are now beginning to appear. For the fiscal year which ended June 30, 1897, the earnings of the Baltimore & Ohio were \$25,557,000, an increase of \$2,807,000, and this in a year when the prevailing business depression and the competition for tonnage made rates low.

"While the Baltimore & Ohio increased its earnings more than two millions, its chief competitor showed a decrease of more than five millions of dollars. The reason of this is because the Baltimore & Ohio had been put in shape to care for business that naturally belonged to it, and if it had been in this condition in 1895, it, too, would have shared in the heavy traffic movement which made that year's earnings of the Pennsylvania Railroad so large. Predictions as to the future are problematical, but this year promises to be a fairly prosperous one, with a revival of business, and even larger increase of the earnings of the Baltimore & Ohio must result.

"In carrying out the policy of keeping the wheels going round, we have added considerable new equipment, but, despite this, have been paying a large sum monthly for foreign mileage. Five thousand new freight cars have been put in service and 220 freight engines, some of which have not turned a wheel for months, were sent through the shops and put to work. In round numbers, \$150,000 was spent in putting down passing sidings along the road to facilitate the movement of trains, and in yard sidings to quicken the deliveries. Terminals were looked after and large sums from the terminal reserve fund, which were in bank drawing 2½ per cent interest, although costing the company 4½ per cent, were spent at Pittsburg and Cumberland. Grades were improved so that instead of hauling thirty cars to a freight train forty and forty-five could be handled.

"At Locust Point \$42,000 was spent in a new pier, which will pay for itself inside of a year in the saving of delay in loading and unloading of foreign steamships. It also enabled the introduction of economies that will make an annual saving. Now instead of four tracks to enter the Locust Point yards, where, owing to their arrangements, only two were of practical value, we now have twenty-two. There are now four great yards there, and cars singly and in trains can be handled with maximum rapidity. Of the increased expenditures for the year \$600,000 went for equipment and \$1,200,000 went into the track. More than 50 per cent of the expenditures for track improvements was paid for materials. Notwithstanding this vast increase in expenditures, twice as much as was spent the preceding year, the cost of labor increased only 3 per cent over the average of the last seven years. The increased expenditure in conducting transportation was \$525,000. The increased number of tons carried one mile was 23 per cent, making the additional cost 5½ per cent for hauling this increased business."

Court Decisions Authorizing \$2,382,000 of Receivers' Certificates for New Equipment.—The following are digests of the decisions of Judges Goff and Morris of the United States Court of Baltimore, on July 23, with reference to the issuing of \$2,382,000 worth of receivers' certificates for the purchase of additional rolling stock:

JUDGE GOFF'S OPINION.

The facts demonstrated in this particular hearing, we think, show the necessity for the rolling stock mentioned in the petition. In fact, it is apparent that the company has been deficient in this respect, a large sum of money having been expended for the purpose of renting cars of other roads.

It seems to us that the purchase of this additional stock will not increase the burdens; on the contrary it will decrease them, and we hope leave a surplus in the hands of the receivers so far as that particular item of expenditure is concerned.

A great deal of money has been expended in making repairs, but it has been demonstrated that a great deal of the equipment previously supposed to be in condition to be put into service, has turned out to be absolutely defective.

I do not agree with counsel in the idea that the receivers should not go beyond the equipment used by the railroad company at the time that the receivers were appointed, and should not incur indebtedness beyond that and based upon that equipment. The argument to sustain the status quo, it seems to me, is carried entirely too far. That condition brought insolvency. It is very much to be desired that it should be done away with as rapidly as possible.

So far as I am concerned I feel like commending the course that the receivers have pursued—the care and study they have given the property, and the very valuable reports they have made to the Court.

A great company like this should not be compelled to depend upon the willingness of an adjoining and probably a competing line for cars for the purpose of enabling it to carry on its business. An order may be drawn in accordance with the views expressed by the Court.

JUDGE MORRIS'S OPINION.

If this proposition for the obtaining of these cars was one which involved the imposing of obligations upon the property to pay the purchase money, I should regard it in a different light. As it is, I find myself in accord with the announcement just made by the Circuit Judge. From the contracts that it is proposed to make it appears that the annual sums which would have to be paid out of the income are less than the present annual mileage paid for the use of cars belonging to other railroads; therefore there is no additional charge put on the income in the hands of the receivers by this proposition.

In fact, if the figures which are given as the result of the past year continue in the future, there will be a gain of over \$100,000—the amount which will be paid on contracts for the purchase of the cars being that much less than the annual sum paid for the use of cars on the road belonging to other lines whose place, the cars now petitioned for, are to take. There will also be this additional advantage, as these payments are made in the course of ten years these cars will become the absolute property of the Baltimore & Ohio Railroad Company.

This contract was going to inchoate on the bondholders any burden on their security. I should look upon it in a different light; but there will be no less net revenue received by the receivers, and when they shall cease to operate the road, into whose hands the property may go, it will be optional with them either to abrogate this contract, or accept it with the payments made, the cars being reasonably necessary to maintain the business of the company. I therefore assent to the passing of the order.

The directors of the company on August 4 met to approve the contracts for equipment authorized by the United States Circuit Court, as above stated. The new equipment will cost an aggregate of \$3,332,050, payment to be made by a form of promissory notes designated as "lease warrants" bearing interest at 5 per cent and maturing in the course of ten years.

Default on Gold 5s August 1.—The receivers have given formal notice to the holders of the 5 per cent gold bonds of 1925 (loan of 1885) that they are unable to pay now the coupons falling due Aug. 1, 1897, adding: "If, however, on the application of the Union Trust Company, now pending, the decision of the Court shall be that your bonds are entitled to the same lien on the main line as the consolidated mortgage bonds, then the receivers will promptly pay these coupons." Speyer & Co. contend that the gold 5s possess such lien and are purchasing the August coupons at their face value on bonds deposited with them under the agreement of April 10, 1896, as stated in the advertisement in another column.

The contention as to the bonds of 1885 is that the mortgage expressly provides, and the same is printed on the bonds, that they "are to be included in and entitled to all and the same security given by any mortgage hereafter created by the B. & O. Co. on the whole or any part of its main line and branches and property connected therewith." The Court is petitioned to direct the receivers not to discriminate against the 1885 bonds or to deny the holders of such bonds the benefit of all and the same security and rights as the holders of the bonds issued under the consolidated mortgage of 1887. A large majority of the 1885 bonds has been deposited with Messrs. Speyer & Co., who have engaged Messrs. C. C. Berman and Wm. D. Guthrie as counsel, in addition to Messrs. Wheeler H. Peckham and John N. Steele, the counsel for the Union Trust Co., the trustees under the mortgage.

Pittsburg & Connellsville Consols—Status—Deposits Asked.—The interest due July 1, 1897, still remaining unpaid on this loan, J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, have agreed to act as committee and depository for the bondholders.

A circular letter sent out by J. S. Morgan & Co. urges the bondholders to deposit their holdings without delay, saying in substance:

With reference to the default in payment of the coupon due 1st July inst. on the above bonds, we beg to submit a statement obtained from the receivers, together with letters referring thereto. Whilst there has been some increase recently in the earnings of the division, it is evident that these do not at present suffice to cover the interest on the 6 per cent consolidated bonds. We have felt the importance of care in taking proceedings towards foreclosure, looking to the fact that these bonds bear 6 per cent interest, but in view of all the circumstances we are advised that it will be better to take active proceedings for the protection of the bondholders.

The letters from the receivers referred to in the foregoing are signed by John K. Cowen. They are in brief as follows:

BALTIMORE, June 26, 1897.
"I send you herewith statement of earnings, etc., of the Pittsburg division for the fifteen months to May 31, 1897. Owing to the great depression that has existed in the iron and coke business, this division has shown a steady loss in earnings of \$500 to \$1,500 per day, and we have had to make up the loss by increased earnings elsewhere—notably on the main line. This month, for the first time in fifteen months, save for a few days after the election, the Pittsburg & Connellsville RR. has been showing an increase in earnings—not very large (about \$500 per day); still, the tide seems to have turned in this quarter. The increased cost of maintenance of roadway has been very considerable on this division, as we put a great deal of work on it. The three items under 'rentals of Pittsburg property' that you observe, \$35,000 each, are the rentals on the property covered by the terminal mortgage. I had hoped that we could have seen our way clear to have advanced this Pittsburg Division interest upon the 6 per cent consols, but the general conditions were such that I did not think it would be wise for the receivers to take the risk."

"BALTIMORE, July 8, 1897."
"I find that the inquiry contained in yours of the 29th ultimo has not been replied to, viz., as to whether in my judgment the default in the payment of interest on the Pittsburg & Connellsville Consolidated sixes is likely to be speedily cured by payment of such interest.
"At present I could not say. The earnings of the Pittsburg Division have fallen off a great deal during the past year, and as yet it is a little too early to predict how rapidly we may be able to recover what we have lost, and put ourselves in funds to pay this interest."—V. 65, p. 194.

Brooklyn City & Newtown RR.—Coney Island & Brooklyn RR.—Consolidation.—A consolidation of the Coney Island & Brooklyn RR. with the Brooklyn City & Newtown RR. has been decided upon, the latter company having authorized an increase of \$1,000,000 in its capital stock, for the purpose, it is understood, of retiring the \$1,000,000 capital stock of the Coney Island & Brooklyn, share for share. Patrick H. Flynn, as owner of 346 shares of Coney Island & Brooklyn stock, on Thursday obtained a temporary injunction against consolidation. The order is returnable August 9.—V. 65, p. 194.

Buffalo Rochester & Pittsburg Ry.—Dividend on Preferred Stock.—The company has declared a dividend of 1 per cent on the preferred stock, payable August 16, the first dividend since February, 1893. An early statement for the late fiscal year will be found under the heading "Annual Reports."—V. 64, p. 342.

Buffalo & Susquehanna RR.—Bonds Called.—The following first mortgage bonds of this company will be redeemed at par with accrued interest on Oct. 1, 1897, upon presentation to Harvey Fisk & Sons, 31 Nassau Street, New York City: Series A \$1,000 bonds Nos. 1,297 to 1,345 inclusive, Nos. 1,358 to 1,382, inclusive; Series B \$500 bonds Nos. 132 to 228, inclusive.—V. 63, p. 1154.

Centralia & Chester RR.—Receiver's Certificates Authorized.—At Springfield, Ill., Aug. 4, Judge Allen in the United States Circuit Court authorized Receiver Forman to issue re-

ceiver's certificates for not more than \$200,000. The certificates must be sold for not less than 95 cents on the dollar, and will draw interest at a rate not exceeding 6 per cent. The sale of the certificates (already reported sold) will enable the receiver to proceed, as authorized by the Court, with the completion of the line from Evansville to Chester, which is already partly graded and bridged.—V. 64, p. 1137.

Chicago Gas—People's Gas Light & Coke.—Consolidation Effected.—The consolidation of the companies heretofore forming the "Chicago Gas Trust" was effected on Aug. 3 under the title of the People's Gas Light & Coke Co., with capital stock of \$25,000,000. The act under which the consolidation was consummated was enacted by the last Legislature—(see CHRONICLE of June 5, page 1088). The companies merged are: Chicago Gas Light & Coke Co., Lake Gas Co., People's Gas Light & Coke Co., Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Illinois Light, Heat & Power Co. and Economic Fuel Gas Co. The Ogden Company was not embraced in the consolidation.

The committee having the merger in charge is expected to issue shortly a statement regarding the exchange of the trust company receipts representing the certificates deposited under their agreement for the shares of the new corporation. The exchange, which, it is understood, will be on an even basis, dollar for dollar, will be readily carried out, for all but about \$17,000 of the old certificates are on deposit with the Central Trust Co. subject to the consolidation agreement. The original issue of old certificates was \$25,000,000, but \$114,200 of them were canceled, and \$24,886,500 are represented by Central Trust Co. receipts, leaving unaccounted for, as already said, about \$17,000.

The consolidated company, which is merely the old People's Gas Light & Coke Co., with capital stock increased from \$4,000,000 to \$25,000,000, has elected the following directors and officers:

Directors.—Anthony N. Brady, Walter Ferguson, Roswell P. Flower, C. K. G. Billings, F. S. Winston
Officers.—President, C. K. G. Billings; Vice-President, A. N. Brady; Second Vice-President, Walton Ferguson; Third Vice-President, C. K. Wooster; Secretary and Treasurer, L. A. Wiley; Assistant Treasurer, John S. Zimmerman; Second Assistant Secretary and Treasurer, F. A. Crane.—V. 65, p. 68.

Chicago & North Western Ry.—Wisconsin Northern.—The Chicago & North Western put in operation on July 15 47 miles of road extending from Northern Junction, one mile west of Gilet, Wis., a point on the St. Paul Eastern Grand Trunk (the Oconto branch), to Wabena. The Wisconsin Northern is being constructed to open up the C & N W. land grant lands in Wisconsin, consisting of some 234,000 acres, mostly timber lands. The proposed line will extend from Big Suamico in Brown County, Wis., in a northwesterly direction to the Michigan State line, a distance of 115 miles. Bonds have been authorized by the Wisconsin Northern at \$15,000 a mile. (See last C. & N. W. report.) The entire capital is held in the C. & N. W. treasury and will be put under the new refunding mortgage.—V. 65, p. 111.

Chicago Passenger Ry.—West Chicago Street RR.—Mortgage Filed.—The Chicago Passenger Railway Company has filed a consolidated 5 per cent mortgage for \$2,000,000, of which \$400,000 is reserved to redeem the first mortgage and \$600,000 to redeem the second mortgage.—V. 65, p. 70.

Chicago & Southwestern RR.—New Road.—This company has been incorporated in Illinois to build a single track road from Chicago to Peoria, 142 miles. The Chicago terminal has not yet been secured, although the Peoria terminal has been. Seventy miles of the road is through the coal fields.

Colorado Midland RR.—Particulars as to Foreclosure Sale.—The notice of the foreclosure sale is now advertised, and announces that the sale will take place at the Colorado City depot on Sept. 8 at twelve o'clock noon. The property covered by the first mortgage will first be offered for sale, the upset price being \$250,000. The property covered by the consolidated mortgage as a first lien, namely, the Jerome Park branch, which extends from Cardiff to a point on North Thompson Creek, will then be put up for sale separately, and for it the minimum price that will be accepted is \$40,000. After having been offered in parcels, the railroad will be put up for sale as an entirety, the minimum price in this case being set at \$300,000.—Vol. 65, p. 194.

Columbus Hocking Valley & Toledo Ry.—Deposits of General Mortgage Bonds.—The Maclay Committee gives notice that in response to the request of the holders of a considerable amount of the above bonds, who have been unable to make deposit, the committee has agreed to receive deposits of the bonds without penalty at the Knickerbocker Trust Company, New York City, until and including Aug. 17th, 1897.—V. 65, p. 194.

Empire State Rubber.—United States Rubber.—New Company.—Stockholders of the North American Rubber Company and the Liberty Rubber Company at a meeting this week in Jersey City authorized the consolidation of the companies into the Empire State Rubber Company with a capital of \$3,000,000. The North American, it is stated, has been in the Rubber Trust for some years. The two factories at Setauket furnish work for 1,000 men when running on full time.—V. 64, p. 1089.

Glucose Sugar Refining.—Incorporation.—This company was incorporated at Trenton, N. J., Aug. 3, with an authorized capital stock of \$40,000,000, to make sugar from corn and also to manufacture all the products and by-products of

corn. The capital stock is to consist of 140,000 shares of preferred and 260,000 shares of common stock. The incorporators are F. O. Matthiessen, the sugar refiner, and James B. Vredenburg and A. Q. Garretson of Jersey City.

Herring-Hall-Marvin.—Annual Meeting.—The adjourned meeting was held in Jersey City on Wednesday. The old directors were re-elected. The Treasurer's report was read and showed a deficit for the year of about \$63,000 and for the 15 months since the company was placed in the hands of trustees of about \$79,000. The liabilities in the shape of bills payable aggregate \$200,227 and accounts payable \$70,742. The cash in bank amounts to \$35,745, and the bills and accounts receivable, including agency balances, but less allowances for doubtful accounts, amount to \$164,130.—V. 62, p. 138.

Illinois Central RR.—Ohio Valley RR. Taken Possession Of.—Formal possession was taken Saturday night of the Ohio Valley Railroad, recently purchased at foreclosure sale, and hereafter to be operated as the Evansville line of the Louisville division.

Lease of Chesapeake Ohio & Southwestern Lines.—The Chicago St. Louis & New Orleans RR. Co., which is owned and operated under lease by the Illinois Central, will vote at a meeting Sept. 7 to approve the purchase of the Chesapeake Ohio & Southwestern RR., the Owensboro Falls of Rough & Green River Road and the Short Route Railway Transfer Company, and to authorize the making of a lease of the above-mentioned properties to the Illinois Central R. R. Co. and the execution of mortgages in connection with the lease. This is the first announcement of the method adopted by the Illinois Central for holding the property named. The roads were nominally purchased by Mr. Harriman, trustee for the Chicago St. Louis & New Orleans.—V. 65, p. 111.

Lake Street Elevated RR., Chicago.—Bid for Debentures Increased to 78.—The company has raised its bid for the debenture bonds from 75 to 78, being prepared to pay the latter price provided 75 per cent of the issue is turned in. The alliance with the Suburban RR. is mentioned below under the name of that company.—V. 65, p. 69.

Louisville Gas.—Offer of 108 for Stock.—Col. John T. Gathright, representing the syndicate of Eastern and foreign capitalists that is making negotiations for the purchase of the Louisville Gas Company, on July 30 sent to the company's stockholders a circular letter offering to pay \$108 per share for a controlling interest in the company's stock, provided the necessary investigation proves satisfactory. Assenting stockholders deposit their shares with the Louisville Trust Co., the syndicate to have the right to exercise its option not later than sixty days from August 10.

Marsden Company.—Progress of Enterprise.—This company was incorporated in February, 1897, as stated in the CHRONICLE of February 27, p. 424, to manufacture products from corncstalks, in accordance with the letters patent secured by Mark Marsden. The authorized capital stock is \$50,000,000—\$35,000,000 of common stock, and \$15,000,000 of 6 per cent cumulative preferred stock. At the present time there has been issued of the preferred stock \$250,000 and of the common stock \$20,250,000, all in \$100 shares. The \$250,000 preferred stock "represents cash actually paid up, the proceeds being employed in developing the business." The \$20,250,000 common stock "is fully paid stock, and has been issued for, and covers the patents and processes, both American and foreign, of the company; also in settlement of the large sums of money that have been expended by the Development Company, and in payment of the several properties owned by the company. All further issues of either preferred or common stock will be made from time to time incidental to the further development of the business." After the preferred stock has received its cumulative 6 per cent dividend, "the holders of the preferred and common stock receive equally such surplus as the directors may, at their discretion, determine to distribute out of the net earnings of the company."

In view of the activity of the company's stock recently on the Philadelphia Stock Exchange and the talk of listing the shares on the New York Stock Exchange, the following statement made by President Gibbs to the "Philadelphia Financial News" is interesting:

A contract has just been entered into with the American Stock & Cattle Feeding Co., which is composed of capitalists who dominate the American Spirits Company, for 1,000,000 tons of the product for feeding purposes. This product, which forms only one of the many products of the Marsden Company is in itself most important, since it sells at about the same price as timothy hay.

When we realize that the heretofore waste products of the corncstalk aggregate 160,000,000 tons per annum, which was practically a total waste, and that every particle of these stalks can now be utilized to great advantage, producing much more in value per ton than the corn crop, the importance of the discovery of Mr. Marsden can be readily appreciated. The United States Government, after a thorough investigation, have granted Mr. Marsden patents, not only upon the products produced, but upon the method of manufacture as well. Patents have also been obtained in all corn-growing countries throughout the world. It has been shown by practical tests that more than 150 different applications can be made of the product produced.

One of the most important discoveries made by Mr. Marsden was that in the Indian corncstalk was to be found the greatest body of practically pure cellulose in the world—cellulose of a higher grade in its natural state than that manufactured from cotton or wood pulp, costing anywhere from \$5.00 to \$1,000 per ton.

One of the first uses made of this material was as a packing for the coffer-dams of war ships, it having proven its superiority over any material yet found. After a thorough trial made by the United States Naval Board, this material has been adopted by the Navy Department, and in the five warships now under process of construction American corn-pith cellulose is specified. In addition several of the leading navies of the world are now experimenting with this material."

The company's directors and officers are as below:

Directors.—W. W. Gibbs; Thomas Dolan, President United Gas Improvement Co.; George Philler, President First National Bank of Philadelphia; Samuel R. Ship cy, President Provident Life & Trust Co.; Samuel T. Bodine, Vice-President United Gas Improvement Co.; Martin Malone, Pennsylvania Heat Light & Power; Edwin S. Cramo, of Cramo Ship Building Co.; George S. Graham, District Attorney; E. H. Clark, representing the Hearst Estate of California; Mark W. Marsden, the inventor, Owensboro, Ky., and J. R. Williams of New Jersey.

Officers.—President, W. W. Gibbs; Secretary, E. F. Glenn; Treasurer, Walter Woolcott. Office Drexel Building, Philadelphia.—V. 64, p. 424.

Mobile & Ohio RR.—Annual Statement.—We have been favored with an early statement of the operations of this company for the fiscal year ending Jun 30, 1897, and publish the same in to-day's CHRONICLE under the heading "Annual Reports."—V. 64, p. 1038.

Omaha & Council Bluffs Railway & Bridge Co.—Financial Status.—The company has been unable to meet its sinking fund requirements, and there is now due to the sinking fund \$63,667. There are also due for loans (\$25,000), overdrafts (\$30,076), judgments, etc., a total of \$104,999, making "total present indebtedness \$171,657." George F. Wright is quoted as saying:

For the reason that we have not fulfilled the conditions of our bonds, which require the accumulation of a sinking fund, the bondholders can foreclose; but while they have refused to permit us to raise funds now necessary to meet our obligations by selling the \$100,000 of emergency bonds, and refused to make us an additional part of the money required, they have kindly consented to re-funding the bonds at a lower rate of interest if we can arrange to do it.

Oregon Short Line Ry.—Bonds to be Delivered to Owners.—The coupons due Aug. 1, 1897, on the Oregon Short Line bonds are being paid at the Guaranty Trust Co. of New York. No further payments of interest on the certificates issued on deposit of said bonds will be made, but upon surrender of said certificates at the Central Trust Co. of New York or the Old Colony Trust Co. of Boston, and the payment of \$10 per bond, the amount of bonds mentioned in the certificates will be delivered to bearer.—V. 65, p. 69.

People's Electric Light & Power Co.—Newark Gas Light Co.—To be Consolidated.—All the stocks, it is stated, have been matured for the consolidation of these companies, and it is expected the merger will be consummated within a few weeks. The People's Company, it is reported, has \$5,000,000 of capital stock outstanding but no bonds, while the stock of the Newark Company is \$1,000,000 and its bond issue \$4,000,000.

Portland & Rumford Falls Ry.—Loan Called for Payment.—The company has called for payment at 105 and interest, as provided in the trust deed, all the \$20,000 second mortgage 5s of 1893. They will be replaced with consol. 4s of 1896.—V. 64, p. 235.

Richmond Nicholasville Irvine & Beattyville RR.—Upset Price Reduced.—By order of the Federal Court the upset price of this road has been reduced from \$250,000 to \$160,000, the sale to take place some time after Sept. 1. There are stated to be about \$138,000 of receivers' certificates outstanding, which take priority over the bonds.—V. 63, p. 1116.

Suburban (Electric) RR, Lake Street Elevated RR.—Agreement.—An agreement has been reached in the case of the Suburban RR of Chicago, in accordance with which the Leeds litigation is to cease, the receivership for the Construction Company will be brought to an end, and the securities of the railroad company will be issued as provided in the construction contract made with the firm of Naugle, Holcomb & Co. Mr. W. H. Holcomb is made President of the road. One result of the agreement is a traffic arrangement with the Lake Street Elevated RR that will give the Lake Street road the benefit of the Suburban road as a connecting line. It is believed by some that the Suburban RR. Co. has passed into the control of the Yerkes interests.

Traverse City RR.—Coupon Payment.—First mortgage coupons, No. 27, due July 1, 1896, are being paid at the banking house of Winslow, Lanier & Co., 17 Nassau Street, New York City.

Terre Haute & Logansport RR.—Coupons Paid.—The coupons due July 1 on the first mortgage 6s of 1910 were paid when due at the Farmers' Loan & Trust Co.—V. 65, p. 152.

Union Pacific Ry.—Payment of 5 Per Cent on Account of Principal of 6 Per Cent Gold Collateral Trust Notes Deposited.—The firm of J. P. Morgan & Co. gives notice to the holders of the "certificates of interest" in respect of the above-mentioned gold notes, 6s, that, pursuant to the provisions of the agreement dated Feb. 15, 1897, they will be prepared to make payment on Aug. 16, 1897, of 5 per cent on account of the principal of the above certificates, upon presentation thereof at their office, No. 23 Wall Street, New York, or, at the option of certificate holders, at the office of Jacob C. Rogers, 43 State Street, Boston. Interest will cease in respect of the amount so payable on the certificates on August 15, 1897.—V. 65, p. 195.

—In our State and City Department will be found advertised by Messrs. E. D. Shepard & Co. several issues of gold bonds which become obligations of greater New York after January first. Prices and particulars can be had at their office, 31 Nassau Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 6, 1897.

The general business situation has continued to steadily brighten. Merchants in many lines of merchandise report the realization to some extent of their anticipations of a better business now that the country is on a more settled basis, the tariff legislation with its accompanying uncertainties being a thing of the past. The activity and improvement in financial circles has also had a favorable influence, being taken generally as a forecast of business prospects. A further advance has occurred in wheat values, accompanied by considerable activity in the speculative dealings; the strengthening feature has been the continued exceptionally large purchases for export. The silver market has been weak.

Following is a statement of stocks of merchandise:

	August 1, 1897.	July 1, 1897.	August 1, 1896.
Pork.....	14,332	15,190	6,170
Lard.....	15,245	19,361	22,596
Tobacco, domestic.....	15,909	14,255	13,990
Tobacco, foreign.....	2,225	7,525	21,051
Coffee, Rio.....	417,685	348,203	192,230
Coffee, other.....	142,057	157,905	84,283
Coffee, Java, &c.....	49,465	51,106	66,594
Sugar.....	1,275	6,724	11,362
Sugar.....	1,736,623	2,125,723	2,136,416
Molasses, foreign.....	None.	None.	None.
Hides.....	59,700	40,640	85,700
Cotton.....	63,846	101,671	86,933
Rosin.....	29,286	23,992	27,311
Spirits turpentine.....	1,453	1,947	1,301
Tar.....	635	1,375	1,630
Rice, E. I.....	28,000	35,000	4,900
Rice, domestic.....	1,000	2,000	7,500
Linseed.....	None.	None.	None.
Saltpetre.....	21,000	20,500	13,000
Jute butts.....	1,000	1,000	3,600
Manilla hemp.....	30,603	37,854	29,375
Sisal hemp.....	12,972	17,818	76,238

Lard on the spot has been in moderately active demand and prices have advanced rather sharply in sympathy with an advance in futures. The close was quiet firm, with prime Western at 47 1/2c.; prime City at 47 1/2c., and refined for the Continent at 5c. The local market for lard futures was neglected early in the week, but to-day a sale of 5,000 tierces October delivery was made at 46 1/2c. @ 47. At the West there has been a fairly active speculation, and prices have advanced on a demand from shorts to cover contracts, stimulated by disappointing receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....	4 55	4 47	4 62	4 80	4 60	4 75

Pork has had a moderate sale, and prices have been firm at \$3 25 @ \$3 50 for mess. Tallow has advanced and the close was firm at 4 3/4c. bid. Cotton seed oil has further advanced, closing steady at 25 1/2c. @ 26 1/2c. for prime yellow. Butter and cheese have been steady. Eggs have advanced.

The Brazil growths of coffee have had only a small sale, the demand having been almost exclusively hand-to-mouth, and prices have declined to 7 1/4c. for Rio No. 7. Mild grades have been quiet and easier closing at 12 3/4c. for good Cucuta and 24c. for standard Java. There has been a quiet speculation in the market for contracts, but prices have gradually weakened under selling against lower offers from Brazil as a consequence of an exceptionally heavy crop movement. The close was easier. Following were final asking prices:

Aug.....	6 70c.	Nov.....	6 85c.	Feb.....	7 10c.
Sept.....	6 70c.	Dec.....	6 95c.	March.....	7 15c.
Oct.....	6 70c.	Jan.....	7 05c.	May.....	7 20c.

Raw sugars have been firm but quiet, as buyers and sellers have been apart in their views, closing at 3 3/4c. for centrifugals 96-deg. test and 3 1/4c. for muscovado 89-d g. test. Refined sugars have had a slightly better sale and a few of the soft grades have been advanced 1 1/2c. @ 1 1/2c.; granulated closed firm at 5c. Teas have been quiet. Other staple groceries have been steady to firm.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had a slightly better sale at full value. The sales for the week were 1,025 cases as follows: 350 cases 1895 crop, Zimmers, 15 @ 16c.; 200 cases 1895 crop, Pennsylvania Havana, 12c.; 200 cases 1893 crop, Wisconsin Havana, 11c.; 175 cases 1895 crop, New England Havana, 17 @ 25c., and 100 cases sundries, 5 @ 13c.; also 75 bales Havana at 70c. to \$1 05 in bond and 220 bales Sumatra at 95c. to \$2 15 in bond.

Only a limited volume of business has been transacted in Straits tin and prices have weakened slightly, closing at 13 70 @ 13 75c. Ingot copper has had a fair sale and prices have held firm at 11 1/2c. @ 1 1/4c. for Lake. Lead has further declined, but at the lower prices a moderate business has been transacted, closing steady at 3 80c. for domestic. Spelter has been steady at 4 30 @ 4 35c. for domestic. Pig iron has been quiet but steady at \$9 75 @ 12 25 for domestic.

Refined petroleum has been unchanged, closing at 5 75c. in bbls., 3 25c. in bulk and 20c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have declined to 71c. Spirits turpentine has declined and the close was easy at 27 @ 27 1/2c. Rosins have been quiet and unchanged at \$1 55 @ 1 60 for common and good straight. Wool has been firm but quiet. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, August 6, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,52 bales, against 3,07 bales last week and 2,417 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,650 8 bales, against 5,215,68 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,434 14 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	59	46	297	18	63	138	621
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	285	9	102	142	131	295	964
Mobile.....	3	1	.....	1	1	2	8
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9	22	13	2	1	2	49
Bruisw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	8	1	4	8	8	31
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	15	4	7	.....	1	1	28
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	.....	52	8	16	101	179
N'p't News, &c.	.....	.....	.....	.....	.....	103	103
New York.....	.....	.....	.....	.....	120	.....	120
Boston.....	242	113	2	.....	.....	14	371
Baltimore.....	.....	.....	.....	.....	.....	20	20
Philad'a, &c.	763	103	.....	.....	110	582	1,558
Tot. this week	1,280	306	474	175	45	1,246	4,032

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 Aug. 6.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	621	1,342,429	661	928,447	3,531	8,053
Tex. C., &c.	.....	112,751	347	113,322	.....	.....
New Orleans.....	964	2,076,815	3,26	1,782,650	12,409	19,259
Mobile.....	8	291,413	20	195,935	1,478	3,192
Florida.....	.....	88,525	.....	33,753	.....	.....
Savannah.....	49	810,522	345	754,659	7,500	7,016
B'wick, &c.	.....	177,268	.....	115,384	1,317	5,50
Charleston.....	31	398,441	8	280,257	2,044	10,742
P. Royal, &c.	.....	73,593	.....	77,513	.....	.....
Wilmington.....	28	234,413	41	170,945	1,034	3,230
Wash'n, &c.	.....	857	.....	787	.....	.....
Norfolk.....	179	704,304	45	337,752	519	2,484
N'port N., &c.	103	19,012	100	170,354	.....	50
New York.....	120	48,695	2	53,149	56,175	30,272
Boston.....	371	161,274	65	126,955	3,700	4,200
Baltimore.....	20	63,376	24	48,882	1,081	5,059
Philad'a, &c.	1,558	51,090	10	45,104	1,628	4,988
Totals.....	4,052	6,650,008	4,930	5,215,864	92,416	149,095

NOTE.—4,470 bales added as correction of receipts since Sept 1 at New Orleans.

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.	621	1,000	283	943	818	699
New Orleans	964	3,262	300	2,816	2,630	2,740
Mobile.....	8	20	80	40	1,001	53
Savannah...	49	345	134	573	554	661
Chas'ton, &c.	31	8	771	42	498	53
Wilm'ton, &c.	23	41	7	23	60	30
Norfolk.....	179	45	115	593	876	398
N. News, &c.	103	100	.....	6	229	228
All others...	2,069	101	447	666	2,577	1,239
Tot. this wk.	4,052	4,940	2,137	5,732	9,243	6,101

Since Sept. 1 6,655,008 5,215,868 7,867,827 5,924,574 5,070,710 7,110,664

The exports for the week ending this evening reach a total of 4,155 bales, of which 2,127 were to Great Britain, 300 to France and 1,829 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 6, 1897.			From Sept. 1, 1896, to Aug. 6, 1897.			
	Great Brit'n.	France	Continent.	Great Britain	France	Continent.	Total.
Galveston.....	.....	.....	.....	741,291	301,591	285,726	1,228,608
Tex. City, &c.	.....	.....	.....	.....	.....	21,798	21,798
New Orleans.....	668	.....	188	845,476	499,297	601,511	1,946,284
Mobile.....	.....	.....	.....	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	48,295	15,334	372,543	436,140
Bruiswick.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington.....	.....	.....	.....	95,481	.....	111,343	206,824
Norfolk.....	.....	.....	100	148,320	5,200	46,755	200,275
N'port N., &c.	.....	.....	.....	9,653	.....	1,178	10,831
New York.....	1,156	200	1,541	3,324	3,144	292,756	664,140
Boston.....	.....	.....	.....	228,874	.....	3,823	232,697
Baltimore.....	.....	.....	.....	80,717	8,798	.....	89,515
Philadelp'ia.....	300	.....	.....	12,149	.....	450	12,619
San Fran., &c.	.....	.....	.....	3,561	.....	55,781	59,342
Total.....	2,127	200	1,829	3,010,288	695,394	2,223,273	5,929,025
Total, 1895-96.	3,719	649	4,886	14,054	2,245,504	406,459	1,858,502

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.

Aug. 6 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	170	1,237	2,054	158	3,619	8,790
Galveston.....	None.	None.	None.	251	251	3,280
Savannah.....	None.	None.	None.	None.	None.	7,500
Charleston.....	None.	None.	None.	None.	None.	No. e. 2,044
Mobile.....	None.	None.	None.	None.	None.	1,478
Norfolk.....	None.	None.	None.	None.	None.	519
New York.....	400	400	1,270	None.	2,070	54,105
Other ports.....	200	None.	100	None.	300	8,460
Total 1897...	770	1,637	3,424	409	6,240	86,176
Total 1896...	10,276	1,200	10,461	704	22,641	126,454
Total 1895...	11,828	250	2,172	2,032	15,782	309,163

There has continued an absence of animation to the speculation in the market for contracts, and the fluctuations in prices have been within narrow limits. The interest shown by outsiders has been at a minimum, the trading having been confined almost exclusively to operations by professional traders, and then they have been almost wholly of a "scalping" order. There were no advices from the English markets early in the week, owing to the observance of the bank holidays, and this had a tendency to intensify the dullness of the speculation for the time being. The crop prospects, particularly in Central and Southern Texas, have been the governing features of the market. Advices received from the above-mentioned State say that continued absence of moisture and high temperature are doing damage to the growing crop and this, together with the general bullish sentiment shown in other markets, has had a tendency to create a slightly bullish feeling among local operators, as has also the reports received from the dry goods trade of a more active business; owing, however, to the absence of outside support and the favorable outlook for the growing crop east of the Mississippi, prices have shown no especial stability; in fact they have weakened slightly, as the report issued by the Government's Weather Bureau early in the week was better than expected, and Thursday there was selling for Liverpool account, which depressed prices. To-day there was a quiet market, but prices advanced a few points in response to stronger foreign advices, and on limited buying reported to be for Wall Street account, stimulated by the continued hot, dry weather reports from Texas. The close was steady, with prices 3 to 4 points higher for the day. Cotton on the spot has had only a limited sale for consumption but prices have held steady. To-day the market was quiet and unchanged, closing at 8c for middling uplands.

The total sales for forward delivery for the week are 341,700 bales. For immediate delivery the total sales foot up this week 4,032 bales, including — for export, 3,532 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—July 31 to August 6.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	25/32 off.
Low Middling.....	3/8 off.	Low Middling Stained.....	1 1/4 off.
Strict Good Ordinary.....	1 1/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	7	7	7	7	7
Low Middling.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling.....	8	8	8	8	8	8
Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling Tinged.....	8	8	8	8	8	8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day.. Quiet.....	912	.....	500	1,412	26,800
Monday.. Firm.....	737	.....	.....	737	60,000
Tuesday.. Quiet.....	733	.....	.....	733	61,700
Wed'day.. Easy.....	352	.....	.....	352	57,400
Th'day.. Easy.....	609	.....	.....	609	60,500
Friday.. Quiet.....	189	.....	.....	189	74,500
Total.....	3,532	.....	500	4,032	341,700

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, July 31— Sales, total..... Prices paid (range) Closing.....	Firmer. 26,800 7:02 @ 7:65 Steady.	Av'ge.. 7:63 5,700 7:59 @ 7:65 7:64 - 7:64	Av'ge.. 7:32 2,100 7:29 @ 7:33 7:32 - 7:33	Av'ge.. 7:11 6,000 7:09 @ 7:13 7:13 - 7:14	Av'ge.. 7:04 2,000 7:02 @ 7:06 7:06 - 7:07	Av'ge.. 7:07 5,000 7:04 @ 7:09 7:08 @ 7:09	Av'ge.. 7:11 4,800 7:03 @ 7:12 7:12 - 7:13	Av'ge.. 7:12 300 7:12 @ - 7:15 - 7:17	Av'ge.. 7:15 500 7:15 @ 7:16 7:19 - 7:20	Av'ge.. 7:19 400 7:19 @ 7:20 7:22 - 7:24	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	
Monday, Aug. 2— Sales, total..... Prices paid (range) Closing.....	Steadier. 60,500 7:08 @ 7:63 Steady.	Av'ge.. 7:66 6,800 7:62 @ 7:68 7:63 - 7:64	Av'ge.. 7:36 6,600 7:31 @ 7:38 7:35 - 7:36	Av'ge.. 7:19 15,100 7:14 @ 7:21 7:18 - 7:19	Av'ge.. 7:11 4,000 7:08 @ 7:14 7:11 - 7:12	Av'ge.. 7:14 13,100 7:11 @ 7:16 7:14 - 7:15	Av'ge.. 7:18 14,000 7:15 @ 7:20 7:18 - 7:19	Av'ge.. - 800 7:23 @ 7:25 7:24 - 7:25	Av'ge.. 7:23 100 7:27 @ 7:29	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	
Tuesday, Aug. 3— Sales, total..... Prices paid (range) Closing.....	Easier. 61,700 7:06 @ 7:65 Steady.	Av'ge.. 7:59 6,200 7:50 @ 7:65 7:53 - 7:54	Av'ge.. 7:31 5,500 7:26 @ 7:37 7:26 - 7:27	Av'ge.. 7:16 16,200 7:12 @ 7:21 7:13 - 7:14	Av'ge.. 7:10 3,100 7:06 @ 7:13 7:07 - 7:08	Av'ge.. 7:12 15,500 7:08 @ 7:17 7:10 - 7:11	Av'ge.. 7:16 14,600 7:12 @ 7:21 7:13 - 7:14	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	Av'ge.. 7:29 300 7:26 @ 7:30 7:23 - 7:25	Av'ge.. 7:30 300 7:26 @ 7:32	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -
Wedn'd'y, Aug. 4— Sales, total..... Prices paid (range) Closing.....	Firmer. 57,400 7:05 @ 7:56 Steady.	Av'ge.. 7:52 2,900 7:48 @ 7:56 7:55 - 7:56	Av'ge.. 7:23 11,800 7:21 @ 7:30 7:29 - 7:30	Av'ge.. 7:14 11,500 7:10 @ 7:17 7:15 - 7:16	Av'ge.. 7:07 3,400 7:05 @ 7:10 7:10 - 7:11	Av'ge.. 7:10 11,400 7:07 @ 7:13 7:13 - 7:14	Av'ge.. 7:14 12,900 7:10 @ 7:18 7:17 - 7:18	Av'ge.. 7:18 200 7:18 @ - 7:20 - 7:22	Av'ge.. 7:21 2,300 7:19 @ 7:25 7:25 - 7:26	Av'ge.. 7:24 1,000 7:23 @ 7:25 7:27 - 7:29	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -
Thursday, Aug. 5— Sales, total..... Prices paid (range) Closing.....	Easier. 60,500 7:06 @ 7:56 Steady.	Av'ge.. 7:55 500 7:53 @ 7:56 7:52 - 7:54	Av'ge.. 7:28 2,500 7:26 @ 7:31 7:27 - 7:28	Av'ge.. 7:14 17,000 7:12 @ 7:17 7:13 - 7:14	Av'ge.. 7:08 10,500 7:06 @ 7:11 7:07 - 7:08	Av'ge.. 7:12 10,800 7:10 @ 7:14 7:10 - 7:11	Av'ge.. 7:14 15,000 7:13 @ 7:17 7:13 - 7:14	Av'ge.. 7:17 100 7:17 @ - 7:16 - 7:18	Av'ge.. 7:21 3,400 7:20 @ 7:23 7:20 - 7:22	Av'ge.. 7:25 100 7:23 @ 7:25 7:23 - 7:25	Av'ge.. 7:30 600 7:27 @ 7:32	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -
Friday, Aug. 6— Sales, total..... Prices paid (range) Closing.....	Firmer. 74,800 7:09 @ 7:61 Steady.	Av'ge.. 7:59 3,000 7:54 @ 7:61 7:57 - 7:58	Av'ge.. 7:31 7,400 7:28 @ 7:34 7:30 - 7:31	Av'ge.. 7:18 18,400 7:14 @ 7:20 7:16 - 7:17	Av'ge.. 7:12 3,000 7:09 @ 7:14 7:10 - 7:11	Av'ge.. 7:15 17,500 7:11 @ 7:18 7:13 - 7:14	Av'ge.. 7:19 22,900 7:14 @ 7:22 7:17 - 7:18	Av'ge.. - - @ - - @ -	Av'ge.. 7:24 1,400 7:21 @ 7:27 7:24 - 7:26	Av'ge.. - - @ - - @ -	Av'ge.. 7:34 1,200 7:32 @ 7:33	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -	Av'ge.. - - @ - - @ -
Total sales this week	341,700	25,100	35,900	84,200	26,000	73,300	84,200	600	8,400	1,900	2,100	.....	.....	.....
Average price, week	7:59	7:30	7:15	7:09	7:12	7:15	7:15	7:16	7:21	7:25	7:30	.....	.....	.....
Sales since Sep. 1, '96*	31,944,600	3,547,100	645,900	926,300	863,500	1,114,600	810,200	13,900	72,100	6,500	2,100	.....	.....	.....

*Includes sales in September, for September, 15,100; September-October, 37,200; October, 354,800; September-November, for November, 37,200; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 998,800.
For exchanges see page 241.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 6), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool..... bales.	1897. 670,000	1896. 625,000	1895. 1,366,000	1894. 1,164,000
Stock at London..... bales.	6,000	11,000	9,000	20,000
Total Great Britain stock	676,000	636,000	1,375,000	1,184,000
Stock at Hamburg.....	24,000	31,000	33,000	33,000
Stock at Bremen.....	107,000	127,000	231,000	126,000
Stock at Amsterdam.....	2,000	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	9,000	11,000	20,000	19,000
Stock at Havre.....	126,000	180,000	391,000	359,000
Stock at Marseilles.....	5,000	6,000	4,000	7,000
Stock at Barcelona.....	70,000	75,000	60,000	74,000
Stock at Genoa.....	35,000	39,000	48,000	16,000
Stock at Trieste.....	19,000	40,000	38,000	36,000
Total Continental stocks.	397,200	516,200	810,200	683,100
Total European stocks.....	1,073,200	1,152,200	2,215,200	1,867,100
India cotton afloat for Europe	34,000	38,000	54,000	37,000
Amer. cotton afloat for Europe	16,000	43,000	34,000	49,000
Egypt, Brazil, &c., afloat for Europe	15,000	11,000	13,000	16,000
Stock in United States ports	32,415	149,095	324,945	203,293
Stock in U. S. interior towns.	28,640	75,890	43,742	59,935
United States exports to-day.	841	2,449	1,769	1,031
Total visible supply.....	1,260,097	1,472,634	2,686,656	2,233,359
Of the above, totals of American and other descriptions are as follows:				
<i>American</i> —				
Liverpool stock..... bales.	554,000	489,000	1,231,000	976,000
Continental stocks.....	312,000	386,000	736,000	506,000
American afloat for Europe.....	16,000	43,000	34,000	49,000
United States interior stocks.....	92,416	149,095	324,945	203,293
United States exports to-day.....	28,640	76,890	43,742	59,935
Total American.....	1,008,897	1,146,434	2,371,456	1,795,259
<i>East Indian, Brazil, &c.</i> —				
Liverpool stock.....	116,000	136,000	185,000	188,000
Continental stocks.....	6,000	11,000	9,000	20,000
India afloat for Europe.....	84,000	130,200	104,200	177,100
Stock in U. S. interior towns.....	34,000	38,000	54,000	37,000
Egypt, Brazil, &c., afloat.....	15,000	11,000	13,000	16,000
Total East India, &c.....	256,200	323,700	315,200	433,100
Total American.....	1,260,097	1,472,634	2,371,456	1,795,259
Total visible supply.....	1,260,097	1,472,634	2,686,656	2,233,359
Middling Upland, Liverpool.....	48 d.	44 d.	39 3/4 d.	37 d.
Middling Upland, New York.....	8 c.	8 1/2 c.	6 3/4 c.	6 9/16 c.
Egypt Good Brown, Liverpool.....	5 1/2 d.	6 1/8 d.	6 3/4 d.	4 1/2 d.
Peruv. Rough Good, Liverpool.....	6 1/2 d.	6 1/8 d.	5 1/2 d.	5 1/2 d.
Braoch Fine, Liverpool.....	4 1/2 d.	4 d.	3 1/2 d.	3 1/2 d.
Tinnevely Good, Liverpool.....	4 1/2 d.	4 1/8 d.	3 1/2 d.	3 1/2 d.

The imports into Continental ports the past week have been 25,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 213,537 bales as compared with the same date of 1896, a falling off of 1,436,559 bales from the corresponding date of 1895 and a decrease of 975,262 bales from 1894.

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

TOWNS.	Movement to August 6, 1897.				Movement to August 7, 1896.			
	Receipts.		Shipp'g's This week	Stock Aug. 6.	Receipts.		Shipp'g's This week	Stock Aug. 7.
	This week.	Since Sept. 1, '96.			This week.	Since Sept. 1, '95.		
Eufaula, ALABAMA...	3	15,510	12	720	24	16,431	4	270
Montgomery, ".....	19	128,892	22	220	46	117,668	.....	1,185
Selma, ".....	12	69,262	32	162	10	35,025	10	650
Helena, ARKANSAS.....	.....	50,741	.....	438	4	50,609	3	464
Little Rock, ".....	.....	38,846	.....	.....	.....	99,881	176	3,109
Albany, GEORGIA.....	4	32,430	1	171	66	26,834	9	285
Athens, ".....	23	56,787	46	30	15	50,459	50	735
Atlanta, ".....	.....	131,138	.....	47	.....	91,455	.....	2,204
Augusta, ".....	123	284,823	233	603	127	174,495	1,160	3,916
Columbus, ".....	56	45,429	120	117	47	47,065	267	2,198
Macon, ".....	.....	60,909	.....	18	.....	50,206	.....	1,521
Rome, ".....	12	63,213	10	230	15	51,877	135	147
Louisville, <i>net</i> KENTUCKY.	19	8,407	65	87	.....	6,165	10	61
Shreveport, LOUISIANA.	50	103,390	107	200	113	79,978	62	864
Columbus, MISSISSIPPI.	.....	34,761	40	110	1	28,425	.....	141
Greenville, ".....	.....	57,580	150	300	.....	40,500	.....	400
Meridian, ".....	31	41,606	.....	92	.....	33,177	.....	2,000
Natchez, ".....	5	64,099	.....	880	14	48,127	22	1,103
Vicksburg, ".....	.....	81,346	.....	3,290	5	65,808	11	3,280
Yazoo City, ".....	.....	59,694	.....	823	.....	53,477	.....	2,300
St. Louis, MISSOURI.....	1,274	552,496	1,203	9,842	219	570,359	1,125	24,812
Charlotte, N. CAROLINA	22	23,346	22	.....	13	20,768	.....	13
Raleigh, ".....	21	27,211	39	33	74	21,847	101	625
Cincinnati, OHIO.....	653	309,286	680	3,317	776	225,142	985	3,754
Columbia, S. CAROLINA	401	39,935	401	.....	.....	34,348	.....	.....
Greenwood, ".....	.....	19,337	110	.....	7	16,454	14	120
Memphis, TENNESSEE..	107	561,225	786	5,157	279	422,418	3,522	13,984
Nashville, ".....	115	28,316	114	140	.....	22,082	16	211
Brenham, TEXAS.....	338	55,011	145	370	755	54,847	28	2,004
Dallas, ".....	.....	52,660	.....	.....	.....	41,130	.....	1
Houston, ".....	2,395	1,322,755	1,448	1,889	6,544	1,051,246	2,805	4,596
Total, 31 towns.....	5,683	4,470,441	5,786	28,640	9,154	3,648,355	10,428	76,890

The above totals show that the interior stocks have decreased during the week 103 bales and are now 48,230 bales less than at same period last year. The receipts at all the towns have been 3,471 bales less than same week 1st year and since Sept. 1 they are 822,086 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Week ending Aug. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
New Orleans	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Savannah...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Charleston..	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Wilmington.	8 ¹ / ₈	8 ¹ / ₈	8	8	8	8
Norfolk.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Boston.....	8	8	8	8	8	8
Baltimore..	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Philadelphia	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Augusta....	8	8 ¹ / ₈	8^{1}/_{8}	8^{1}/_{8}	8^{1}/_{8}	8^{1}/_{8}
Memphis....	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆
St. Louis...	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆
Houston....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Cincinnati..	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Louisville..	8	8	8	8	8	8

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

August 6.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,203	560,337	1,025	553,096
Via Cairo.....	250	273,539	278	245,228
Via Parker.....	715	23,087	.....	19,955
Via Evansville.....	.....	2,853	.....	1,681
Via Louisville.....	87	136,850	45	138,345
Via Cincinnati.....	562	150,993	473	121,427
Via other routes, &c.....	818	117,330	93	92,353
Total gross overland.....	3,135	1,264,789	1,914	1,172,035
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,069	324,435	101	274,050
Between interior towns.....	331	5,053	23	4,630
Inland, &c., from South.....	8,828	70,321	628	57,212
Total to be deducted.....	11,226	399,809	752	335,932
Leaving total net overland*..	18,091	864,980	1,162	836,103

* 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 1,162 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 28,827 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 6.....	4,052	8,685,008	4,930	5,215,868
Net overland to Aug. 6.....	18,091	864,980	1,162	836,103
Southern consumption to Aug. 6.	14,000	911,000	12,000	880,000
Total marketed.....	9,961	8,460,988	18,092	6,932,021
Interior stocks in excess.....	* 103	191,954	* 1,274	44,190
Came into sight during week.	9,858		16,818	
Total in sight Aug. 6.....	.....	8,369,034	.....	6,976,211
North's spinners takings to Aug. 6	5,764	1,743,762	18,438	1,619,342

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

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that where rain has fallen during the week the precipitation has as a rule been light. The temperature has been high. Dry weather continues over the greater portion of Texas and the plant is scathed to be suffering for rain. In Mississippi and Arkansas also moisture is claimed to be needed. Shedding is reported from portions of Texas and Alabama.

Galveston, Texas.—The showers, where they occurred the past week, were very beneficial to cotton, but hot and dry weather continues over the greater portion of the State. The plant is shedding badly in places and suffering for rain. Cotton is opening rapidly, and some premature opening is reported. Worms have appeared in a few sections. We have had only a trace of rain the past week. The thermometer has averaged 88, ranging from 80 to 97. During the month of July the rainfall reached seventy-eight hundredths of an inch.

Palestine, Texas.—Rain is badly needed. There has been none during the week. The thermometer has ranged from 70 to 104, averaging 87. July rainfall one inch and one hundredth.

Huntsville, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 86, highest 101 and lowest 72. July rainfall thirty hundredths of an inch.

Dallas, Texas.—Cotton is shedding leaves. The hot and dry weather is injurious. The thermometer has averaged 87, the highest being 104 and the lowest 70. July rainfall one inch and fourteen hundredths.

San Antonio, Texas.—We have had only a trace of rain during the week. Moisture is needed. The thermometer has averaged 84, ranging from 70 to 98. During the month of July the rainfall reached thirty-eight hundredths of an inch.

Luling, Texas.—Worms are reported and upland cotton is shedding badly. We have had showers on two days during the week, to the extent of nine hundredths of an inch, but more moisture is badly needed. The thermometer has ranged from 71 to 102, averaging 86. July rainfall eighty-eight hundredths of an inch.

Columbia, Texas.—There has been only a trace of rain the past week. Average thermometer 84, highest 99, lowest 70.

During the month of July the rainfall reached forty-one hundredths of an inch.

Cuero, Texas.—It has rained on one day of the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70. July rainfall two hundredths of an inch.

Brenham, Texas.—Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 101. During the month of July the rainfall reached two inches and thirty hundredths.

Houston, Texas.—There has been one shower during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 72 to 101, averaging 86. July rainfall two inches.

Fort Worth, Texas.—We have had no rain during the week. Average thermometer 87, highest 104, lowest 70. July rainfall fifty-five hundredths of an inch.

Weatherford, Texas.—We have had dry weather all of the past week. The thermometer has averaged 87, the highest being 105 and the lowest 69. July rainfall seventeen hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 87. July rainfall four inches and seven-tenths two hundredths.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 73 to 105, averaging 87. July rainfall one inch and forty five hundredths.

Columbus, Mississippi.—Prospects are good, but we are beginning to need rain. There has been no rain the past week. Average thermometer 86, highest 106, lowest 66. July rainfall eight inches and seventy-nine hundredths.

Leland, Mississippi.—Dry all the week. Thermometer has averaged 81.4, the highest being 97 and the lowest 67. July rainfall two inches and ninety-seven hundredths.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been rain on one day the past week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 71 to 102, averaging 87.4.

Helena, Arkansas.—No rain has fallen here during the week, but there has been a slight precipitation in the neighborhood. Farmers await rain. There is some worry about worms, but they have done little damage thus far. In fact there is a question whether they are cotton worms or grass worms. Average thermometer 81, highest 93 and lowest 69. During the month of July the rainfall reached two inches and seventy-eight hundredths.

Memphis, Tennessee.—The weather has been dry and hot all the week, but there have been showers in the immediate neighborhood. Although crops are not suffering, a general soaking rain would be beneficial. The thermometer has averaged 86.8, the highest being 99.7 and the lowest 74. July rainfall two inches and forty-two hundredths.

Nashville, Tennessee.—Cotton prospects never better. There has been rain on one day of the past week to the extent of one hundredth of an inch. The thermometer has averaged 76, ranging from 67 to 84. July rainfall eight inches and fifty-three hundredths.

Mobile, Alabama.—Crop reports are less favorable. There are complaints of excessive heat and dry weather. First new bale arrived July 31, and to date we have received three against fifteen to the same date last year. We have had rain on three days of the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 72 to 101, averaging 84. Month's rainfall seven inches and five hundredths.

Montgomery, Alabama.—There has been no rain during the week. Average thermometer 85, highest 98 and lowest 75. July rainfall one inch and forty hundredths.

Selma, Alabama.—There has been no rain the past week. Drought is causing cotton to open prematurely and it is shedding leaves and squares. The first bale of new cotton was received on Tuesday, Aug. 3, or eight days later than in 1896. The thermometer has averaged 88, the highest being 102 and the lowest 72.

Madison, Florida.—Fields are in good shape and the plant is doing well. We have had showers on two days of the past week, the rainfall not being measurable. The thermometer has averaged 87, ranging from 76 to 93.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. Average thermometer 83, highest 98 and lowest 73. July rainfall eight inches and twelve hundredths.

Augusta, Georgia.—There has been no rain during the week. The thermometer has averaged 83, the highest being 97 and the lowest 69. July rainfall, six inches and ten hundredths.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has ranged from 73 to 94, averaging 83. July rainfall nine inches and forty-two hundredths.

Stateburg, South Carolina.—We have had dry weather all the week and moisture is needed. Average thermometer 82.5, highest 94 and lowest 70. July rainfall five inches and eighty-two hundredths.

Greenwood, South Carolina.—We have had rain on two days of the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 82, the highest

being 93 and the lowest 71. July rainfall four inches and sixteen hundredths.

Wilson, North Carolina.—Dry all the week. The thermometer has averaged 85, ranging from 74 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 5, 1897, and August 6, 1896.

	Aug. 5, '97.	Aug. 6, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.2	8.4
Memphis.....	Above zero of gauge. 15.9	22.8
Nashville.....	Above zero of gauge. 4.5	5.4
Shreveport.....	Above zero of gauge. 3.4	0.2
Vicksburg.....	Above zero of gauge. 18.5	29.9

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 August 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	3,000	3,000	32,000	560,000	592,000	9,000	1,594,000	
'95-6	2,000	2,000	71,000	717,000	783,000	7,000	2,122,000	
'94-5	1,000	1,000	26,000	518,000	544,000	8,000	1,509,000	
93-4			47,000	827,000	874,000	10,000	1,772,000	

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...				7,000	89,000	76,000
1895-96...	1,000	1,000	11,000	89,000	100,000	
Madras—						
1896-97...				8,000	16,000	24,000
1895-96...				10,000	9,000	19,000
All others—						
1896-97...	4,000	4,000	28,000	122,000	150,000	
1895-96...	3,000	3,000	20,000	100,000	120,000	
Total all—						
1896-97...	4,000	4,000	43,000	207,000	250,000	
1895-96...	4,000	4,000	41,000	198,000	239,000	

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.....	3,000	592,000	2,000	783,000	1,000	544,000
All other ports	4,000	250,000	4,000	239,000	6,000	183,000
Total	7,000	842,000	6,000	1,027,000	7,000	727,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)*	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	2,000					
Since Sept. 1.....	5,792,000		5,205,000		4,538,000	
Exports (bales)—						
To Liverpool.....	5,000	334,000	1,000	335,000	2,000	275,000
To Continent.....	2,000	390,000	3,000	333,000	2,000	346,000
Total Europe.	7,000	724,000	4,000	668,000	4,000	621,000

* A cantar is 98 pounds.
 † Of which to America in 1896-97, 50,934 bales; in 1895-96, 59,103 bales; in 1894-95, 44,160 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.	
July 2	8 3/8	27 3/8	4 1 1/2	26 7/8	4 1/2	47 3/8	6 3/8	27 1/8	4 4	26 8 1/2	4	
" 9	8 3/8	27 3/8	4 1 1/2	26 7/8	4 1/2	47 3/8	6 3/8	27 1/8	4 4	26 8 1/2	4	
" 16	8 1/2	27 3/8	4 2	26 7/8	4 1/2	47 3/8	6 1/8	26 5/8	4 3	26 7	327 3/8	
" 23	8 1/2	27 1/8	4 2	26 7/8	4 1/2	47 3/8	6 1/8	26 5/8	4 3	26 7	325 3/8	
" 30	8 1/2	27 1/8	4 2	26 8	4 1/2	47 3/8	6 3/8	27 1/8	4 3 1/2	26 8	329 3/8	
Aug. 6	8 1/2	27 1/8	4 2 1/2	26 8	4 1/2	47 3/8	6 1/8	27 3/8	4 4 1/2	26 9	4 1/4	

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging on the spot has been fairly active during the week under review: Prices are unchanged at 5 1/2c. for 1 1/4 lbs., 5 3/8c. for 2 lbs. and 6 3/8c. for standard grades. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 3/8c. for 2 lbs. and 6 3/8c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been quiet at 1c. for paper quality, 1 1/4c. for mixing and 1 5/8c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 5/8c. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 2,537 bales, against 23,247 bales for the same month last year, and since January 1st the deliveries have reached 238,605 bales, against 275,607 bales in 1896. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was 1,000 bales, against 3,600 at the corresponding date in 1896, and the amount afloat reaches 104,830 bales, against 31,768 bales last year.

SEA ISLAND COTTON MOVEMENT.

Receipts to Aug. 6.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897	1896.
Savannah.....	1	83,902	3	77,196	6,798	2,158
Charleston, &c.....		10,397		10,556	53	539
Florida, &c.....		6,733		4,783	121	535
Total.....	1	101,032	3	92,535	7,777	3,232

The exports for the week ending this evening reach a total of 25 bales, of which 25 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 94 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Aug. 6.			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			15,023	3,176	18,204	94	30,374	
Charl't'n, &c			2,933		2,933		2,256	
Florida, &c.			11,793	7,365	19,158		6,733	
New York...	25		25					
Boston.....			13,840		13,840			
Phila., &c.....			3,827	102	3,929			
Total.....	25		25	47,421	10,643	58,064	94	39,363
Total 1895-6.....			42,356	7,242	49,598		10	40,090

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 Aug. 2:

VIRGINIA.—Favorable conditions of temperature and rainfall have continued to prevail over major portion of State.

NORTH CAROLINA.—Rain early part of week, followed by warmer, dry weather, favorable for crops, though rain is beginning to be needed again; cotton doing well, some shedding, but in an insignificant amount.

SOUTH CAROLINA.—Favorable week; crops generally improved; laying in of crops nearing completion; less rust and shedding on cotton, and plant continues to fruit, cotton opening in eastern counties.

GEORGIA.—Plenty of sunshine and normal temperature, after good rains of last week very favorable to all crops; cotton and corn much improved; cotton fruiting well and some picked.

FLORIDA.—Temperature above the normal, with rainfall varying in amounts and not well distributed; cotton shedding foliage and fruit where persistent dry conditions continue, though staple is yet very good.

ALABAMA.—Generally favorable week, with well distributed rains, except in some central counties, where rain is needed; all crops well advanced; cotton continues to improve, is heavily fruited, and opening rapidly.

MISSISSIPPI.—Rains needed for all crops except cotton, which is opening and some being picked; some complaint of shedding and cotton worms.

LOUISIANA.—Excepting over drouthy areas in north and west portions, crops are in good condition, early cotton having suffered from lack of rain; unusually large crop of cotton will be made where sufficient rain fell.

TEXAS.—Drought continues over greater portion of State and while cotton is holding out much better than anticipated the crop is suffering for rain in most sections, especially on upland; it is shedding leaves and bolls, some bolls opening prematurely; picking progressing rapidly over southern portion and commenced over central portion.

ARKANSAS.—Hot, dry weather prevailed, though good rains fell in some localities; cotton doing fairly well; the plant though small is well fruited and holding its fruit well; but little complaint of shedding.

TENNESSEE.—Except in southern counties, especially those of western section, where drought continues severe, good rain, supplemented by warm sunshine, promoted rapid and healthy growth, and crops generally are reported in good condition; cotton doing well but shedding some squares.

MISSOURI.—Dry and hot; cotton suffering.

OKLAHOMA.—Cotton in good condition.

The Department summarizes these reports as follows:

Cotton has continued to make favorable progress over the central and eastern portions of the cotton belt, but in Missouri, Texas and portions of Louisiana and Arkansas it continues to suffer from drought. In Texas, however, the crop is withstanding the effects of drought better than was anticipated, but is opening prematurely and shedding, especially on uplands. Picking is progressing rapidly in Southern Texas, and has begun over the central part of the State and in portions of Mississippi and Georgia.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 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.—A continuation of the favorable conditions of temperature and rainfall, as reported in the last bulletin issued, has obtained throughout the past week. There are very few localities where sufficient rain has fallen for crop purposes, and in no portion of the State is any drouth reported. In the cotton-growing counties favorable weather has put the crop in better condition, but it is little.

NORTH CAROLINA.—The week has generally been favorable. Showers occurred the first days of the week, followed by warm, dry, sunny weather, which will not prove injurious if proper seasons occur in early August. Crops are beginning to need rain again, and in a few counties which received least rainfall last week are beginning to suffer. In general crop conditions are now excellent; in some counties, especially fine. Though cotton is shedding some, the damage so far is insignificant.

SOUTH CAROLINA.—Cotton continues to fruit well and to shed comparatively little. A number of correspondents report this crop unusually fine and more heavily fruited than is usual at this season. There were fewer reports this week than last of rust, excessive shedding and "hoey-dew", although these damaging conditions are still widely prevalent, especially in sections where there has been an excess of rain. Much grass was killed, and laying by made rapid advance. There are reports of the plant being small but well fruited, and others of the plant growing too much to "weed" at the expense of taking on fruit. Bolls are opening rapidly over the southeastern counties. Excessive rains injured cotton in portions of Berkeley and Darlington, while in Sparta and limited areas elsewhere more rain is needed. In places the plant has turned yellow and stopped growing. Sea Island cotton continues to put on fruit and was greatly benefited by the abundant sunshine of the latter portion of the week. The first bale of new cotton for this season was shipped

from Allendale, Barnwell County, on August 2d. In 1896 5 bales were marked on July 23-29th, in 1895 the first on August 20th, in 1894 the first on August 15th.

GEORGIA.—The rains of last week got the soil in excellent condition, so that the abundant sunshine and normal temperature of the week just closed have had a most beneficial effect upon all crops. Cotton has made considerable improvement and is fruiting well; some is being picked and much of the crop is opening. Some complaint of rust in a few localities in the southern counties.

FLORIDA.—Temperature above normal, with rainfall varying in amounts and not well distributed. Cotton shedding foliage and fruit where persistent dry conditions continue, though staple is yet very good.

ALABAMA.—During the week there has been a continued improvement in all crops, except in some of the central and west central counties, where rain is needed to prevent premature maturity of cotton and to complete the late corn. In nearly all other portions of the State well distributed showers have been received and warmth and sunshine have been ample. Cotton continues in a very healthy condition; it is free of grass and very little shedding reported; it is fruiting heavily and is opening up and promises a good yield.

MISSISSIPPI.—During the week the temperature was above the normal and the rainfall below the average over the greater portion of the State. All crops need rain except cotton, which is not suffering, but another good rain would be beneficial to it. Some cotton is opening and a little is being picked. A few complain of rust, shedding and cotton worms injuring the plant, but the reports are more favorable as a rule.

LOUISIANA.—Following the previous week's generous rainfalls over considerable areas, the past week's hot and dry weather has not caused any special deteriorating influence on crops except over sections that had but little rain previously; and the general condition of crops continues good over the greater portion of the State. There is some shedding and rust reported in the cotton, and some localities report it deteriorating rapidly, owing to the hot scorching winds and continued dry weather; other sections report the crop in fine condition, fruiting well and about all laid by, and promising a very large yield. Cotton is opening in all sections and in some cases prematurely, owing to the heat. Caterpillars are reported in a few localities. The cotton on lands that were overflowed continues doing well. Picking cotton has commenced in St. Landry.

TEXAS.—The rains where they occurred were local and extended over only a small territory, improving cotton in parts of a county while it is still needing rain in other portions. The plant is suffering most seriously on upland, and nearly all correspondents state that early cotton is shedding leaves, forms and bolls. The damage to the crop from the drought appears to be greatest over Southwest Texas. The drought is becoming serious in some localities, and without rain soon the cotton crop will not be as good as was expected. Worms are reported from a few localities, but they are being rapidly poisoned. Late cotton has stood the dry weather fairly well, and with rain soon a good yield is still expected, as it continues growing and fruiting generally. Some reports state that early cotton has stopped growing and is blooming at the top. The hot weather has caused cotton to open rapidly and some premature opening is reported. Some state that the bolls which are opening are not large, hence the yield will not be as heavy as would be the case with larger bolls. Many report the plant about waist high. Picking is becoming general over the southern portion of the State.

ARKANSAS.—The weather has generally been too dry and hot for growing crops, though a very few localities report good rains. Cotton is doing fairly well generally, the plant, though small, is fruiting and holding its fruit well. Some complaint of shedding in localities on the uplands.

TENNESSEE. Except in southern counties, especially those of western section, where drought continues severe, good rains, supplemented by warm sunbath, promoted rapid and healthy growth, and crops generally reported in good condition. Cotton doing well; shedding squares some.

MISSOURI.—In portions of the southeast section cotton is suffering for rain.

OKLAHOMA AND INDIAN TERRITORY.—The past week was very hot and dry. The nights have been cool without dew. The dry, hot weather has been favorable to cotton and from the entire cotton region the crop is reported to be in good condition, growing and fruiting nicely.

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

'56 pd. to exch. 500 Dec. for Aug.	'03 pd. to exch. 1,500 Nov. for Dec.
'52 pd. to exch. 300 Oct. for Aug.	'16 pd. to exch. 100 Dec. for Sept.
'53 pd. to exch. 300 Oct. for Aug.	'26 pd. to exch. 100 Sept. for Aug.
'05 pd. to exch. 300 Dec. for Oct.	'27 pd. to exch. 1,200 Sep. for Aug.
'22 pd. to exch. 500 Dec. for Sept.	'09 pd. to exch. 100 Oct. for Sept.
'50 pd. to exch. 800 Dec. for Aug.	'15 pd. to exch. 300 Dec. for Sept.
'45 pd. to exch. 1,200 Oct. for Aug.	'01 pd. to exch. 100 Oct. for Sept.
Even 400 Jan. for Oct.	'02 pd. to exch. 200 Oct. for Jan.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,452 bales.

	Total bales.
NEW YORK —To Liverpool, per steamer Covic, 1,134 upland and 15 Sea Island	1,159
To Havre, per steamer La Touraine, 200	200
To Bremen, per steamer Prinz Regent Luitpold, 541	541
To Genoa, per steamer Pecoale, 300	300
To Japan, per steamers Breconshire, 500... Yarrowdale, 200	700
NEW ORLEANS —To Liverpool, per steamer Magician, 1,229	1,229
To Ferrol, per steamer Berenguer el Grande, 200	200
To Barcelona, per steamers Berenguer El Grande, 900	900
Marin Saenz, 1,148	2,048
To Corunna, per steamer Martin Saenz, 200	200
To Santander, per steamer Martin Saenz, 51	51
To Genoa, per steamer Persian Prince, 1,590	1,590
BOSTON —To St. J. hd. N. B., per steamer St. Croix, 100	100
BALTIMORE —To Bremen, per steamer Munchen, 703	703
PHILADELPHIA —To Liverpool, per steamer Rhyndland, 431	431
Total	9,452

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	12½	12½	12½	12½	12½	12½
Havre,	30½	30½	30½	30½	30½	30½
Bremen,	21½	21½	21½	21½	21½	21½
Hamburg,	24½	24½	24½	24½	24½	24½
Amsterdam,	35½	35½	35½	35½	35½	35½
Beval, v. Hamb., d.	36½	36½	36½	36½	36½	36½
Do v. Hull,	33½	33½	33½	33½	33½	33½
Rotterdam,	30½	30½	30½	30½	30½	30½
Genoa,	24½	24½	24½	24½	24½	24½
Trieste,	28½30	28½30	28½30	28½30	28½30	28½30
Antwerp,	1½	1½	1½	1½	1½	1½
Ghent, v. Antw'p, d.	5½	5½	5½	5½	5½	5½

1 Cents net per 100 lbs.

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

	July 16.	July 23.	July 30.	Aug. 6.
Sales of the week.....bales.	55,000	60,000	56,000	47,000
Of which exporters took...	4,400	5,600	2,900	3,300
Of which speculators took...	1,000	600	1,800	1,400
Sales American.....	48,000	54,000	51,000	42,000
Actual export.....	12,000	11,000	11,000	12,000
Forwarded.....	58,000	53,000	51,000	45,000
Total stock—Estimated.....	832,000	774,000	721,000	670,000
Of which American—Estm'd	705,000	653,000	604,000	554,000
Total import of the week. ...	16,000	5,000	9,000	11,000
Of which American.....	6,000	2,000	5,000	7,000
Amount afloat.....	18,000	21,000	19,000	11,000
Of which American.....	12,000	14,000	12,000	6,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M.	Firm.	In buyers' favor.	Harden'g.	Fair demand.
Mid. Upl'ds.	4½s	4½s	4½s	4½s
Sales.....	10,000	12,000	12,000	12,000
Spec.&exp.	1,000	1,000	1,000	1,000
Futures.
Market, 1:45 P. M.	Steady at 3-64 @ 3-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.
Market, 4 P. M.	Barely steady.	Quiet.	Quiet but steady.	Steady.

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

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

July 31 to Aug. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
August.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug-Sept....	4 13	4 13	4 12	4 12	4 12	4 13	4 13	4 13	4 13	4 13	4 13	4 14
Sept-Oct....	4 10	4 09	4 08	4 07	4 08	4 08	4 08	4 08	4 08	4 08	4 09	4 10
Oct-Nov....	4 02	4 01	4 01	4 00	4 01	4 01	4 01	4 01	4 01	4 02	4 02	4 02
Nov-Dec....	3 60	3 59	3 58	3 58	3 59	3 59	3 59	3 59	3 59	3 60	3 60	3 60
Dec-Jan....	3 57	3 57	3 56	3 56	3 56	3 56	3 56	3 56	3 56	3 57	3 57	3 58
Jan-Feb....	3 56	3 55	3 55	3 54	3 55	3 55	3 55	3 55	3 56	3 56	3 56	3 56
Feb-Mch....	3 56	3 56	3 55	3 54	3 55	3 55	3 55	3 55	3 56	3 56	3 57	3 57
Mch-April...	3 57	3 56	3 56	3 55	3 56	3 56	3 56	3 56	3 57	3 57	3 57	3 58
April-May...	3 58	3 57	3 56	3 56	3 57	3 57	3 57	3 57	3 58	3 58	3 58	3 59
May-June...	3 58	3 58	3 57	3 57	3 57	3 58	3 58	3 58	3 58	3 59	3 59	3 59
July-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, August 6, 1897.

As a consequence of a further sharp advance in the prices for the grain the market for wheat flour has ruled firm and values have again advanced. Buyers have given more attention to the market the past week and have taken some fair lines, paying high prices. The demand has come both from the home trade and exporters. Owing, however, to the sharp break in the wheat market on Thursday, business for the day was quiet, but the advance in values was maintained. Rye flour has had a fair sale at a further advance in prices. Corn meal had a moderate sale early in the week, and prices were advanced in sympathy with a rise in corn values; with the reaction in the latter, however, the market became quiet.

There has been considerable activity to the speculative dealings in the market for wheat futures, and up to the latter part of the week prices steadily advanced in response to stronger European advices, accompanied by buying orders both for futures and actual shipment. Saturday the market advanced sharply, particularly for the near-by deliveries in response to stronger foreign advices and buying for foreign account. Towards the close, however, realizing sales resulted in a reaction. Monday there was only a moderately active speculation, but prices for the day showed an advance of ½@1½c. on buying by Western shorts to cover contracts and on reports of large purchases for export. Tuesday the market was active and higher, the net advance in prices for the day being 1½@2½c. The features were the stronger advices from the European markets and reported large purchases here and at outports for export. Wednesday the strength of the market continued, prices further advancing 1@1½c., principally on the continued active export demand in the spot market. Thursday there was a decided break in values, the net loss for the day in prices being 2½@3½c. European advices came much weaker and were accompanied by free selling orders, which prompted liquidation by longs under which prices declined steadily. To-day the market again turned stronger in response to stronger advices from the United Kingdom and report of rains in the harvesting districts in the Northwest. The close showed prices 1¼@1½c. higher for the day. In the spot market large sales have been made for export here and at outports. At the close only a moderate amount of business was transacted, but prices advanced with futures. The sales included No. 2 red winter for August and early September delivery at 88½c. f. o. b. afloat; No. 2 hard winter at 86½c. f. o. b. afloat and No. 1 Northern at 87½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

There was a moderately active speculation in the market for corn futures early in the week and prices gradually advanced on moderate buying, stimulated by the unfavorable crop advices received from Kansas. Subsequently, however, the market turned easier, as advices from the Southwest report the fall of needed rains, which resulted in an increased pressure, under which prices declined, more than losing the advance made early in the week. To-day there was further selling by longs and prices declined $\frac{1}{4}$ @ $\frac{1}{2}$ c. There has been only a limited amount of business transacted in the spot market and prices have followed futures. To-day the market was quiet and easy. The sales included No. 2 mixed at 33¹/₄ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	32 ³ / ₄	33	33 ¹ / ₂	32 ³ / ₄	31 ³ / ₄	31 ¹ / ₄
September delivery.....c.	33 ¹ / ₂	33 ¹ / ₂	34	33 ¹ / ₂	32 ³ / ₈	32
December delivery.....c.	34 ¹ / ₂	35	35 ¹ / ₂	34 ³ / ₈	34 ¹ / ₂	34

Oats for future delivery have been dull. Early in the week prices made fractional advances in sympathy with the rise in wheat and corn. Subsequently, however, there was a reaction following the weakness of corn and also under the continued favorable crop accounts from the West. To-day the market was dull and fractionally lower. In the spot market a moderate amount of business has been transacted at steady values. To-day there was only a limited trade, but values held steady. The sales included No. 2 mixed at 22 @ 22¹/₄ c. in elevator and No. 2 white at 25¹/₂ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	21 ³ / ₈	21 ³ / ₈	22	22 ¹ / ₈	21 ³ / ₈	21 ³ / ₈
September delivery.....c.	21 ³ / ₈	21 ³ / ₈	22	22 ¹ / ₈	21 ³ / ₈	21 ³ / ₈
December delivery.....c.	23	23	23 ¹ / ₂	23	23	23

Rye has had a fair sale at firm prices, but barley has been quiet.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 25 @ 28 85	Patent, Winter.....	\$4 30 @ 4 70
Superfine.....	2 40 @ 31 0	City mills, extras.....	4 80 @ 4 90
Extra, No. 2.....	2 75 @ 33 35	Rye flour, superfine.....	2 30 @ 2 70
Extra, No. 1.....	3 15 @ 33 65	Buckwheat flour.....	@
Clears.....	3 50 @ 39 90	Corn meal—	
Straights.....	3 95 @ 42 25	Western, etc.....	1 65 @ 1 95
Patent, Spring.....	4 40 @ 48 80	Barley wine.....	2 00
[Wheat flour in sacks sells at prices below those for barrels.]			
Wheat—		Corn, per bush—	
Spring, per bush.....	c. 84 @ 92	Western mixed.....	c. 31 ¹ / ₂ @ 34 ¹ / ₂
Red Winter, No. 2.....	87 ³ / ₈ @ 88 ⁷ / ₈	No. 2 mixed.....	32 @ 33 ¹ / ₂
Red Winter.....	82 @ 90	Western Yellow.....	32 @ 35
Northern, No. 1.....	90 ⁵ / ₈ @ 90 ³ / ₄	Western White.....	32 @ 35
Oats—Mixed, per bush.....	21 ¹ / ₂ @ 23 ¹ / ₂	Rye—	
White.....	24 @ 30	Western, per bush.....	42 @ 44 ¹ / ₂
No. 2 mixed.....	22 @ 23	State and Jersey.....	42 @ 44
No. 2 white.....	25 ¹ / ₂ @ 26 ¹ / ₂	Barley—Western.....	43 @ 45
		Feeding.....	39 ³ / ₄ @ 40 ¹ / ₄

For other tables usually given here see page 223.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 6, 1897

The improvement in the primary market noted last week has developed this week to a marked extent. There has been a large business done in the aggregate in both cotton and woolen goods, and in both the tone of the market has ruled strong. Buyers have been present in increased numbers and have shown more disposition to go ahead of present requirements than has been noticeable for a long time past. In staple cotton goods this has, however, frequently been checked by extreme reserve on the part of sellers, and some large bids have been turned down where desired deliveries stretched any distance ahead. Visitors all appear to be in excellent spirits, and by their talk and actions have imparted a buoyancy to the markets to which it has long been a stranger. Stocks are being cleared up, a process made easier by the considerable curtailment of production both East and South. There has been no abatement of activity in the woolen goods division despite the large business already done. The tone for all grades of men's-wear fabrics continues strong, and the tendency of prices is still upwards.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending August 2 were 3,347 packages, valued at \$134,456, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 2.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	23	2,930	10	2,018
Other European.....	32	2,209	40	1,929
China.....		89,272	1,500	67,548
India.....	220	4,755	17	3,526
Arabia.....	225	16,449	4,633	17,144
Africa.....	748	13,096	1,438	12,599
West Indies.....	249	8,566	118	7,180
Mexico.....	73	1,964	13	1,759
Central America.....	139	5,067	187	5,419
South America.....	1,629	30,540	383	28,582
Other Countries.....	19	2,782	12	2,211
Total.....	3,347	177,050	8,651	149,915
China, via Vancouver.....		12,300	8,732	22,302
Total.....	3,347	189,350	12,383	172,217

* From New England mill points direct

The value of the New York exports for the year to date has been \$6,857,441 in 1897 against \$6,611,412 in 1896.

Converters and jobbers have bought brown sheetings and drills more freely than for a long time past, and would have done more business with less reserve on the part of sellers. Advances of $\frac{1}{8}$ c. per yard are reported in a number of instances and the whole tendency of prices is upwards. The coarse colored goods market is stronger; stocks of denims are reduced to small compass and buyers find only limited opportunities to place orders at the advance of $\frac{1}{2}$ c. reported last week. Ticks, checks and stripes and chevots are tending against buyers, with an improved demand. Bleached shirtings are firm; medium and higher grades unchanged in price, but low grades occasionally $\frac{1}{8}$ c. higher. Wide shirtings still dull. Cotton flannels and blankets firm. Kid finished steady but dull. Fancy prints have been more liberally re-ordered at steady prices, but other prints still quiet. Gingham are featureless. Print cloths close with $\frac{2}{8}$ c. bid, and declined for extras, and sellers have let out but a small quantity thereat this week.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	500,000	3,000,000	189,000	325,000
At Fall River, 64 squares.....	1,040,000	1,002,000	63,000	609,000
At Fall River, odd sizes.....		663,000	103,000	201,000

Total stock (pieces)..... 1,540,000 2,005,000 360,000 1,135,000

WOOLEN GOODS.—A large business has again been reported in low and medium grades of serges and other staple lines, and fancy chevots and cassimeres. A number of agents are already sold up on these and out of the market for the time being, while others have named second advances of 5 to 7 $\frac{1}{2}$ per cent. Additional lines have been put out during the week, the most important being Clay worsteds. The new prices on these are higher than were generally expected, the Wanskuck being on the basis of \$1.15 for 16-ounce makes and the Washington on the basis of \$1.07 $\frac{1}{2}$ for 16-ounce makes; a large business has already been secured. Some of the finest grades of woollens and worsteds have also been opened, and have met with a decidedly encouraging reception. Re-orders for heavy-weights have been moderate. Cotton-warp goods are comparatively quiet. Overcoatings and cloakings also quiet. There is a growing re-order business in woolen and worsted dress goods and the tendency of all the more staple lines is upward. Flannels are advancing and blankets very firm, with a quiet business.

FOREIGN DRY GOODS.—There has been an increased business in men's-wear woollens and worsteds for spring, foreign Clays selling on the basis of \$1.05 to \$1.10 for 16 ounces. Dress goods also in fuller request and market firm. In other directions business is quiet for both spring and immediate delivery.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending August 5, 1897, and since January 1, 1897, and for the corresponding periods of a year are as follows:

Imports returned for consumption for the week ending	Week ending		since Jan. 1, 1897.		Week ending		since Jan. 1, 1896.	
	Aug. 5, 1897.	Value.	Pkgs.	Value.	Aug. 5, 1896.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	18	4,191	40,597	10,871,730	800	23,822	6,289,679	
Cotton.....	61	12,291	16,639	4,032,160	384	13,672	3,287,569	
Flax.....	11	3,977	7,455	3,640,698	169	5,300	2,531,148	
Flax.....	19	3,220	13,802	3,372,142	228	8,782	1,474,900	
Miscellaneous.....	10	45	10,023	781,546	35	9,568	901,432	
Total imports.....	119	23,724	88,516	21,688,976	1,616	411,149	14,489,728	
Warehouse withdrawals.....	3,043	850,272	509,168	76,938,614	9,719	1,764,569	811,917	
Total marketed.....	3,162	873,996	597,684	98,626,890	11,335	2,176,008	873,031	
Imports returned for consumption for the week ending	Warehouse entries for warehouse during same period.							
Aug. 5, 1897.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
4,415	1,253,957	960,793	90,789,515	11,359	2,204,044	877,381	70,795,203	
4,415	1,253,957	960,793	90,789,515	11,359	2,204,044	877,381	70,795,203	

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.

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Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (25 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.

MUNICIPAL BOND SALES IN JULY.

According to our records the sales of municipal securities for the month of July aggregated \$17,134,304, not including \$4,602,130 of temporary loans reported. This is to be compared with \$5,313,495 for the corresponding month of last year, and \$16,385,300 for June of the present year.

The amount sold during July (excluding the temporary loans) was greater, it will be observed, than that for June, and consequently greater than for any month for the last four years, excluding November 1896, when the sales amounted to \$34,913,894, and December 1893, when the amount was \$17,306,564—the results in both these latter cases being the outgrowth of very exceptional conditions, as explained a month ago. While the amount of the sales was larger than for June, the number of sales shows a marked decrease, only 121 municipalities having put bonds on the market (the number of separate issues being 150) as compared with 186 for the month of June.

The principal sale during July was the \$10,053,017 loan placed with Vermilye & Co. and Kuhn, Loeb & Co. at their bid of 105-912. The other sales of \$300,000 and over were the Allegheny, Pa., \$334,000 of street improvement bonds at 105-91; the State of Kentucky, \$500,000 of funding bonds at 107-47; the Louisville, Ky., \$447,000 of refunding bonds at from 108-809 to 109-75, and the Trinidad, Col., \$335,000 of water works, bonds at par.

In the following table we give the prices which were paid for July loans to the amount of \$15,895,969, issued by 99 municipalities. The aggregate of sales for which no price has been reported is \$1,238,335 and the total bond sales for the month \$17,134,304. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
203	Adams, Mass.	4	April 15, 1906	\$40,000	103-36
80	Allegheny, Pa.	4	1907-1927	334,000	105-91
	Allia ce, Ohio	6	1900	8,000	102-977
203	Arcadia, Wis.	5		5,000	100-70
80	Ashland Co., Ohio	6	1898-1907	38,000	109-2084
	Bay County, Mich.	4	1922-1927	100,000	101-332
	Bethlehem, Pa.	4	1902-1927	75,000	102-155
165	Binghamton, N. Y.	4	1918-1922	50,000	109-859
165	Binghamton, N. Y.	3½	1923-1926	20,000	102-159
	Broekton, Mass.	4	1898-1907	10,000	102-189
	Broekton, Mass.	4	1898-1902	5,000	101-219
121	Buffalo, N. Y.	3½	1898	250,000	100-1257
121	Buffalo, N. Y.	3½	1927	13,000	103-115
80	Boonville, Mo.	5	1900-1907	10,000	102-25
121	Cambridge, Mass.	3½	July 1, 1917	100,000	103-186
80	Campbell Co., Va.	4½	1917-1937	97,000	100-385
203	Chillicothe, Ohio	6	1898-1917	10,000	116-90
165	China (Cal.) Sch. Dis.	6		20,000	104-60
	Coshocton, Ohio	6		3,000	102-0
165	Covington, Ky.	6	1913	16,500	105-0152
168	Creston, Ia.	4½	Aug. 1, 1917	12,000	104-2292

Page.	Location.	Rate.	Maturity.	Amount.	Award.
166	Denver, Col.	6	July 1, 1905	\$8159,700	100-0
204	Eric County, N. Y.	4	1902-1912	30,000	105-955
166	Fall River, Mass.	4	1917	100,000	109-40
	Gardner, Mass.	4	1903-1924	55,000	105-75
121	Glen Ridge, N. J.	4½	1902-1926	60,000	105-019
	Hagerstown, Md.	4	1900-1910	2,200	101-05
	Hagerstown, Md.	4	1900-1910	2,200	103-75
166	Hanover & Sheridan Tp. (N. Y.) School District No. 7	4½	1898-1907	9,850	103-0
	Homestead (Cal.) Sch. District	6	1898-1907	15,000	104-838
166	Homestead (N. Y.) Un. Sch. Dist. No. 18	5	1917-1939	22,000	109-375
	Holland, Mich.	5	Aug. 1, 1917	7,000	108-41
	Hollister, Cal.	6	1895-1937	35,000	101-1426
204	Ironton, Ohio	6	1898-1912	944	104-125
122	Jackson, Miss.	5		20,000	101-5938
204	Jacksonville, Fla.	5		25,000	100-0
122	Jamaica, N. Y.	4	1917-1936	200,000	102-0
	Jamaica (N. Y.) Union Free Sch. Dis. No. 10	5	1914-1923	5,000	109-02
166	Jersey City, N. J.	4	Aug. 2, 1927	100,000	102-348
81	Kalamazoo (Mich.) School District	5	*1901	20,000	103-135
122	Kentucky	4	1907	500,000	107-47
	King City, Mo.	5	1907-1917	14,000	100-0
204	Kingston, N. Y.	4	1913-1937	150,000	111-048
204	Lake Co., Minn.	6	1912-1916	20,000	100-0
122	Leominster, Mass.	4	1900-1907	41,000	101-959
122	Lima, Ohio	5	1898-1908	54,000	101-7293
122	Lima, Ohio	5	1898-1903	15,500	102-20
122	Lima, Ohio	5	1898-1908	8,800	104-2500
167	Littlestown, Pa.	4	†1904-1917	12,000	102-25
	Lock Haven, Pa.	3-65	†1907-1917	8,000	100-0
204	Lockport, N. Y.	4	Nov. 1, 1916	10,000	107-3332
81	Louisville, Ky.	4	July 1, 1937	25,000	109-75
81	Louisville, Ky.	4	July 1, 1937	50,000	109-55
81	Louisville, Ky.	4	July 1, 1937	50,000	109-05
81	Louisville, Ky.	4	July 1, 1937	322,000	108-809
81	Madison Co., Miss.	6		73,000	102-75
167	Mansfield, Ohio	6	1898-1902	4,850	103-4021
	Maricopa Co. (Ariz.) School Dist. No. 21	7	†1907-1917	2,000	100-50
167	Marshall Co., S. D.	6	July 1, 1907	9,000	101-50
167	Montpelier, Vt.	4	1902-1917	17,000	102-50
167	Montpelier, Vt.	4	1902-1917	17,500	102-50
167	Montpelier, Vt.	4	1907-1917	15,000	104-61
205	Mt. Vernon, Ill.	5	1913-1914	2,000	101-25*
122	Neptune Tp., N. J., S. D.	5	1907-1926	56,300	107-27
122	New Philadelphia, O.	6	1904	7,621	105-5766
122	Newport, Ind.	6	1898-1 06	4,500	108-0
82	Newton, Mass.	6	July 1, 1927	45,000	109-81
205	New York City	3½	1916 1927	\$10,053,017	105-912
123	Northfield, N. Y.	5	1922	150,000	118-00
167	Ocean City, N. J.	5	1907-1916	40,000	101-0
167	Oil City (Pa.) Sch. Dis.	4	1898-1906	9,000	101-0
205	Oneonta (N. Y.) Union Free Sch. Dis. No. 5	4	1907-1911	9,000	102-444
205	Oswego, N. Y.	4	1898-1905	11,737	100-92
163	Owyhee Co., Idaho	6	1907-1917	61,000	100-0
	Oyster Bay, N. Y.	4	June 1, 1927	50,000	108-27
123	Petree City (Mo.) School District	5	†1902-1907	3,000	100-00
123	Port Richmond (N. Y.) Union Free School Dist. No. 6	5	1901-1922	43,000	105-29
168	Portsmouth, Ohio	4	Aug. 1, 1917	15,000	102-50
	Portsmouth, Va.	5	Aug. 2, 1927	10,000	104-03
168	Pottsville, Pa.	4		10,000	102-8837
	Ridgefield, Conn.	3½	†1917-1927	25,000	100-133
	Ridgefield, Conn.	3½	†1917-1927	10,000	100-0
169	Riverside (Cal.) Sch. District	6	1905-1906	10,000	108-65
206	Rockaway Beach, N. Y.	5	*1911	57,000	100-0
	Rome, N. Y.	4	April 15, 1921	30,000	109-17
123	Saginaw, Mich.	5	1898-1902	12,000	103-18
1-3	Saginaw, Mich.	4	1909-1912	21,000	103-19
169	Salt Lake Co., Utah	5	†1907-1917	120,000	104-03
	Sandusky Co., Ohio	6		2,350	102-978
169	Sault Ste. Marie, Mich.	5	Sept. 1, 1917	18,000	106-2764
206	Sioux City, Iowa	5	1917	256,000	100-0
123	Solvay, N. Y.	5	1917	32,000	118-47
169	South Bend, Ind.	5		5,000	102-82
123	Southfield, N. Y.	5	July 15, 1927	140,000	125-277
206	Spencer, Mass.	4	1898-1917	20,000	103-758
206	Springfield, Mass.	3½	Aug. 1, 1907	35,000	102-31
	Stuyvesant, N. Y.	5	1898-1902	2,000	102-0
206	Tottenville, N. Y.	5	July 1, 1927	30,000	125-312
82	Trenton, N. J.	4	Jan. 1, 1917	175,000	106-5605
	Trinidad, Col.	5	†1907-1912	335,000	100-0
124	Tuscaloosa Co., Ala.	6	1898-1909	12,000	105-5417
206	Vicksburg, Miss.	5	1917	2,000	100-25
	Vicksburg, Miss.	5	1917	15,000	100-0
	Valley City, N. D.	6	Aug. 1, 1917	6,000	103-225
124	Warren Co., N. J.	4	1898-1902	25,100	100-4243
124	Waterloo, N. Y.	6		10,000	102-28
171	Wauseon, Ohio	6	1903-1924	22,000	114-2159
83	Westfield, N. J.	4	1917-1927	30,000	102-00
83	Westfield, N. J.	4½	1898-1907	30,000	102-479
206	West Mansfield, O.	6	1903-1912	3,000	108-166
207	Weymouth, Mass.	4	1907	50,000	104-19
83	Whitestone, N. Y.	5	1911-1926	50,000	121-25
125	Worcester, Mass.	4	April 1, 1927	200,000	114-067
	Xenia, Ohio	4½	†1907-1917	26,500	103-6793

Total (99 municipalities, covering 125 separate issues).....\$15,895,969

Aggregate of sales for which no price has been reported (22 municipalities, covering 25 separate issues).....1,238,335

Total bond sales for July, 1897.....\$17,134,304

*Average. †Subject to call. ‡Not including \$4,602,130 of temporary loans reported and which do not belong in the list. † Covering 14 separate issues. ‡ These bonds were issued to contractors in payment of work done.

It should be distinctly understood, as stated on previous occasions, that the foregoing does not include any reports of temporary loans negotiated during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are bor-

rowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and cannot be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the late month, as stated above, \$4,602,130 of such loans were reported, including \$3,000,000 of Brooklyn tax certificates. Only a small part of these loans, however, come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because uninformed parties often fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of July 10, 1897, page 78, a list of June bond sales amounting to \$16,199,765 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
80..	Blairsville (Pa.) Sch. District.....	4½	1902-1917	\$5,500	101-28
121..	Greene County, Ind.	5	1897-1906	161,500	101-775
81..	Irvington, Ind.	5	1898-1904	3,500	100-2857
167..	La Mirada (Cal.) Sch. District.....	7	1903-1907	3,000	109*
82..	Somerset (Pa.) School District.....	4	1898-1921	11,800	100*
Total additional sales for June.....				\$185,300	

Those additional loans will make the total sales (not including temporary loans) as reported for June 1897 amount to \$16,385,065.

Bond Proposals and Negotiations this week have been as follows.

Alliance, Ohio.—Bond Sale.—On July 31, 1897, Dietz, Denison & Prior of Cleveland was awarded the \$8,000 of 6 per cent refunding bonds and \$900 of sewer bonds at their bid of 102-977. The securities will be in the form of twelve bonds, four for \$1,000 and eight for \$500 each, and to mature three years from date of issue.

Americus, Ga.—Bonds Authorized.—On July 21, 1897, the citizens of Americus voted in favor of issuing \$35,000 of water-works and sewer bonds.

Amesbury, Mass.—Bond Sale.—The town of Amesbury has issued bonds to the amount of \$71,000 to take up notes held as follows:

- \$21,000 by the State of Massachusetts.
 - \$45,000 by the Provident Institute of Savings, Amesbury.
 - \$5,000 by parties in Washington, D. C.
- To redeem the above notes refunding bonds were issued as follows:

\$21,000 to the State Treasurer of Massachusetts, to bear interest at 4 per cent and due in 1902. Issued on a 3½ per cent basis.

\$45,000 to the Provident Institute of Savings of Amesbury, to bear interest at 4 per cent and due in five, ten and fifteen years. Issued approximately on a 3½ per cent basis.

\$5,000 to retire notes held in Washington. The principal will be due in fifteen years from date of issue. In this latter case the bonds are still held by the town, the exchange for the old notes not yet having been effected.

None of these bonds were sold in the market, but issued for the purpose of redeeming these outstanding notes, the town dealing directly with the parties holding them.

Ashland, Ohio.—Bonds Proposed.—The Village Council of Ashland is contemplating the issuing of bonds. The amount has been reduced to \$1,500, and now the question has arisen as to the legality of issuing even that amount. There is much uncertainty as to the issuing of the bonds at the present time, but should they be issued the legal question must be settled before the bonds can be sold.

Athol, Mass.—Temporary Loan.—The city of Athol has placed a loan of \$6,000 with Winslow & Allen, of Worcester, Mass., at 2-79 per cent discount. The loan was issued in anticipation of the collection of taxes. It is dated July 1, 1897, and matures Nov. 1, 1897.

Aurora, Ill.—Bonds Defeated.—At an election held July 28, 1897, the proposition to issue bonds was defeated. The vote was a small one, only 242 out of a possible 3,000, and the matter will probably be allowed to rest until the early spring.

Baraboo, Wis.—Bonds Authorized.—The Common Council of the city of Baraboo has authorized the issuing of \$6,000 of 5 per cent Second Ward sewer bonds. The loan when issued will be in the form of coupon bonds of \$100 each, with inter-

est payable annually in lawful money of the United States. The principal will mature at the rate of \$600 annually, beginning one year from date of issue. The above bonds will be offered for sale about Sept. 1, 1897, and no bid will be received for less than par and accrued interest to date of sale. The ordinance provides that an annual tax shall be levied to meet the payment of both the principal and interest of these bonds.

Bay County, Mich.—Bond Sale.—The \$100,000 of 4 per cent refunding bonds have been re-sold by auction to Farson, Leach & Co. of Chicago at 101-332. The securities will mature in from 25 to 30 years.

Bethlehem, Pa.—Bond Sale.—On August 2, 1897, the city of Bethlehem awarded the \$75,000 of 4 per cent street-improvement bonds as follows:

\$66,000 to Heyl & Major, Philadelphia.....	102-01
3,000 to Theo. Kammann, Bethlehem.....	103-00
5,500 to M. H. Bloss, Bethlehem.....	103-06
500 to Bethlehem Council No. 508, Jr. O. U. A. M.....	107-00

The following bids were received:

Dick Bros. & Co., Philadelphia.....	102-37	Sailer & Stevenson, Philadelphia.....	101-27
Philip F. Kelley, Philadelphia.....	102-07	Seymour Bros. & Co., N. Y.....	101-15
Cyrus Pearce, Philadelphia.....	102-05	E. H. Gay & Co., Philadelphia.....	*100-61
Heyl & Major, Philadelphia.....	102-01	W. J. Hayes & Sons, New York.....	100-60
Penn Mutual Life Insurance Co., Philadelphia.....	101-78	E. C. Jones Co., New York.....	*100-25
		Quakertown National Bank.....	*100-00

* Flat.

Several of the unsuccessful bidders offered more premium than Heyl & Major, but they would buy only on condition that the bonds should be issued at once and not as the borough needed the money. The securities will be of the denominations of \$500 and \$1,000, dated Sept. 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature in from five to thirty years, at the option of the borough.

Beverly, Mass.—Temporary Loan.—The town of Beverly has negotiated a six months' loan, in anticipation of taxes, with Rogers, Newman & Tolman of Boston at a discount of 2-89 per cent. The following is a complete list of bids:

Bidder.	Discount.	Bidder.	Discount.
Rodgers, Newman & Tolman, Boston.....	2-89%	Curtis & Motley, Boston.....	2-98%
Blodget, Merritt & Co., Bos. \$1 & 2-95%	2-95%	Adams & Co., Boston.....	2-98%
		Edgerly & Crocker, Boston.....	3-10%

Bloomsburg, Pa.—Bond Sale.—The \$15,000 of 5 per cent bonds offered by the town of Bloomsburg on August 5, 1897, have been awarded to E. C. Jones Co. of New York at 103-19. The securities are issued under the provisions of the Act of General Assembly approved April 20, 1874. They will be dated August 1, 1897, the interest to be paid semi-annually on the first days of February and August at the office of the Town Treasurer, and the principal will mature in twenty years from date of issue. All State tax is to be paid by the town.

Boscobel, Wis.—Bonds Not Sold.—No bids were received on July 31, 1897, for the \$10,000 of 4 per cent school-house bonds. It seems that the rate of interest placed on this loan was too low, and the Board cannot raise the same without a vote of the people.

Broadwater County, Mont.—Bond Offering.—Proposals will be received until 12 o'clock noon Sept. 6, 1897, by B. S. Coad, County Clerk, Townsend, Mont., for the purchase of \$62,000 of 6 per cent coupon bonds. The securities are in denomination of \$1,000 and issued pursuant with sections 4240, 4241 and 4242 of the Political Code of Montana. The interest will be payable semi-annually on the first days of January and July, and the principal will mature, \$22,000 in 20 years, \$20,000 in from 10 to 20 years and \$20,000 in from 5 to 10 years.

Brockton, Mass.—Bond Sale.—The following is a complete list of bids received on July 30, 1897, for the \$10,000 of 4 per cent 1-10-year school-construction bonds and the \$5,000 of 4 per cent 1-5-year surface drainage bonds:

	School bonds.	Drainage bonds
Jose, Parker & Co., Boston.....	102-180	101-219
C. B. Wilbar, Boston.....	101-931	101-01
Brockton Savings Bank, Brockton.....	101-933	101-12
Parkinson & Burr, Boston.....	101-823	100-813
Peoples' Savings Bank, Brockton.....	101-80	100-88
Adams & Co., Boston.....	101-78	100-91
George A. Fernald & Co., Boston.....	101-77	101-87
Blake Bros. & Co., Boston.....	101-765	100-984
Jas. W. Longstreet & Co., Boston.....	101-613	100-853
Estabrook & Co., Boston.....	101-537	100-718
Dietz, Denison & Prior, Boston.....	101-50	100-25
R. L. Day & Co., Boston.....	101-309	101-309
Blodget, Merritt & Co., Boston.....	101-28	101-28
W. J. Hayes & Sons, Boston.....	101-270	100-556
N. W. Harris & Co., Boston.....	101-075	101-075

The bonds were awarded to Jose, Parker & Co. The above securities are dated August 1, 1897, and the interest will be payable semi-annually on the first days of February and August.

Temporary Loan.—The city of Brockton has negotiated a six months loan of \$30,000 with F. S. Mosely & Co.

Brooklyn, N. Y.—Bond News.—The borrowing capacity of the city of Brooklyn has been increased by about \$1,500,000, and City Comptroller Geo. W. Palmer has received formal requisitions for bond issues aggregating \$400,000, and informal requisitions, or notices, for \$2,000,000. It is said that only a portion of this total amount can be raised.

Broome County, N. Y.—Bond Sale.—On August 2, 1897, the following bids were received by Broome County for \$60,000 of 4 per cent court-house bonds:

The Binghamton Sav. Bank.....	102-465	C. H. White & Co., New York.....	101-39
Isaac W. Sherrill, Poughkeepsie.....	102-06	E. H. Rollins & Sons, Boston.....	101-337
N. W. Harris & Co., New York.....	101-89	Edw. C. Jones Co., N. Y.....	101-31
Daniel A. Moran & Co., N. Y.....	101-78	R. L. Day & Co., New York.....	101-159
W. J. Hayes & Sons, Cleveland.....	101-742	S. A. Kean, Chicago.....	100-60
Farson, Leach & Co., New York.....	101-685		

The bonds were awarded to the Binghamton Savings Bank. The securities are 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, both principal and interest being payable at the National City Bank of New York.

Bryan, Texas.—Bonds Proposed.—It is reported that the City Council of Bryan has under consideration a proposition to issue improvement bonds.

Carey, Ohio.—Bond Sale.—On August 2, 1897, W. J. Hayes & Sons, of Cleveland, were awarded the \$10,000 of 6 per cent electric-light bonds of Carey at 110-265. The securities are in denominations of \$1,000 each, dated August 2, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$1,000 per annum from September 1, 1900, to 1909, inclusive, both principal and interest being payable at the Peoples' Bank of Carey, Ohio.

Clay County, Texas.—Bond Redemption.—On August 2, 1897, \$4,000 of Court-house bonds held in the School fund were redeemed by Clay County.

Clearfield, Pa.—Bond Offering.—Referring to the offering in the CHRONICLE of July 24, 1897, soliciting bids for \$10,500 of bonds, we are now advised that proposals will be received until 7:30 o'clock P. M., August 16, 1897, by John A. Stock, President of the Council, or the Burgess, for the bonds, which are to bear interest at the rate of 3½ per cent. The bonds are issued in accordance with the vote at a special election held May 15, 1897, providing for an increase of the debt of the borough of Clearfield in the sum of \$10,645 35 for the purpose of paving various streets and constructing sewers. The bonds are to be coupon bonds of \$500 each, dated September 1, 1897, payable in 30 years, and redeemable at the option of the borough in five years from date of issue. Interest payable semi-annually on the first days of March and September. No bid for less than par will be received.

Coriland (N. Y.) School District, No. 7.—School bonds of the district to the amount of \$10,500 have been awarded to the Peekskill Savings Bank on the basis of bonds bearing 3 95 per cent interest. The loan matures in about five years from date of interest.

Coshocton, Ohio.—Bond Sale.—On July 31, 1897, Coshocton County awarded to H. C. Herbig at 102 the \$3,000 of 6 per cent bridge bonds. The interest will be payable semi-annually. The bonds are issued pursuant with sections 871 to 875 inclusive of the Revised Statutes of Ohio, and with the provisions of the resolution of the Board of Commissioners adopted July 5, 1897. They are in denominations of \$500 each, dated July 31, 1897; interest will be payable semi-annually on the first days of March and September, and one-half the principal will mature March 1, 1899, and one-half September 1, 1899. Both principal and interest will be payable at the County Treasurer's office, Coshocton, Ohio. The successful bidder is required to furnish blank bonds.

Cumberland County, Me.—Bond Sale.—The \$30,000 of 4 per cent county bonds, issued for the purpose of widening Forest Avenue, were awarded to the Portland Trust Co. at 102-51. The following is a list of bids:

Portland Trust Co.....	102-51	Woodbury & Moulton, Portland.....	101-73
Union Safe Deposit & Trust Co., Portland.....	101-85	Adams & Co., Boston.....	101-55
		Swan, Barrett & Co., Portland.....	101-39

Depew, N. Y.—Bond Sale.—On August 4, 1897, the village awarded the \$80,000 of 4 per cent bonds to the City Bank of Buffalo at 103-97. The securities are in the form of registered bonds issued pursuant with Chapter 414, Laws of 1897 of the State of New York, and by a resolution of the Board of Trustees, adopted July 19, 1897. The bonds will be dated September 1, 1897, interest payable semi-annually on the first days of March and September at a bank or place to be agreed upon by the village and purchaser. The principal will mature at the rate of \$4,000 annually, beginning September 1, 1902. The bonds will be in denominations of \$500 or multiples thereof.

The indebtedness of the Village of Depew, exclusive of liabilities for which taxes have been levied, does not exceed \$3,200.

The assessed valuation of the real property of the Village subject to taxation in 1896 is \$1,350,850.

Dowagiac, Mich.—Bond Sale.—The \$20,000 of 5 per cent refunding bonds offered by the city of Dowagiac on August 2, 1897, have been awarded to N. W. Harris & Co., of New York. Interest on the securities is payable semi-annually and the principal will mature at the rate of \$2,000 per annum, commencing in 1900.

The financial statement of the city of Dowagiac on July 17, 1897, was as follows: Floating bonds, \$20,000; water-works bonds, \$40,000; electric-light bonds, \$4,000; assessed valuation, \$1,217,355; population 1897, 4,000.

Dunmore, Pa.—Bond Sale.—On August 3, 1897, the town of Dunmore disposed of \$19,000 of school bonds bearing interest at the rate of 5 per cent and maturing in ten years from date of issue.

Duquesne, Pa.—Bond Sale.—On August 5, 1897, the borough of Duquesne awarded \$125,000 of street improvement and sewer bonds to the Edward C. Jones Company of New York. The securities bear 4½ per cent interest and mature in about seventeen years from date of issue.

Eastland County, Texas.—Bonds Authorized.—Court-house bonds of Eastland County to the amount of \$45,000 have been approved by the Attorney General.

Elmore, Ohio.—Bond Election.—A proposition to issue \$10,000 of bonds to pay the cost of erecting an electric-light

plant will be put to a vote of the people of the town of Elmore on August 16, 1897.

Elyria, Ohio.—Bids Rejected.—Regarding the sale of \$200,000 of 4½ per cent water bonds which were awarded to Seasongood & Mayer, as reported in the CHRONICLE on July 3, 1897, we are informed by Mr. W. H. Park, City Clerk, that the award was made subject to the ratification of Councils. This they refused to do, considering the bids too low, and rejected them all. The matter is now in the Superior Court, and it is doubtful if the bonds will be offered for sale again until the final decision of the Court some time in November.

Fairmont, W. Va.—Bonds Authorized.—According to press reports, on July 25, 1897, the question of issuing \$15,000 of sewer bonds was favorably voted upon.

Flushing (N. Y.) School District No. 2.—Bonds Authorized.—On August 3, 1897, the town of Flushing voted to bond the district in the amount of \$16,000 to erect an addition to the present school building.

Bonds Proposed.—It is reported that the Board of Education of this district will be petitioned to call a special meeting for the purpose of voting on the subject of bonding the district in the amount of \$20,000, to be used in erecting a primary school.

Frankfort, Ky.—Bond Offering.—Proposals will be received until 12 o'clock noon, September 1, 1897, by Ira Julian, Mayor of Frankfort, for the purchase of \$130,000 of 4 per cent bonds, to be issued in pursuance of an ordinance of the Common Council, entitled, "An ordinance providing for the renewal of certain bonded indebtedness of the city of Frankfort and the redemption and cancellation of said bonds." The proceeds of the sale will be used in refunding the present city's bonded indebtedness subject to call, and if any premium be accepted for the bonds, it is expressly understood that the city's bonded debt will be reduced by that amount and in that event the amount of bonds to be issued is to be diminished by the amount of the premiums. The securities will be coupon bonds of \$1,000 each, dated September 1, 1897; the interest will be payable semi-annually on the first days of January and July and the principal will mature in thirty years from date of issue, subject to call after ten years. No bids will be considered for less than par and a certified check for one per cent of the amount bid must accompany each proposal.

Freedom, Pa.—Bond Sale.—On Aug. 4, 1897, the borough of Freedom awarded the \$17,517 of 5 per cent refunding bonds to The Lamprecht Bros. Co. of Cleveland. The following is a list of the bids:

The Lamprecht Bros. Co., Cleveland.....	102-50	Mercantile Trust Co., New York.....	101-50
Edward C. Jones Co., New York.....	102-35	Robinson Bros., Pittsburg.....	101-40
S. A. Kean, Chicago.....	102-25	W. J. Hayes & Sons, Cleveland.....	*100*

* Less \$175 for placing.

Interest on the bonds will be payable semi-annually on the first days of March and September and the principal will mature from 1898 to 1917.

Gallia County, Ohio.—Bond Offering.—Proposals will be received until 3 o'clock P. M. August 17, 1897, by J. W. Jones, County Auditor, Gallipolis, for the purchase of \$60,000 of 4 per cent bonds, issued under the authority of Section 4,769 of the Revised Statutes of Ohio, to provide the necessary fund for the construction of turnpikes in said county. The securities will be of the denomination of \$500, dated Aug. 17, 1897. The interest will be payable semi-annually. The principal will mature August 17, 1917, both principal and interest being payable at the office of the County Treasurer. No bid will be accepted for less than par, and accrued interest to date of transfer will be added to the amount bid. A certified check for 5 per cent of the gross amount of the bonds bid for, payable to the order of H. W. Resener, Treasurer of Gallia County, must accompany each proposal.

Galveston, Texas.—Sale Postponed.—The sale of \$200,000 of 5 per cent 20-40-year funding bonds of the city of Galveston did not take place on August 2, 1897, as was expected. City Auditor Theo. K. Thompson informs us that the law giving authority to the city to issue the bonds will not go into effect until August 20, 1897 (ninety days after its passage), owing to an omission to state, in voting the passage of the bill in the State Senate, that it was passed by a two-thirds vote, which, to secure the immediate operation of the law, was necessary. The sale, therefore, has been postponed to allow time for the law to become effective.

Gardner, Mass.—Bond Sale.—On July 31, 1897, the town of Gardner awarded the \$55,000 of 4 per cent school-house bonds to the Gardner Savings Bank at 105-75. The following is a complete list of bids:

Gardner Savings Bank.....	105-75	Blake Bros. & Co., Boston.....	104-91
R. L. Day & Co., Boston.....	105-50	S. A. Kean, Chicago.....	104-80
Jas. W. Longstreet & Co., Boston.....	105-37	Blodget, Merritt & Co., Boston.....	104-58
E. H. Robbins & Sons, Boston.....	105-27	Estabrook & Co., Boston.....	104-57
Horace S. Homer & Co., Boston.....	105-21	Adams & Co., Boston.....	104-34
N. W. Harris & Co., Boston.....	105-075	Jose, Parker & Co., Boston.....	104-289
Winslow & Allen, Worcester.....	105-01	F. H. C. Reynolds, Boston.....	103-926

The interest on the loan will be payable semi-annually on the first days of January and July, principal and interest being payable at the First National Bank, Gardner, Mass. These securities will mature at the rate of \$2,500 per annum from July 1, 1903, to July 1, 1924, inclusive.

Glen Ridge, N. J.—Bond Offering.—Proposals will be received until 8 o'clock P. M. August 16, 1897, by Nathan Russell, Borough Clerk, for the purchase of \$80,000 of 4½ per cent street improvement bonds authorized at the election held June 25, 1897, pursuant with Section 39, Chapter 161, of the Laws of 1897. The securities will be in the form of cou-

pon or registered bonds as the purchaser may prefer, in denominations of \$1,000 each; interest will be payable semi-annually from August 1, 1897, on the first days of February and August. The principal will mature at the rate of \$2,000 annually from February 1, 1902, to February 1, 1916, and \$3,000 annually from February 1, 1917, to February 1, 1926, inclusive. Both principal and interest will be payable at the Bank of Montclair, N. J. All proposals must be accompanied by a certified check for 5 per cent of the amount bid.

Glen Ridge has no bonded indebtedness and the assessed valuation of real estate in 1896 was \$1,311,000.

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

Hagerstown, Md.—Bond Sale.—The town has sold at public sale \$2,200 of 4 per cent paving bonds. The securities were bought by local investors at prices ranging from 101-05 to 103-07½. The interest will be payable semi-annually and the principal will mature at the rate of one bond of \$200 annually, beginning three years from date of issue.

Bond Issue.—Bonds to the amount of \$7,000, for the purpose of paving streets, will be issued this summer.

Hartford, Conn.—Bond News.—A report has been published that the city of Hartford had sold N. W. Harris & Co. \$90,000 of sewer bonds. Mr. C. C. Strong, City Treasurer, advises us that they have not issued any sewer bonds and do not contemplate doing so.

Holland, Mich.—Bond Sale.—The following is a complete list of bids received at the sale reported in last week's CHRONICLE of \$7,000 of 5 per cent school bonds:

N. W. Harris & Co., Chic.....	*\$7,588 70	Duke M. Farson, Chic.....	*\$7,378 50
P. H. McBride, Holland, Mich.	7,480 00	Seasongood & Mayer, Cin....	*7,351 25
Kent Co. Sav. Bk., G. Rapids.	7,468 50	Mich. Millers' Mutual Fire	
Farson, Leach & Co., Chic....	*7,430 00	Ins. Co. Lansing.....	7,250 00
The Lamprecht Bros. Co.,		Dietz, Denison & Prior,	
Cleveland.....	*7,428 50	Cleveland.....	*7,200 00
Mason, Lewis & Co., Chic.....	*7,412 00	S. A. Kean, Chic.....	*7,070 00

* And accrued interest.

The securities are of the denomination of \$1,000, dated August 1, 1897. The interest will be payable semi-annually and the principal will mature August 1, 1917. Both principal and interest will be payable at the City Treasurer's office or at the National Park Bank of New York City.

Hollister, Cal.—Bond Sale.—The town of Hollister has sold to F. W. Fratt, Sacramento, at 101-1426 the \$35,000 of 6 per cent gold sewer bonds. A bid of 101 was received from Dan'l Meyer of San Francisco. Other bids were not considered, as they were conditional. The securities are of the denomination of \$875 each; interest will be payable semi-annually and the principal will mature at the rate of \$875 per annum, beginning one year from date of issue, payable at the office of the Town Treasurer of Hollister.

Homestead (Cal.) School District.—Bond Sale.—On July 24, 1897, the district awarded to the Oakland Bank of Savings \$15,000 of 6 per cent school-house bonds. The following bids only were considered; some others arrived after the hour set for receiving bids:

Oakland Bank of Savings.....	104-833	E. H. Rollins & Sons, Boston.....	103-000
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The interest upon the securities will be payable semi-annually and the principal will mature in from one to ten years, both principal and interest being payable in gold at the office of the County Treasurer, Stockton, Cal.

Jamaica (N. Y.) Union Free School District No. 10.—Bond Sale.—On July 31, 1897, the school district awarded the \$5,000 of 5 per cent school-house bonds to Walter Stanton & Co. at 109-02. The securities are of the denomination of \$500 each and the interest will be payable in currency at the Bank of Jamaica. The principal will mature at the rate of one bond each year from 1914 to 1923, inclusive.

Jamaica, N. Y.—Bonds Legal.—The Appellate Division of the Supreme Court has decided that the \$50,000 of park bonds recently sold by the village are legal. These bonds were declared illegal by Justice Gaynor because all persons were allowed to vote at the special election authorizing the issue, instead of tax-payers only. The Appellate Division, in handing down the decision, defines the term 'elector' to mean not only a tax-payer, but a citizen of the State who, under the Constitution and statutes, is entitled to vote at the elections for public officers, and says: "By section 13 of title 2 of the general act for the incorporation of villages, chapter 291, laws of 1870, it was provided that no person should vote at a village election upon a proposition to raise or appropriate a tax or purchase property unless at the time he or his wife was the owner of property assessed on the last preceding assessment roll. This provision substantially enacted that no one but a tax-payer should vote on a proposition to levy a tax or purchase property; but it did not assume to, nor did it, in fact, vary or affect the definition of the term 'electors.' It merely prescribed that certain electors only should vote on certain questions. Under the general village act a village had no power to acquire a park, so no such question could be submitted to the tax-payers. The statute of 1888 is an original enactment, and there is not incorporated in it the provisions of the general village act. We are, therefore, not justified in giving any other meaning to the term 'electors' of the village than the natural and accurate one."

Jasper, Fla.—Bond Issue.—Regarding the issue of \$7,000 of water-works bonds, authorized at a special election held July 10, 1897, we are advised by Mr. L. E. Roberson, Chairman of the Water Committee, that there has been no de-

termination to offer the securities for sale at any particular time, as it is desired to negotiate a private sale. The bonds, when issued, will bear interest at a rate of 6 per cent, payable annually at any place determined upon between the town and purchaser. The principal will mature in 20 years from date of issue.

King City (Mo.) School District.—Bond Sale.—The city has awarded to Geo. Ward, Cashier of the First National Bank of King City, at his bid of par, the \$14,000 of school bonds, the bidder to pay all expenses of printing and preparing the bonds. The securities will bear interest at the rate of 5 per cent and are in the denominations of \$100 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the principal will mature in from ten to twenty years from date of issue.

La Fayette, Ind.—Correction.—Regarding the report published in the CHRONICLE on July 17, 1897, that La Fayette had been authorized to issue \$38,000 of water-works and electric-light bonds, we are informed by Mr. James H. Mitchel, City Treasurer, that the city has no bonds to offer of any description.

Lake City, Fla.—Bond Offering.—We are advised by W. M. Ives, Treasurer of Lake City, that the \$2,000 of 8 per cent school-house bonds reported for sale in the CHRONICLE on July 17, 1897, have not yet been sold. The interest on the loan will be payable at the Lake City Bank, and the Treasurer would like to issue them for 5, 6 and 7 years, the price to be net. If not sold within one month, the whole issue will be sold at home.

Lavaca County, Texas.—Bond Offering.—Proposals will be received until August 12, 1897, by Lavaca County, for the purchase of court-house bonds to the amount of \$40,000, to bear interest at the rate of 5 per cent.

Lima, O.—Bonds Awarded.—On July 19, 1897, the city of Lima made the following awards:

- \$54,000 of the \$66,500 West Market Street paving bonds to C. D. Crites, Lima, at 101-729.
- \$15,500 of the \$17,000 North Main Street paving bonds to J. J. Mitchell & Sons, Lima, at 102-20.
- \$5,800 of the \$7,300 Harrison Avenue paving bonds to the City Bank of Lima at 104-25.

A full list of bidders will be found in the CHRONICLE of July 17, 1897.

Loan Offering.—Proposals will be received until August 18, 1897, by the city of Lima for a loan of \$11,000, to bear interest at the rate of 6 per cent, payable in currency. The loan will mature at the rate of \$5,000 in 6 months and \$6,000 one year from date of issue. The proceeds will be used in improving school property.

Lockport, N. Y.—Bond Sale.—The following is the complete list of bidders received for the \$10,000 of 4 per cent intermediate school bonds. As reported in the CHRONICLE of last week the loan was awarded to C. H. White & Co.:

C. H. White & Co., New York.....	107-3332	Bertron & Storrs, New York.....	105-555
Benwell & Evertist, New York.....	106-76	Street, Wykes & Co., New York.....	105-41
W. J. Hayes & Sons, Cleveland.....	106-76	City Bank of Buffalo.....	105-24
Edw. C. Jones & Co., N. Y.....	106-355	R. L. Day & Co., Boston.....	104-79
W. I. Quintard, New York.....	108-23	The Lamprecht Bros., Cleveland.....	104-53
George M. Hahn, New York.....	108-03	Seymour Bros., New York.....	102-70
N. W. Harris & Co., N. Y.....	105-57	Wilson & Stevens, New York.....	101-793

All bids include accrued interest.

Manchester, N. H.—Temporary Loan.—The city of Manchester has negotiated a loan of \$50,000 with F. S. Mosely & Co., of Boston. The loan will be due December 15, 1897, and is issued in anticipation of taxes.

Maricopa County (Ariz.) School District No. 21.—Bond Sale.—The School District has sold \$2,000 of 7 per cent school bonds to Thos. Armstrong, Jr., of Phoenix, Ariz. The following is a list of bids:

Thos. Armstrong, Phoenix.....	100-50	Phoenix National Bank.....	100-00
E. E. Pascoe, Phoenix.....	100-00		

The securities are in denominations of \$500, with interest payable annually at the office of the County Treasurer, Phoenix, Ariz. The principal will mature twenty years from date of issue, subject to call after ten years.

Marquette, Mich.—Bonds Authorized.—On July 23, 1897, the citizens of Marquette voted in favor of issuing \$35,000 of electric light bonds.

Mexico, Mo.—Temporary Loan.—The city of Mexico has negotiated a six months' loan for \$5,000 in anticipation of revenue for this fiscal year. The money will be used in macadamizing streets, etc.

Milwaukee, Wis.—Bond Sale.—On August 2, 1897, the city of Milwaukee received the following bids for the \$520,000 of 5 per cent bonds:

Estabrook & Co., Boston.....	112-527	Farson, Leach & Co., Chicago.....	111-7825
Blake Bros. & Co., New York.....	112-319	E. C. Jones Co., New York.....	111-61
E. H. Rollins & Sons, Boston.....	112-177	Illinois Tr. & Sav. Bk., Chicago.....	111-524
E. D. Shepard & Co., New York.....	112-174	The Lamprecht Bros. Co., Cleve.....	111-3677
N. W. Harris & Co., Chicago.....	112-13	R. Kleybolte & Co., Cincinnati.....	111-22
N. Y. Security & Tr. Co., N. Y.....	111-914	S. A. Kean, Chicago.....	111-0
J. & W. Seligman & Co., N. Y.....	111-77		

An additional bid was received from Jose, Parker & Co. of Boston for the \$100,000 of park bonds at 112-625. The bonds were awarded to Estabrook & Co.

The \$520,000 of bonds were made up of the following issues: \$120,000 of flushing-tunnel bonds, \$120,000 of library and museum bonds, \$100,000 of public park bonds, \$80,000 of street improvement bonds, \$60,000 of west sewerage bonds, \$20,000 of east sewerage bonds and \$20,000 of south sewerage bonds.

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

Mobile, Ala.—Bonds Authorized.—On August 2, 1897, the citizens of Mobile voted in favor of authorizing the Mayor and General Council to contract for, purchase, build or otherwise acquire a water-works system, at a cost not exceeding \$500,000 and a system of sewerage to cost not exceeding \$250,000, and to issue bonds for the payment of the same. The vote in favor of the water works was 2,183 to 464, and in favor of the sewerage system 2,145 to 505.

Moultrie, Ga.—Bond Sale.—On August 2, 1897, the city of Moultrie awarded to the Noel-Young Bond & Stock Co. at 110-30 the \$5,000 of 6 per cent school and water bonds. A bid was received from S. A. Kean of Chicago at par. The securities will mature in 1917.

Mt. Vernon, N. Y.—Bond Sale.—The following is a complete list of bids received August 2, 1897, for the \$40,000 of 4 per cent school bonds:

N. W. Harris & Co., New York.....110-51	Farson, Leach & Co., N. Y.....107-775
Street, Wykes & Co., N. Y.....109-05	Roberts & Co., New York.....107-615
E. C. Jones Co., New York.....108-439	Wilson & Stevens, New York.....106-72
Bertron & Storrs, New York.....108-35	Benwell & Everitt, New York.....106-33
Geo. M. Hahn, New York.....108-24	The Lamprecht Bros. Co., Cleveland.....109-05
J. & W. Seligman & Co., N. Y.....108-27	Dan'l A. Moran & Co., New York.....106-02
Whann & Schlesinger, N. Y.....108-26	R. L. Day & Co., Boston.....106-379
L. W. Morrison, New York.....108-18	

The following bids were received at par, but at a lower rate of interest:

W. J. Hayes & Sons, New York..... <i>Per Cent.</i> 3 1/2	C. H. White & Co., New York..... <i>Per Cent.</i> 68
Bank of Mt. Vernon.....3 1/2	Rudolph Kleybolte & Co., N. Y.....3 7/8

* And \$15 premium.

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.

Newark, N. J.—Bond Sale.—The city of Newark has sold to the Sinking Fund Commissioners a funded debt water bond of \$100,000 for the purpose of paying a \$100,000 bond issued by the old Aqueduct Board in 1877 and due Aug. 1, 1897. This course is authorized by the law of 1839 providing that cities of the first class may, up to 1899, issue new bonds to take up old water bonds. The new bond bears 4 per cent straight interest and 2 per cent interest for sinking fund, by which the principal will be wiped out in about thirty years.

Bonds Proposed.—The Common Council of the City of Newark has under consideration a proposition to issue \$250,000 of bonds to pay for a new high school.

New Barbadoes Township (N. J.) School District.—Bond Offering.—Proposals will be received until 8 o'clock p. m., August 16, 1897, by Geo. N. Comes, District Clerk, Hackensack, N. J., for the purchase of \$15,000 of 5 per cent refunding school bonds. The loan was authorized by the Board of Education, under an Act approved February 15, 1886, and issued in accordance with the votes of the citizens at a special election held January 25, 1897. The securities will be in denominations of \$100 each, dated September 1, 1897. The interest will be payable semi-annually, and the principal will mature as follows: \$2,000 on the first days of September of the years 1898, 1899, 1900, 1903, 1904, and \$2,500 in the years 1901 and 1902. No bids will be received for less than par, and each proposal must be accompanied by a certified check for two per cent of the par value of the amount bid for. The checks must be made payable to the Board of Education of the township of New Barbadoes and drawn upon either of the banks of Bergen County or any bank of New York City.

New Hartford (Iowa) School District.—Bond Offering.—Proposals will be received until one o'clock p. m., August 30, 1897, by the School District for the purchase of \$4,000 of 6 per cent school house bonds. The interest will be payable annually in currency on the first day of July at the New Hartford Bank, and the principal will mature July 1, 1907.

New Orleans (La.) Levee District.—Bond News.—The "Times Democrat" of New Orleans on July 25th published a statement made by President Thoman of the Orleans Levee Board regarding the lack of funds to carry on the work and the proposed issue of bonds for that purpose. President Thoman said in part as follows:

"For two years the board has levied a district tax of 4 1/2 of a mill on the assessment rolls, although empowered to levy a 1-mill tax. This we have done for this year, the tax being levied on assessment rolls of \$140,000,000. Deducting 5 per cent collection fees, our tax income this year will be nominally \$133,000, less delinquent payments, to which sum is to be added the \$10,000 which the district annually receives out of the general engineer or State levee fund. Thus our income this year will be about \$143,000, or about sufficient to meet our present indebtedness to the local banks.

"We cannot sit down idly, however, waiting for this money to pay off our debt. We have to do a great deal of work and we want to pay cash or interest-bearing paper without borrowing any more money.

"Our general plan, of which the Governor approves, is to issue certificates of indebtedness, if we have the power, and to secure from the Legislature, which will meet next May and June, authority to issue bonds to the extent of \$750,000, or less, redeemable in a few years.

"This can be done without increasing the rate of taxation, for with from \$500,000 to \$750,000 expended at once on the levees of this parish in permanent work, the annual necessary expenditure for maintenance would be light, and the continuance of the 1-mill district tax on steadily growing assessment tolls would easily enable us to maintain the levees, pay the interest on the bonded debt and gradually retire the bonds.

"To-day we merely discussed informally the idea of issuing bonds, the Legislature to determine the rate of interest and the volume of issue, and we all agreed that it was advisable. We did not fix upon any amount of issue or rate of interest on the bonds, but having explained the situation to the Governor and secured his endorsement of the ideas, we decided to lay the matter before the city delegation in the General Assembly, and if assured of their support go before the Legislature and ask authority to make the issue. Later, if encouraged by the city delegation, we will fix upon the amount of the issue and the rate of interest, although it is pretty well understood now that we all think it would be best to ask authority for a \$750,000 issue. We incline to the opinion that less than 6 per cent will be sufficient to make our bonds highly desirable gilt-edged securities."

Newton, N. C.—Bond Offering.—Proposals are now being received by the town of Newton for the purchase of \$3,000 of electric light bonds. L. L. Witherspoon, Town Attorney, reports to us that the denomination of the securities has not yet been decided, but that they will be issued in convenient amounts, of not less than \$300. They will be ready for delivery by September 15, 1897; interest will be payable annually at Shuford's Bank, Newton, and the principal will mature in thirty years from date of issue.

North Adams, Mass.—Temporary Loan.—At a meeting of the City Council held August 2, 1897, a loan of \$50,000 was ordered to be negotiated with the State Treasurer at a rate not exceeding 3 1/2 per cent.

Ohio State University.—Bond Sale.—On August 4, 1897, the University awarded E. H. Gay & Co. of Cleveland, at 104 3/4, the \$100,000 of 4 1/2 per cent certificates of indebtedness. These certificates are issued by the University, not by the State, but the State provides by a tax levy for the payment of the principal and interest of the certificates. Each certificate is of the denomination of \$1,000, dated June 1, 1897, interest payable semi-annually, on June 1 and December 1 of each year, both principal and interest payable at the Clinton National Bank, Columbus, Ohio, said certificates to be due and payable as follows: \$20,000, December 1, 1899, and \$20,000 on the first day of December of each succeeding year until paid. (Last \$20,000 due December 1, 1903.)

Olivia, Minn.—Bond Offering.—Proposals will be received until 12 o'clock noon, August 28, 1897, by the Village Council of Olivia, for the purchase of \$3,500 of 6 per cent bonds issued for the purpose of building an armory. The bonds were authorized at a special election held for that purpose, and the principal will mature fifteen years from date of issue.

Oswego, N. Y.—Bonds Proposed.—Press reports state that school bonds to the amount of \$15,000 are to be issued.

Oyster Bay, N. Y.—Bond Sale.—On July 31, 1897, the village of Oyster Bay awarded to N. W. Harris & Co. of New York at 108-27 the \$50,000 of 4 per cent road-improvement bonds.

The following is a complete list of bids:

N. W. Harris & Co., New York.....108-27	Isaac W. Sherrill, Po'keepsie.....106-30
E. D. Shepard & Co., N. Y.....107-64	G. M. Hahn, New York.....109-273
Roberts & Co., New York.....107-553	E. C. Jones Co., New York.....106-05
Farson, Leach & Co., New York.....107-25	Bertron & Storrs, New York.....106-012
Seymour Bros. & Co., New York.....107-41	Walter Stanton & Co., N. Y.....105-42
Rudolph Kleybolte & Co., N. Y.....109-31	R. L. Day & Co., New York.....105-139
J. & W. Seligman & Co., N. Y.....109-31	W. J. Hayes & Sons, New York.....108-50
Benwell & Everitt, New York.....106-50	S. A. Kean, Chicago.....103
Sterns & Wilson.....109-31	

The securities are in denominations of \$500 each, and the principal will mature June 1, 1927.

Passaic County, N. J.—Bond Offering.—Proposals will be received until 2 o'clock p. m., August 31, 1897, by John Blauvelt, Chairman of the Committee on Finance, at Paterson, N. J., for the purchase of \$84,000 of 5 per cent rebuilding bonds. The securities may be in the form of either coupon or registered bonds of \$1,000 each. The interest will be payable semi-annually on the first days of March and September, and the principal will be payable \$24,000 on September 1, 1905, and \$40,000 September 1, 1906. A certified check for 3 per cent of the issue, payable to the order of P. H. Shields, Collector, must accompany each proposal. The bonds are issued under and by the authority of an Act of the Legislature of the State of New Jersey passed February 24, 1891, entitled "An Act to Authorize the issue of bonds for rebuilding bridges in counties of the second class."

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

Passaic, N. J.—Bond Offering.—Proposals were received last evening at 8 o'clock by the City Clerk of Passaic for the purchase of \$50,000 of 4 1/2 per cent bonds. The result of the sale could not be learned upon going to press. The loan will be in the form of coupon bonds of \$1,000 each, with privilege of registration, and dated July 1, 1897. The securities will be certified to, as to legality, by the City Attorney and as to genuineness by the United States Mortgage and Trust Co. of New York. The interest will be payable semi-annually, and the principal will mature as follows: \$5,000 July 1, 1913; \$5,000 July 1, 1914; \$10,000 July 1, 1915; \$15,000 July 1, 1916, and \$15,000 July 1, 1917. Both principal and interest will be payable at the Passaic National Bank.

Peterboro, N. H.—Bond News.—With reference to the report which has been current that the town of Peterboro had sold \$34,300 of refunding bonds, we have received the following data from L. P. Wilson, Town Treasurer: "The town of Peterboro voted at the annual meeting to refund its old 5 per

cent bonds, amounting to \$34,300 by a new issue of bonds to bear 4 per cent interest, to be taken by subscription until June 1, 1897. If the securities were not placed by June 1 the town was to ask for bids. They were all, however, subscribed for before that date at par and a premium of about \$500."

Pittsburg (Pa.) Sub-School Districts.—Bonds Proposed.—A financial statement was filed by the school directors of the Howard sub-district with the Clerk of Court, preparatory to the issuance of \$103,000 worth of 4 per cent bonds to be expended for improvements. The indebtedness of the district is \$5,000; property assessed at \$6,548,758. The Peebles sub-district school board wants to borrow \$20,000. The district owes \$95,000, and has an assessed valuation of \$8,021,471.

Pittsfield, Mass.—Temporary Loan.—At a meeting of the Aldermen of Pittsfield, held August 2, 1897, notes to the amount of \$5,000 were authorized for the purpose of extending the water mains.

Plattsburg, N. Y.—Bond Election.—On August 17, 1897, a proposition to issue \$30,000 of bonds for the construction of streets, sewers, etc., will be submitted to a vote of the people of Plattsburg.

Portsmouth, Va.—Bond Sale.—On July 30, 1897, the city of Portsmouth awarded the \$10,000 of 5 per cent Fifth Ward school coupon bonds to the Merchants' & Farmers Bank of Portsmouth at 104-03. Nine thousand dollars of the securities are of the denomination of \$500 and \$1,000 of the denomination of \$100. Interest will be payable semi-annually in February and August and the principal will mature in thirty years from August 2, 1897. The bonds will be exempt from city taxes, and can be registered, principal and interest, or principal only, at the option of the holder.

Potsdam, N. Y.—Bonds Proposed.—It is stated that the town of Potsdam will issue water bonds amounting to \$25,000.

Racine, Wis.—Bonds Authorized.—The City Council is reported to have authorized the issuance of \$25,000 of bonds for the purpose of erecting a new school building.

Raleigh, N. C.—Bond News.—The \$50,000 of street improvement bonds to be put to a vote of the citizens of Raleigh on September 7, 1897, will, if authorized, bear interest at a rate not exceeding 5 per cent. The principal will mature in not more than thirty years from date of issue, and a tax will be levied annually for the payment of the same.

Ridgefield, Conn.—Bond Sale.—The city of Ridgefield has sold \$35,000 of the \$60,000 of 3½ per cent gold funding bonds as follows:

The City Savings Bank of Meriden..... \$25,000 at 100-138
Ridgefield Savings Bank.....\$10,000 at 100

The balance of the bonds are not yet sold.

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

Rock Valley, Iowa.—Bond Election.—An election will be held in Rock Valley on August 9, 1897, to vote on a proposition to issue water-works bonds to the amount of \$4,000.

Rockville, Conn.—Bond Sale.—The city of Rockville has sold \$90,000 of sewer bonds to N. W. Harris & Co., of New York, at 106-579. The securities are of the denomination of \$1,000; they bear interest at the rate of 4 per cent, and are payable in gold on July 1, 1927.

Rome, N. Y.—Bond Sale.—On July 30, 1897, the city of Rome sold at auction the \$30,000 of 4 per cent sewer bonds to the following:

Rome Savings Bank\$10,000 at 109-22
Farson, Leach & Co., New York..... 10,000 at 109-22
Farson, Leach & Co., New York..... 10,000 at 109-07

The securities are of the denomination of \$1,000 each, dated July 15, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature April 15, 1921, both principal and interest being payable at the National Park Bank of New York.

St. Louis, Mo.—Bond Call.—Notice is given that the bonds of the city of St. Louis, issued under authority of ordinance No. 13,061, numbered from 9,884 to 10,503, both inclusive, will be redeemed on February 2, 1898, after which date interest will cease. As the bonds carry coupons up to 1905, each of the bonds, when presented for redemption, must have the 14 unearned semi-annual interest coupons, numbered from 27 to 40, inclusive, attached.

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

NEW LOANS.

\$60,000

BOROUGH OF GLEN RIDGE, NEW JERSEY,
ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, August 16th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds \$60,000.

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

Interest 4½ per cent, semi-annual, from August 1st, 1897, payable February 1st and August 1st.

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

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

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

The Borough has no other bonded debt.

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

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

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

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

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

GLEN RIDGE, N. J.

NATHAN RUSSELL,
Borough Clerk.

\$650,000

PHILADELPHIA 3½s.

Edward C. Jones Co.

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

Townsend Whelen & Co.,

809 Walnut Street, Philadelphia.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

New York Savings Bank Investment.

\$300,000

CITY OF PORTLAND, ME.,

GOLD 4s.

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

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

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

NEW LOANS.

\$64,000

PASSAIC COUNTY, N. J.,
5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the Board of Chosen Freeholders of the County of Passaic, Paterson, N. J., by its Committee on Finance, on TUESDAY, AUGUST 31ST, at 2 o'clock P. M., at the office of the Clerk, Savings Institution Building Room No. 2, second floor, corner of Main and Market streets, Paterson, N. J., and then and there publicly opened for the purchase of not less than par of bonds in amount \$64,000, for the purpose of Rebuilding West Street Bridge.

The bonds are of the denomination of \$1,000 each and may be either coupon or registered.

Interest 5 per cent, payable semi-annually on the First day of March and the First day of September.

Bonds fall due and are payable \$24,000 September 1st, 1905, and \$40,000 September 1st, 1906.

A certified check for 2 per cent of the issue made payable to the order of P. H. Shields, Collector, as security that the bidder to whom the bonds are awarded will accept the award, must accompany each bid.

The bonds will be ready for delivery on September 1st.

These bonds are issued under and by the authority of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the issue of bonds for rebuilding bridges in counties of the second class." Passed Feb. 24, 1891.

Proposals to be addressed to John Blauvelt, Chairman, and endorsed "Proposals for Rebuilding Bonds."

The Committee reserves the right to reject any and all bids if they deem it in the interest of the County so to do.

Additional information, if required, can be obtained from Arthur B. Pearce, Clerk, Savings Institution Building, Paterson, N. J.

JOHN BLAUVELT, Chairman.
ARTHUR B. PEARCE, Clerk.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$4,150,812. 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.

Sandusky County, Ohio.—Bond Sale.—The following are the bids received July 31, 1897, for \$2,350 of ditch bonds:

Fremont Savings Bank Co., Fremont.....	\$2,420 00
Croghan Bank Co., Fremont.....	2,415 00
Rodgers & Son, Chagrin Falls	2,394 25
First National Bank, Fremont.....	2,389 29

A bid was received from S. A. Kean of Chicago, but not being in proper form it was not considered.

The bonds were awarded to Fremont Savings Bank Co.

Scranton, Miss.—Bond Offering.—Proposals will be received until 12 o'clock noon August 30, 1897, by J. D. Clark, Mayor pro tem of the town of Scranton, for the purchase of \$25,000 of 6 per cent water-works and electric-light bonds. The securities will be in denominations of \$500 each and the interest will be payable annually. The principal will mature twenty years from date of issue. Each bid must be accompanied by a certified check payable to the order of the Treasurer of the town of Scranton for 3 per cent of the amount bid for.

Sedalia, Mo.—Bond Call.—The date of the bonds of the city of Sedalia which have been called for redemption is December 5, 1877—not December 5, 1897.

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

Shippensburg, Pa.—Bond Election.—An election will be held in Shippensburg to vote on increasing the debt of the town by \$10,000 to pay the cost of an electric-light plant.

South Bend, Wash.—Bond News.—A special dispatch from South Bend to the "Post-Intelligencer" of Seattle, under date of July 25, says: "The City Council has instructed the City Treasurer to pay no more general fund warrants until further notice. This action is in accordance with an opinion rendered by City Attorney Shoup that the entire issue outstanding is illegal. According to this opinion the city went beyond its legal limit of indebtedness, when \$44,500 of the \$60,000 in bonds, which had been previously voted, were sold October 19, 1891. At that date the amount of indebtedness which the Council could incur without a vote of the people was \$43,032 37½, and this was more than covered by the bond issue. No indebtedness could be contracted after that date without a vote of the people, and no such action was taken. A large number of

warrants, including all up to December 20, 1892, has already been paid. There are outstanding warrants up to the amount of \$27,000. It is not the intention of the city to repudiate the warrants, but the plan which will probably be adopted will be to pay only the face without interest, as all of the warrants were sold at such a discount that payment of the face will give the present holders a fair rate of interest."

Under date of July 29th the "Oregonian" of Portland had the following dispatch from South Bend: "The suit brought by C. H. White & Co., holders of Willapa School District bonds, to compel the County Treasurer to pay interest coupons with funds on hand which were levied for general expenses, in preference to outstanding warrants, has been dismissed at their own motion, due to the recent Supreme Court decision whereby interest on bonds must be paid out of funds derived from taxes levied for that special purpose. The suit, in so far as it involves the legality of the bonds themselves, will continue."

Spencer, Mass.—Bond Sale.—The following is the full list of bids received for the \$20,000 of 4 per cent sewer bonds, the sale of which was reported in last week's CHRONICLE:

Jas. W. Longstreet & Co., Bos.	103-758	N. W. Harris & Co., Boston.....	103-374
C. B. Wilbur, Boston.....	103-650	Jose Parker & Co., Boston.....	103-338
Estabrook & Co., Boston.....	103-617	Winslow & Allen, Boston.....	103-260
Parkinson & Burr, Boston.....	103-523	Geo. A. Fernald & Co., Boston.....	103-170
Blake Bros. & Co., Boston.....	103-440	Budget, Merritt & Co., Boston.....	103-080
Dietz, Denison & Prior, Boston.....	103-410	E. H. Rollins & Sons, Boston.....	103-076
R. L. Day & Co., Boston.....	103-395		

The award was made to Jas. W. Longstreet & Co.

Springville N. Y.—Bond Election.—An election will be held in the town of Springville on August 3, 1897, to decide the question of issuing \$6,000 of bonds to pay the cost of an electric-light plant.

Stuyvesant (N. Y.) School District.—Bond Sale.—On July 23, 1897, the town of Stuyvesant sold at auction \$2,000 of 5 per cent school district bonds. The securities were taken by the Savings Bank of Hudson, N. Y., at 103. The loan was authorized at a special meeting held June 19, 1897, when \$3,000 was appropriated to erect a new school building, \$2,000 of which was to be raised by bonds. The securities are dated July 13, 1897, and will mature at the rate of \$400 annually.

Suffolk County, N. Y.—Bond Sale.—Suffolk County has sold \$10,000 of bonds to Geo. M. Hahn, of New York, and \$5,000 worth to J. H. Pierson, of Southampton, N. Y. The

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE, ST. LOUIS, August 7th, 1897.

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10,503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13,061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the city of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY, ZIEGENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.
L. S. Register.
HY. BESCH, Register.

BOND CALL.

SEDALIA, MO., July 19, 1897.

All bonds of the City of Sedalia, Missouri, bearing date December the 5th, 1877, and which are now subject to call, being an issue of \$175,500, will be redeemed at the New York Security & Trust Company, New York City, on the first day of August, 1897. Interest on all of said bonds will cease on that date.

Signed, JOHN M. GLENN, City Treasurer.

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.

INVESTMENTS

Greater New York Bonds.

\$100,000 Jamaica 1917-36, Gold.....	4½
25,000 Queens 1927-76, Gold.....	4½
136,000 Arverne 1920-25, Gold.....	5
80,000 Westfield 1922, Gold.....	5
75,000 Northfield 1927, Gold.....	5
22,500 Middletown 1898-1917, Gold.....	5

Under the new charter the above bonds are a direct obligation of GREATER NEW YORK, and may be converted after January 1, 1898, into REGISTERED STOCK of the new city of New York. Prices and full particulars on application.

E. D. SHEPARD & CO., Bank of Commerce Building, 31 NASSAU STREET, NEW YORK.

C. H. WHITE & CO., BANKERS,

31 NASSAU ST., NEW YORK.

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

List With Prices on Application.

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write for List.

No. 66 Broadway, New York.

securities bear interest at the rate of 3½ per cent, payable semi-annually, and the principal will mature in nine, ten and eleven years from date of issue.

Tennessee.—Constitutional Convention.—On Aug. 5, 1897, the question of holding a Constitutional Convention was submitted to a vote of the citizens of Tennessee and defeated.

Trinidad, Col.—Bond Sale.—On July 28, 1897, the city of Trinidad rejected all bids for the \$335,000 of 5 per cent water-works gold bonds and sold the bonds to the Trinidad Water Works Co. at par.

Valley City, N. D.—Bond Sale.—The following bids were received for \$6,000 of 6 per cent gold bonds issued for the purpose of building an electric-light plant:

Trowbridge & Co., Chicago.....	\$6,193 50	F. R. Fulton & Co., Grand	
Moorhead National Bank.....	8,120 00	Forks.....	\$6,060 00

The securities are issued pursuant to the provisions of Chapter 28, Section 2148, sub-division 5, of the Political Code of North Dakota, and in accordance with a vote of the people and an ordinance of Council authorizing the same.

The bonds are to be coupon bonds in denominations of \$1,000, dated August 1, 1897. The interest will be payable semi-annually and the principal will mature August 1, 1917, both principal and interest being payable at the First National Bank of St. Paul, a direct annual tax being provided to pay the same.

Val Verde County, Texas.—Bond Sale.—The county has sold \$12,000 of the proposed issue of \$30,000 of 5 per cent refunding court-house bonds through John G. James, agent for the county, Beeville, Texas. The interest will be payable annually, on April 10, in currency wherever the bonds are held, and the principal will mature 40 years from date of issue, but redeemable after five years. The remaining \$18,000 is still for sale.

Van Wert, Ohio.—Bond Sale.—On August 2, 1897, Dietz, Denison & Prior were awarded the \$7,980 of ditch bonds at 102.439. These bonds will be dated August 14, 1897, and are due in from two to eight years.

West Bay City, Mich.—Bond Issue.—West Bay City will issue bonds to the amount of \$20,000 for the purpose of erecting an electric light plant. The securities are to bear interest at the rate of 5 per cent and mature in twenty years from date of issue.

Willimantic, Conn.—No New Bonds.—We are informed by Mr. Samuel J. Miller, City Clerk, that the city of Willimantic has not authorized any loan.

Winona, Minn.—Temporary Loan.—The city of Winona has issued certificates of indebtedness to the amount of \$10,000. The loan will bear interest at the rate of 4 per cent, and will mature \$5,000 in six months and \$5,000 in one year from date of issue. All were sold to local investors.

Woodhaven (N. Y.) School District.—Bonds Authorized.—On July 29, 1897, the School District authorized the issuing of \$88,000 of 5 per cent registered school bonds. The securities, when issued, will mature at the rate of \$2,000 annually on the first day of January beginning 1910.

Xenia, Ohio.—Bond Sale.—The following is a complete list of the bids received July 30, 1897, for the \$26,500 of 4½ per cent funding and refunding bonds:

Seasongood & Mayer, Cin.....	\$27,475 00	The Lamprecht Bros. Co., Clev.....	\$26,837 00
S. Kuhn & Co., Chicago.....	27,300 00	First Nat. Bank, Columbus.....	26,85 00
Geo. A. Fernald & Co., Boston.....	27,048 55	Dietz, Denison & Prior, Clev.....	26,810 00
Duke M. Farson, Chicago.....	27,025 00	W. J. Hayes & Sons, Clev.....	26,827 00
N. W. Harris & Co., Chicago.....	27,014 00	Rueolph Kleybolte & Co., Cin.....	26,809 50
C. M. Thurnauer, Cincinnati.....	27,000 00	Western German Bank, Cin.....	26,800 00
Mason, Lewis & Co., Chicago.....	26,911 00	S. A. Kean, Chicago.....	26,800 50

The bonds were awarded to Seasongood & Mayer. The securities are of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after ten years, both principal and interest being payable at the Fourth National Bank of New York City.

Youngstown, Ohio.—Bond Sale.—The following is a list of the bids received August 2, 1897, by the city of Youngstown for \$1,900 of Phelps Street and \$1,100 Hazel Street paving bonds:

Atlas National Bank, Cincinnati.....	Phelps St. \$1,938 95	Hazel St. \$1,122 55
W. M. Wallace Youngstown.....	1,922 86	1,125 10
Seasongood & Mayer, Cincinnati.....	1,923 35	1,114 25
First National Bank, Youngstown.....	1,922 86	1,112 98

The Phelps Street bonds were awarded to the Atlas National Bank and the Hazel Street bonds to W. M. Wallace.

Zumbrota, Minn.—Bonds Authorized.—At the annual school meeting, \$18,000 of bonds were voted for the purpose of building a new brick school-house.

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.

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.

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."

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets, BOSTON.

James N. Brown & Co.,

BANKERS

62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD

MISCELLANEOUS.

Fred. H. Smith,

No. 8 BROAD STREET, NEW YORK. STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED. INTEREST ALLOWED ON BALANCES. Market Letter on Application. Correspondence Invited. Established 1868. All classes of Unlisted Securities and Traction Stocks Bought and Sold.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK N. J.

A. MZI DODD, President

Assets (Market Values) Jan. 1, 1897.....\$60,742,085
Liabilities (N. J., N. Y. and Mass. Standard), 56,431,308
Surplus.....4,308,676

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

After the second year Policies are "INCONTTESTABLE" and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. Losses paid immediately upon completion and approval of proofs.

MISCELLANEOUS.

MANHATTAN ISLAND REAL ESTATE INVESTMENT.

CASS REALTY CORPORATION.

209, 211 and 213

Last Twenty-Third Street.

Speaking of Manhattan Island Real Estate Investment, the "N. Y. Evening Post", April 3, 1897, said:

"* * it is sure in time to become immensely profitable; for the increase in the fee value of the property will be attended by a greater demand * * and a relative increase in rents."

Write or Call for Particulars.

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, BOSTON, MASS. 53 State Street.

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