

THE FINANCIAL SITUATION.

It is seldom that we have had to record a duller week in Wall Street, and indeed in business circles generally, than the current one, even at this quiet period of the year. Many circumstances have contributed to produce the unusual result. Our depressed industries called for, as seldom before, favorable surroundings to give them the fresh impulse they needed. Instead of that Congress, or perhaps we should say the Senate, has done its utmost to check development. It is enough to mention the constant irritation and discouragement the Cuban agitation has caused ever since Congress met. Then too the currency situation for which the political battle so recently closed was fought, and won has had nothing done to relieve it, and very likely nothing could have been accomplished. But with no cure attempted the old evil has developed again, the result being a state of our foreign exchange market which has held over industrial affairs for months the fear of gold exports; a situation made depressing by its abnormal character, that is, because existing in face of the largest merchandise exports ever recorded.

Under such circumstances there is no cause for surprise in the fact that, although our industrial machinery has got into operation again, the products turned out by our manufacturers have not as a rule found ready consumers. Distribution has therefore been slow, decreasing instead of increasing, and consequently our great carrying industry has fared poorly.

When railroad business is depressed general prosperity is out of the question. This state of things and its natural results are disclosed in the small earnings being reported day by day; that again is reflected in the economies forced up on the roads in the reduction of the labor employed or of the wages paid and in all expenditures being confined to necessities instead of work being prosecuted with a free hand as usual. It is proper to add here that there is good reason to anticipate this condition will begin to improve after the first of January and become more manifest as the spring opens.

A special depressing influence this week has been the commercial and financial disasters, which have become numerous and important. Attention has been largely centred ever since Monday on the bank and other failures in Chicago, St. Paul, West Superior, and elsewhere in the Northwest. This has been a feature of deep interest here as well as in the localities named. The great Northwest cannot suffer without our suffering, too. Besides that, the relations of our leading banks are very intimate, especially with Chicago. The trouble in that city was precipitated by the decision of the Chicago Clearing House, refusing Clearing House privileges to the National Bank of Illinois. This action has been criticised, the idea being that if these institutions had stood together, the Bank of Illinois might at least have gone into voluntary liquidation and much of the mischief which has followed the failure been averted. It is not clear that the situation warranted such assistance. The leading facts disclosed would indicate very bad banking methods. The statement is that, with a capital of \$1,000,000 and a surplus which according to the return of October 6 1896 was reported at \$1,000,000, besides \$315,213 of undivided profits, the bank had loaned \$2,400,000—or more than the combined capital, surplus and undivided profits—to one corporation, and \$500,000 to a near relation of a leading officer

of the bank, no part of which could be made available at once for banking purposes. The National Bank of Illinois was one of the oldest and supposed to be one of the most conservatively managed institutions in Chicago, and the announcement of its failure was a great surprise in New York banking circles. For a time fear was felt lest the results of this failure would be widely disastrous. This feeling was encouraged by the suspension on Tuesday of the Bank of Minnesota at St. Paul, a State institution, one of the oldest in the West, having a capital of \$600,000. That suspension was likewise followed by the failure of the Union Stockyards Bank, also of St. Paul, and the suspension on Wednesday of the Bank of West Superior. The latest reports from Chicago are much more assuring than they were, it being stated that the runs on the savings banks had ceased and that no further unfavorable developments were expected. It will be a source of immediate relief if the recommendation of the Clearing House Committee of that city is adopted, that 75 per cent be advanced by the associated banks on all adjusted claims against the Bank of Illinois. Its liabilities are reported to be \$11,000,000, and the losses, it is said, will fall on 1,971 individual depositors. Latest reports from St. Paul were also of a satisfactory character.

With reference to the Cuban matter, referred to above, we are inclined to think it will not be a disturber of industrial affairs to any great extent during the coming year. It has no doubt recently contributed more than any other influence to discourage timid capitalists. The fear felt has been by no means a fear with reference to the Cameron resolution alone, but even more than that a fear lest the war spirit prevailing in the Senate will during this session, or during the extra session which it is believed is in prospect, force such action by the United States as to precipitate a conflict. Our belief in any such result, so far as the present proceeding and the existing session of Congress is concerned, may be pretty fully gathered from an article in regard to "The Executive and Congress" on a subsequent page. With reference to any later action the prospect is equally assuring. The political change which will take place the fourth of March will make the Senate materially more conservative than it now is. Besides, the Republican Party goes into power at that time and it will then have half the Senate and possibly more. We need not say that power makes a party conservative; it is likewise a fact that on this question the party's strength will always be reinforced by a number of votes from the Democratic side of that body. Under existing circumstances there is, too, in this case a special reason why conservatism in international matters will need to and will rule the incoming Administration. The Government in case of war would be vulnerable in an important particular. Our currency standard rests on only one leg (the Treasury reserve) and the party in power will have that to defend. The Republicans will hold the Presidency, the House and perhaps the Senate, and can stop any legislation thought to be undesirable; it is more than foolish to say that it will court a disaster which would make the Administration conspicuous in history for its failure to defend the very point on which the election turned. This thought discloses the animus of this Cameron resolution and all the other Cuban resolutions that have been offered. Every one of them has been submitted by a free coinage advocate, and what they are seeking is not Cuban free-

dom but to play upon the sympathy felt for Cuba to get our currency on a silver basis.

The news of the bank troubles in Chicago made money on call a shade firmer on Monday at 2 per cent and the loans on the following day were at that rate. At the same time thirty day loans ceased to be quoted and there was some hardening of rates for longer periods, sixty to ninety day being 3 per cent and four months 3½ per cent. This advance will not probably be lost until after the turn of the New Year. The bank failures in the West have caused a withdrawal of currency from this centre in a considerable amount the current week. It is possible that this movement may be continued. Whether it is or not, next week the banks will be preparing for their first of January payments, which will very likely add to the advance already established. The amount of gold obligations paid at the Sub-Treasury with legal tenders this week was \$900,000. The net gold in the Treasury continues slowly to increase. The amount officially reported on Friday of last week was \$134,060,300. The amount so reported on Thursday this week was \$134,725,781.

The foreign exchange market has been easier this week, influenced by a lighter demand and by offerings of maturing long sterling for delivery at the end of the year and early in January. Some of this, it is reported, has been sold at a small fraction over 4 87. There is now very little of the sterling which was bought early in November yet to come in, for these purchases did not begin to be large until after the first week in that month. There was no gold sent to Germany on Tuesday. One reason assigned was that there was some doubt about the consignment reaching Berlin before the end of the year so as to be available for settlements at that period. A better reason probably was that the bills could not be sold so as to make the transaction profitable. There was a fall of one-quarter of a cent in rates for actual business in sterling on Monday and Tuesday, while Continental exchange was a shade easier. The cable on Monday reported a higher open market price for gold in London at 77 shillings 11½ pence.

Money on call, representing bankers' balances, has loaned generally at 2 per cent this week, and as very few loans have been made at 1½ per cent, the average was about 2 per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts have been a little more firmly held. Rates are 3 per cent for sixty to ninety days, 3½ for four and 4 for five to seven months on good mixed Stock Exchange collateral. Business in commercial paper is quiet. This is the season of the year when very little new paper is made and the offerings are therefore light, while at the same time the demand is small, few or none of the banks being in the market. Brokers look for a more active business after the beginning of the New Year. Rates are 3½@4 per cent for sixty to ninety day bills receivable; 3½@4½ per cent for first class and 4½@5½ per cent for good four to six months single names.

There has been no feature of importance in the European financial situation this week. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 4½ per cent and at Frankfurt 4¾ per cent. According to our special cable from London the Bank of

England lost £1,413,364 bullion during the week and held £33,809,727 at the close of the week. Our correspondent further advises us that this loss was due to shipments to the interior of Great Britain in the amount £1,438,000 net and to imports of £25,000, of which £16,000 were from Portugal and £9,000 from Australia.

For foreign exchange the posted rates on Monday ranged from 4 84½ to 4 85 for sixty-day and from 4 88 to 4 88½ for sight. The market was easy and rates for actual business were one-quarter of a cent lower compared with those on Friday of last week, at 4 83½@4 84 for long, 4 87½@4 87½ for short and 4 87½@4 88 for cable transfers. On Tuesday a reduction in posted rates by the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lizard Freres made them uniformly 4 84½ for sixty-day and 4 88 for sight and the market was still easier in the absence of demand and rates for actual business were one-quarter of a cent lower at 4 83½@4 83½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. The tone was steady on Wednesday and there was no change either in posted rates or in those for actual business. Thursday likewise there was no change. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 18	MON. Dec. 21	TUES. Dec. 22	WED. Dec. 23	THUR. Dec. 24	FRI. Dec. 25
Crown Bros. { 60 days.	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight.	88¾	88¾	88	88	88	88
Barings. { 60 days.	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight.	88	88	88	88	88	88
Bank British No. America. { 60 days.	85	85	84½	84½	84½	84½
{ Sight.	88¾	88¾	88	88	88	88
Bank of Montreal. { 60 days.	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight.	88	88	88	88	88	88
Canadian Bank of Commerce. { 60 days.	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight.	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co. { 60 days.	85	85	84½	84½	84½	84½
{ Sight.	88¾	88¾	88	88	88	88
Lizard Freres. { 60 days.	85	85	84½	84½	84½	84½
{ Sight.	88¾	88¾	88	88	88	88
Merchants' Bk. of Canada. { 60 days.	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight.	88	88	88	88	88	88

..... HOLIDAY

The market closed steady on Thursday at 4 84½ for sixty-day and 4 88 for sight, and rates for actual business were 4 83½@4 83½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers; prime commercial bills were 4 83@4 83½ and documentary 4 82½@4 83.

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

Bank of	Dec. 24, 1896.			Dec. 26, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,509,727	.....	33,509,727	43,632,321	.....	43,632,321
France.....	77,123,555	49,343,726	126,467,281	78,519,830	49,596,985	128,116,795
Germany*	28,161,700	14,039,850	42,201,550	39,757,801	14,650,199	54,408,000
Aust. Hong'y	30,570,000	12,613,000	43,183,000	24,102,000	12,775,000	37,177,000
Spain.....	8,528,000	10,440,000	18,968,000	8,004,000	10,490,000	18,494,000
Netherlands	2,634,000	6,849,000	9,483,000	3,717,000	6,860,000	10,577,000
Nat. Belgium*	2,777,333	1,388,667	4,166,000	2,721,333	1,360,667	4,082,000
Total this week	183,609,315	94,715,243	278,324,558	190,764,285	95,732,811	286,497,116
Total prev. wks	184,937,673	94,392,949	279,330,622	190,594,669	95,669,068	286,263,737

* 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 no al of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

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

Week Ending Dec. 24, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,542,000	\$8,490,000	Loss.\$2,948,000
Gold.....	322,000	411,000	Loss. 89,000
Total gold and legal tenders.....	\$5,864,000	\$8,901,000	Loss.\$3,037,000

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

Week Ending Dec. 24, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,864,000	\$8,901,000	Loss. \$3,037,000
Sub-Treasury operations.....	12,500,000	13,400,000	Loss. 900,000
Total gold and legal tenders.....	\$18,364,000	\$22,301,000	Loss. \$3,937,000

THE EXECUTIVE AND CONGRESS.

We took occasion to point out two weeks ago the numerous reasons why the President's attitude regarding Cuba was proper and justifiable. Such evidence as has come to hand since that time indicates that the intelligent portion of the public shares our views. The reputable press in particular, both at New York and elsewhere in the country, has counseled conservatism and steady observance of the precedents of international law. With the public as a whole there is undoubted sympathy for the insurgents, but this is accompanied by very few demands for aggression by our Government. The question, in short, has narrowed down, even in the average citizen's mind, to the inquiry whether the United States wishes a war with Spain and whether it regards the circumstances as warranting such a contest. To these two simple and inevitable questions the answer is almost uniformly in the negative.

This temperate attitude of the general public is of the greatest possible importance in view of the new and startling phase which the Cuban question has this week assumed. We referred a week ago to the action of the Senate Foreign Affairs committee in adopting, by a practically unanimous vote, the Cameron resolution. This resolution recognized the independence of "the Republic of Cuba;" it was so framed as to require the signature or veto of the President. The advocates of the extraordinary measure publicly announced their expectation of a veto, but declared with equal positiveness that they were sure of the two thirds majority requisite to pass the resolution over such a veto. This being done, they confidently argued, the measure would become a law. It might mean immediate war with Spain; the most responsible opinion was that this would be the consequence. But in any case, supporters of the Cameron resolution reasoned, the President must carry out its terms regardless of the consequences.

The response of the Executive Department to this action of the Senate came very promptly. In a public interview given out last Saturday afternoon, the Secretary of State quietly declared that in the matter of recognizing an independent State Congress has no power whatever to bind the Executive Department. A measure such as the Cameron resolution, Mr. Olney proceeded, "can probably be regarded only as an expression of opinion by the eminent gentlemen who vote for it in the Senate, and, if passed by the House, can only be regarded as another expression of opinion by the eminent gentlemen who vote for it in the House of Representatives." Unless, therefore, the Secretary concluded, the President should find reason to revise his already expressed opinions, "the resolution"—even if passed by both houses over a veto—"will be without effect and will leave unaltered the attitude of this Government."

The effect of this blunt and forcible statement of the case has been remarkable. The financial markets, which on Friday were passing through a preliminary convulsion, righted themselves immediately and recov-

ered a good part of the loss. Fears which had justly been expressed of an outbreak by the Spanish Government or populace, such as should render war inevitable, have passed away; Europe quite generally has accepted Mr. Olney's statement as the official outline of the nation's policy. The people of this country as a rule read the Administration's declaration with a sigh of genuine relief. As for the Senate, it has acted as though completely stunned by the President's response. On Monday when the Cameron resolution was reported from the Foreign Affairs committee, its author hurriedly proposed that it be tabled until next month's session. An effort among supporters of the resolution to denounce Mr. Olney's declaration on the floor of Congress was first ruled out of order, then postponed a day, and at last abandoned. The entire discussion has been quietly laid over until January.

We think the Senators were wise in thus deferring their debate, and we strongly suspect that neither the anticipated majorities for the Cameron resolution nor the speeches denouncing Mr. Olney's attitude will figure in next month's "Congressional Record." The Senators are, in fact, confronted with the danger dreaded most of all by American public men—the danger of becoming publicly ridiculous. The President has, in any case, the advantage of position. Congress may advise, recommend, command; the Executive alone can act. Unless, therefore, Congress is incontrovertibly right in the policy which its resolution urges, and unless that policy has the absolute approval of the people, protest and censure will be mere exhibition of impotency. A somewhat similar collision between the Senate and the Executive Department in 1833 had results of which the present Senators would hardly wish to invite a repetition. The merits of the question in dispute on that occasion were as much against President Jackson as the merits of the Cuban question are in President Cleveland's favor. The greatest statesmen of the day were formally ranged against the Executive of 1833. But on the question of Executive prerogative, Jackson's position was impregnable, and he had the public on his side. The outcome was the absolute confirmation of the President's authority and the total defeat of his Senatorial opponents. A similar contest now, with the President's logical advantage even greater, will hardly be invited by a prudent legislator.

There are, moreover, very obvious signs that the public disapproval of their course has not passed unnoticed by the Senators. Of quite as much importance is the fact that responsible authorities on law and precedent are unanimous in approving the stand of the Administration on the question of Cuban recognition. Mr. Olney's course in announcing through the newspapers that the Cameron resolution could have no effect was an unusual step, and at ordinary times would of itself invite criticism. Ex Senator Edmunds, however, one of the foremost living authorities on constitutional law, and himself politically opposed to the present Administration, declared in a public interview on Sunday that "Secretary Olney not only acted properly, but that it was a patriotic duty for him to make the statement he did." "The right of Congress," Mr. Edmunds is further quoted as observing, to "recognize the establishment of a new State in the family of nations against the judgment of the Executive branch is extremely doubtful, and to do so would, under existing circumstances, necessarily produce evils the extent of which can be hardly over-estimated."

The truth of Mr. Edmunds's closing words will be manifest to any one who reflects upon the actual situation in case the Administration had conceded freely the right of Congress in the premises. To say that Congress is no proper quarter in which to repose such final authority implies no necessary disrespect of House or Senate. Power of recognizing independence of a foreign nation, or a state of war between foreign belligerents, is equally denied to the British Parliament; it has been denied, tacitly or expressly, to every legislative body, with but one exception, in modern times. The perfectly obvious reason for such reservation of powers to the administrative branch of government is that the intercourse of nations and observance of the rules of international law cannot possibly be entrusted to majority votes in a popular assemblage. The excitement of a moment, a turn of party strife, the speech of a seductive orator—any such influence might serve to overturn the settled rule and policies of centuries. A nation governed thus in its delicate relations with other powers would speedily become what revolutionary France became when it tried precisely that experiment—an outlaw in the community of modern States.

Senator Edmunds's view is fully sustained by another high authority. "The power," Judge Cooley said in an interview this week, "to recognize belligerency of a government alleged to be *de facto* must devolve upon the Executive power;" and he added, in line with what we pointed out in these columns two weeks ago, that even the Executive "can recognize no belligerent government until the fact is made clearly known to it that there is in existence a government maintaining itself and enforcing its authority against any other." The bearing of this statement on the case of Cuba is too obvious to need remark. The long report, submitted by Senator Cameron last Monday from the Foreign Affairs committee to the Senate, utterly fails to cover the situation. That document is a review of intervention by foreign governments in the case of insurrections. It merely proves that foreign governments have intervened by force on a number of such occasions, a fact which nobody has ever disputed and which has no bearing whatever on the question now at issue. If the United States were to see fit to invade Cuba with its armies nothing could prevent it but opposing forces or its own consideration of the consequences. Under the same restrictions, nothing stands in the way of our invading Ireland, if we choose. But it is curious logic which infers from this the right to recognize a few insurgent guerrilla bands as an organized republic. Professor Woolsey, of Yale, a high authority on international law, states clearly, in an interview of last Monday, that a resolution such as that of the Senate Foreign Affairs committee is either an absurdity or an act of hostility to Spain. It either recognizes, out of sympathy, something which clearly does not now exist, or else it is a gratuitous provocation to a friendly government. That the Administration, which is rightly held responsible for this country's general relations with other powers, should even by silence intimate its willingness to be forced into such an attitude, was utterly out of the question.

The truth is that constitutional law, the common-sense of all ages and peoples, and the precedent of our own history, unite in confirming the position taken by Secretary Olney. From President Washington's recognition of the ambassador of revolutionary France down to President Harrison's recognition of the victorious

insurgent Government of Chili, the Executive has claimed and exercised without dispute the privilege now challenged by the Senators. Precedents are invoked by the opponents of the Administration, where the Executive, as in President Taylor's action in the case of Hungary, has referred the whole matter to Congress for decision. But such precedents have no bearing on the general principle. It is one thing for an administration to consult with Congress on a diplomatic question, or to submit its judgment voluntarily in a given case to a vote of Congress; it is a very different thing for Congress to assert the permanent right of dictating the administration's action in such questions.

As we have said, it is our judgment that the controversy is already virtually at an end. We cannot conceive that even the most aggressive anti-Administration Senators will raise next month a question over the privilege of the Executive. If they are foolish enough to enter on such an undertaking they will encounter sure defeat in both Houses of Congress and will not escape their share of public ignominy. The sober-minded people of this country are in no patient mood over these gratuitous blows at public confidence. Ex-minister Paelps expressed the truth exactly in his speech to the New England Society last Tuesday when he said: "We want rest and peace. We want no foreign wars of our own seeking. However glorious it might be to become the bully of the world, we must postpone that gratification until we set our own house aright."

MR. LITTLE AND THE BALTIMORE & OHIO CAR ACCOUNTS.

We have received from Mr. Little the following letter concerning our comments with reference to one of the items contained in his report on the Baltimore & Ohio, and which report we reviewed in our issues of December 12 and December 19.

47 WILLIAM STREET,
NEW YORK, December 22, 1896. }

Editor of the Commercial and Financial Chronicle:

MY DEAR SIR:—In your issue of the 12th inst., reviewing my report on the financial affairs of the Baltimore & Ohio Railroad Company, you distinctly charge me with neglect to state "that large contributions out of surplus earnings year by year for the purchase of new equipment through car trusts" were made by that company. A week's reflection I had supposed would have convinced you of your error and led you to correct it of your own volition. On the contrary, I find that you reiterate the charge in your issue of the 19th inst., thus compelling me to demand its retraction. If you had taken the trouble to look into the balance sheet forming part of my report, you would have found arrayed among the assets of the company these very additions to its equipment for the period covered by my examination. The amount is not \$3,717,909, as you put it, but \$3,044,658 61, as follows, viz.:

<i>Equipment of B. & O. Car Trust—</i>	
No. 1 Account betterments.....	\$28,952 56
Series "A".....	602,598 44
" "A" account betterments..	41,633 72
" "B".....	1,000,000 00
" "B" account betterments..	6,812 19
B. & O. Equipment Company....	996,752 21—\$2,676,749 12
<i>Purchase of Cars—</i>	
Montana Coal & Coke Co.	\$46,779 20
West Fairmont Coal & Coke Co..	25,688 61
Yough. River Coal Co.	87,043 58
George's Creek Coal & Iron Co. . .	35,733 57
Consolidation Coal Co.	78,903 76
Merchants' Coal Co.	1,288 65
W. J. Chapman.	12,068 58
Colo. & Hocking Valley C. & I. Co.	39,531 95
Gaston Gas Coal Co.	40,866 59— 367,909 49
	\$3,044,658 61

From this it must be apparent to your readers that I neither neglected to state the amount, nor challenged, as you seem to imply, the propriety of its capitalization.

Yours very truly, STEPHEN LITTLE.

The statements in the foregoing are so remarkable and extraordinary that we hesitated considerably as to

whether we should give serious consideration to them. On reflection, however, we have concluded that we owe it both to Mr. Little and ourselves to set him right.

It will be observed that Mr. Little takes exception to our remark that in his report in criticising the B. & O. for charging depreciation of equipment to profit and loss he omitted mention of the fact that the company had made "large contributions out of surplus earnings year by year for the purchase of new equipment through car trusts." This assertion of ours he says is in error, and he supposed we would "correct it of our own volition," but having failed to do so he feels compelled to "demand its retraction." But it is a fact, nevertheless, that Mr. Little omitted all mention of these car trust payments *out of surplus earnings* either in connection with his discussion of the charge for depreciation of equipment or anywhere else. The omission, too, is a serious one, and impairs the value of his criticism. Mr. Little, it will be remembered, found fault with the bookkeeping methods of the B. & O., and cited the equipment charge to profit and loss as one of the irregularities in its system of accounting and also as one of the causes for its embarrassment and downfall. He characterized the item in very severe language, calling it (in big type) "The Mischarge of Worn-Out Equipment to Profit and Loss instead of Income," and stating the amounts separately for each year and also the aggregate for the whole period, this latter being reported at \$2,843,596.

But while thus in this broad and unequivocal way denying the propriety of the charge in question, he gave no hint or intimation in the report that there was another side to the matter—that the charge for depreciation of equipment, which he criticises, comprises only part of the story of the treatment of the equipment accounts, that there is another part which changes entirely the aspect of the matter. In other words he failed to say in his report that though the company had charged depreciation of equipment to profit and loss instead of to income, it at the same time took a very much larger sum out of earnings in payment of maturing car trusts, thus making good the loss. The aggregate of these car trust payments out of earnings is nowhere stated, nor indeed is any allusion or reference, direct or indirect, made to them in the report. It will be readily seen that in presenting the situation in this way Mr. Little gave an entirely erroneous impression of what the company had been doing.

But in the above letter Mr. Little tells us he did mention the car trust payments. Where? In the balance sheet. Here is his language: "If you had taken the trouble to look into the balance sheet forming part of my report you would have found arrayed among the assets of the company these very additions to its equipment for the period covered by my examination." We might perhaps be justified in replying to this intimation of a lack of familiarity on our part with the balance sheet that before undertaking to review Mr. Little's report we examined critically every one of the 432 items entering into his comparative balance sheet. But let that pass.

Before setting out the nature of the car trust items to which Mr. Little directs attention, we will say that if it were true, which it is not, that the balance sheet showed the amounts of the appropriations out of earn-

ings, that circumstance would avail nothing in support of Mr. Little's contention that he had not omitted mention of the same. The proper place for presenting the facts with regard to the equipment payments was in the text of the report, where the propriety of the charge for depreciation of equipment was discussed. The two matters belong together. To give only one, and that with unusual prominence, and to ignore or withhold from view the other, and to say that the facts concerning it might be learned from a table in a remote part of the report—that, in our view, would hardly in any event meet the requirements of the case.

As a matter of fact, however, the balance sheet as furnished by Mr. Little does *not* show the amounts of the car trusts *paid out of earnings*; nor can these amounts be ascertained from the balance sheet by itself, elaborate though that is. It is true that the equipment acquired through the car trusts appears as assets in the balance sheet, though there is one prominent exception to this, as we shall presently show. But car trust payments may be made either from earnings or from capital. In perhaps two cases out of three where such items appear in the accounts of a road, they represent outlays from new capital. The balance sheet which Mr. Little has constructed does not inform us how the payments were made in the B. & O. case—whether in the one way or the other, and that is the gist of the whole matter. Our criticism was not that the equipment payments did not appear as assets in the balance sheet, but that, appearing as assets, Mr. Little neglected to state that large parts of the same had been paid for with moneys taken from earnings. The balance sheet is of course nothing more than a transcript of the various items appearing in the company's ledger. Mr. Little found the car trust payments recorded as assets on the books and hence entered them in the same way in his statement of the accounts. But he attempted no analysis of them. They are not described in any way, there is no foot note or explanation to acquaint us with their nature and character, and indeed nothing to show that any, or all, or none of the payments were made out of earnings.

In truth we are forced to conclude that Mr. Little does not know which or how much of the acquisitions of equipment were charged against revenue and which or how much against capital. We say this is the conclusion because many of the items which in his letter above he charges against earnings did not come out of earnings at all but were paid from capital. In giving our total of the payments from earnings we were careful to say that the amount was independent of the acquisitions paid for in other ways, but Mr. Little has simply taken all the car trust payments which he finds as assets on the books and assumed that every one of them had been charged to revenue account. Even then he does not get a total as large as ours (the reason being that all the items of payments for new equipment do not appear on the credit side of the account), and hence he assumes that we are wrong, saying: "The amount is not \$3,717,909, as you put it, but \$3,044,658 61." Our total is absolutely correct, and in proof we furnish the following statement, showing how the amounts have been distributed through the different years and also on behalf of which of the various series of car trusts they were made. The figures can be easily verified by reference to the company's annual reports, except those for the five months

to November 30, which have been derived from Mr. Little's report:

Year ending Sept. 30—	Car trust bonds.	Series A.	Series B.	Whealage car trust payments.
1889.....	\$250,000	.....	.....	.....
1890.....	250,000	\$100,000	.....	.....
1891.....	250,000	100,000	.....	.....
<i>Nine mos. to June 30—</i>				
1892.....	\$250,000	\$100,000	\$200,000	.....
<i>Year end. June 30—</i>				
1893.....	\$250,000	\$100,000	\$200,000	\$86,653 34
1894.....	250,000	100,000	200,000	99,288 72
1895.....	250,000	100,000	200,000	113,606 21
Total ...	\$1,750,000	\$600,000	\$800,000	\$399,548 27
<i>Five mos. to Nov. 30—</i>				
1895.....	.....	.....	200,000	68,361 22
Total	\$1,750,000	\$600,000	\$1,000,000	\$387,909 49
Grand total.....	\$3,717,909 49			

It will be seen that the final total agrees precisely with that given by us in our issues of December 12 and December 19, namely \$3,717,909 49. The reason why this differs from Mr. Little's aggregate of \$3,044,653 61 is that Mr. Little has (among other things) omitted altogether the largest of the series of the car-trust payments made out of earnings—we mean the \$2,500,000 car trust of 1887, in reduction of which a quarter of a million dollars has been appropriated out of earnings each and every year. This car trust antedates the Mayer management, and was entered on the books in a different way from all the other car trusts. Because of this difference in method the payments made on account of that car trust cannot be found in the assets, but must be sought on the other side of the account in a diminution of the outstanding liability on such car trusts. In 1888 no less than \$2,250,000 still remained due on that purchase of cars; November 30 1895 only \$500,000 remained to be paid, showing a reduction in the interval of 1 3/4 million dollars. This 1 3/4 million dollars, which was taken wholly from earnings (it being regularly noted in the income account on the first page of the company's report), Mr. Little, as stated, has left entirely out of his computation above—showing how far astray he is when he argues that the car trust payments out of revenue can be found "arrayed among the assets of the company."

But besides this, as already pointed out, Mr. Little includes in the table in his letter a number of items that do not belong there. Take the first item, namely the "No. 1, account betterments;" this was not paid out of earnings at all but out of the general funds of the company—that is, from capital account. The second item, called "Series A," for \$602,598 44, is also in part erroneous; \$600,000 was paid from income; the other \$2,598 44 represents the excess of equipment above the amount contracted for, and the money for this was provided from capital account. The "Series A, account betterments," for \$41,633 72, also did not come from earnings. The same is true of "Series B, account betterments," for \$6,812 19. Furthermore, the item "B. & O. Equipment Company" for the large sum of \$996,752 21 is likewise out of place in the statement, the money for such payments having been derived from capital account.

In brief out of the six items first given by Mr. Little one is partly wrong, four are entirely wrong and but one is altogether right. Revising his figures in those particulars and adding the \$1,750,000 car trust payment overlooked by Mr. Little, the showing is as follows:

Total payments as given by Mr. Little	\$3,044,653 61
Deduct for items erroneously included by Mr. Little and which were not paid out of income:	
No. 1 Account betterments.....	\$28,952 56
Series "A," Excess over \$600,000.....	2,598 44
" " "A," Account betterments.....	41,633 72
" " "B," Account betterments.....	6,812 19
B. & O Equipment Company.....	996,752 21
	1,076,749 19
Balance.....	\$1,967,909 49
Add for payments out of income omitted by Mr. Little:	
Car Trust of 1887, due 1897	1,750,000 00
Result.....	\$3,717,909 49

Here again we get the same result, namely \$3,717,909 49, confirming the figures first reached by us. If therefore we do not comply with Mr. Little's "demand" for a "retraction," it is because there is nothing to retract, our figures and statements being in need of no qualification, modification or revision in any particular. It only remains to add that in these equipment payments we are not dealing with matters of judgment or opinion but exclusively with facts and figures.

This is the third article that we have printed regarding the Baltimore & Ohio since the appearance of Mr. Little's report, and we fear that some of our readers may get the impression that we are trying to defend the old B. & O. management or to express approval of all of its acts. Nothing could be further from our purpose. We showed in our first article in what particulars this management seemed open to criticism. As there stated, some of their acts appear indefensible on any ground. In the whole discussion we have undertaken simply to deal with Mr. Little's facts and figures and the application and use he has made of them. And it has been a matter of deep regret to us that we have felt ourselves obliged to take issue with him on so many points.

COMPETITION OF FOREIGN WITH BRITISH MANUFACTURES IN BRITISH COLONIES.*

MANCHESTER, Dec. 16, 1896.

An opportunity is now being given in Manchester of testing, to some extent, the soundness of statements which have for some time past gained notoriety that British manufactures are being displaced in the markets of the world by those of foreign, and particularly of German, origin. In November 1895 Mr. Chamberlain, the Secretary of State for the Colonies, dispatched a circular to all the colonial governors, calling for information as to the extent to which the alleged displacement has taken place, and for samples of the competing foreign goods said to have been preferred to British. In response to this call a collection of exhibits forming a first instalment has been received, and is now being shown in the rooms of the Manchester Chamber of Commerce. It embraces contributions from the West Indies, Victoria (Australia), Lagos (West Africa) and Cyprus. The articles represented comprise textiles of many kinds, made-up clothing, boots and shoes, cutlery, hardware, glass and glassware, and pottery. For the most part the samples are of German or Austrian production, but a considerable number have been made in the United States, and a few are of French, Swiss, Japanese or Belgian origin. German goods appear in all the Colonial lists except that of Bermuda and the Bahamas, from which the only specimens are of American manufacture. These last are, however, extensively represented in all

* Communicated by our special correspondent at Manchester, Eng.

the West Indian collections as well as in that from Victoria.

Many manufacturers and merchants have visited the exhibition, and their remarks upon it are interesting in so far as they proceed from men who in the various departments are practically conversant with the qualities and prices of the goods, as well as with the markets from which the samples have been sent home. The prevailing impression produced on their minds is that British industry and trade have not much to fear from foreign competition in the colonial markets, although it is recognized that, in a few instances, the foreign article holds its ground for good reason. Usually, however, the reason is connected with special circumstances which have long been in existence or with temporary or intermittent conditions such as, in all branches of trade, whether home or foreign, are constantly causing minor changes in its direction or volume. The proximity of the West Indies to the United States, as well as the established reputation of certain American goods, such as agricultural implements, a few descriptions of hardware, and cotton drills, may be regarded as permanently favorable to the sale of these commodities in that part of the world. On the other hand, the American cotton prints bear signs of having been exported simply as temporary surplus productions, the patterns being those which are largely sold in the United States, and not especially adapted to the taste of the bulk of the population in the West Indies. The samples of American manufactures sold in Victoria are confined to ironmongery, tools and a few descriptions of stationery. It is in these classes of goods that German productions appear to come most closely into competition with the manufacturers of the United States, both in Victoria and in the West Indies.

The striking feature of the exhibition is the apparent ubiquity and the variety of German manufactures. Almost without exception their quality is very poor and not infrequently a careful scrutiny of quality and price has revealed to experts that British goods are actually being sent to the same markets at prices which, quality for quality, are quite as low as, and occasionally lower than, those of Germany. Of high or even moderately high-class productions hardly any specimens of German origin exist in the whole collection. Indeed, as far as it goes, the exhibition confirms the opinion entertained widely by experienced and thoughtful merchants and manufacturers in this country, that the alarmist statements which have for some time past obtained wide circulation in the newspapers as to the growth of German competition are enormously exaggerated or wholly unfounded.

These statements have rested to a large extent upon apparently good authority. The reports not only of British but also of American and French consular agents have referred to the unwonted activity of German commercial travelers, their perseverance, their readiness to take orders for trifling quantities of goods, the low prices they accept, the easy terms of payment which they grant, and—in a word—their willingness to meet every desire of the buyer in order to get hold of his orders. Testimony of this kind, coming from many quarters, must of course be at once accepted. But those who furnish it can bear witness only to what they see. Yet there are other facts and considerations of which they cannot be expected to be cognizant. And certainly it is going too fast to jump to the conclusion that Germany is really making the wonderful

progress towards becoming the leading exporter of manufactures amongst the great industrial nations. There are several considerations which may well inspire a cautious, and even a doubtful, attitude towards these statements.

In the first place they are not warranted by the official statistics of the exports of German domestic productions in recent years. The following table shows for each completed year since 1886 the total exports of these.

EXPORTS OF GERMAN PRODUCTIONS.

1887.....	£156,765,000	1892.....	£147,745,000
1888.....	160,295,000	1893.....	151,650,000
1889.....	158,335,000	1894.....	149,130,000
1890.....	168,405,000	1895.....	165,905,000
1891.....	158,805,000		

In scanning these figures it must be remembered that in 1892 Germany very wisely entered into important commercial treaties with her neighbors, Austria, Italy, Switzerland and Belgium, the very object of which was to extend her markets for manufactures abroad. A similar treaty has since been concluded with Russia. It is well known that very important advantages to all the nations concerned in the arrangements have ensued; that the exchange of industrial productions between them has been substantially enlarged, and that Germany has accomplished the declared purpose she had in view, that of providing a wider field for the employment of her manufacturing population, which cannot find sufficient outlet for the product of its energies in the Fatherland.

Again, within the last five or six years special railway rates and special through rates of freights by rail and steamer have been arranged, with the aid of the German Government, for merchandise sent from the interior for exportation. Low freights from German ports have also prevailed; so low indeed that British merchandise is often sent round about to Hamburg for trans-shipment to various foreign ports, because the total freight by that route is less than that required by British steamers lines in direct communication with these ports in cases where the owners are combined in a "conference." Still further, the effect of that portion of the British Merchandise Marks Act of 1887, which requires the marking of the country of origin on all goods bearing indications, even initials, which might be mistaken for English names or words, has been peculiar. It has not only interfered greatly and increasingly in recent years with the transit trade formerly conducted through this country, but it has also tended to throw demand into German channels which used to come to this country, buyers in neutral markets having learnt to go to the Fatherland for such goods as they found bearing the legend "made in Germany," taking there also their orders for other goods which they had been accustomed to obtain in the United Kingdom.

But in spite of all these changes, most of them highly favorable to the expansion of exports from Germany, there is no evidence in the figures just quoted of any such enlargement as might be expected from a reading of the consular reports, or an unquestioned acceptance of the alarming statements made in the newspapers. Moreover, the reports received at the Colonial Office go to show that the consumption of German manufactures in British colonies is not further increasing, and that on the whole it is tending to decrease. It may be expected, therefore, that future statistical returns of the outward trade of the colonies will show how far the alleged great increase of German imports in recent years is substantiated and how far it has been arrested.

THE VANDERBILT WESTERN ROADS.

The returns for the calendar year (partly estimated of course) of the Lake Shore & Michigan Southern and the Michigan Central reflect pretty well the general conditions ruling on the trunk lines during the twelve months. Business, as we all know, was exceedingly depressed the last half of the year, and this was a serious adverse feature. The iron trade suffered from the depression perhaps worse than any other industry, with the effect of causing a very great contraction in the shipments of many leading items of freight—coal, ore, etc. The Vanderbilt roads would not be apt to feel depression in that industry to the same extent as the Pennsylvania Railroad, which grid-irons the coal and iron districts; but with the Lake Shore at least, the blowing out of so many furnaces must have been a circumstance of much importance, for that road's Ashtabula branch connects directly with the iron and coal districts in Western Pennsylvania, so that the loss on that part of the system from that cause must have been very considerable.

On the other hand, there were also some favoring features. For instance, the new Joint Traffic Association was in operation the whole of the twelve months and proved very beneficial. While it did not ensure to the roads high rates, it prevented that general demoralization which in the past has always been sure to occur several times during the year. Again, the grain crops were good, both in 1895 and 1896, with the exception of the wheat crop, where comparison the latter part of 1896 was with the arrivals out of the phenomenal spring wheat crop of 1895. Generally speaking, though, it may be said that the advantage from the large crops was not as great as expected, because until the latter part of the year prices were very low, retarding the movement of grain to market.

The Lake Shore in its statement shows a loss in gross for the year as compared with 1895 of \$810,103. The Michigan Central on the other hand in its statement reports an increase of \$167,000. The difference in results in view of the large crops is easily susceptible of explanation. We are not prepared to say that the crop movement worked more to the advantage of the Central than to that of the Lake Shore. The effect in both cases would be to increase earnings. But as business depression was an offsetting disadvantage, the fact that the Lake Shore was in position (in the way already indicated) to lose more from that cause than the Michigan Central suggests why that road's return is much less favorable.

Of course the changes in net earnings do not possess very great significance; both roads vary their outlays for betterments in accordance with the state of their revenues, increasing these outlays when revenues are large and decreasing them when revenues are small. The results for the year under review furnish a striking illustration of that policy. Thus the Lake Shore having suffered a decrease of \$810,103 in gross earnings reduced its expenses \$744,626, leaving a loss in net of only \$65,477; and the Michigan Central having secured an increase of \$167,000 in gross added \$172,000 to its expenses, producing a loss of \$5,000 in net. The following shows the yearly results on the Lake Shore back to 1870. It will be observed that notwithstanding very wide fluctuations in the gross, the net in recent years has been kept almost constant.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	\$ 13,509,236	\$ 8,363,821	\$ 5,140,415	\$ 1,838,897	\$ 9 00	\$ 8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,699,935	11,839,526	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,593	5,667,911	2,654,560	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,969	3 26	3 25
1877.....	13,505,159	8,963,969	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,766	8,456,611	5,493,155	2,718,792	5 61	4 00
1879.....	15,271,492	8,034,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,321	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,408,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,870	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 98	....
1886.....	15,859,455	9,731,622	6,127,833	3,712,975	4 88	2 00
1887.....	18,710,963	11,029,798	7,681,165	3,649,645	8 15	4 00
1888.....	13,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00
1889.....	19,487,196	12,847,451	6,639,745	3,423,469	6 50	5 00
1890.....	20,965,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,632,678	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,382	15,803,190	6,612,192	3,375,364	6 54	6 00
1893.....	23,685,933	17,128,913	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,869	13,186,067	6,371,802	3,402,863	6 06	6 00
1895.....	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896*.....	20,205,932	13,823,594	6,382,338	3,360,000	6 11	6 00

* Results for December partly estimated.

Both the Lake Shore and the Michigan Central have declared their usual dividends—the former 3 per cent for the half-year, the latter 2 per cent—but the Canada Southern has reduced its semi-annual distribution from 1½ per cent to 1 per cent. The latter company had been obliged in both of the preceding years to draw on accumulated surplus in order to maintain the 1½ per cent rate. The following gives the combined operations of the Michigan Central and the Canada Southern since 1877.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
1878.....	\$ 9,472,631	\$ 6,437,497	\$ 3,035,134	\$ 2,003,297	\$ 1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,123
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,901	9,263,906	3,193,995	2,430,602	763,393
1883.....	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,618,602	61,343
1885.....	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886.....	12,205,828	8,404,679	3,801,149	2,576,985	1,314,164
1887.....	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889.....	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,832	1,304,626
1891.....	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892.....	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893.....	16,178,031	12,287,792	3,890,239	2,401,804	1,486,435
1894.....	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895.....	16,651,420	10,183,231	6,468,189	2,402,201	1,065,988
1896*.....	13,818,000	10,355,000	3,463,000	2,396,000	1,067,000

* Partly estimated.

THE NEW CENTRAL OF GEORGIA SYSTEM.

With the listing on our Stock Exchange this week of the securities of the reorganized Central of Georgia Company a new chapter is opened in the history of this important railroad property. We use the adjective advisedly, for the road stands to-day, as it has from the beginning, as one of the most prominent systems of the South. Among the first roads to be built in the United States, it also had for a period of about half a century a rare record of prosperity. Looking back now over its career, and noting the financial vicissitudes from which it has recently emerged and which made necessary the complete reconstruction of the company, one cannot but reflect that the fortunes of corporations, like those of individuals, are subject to great changes, and that the mutations of time often work wonderful transformations.

Readers of the CHRONICLE need not be told that for a long time the securities of the old Central of Georgia

(both stock and bonds) ranked among the choicest and most highly prized investments to be found anywhere. In the past, while the property was still distinguished as a dividend-payer, we had frequent occasion to refer to its wonderful record in this respect. Beginning with dividends in 1844 there were only two breaks in the record up to the time of the final suspension of dividends in 1892—namely for a short time during the war and for a while after the panic of 1873. Mr. W. A. C. Ewen, who has prepared a brief historical sketch of the property, shows that in the period of forty eight years from 1843 to 1891, both inclusive, the company paid dividends aggregating 390.18 per cent, an average of over 8 per cent per annum for the whole period; besides this, stockholders of both the Central and the South-western received in 1880 a bonus of 61½ per cent in certificates of indebtedness bearing 6 per cent interest. As showing the high position held by the company up to the time of its collapse, Mr. Ewen notes that it has been stated that the bankruptcy of the Central caused more loss and suffering to security-holders along its lines than the failure of any other railway company in the United States before or since—a statement which from our knowledge of the company's affairs we should say was not at all exaggerated.

As regards the physical characteristics possessed by the property, Mr. Ewen remarks that the location of the original line was admirable and that it exists today as the best route that could have been adopted. On the main stem of 191 miles from Savannah to Macon the maximum and ruling grade is only thirty feet to the mile, while the maximum curvature does not exceed three degrees, except in the case of one curve at the eastern approach to the Ocmulgee River, Macon, which is four degrees forty-six minutes for 1,700 feet; reference is also made to the fact that the line from Macon to Atlanta does not cross a waterway.

As we all know, the road finally became a member of the ill-starred Richmond Terminal family. We do not mean by this that its financial difficulties, which through the reorganization have now been removed, were entirely or even mainly due to that circumstance. But it certainly shared the same fate as the other members of that combination. It is Mr. Ewen's opinion that in the issue of debentures as a bonus to the shareholders (involving the creation of an interest-bearing obligation of \$4,600,000) the company committed its first act of unsound policy. He also points out that in the process of evolution in railroad management in the South which began in 1878, and which resulted in the use of large amounts of net earnings for betterments, the Central did not share. "Those in control of the Central seemed blind to the signs of the times. While other roads were pressing forward with all the advantages of modern improvement the Central stood still." Mr. Ewen argues that if the amount paid out as a bonus to the shareholders had been applied to betterments and improvements, the company could have weathered the subsequent storms notwithstanding the burdens imposed by the later acquisitions of costly and unprofitable extensions.

But whether this view be correct or not, the property has now been relieved of its financial difficulties and been reorganized on an entirely new basis, with its unprofitable branches lopped off. Therefore its future will be watched with considerable interest. We may say, too, that in the period of nearly four years during which the property was in the hands of

the courts, about \$2,000,000 was spent by the receivers in rebuilding and re-equipping the various roads forming part of the system in order to bring them up to modern standards. It is claimed that the physical condition of the property and its equipment is equal to day to that of any of the large systems in the South.

Besides the application to list the new securities on the Stock Exchange, we have also had this week the company's first annual report. This, however, covers mainly the results of operations for the eight months to June 30, being the portion of the fiscal year during which the new company was in control, and is not so useful as the report to the Stock Exchange accompanying the application to list the company's securities. A feature of this report, showing the thorough manner in which all the work in connection with the new company has been done, is the set of certificates which it contains. Thus we have the certificate of Messrs. Seward, Guthrie & Steeles counsel certifying to the legality of the two new mortgages—the first mortgage for \$7,000,000 and the consolidated mortgage for \$18,500,000. They certify that the action of the directors and stockholders in reference to these mortgages has been in conformity with the laws of the State of Georgia, and that the mortgages are in all respects valid and binding obligations of the company. Then there is the certificate of the engineer, the late Ernest S. Cronise, who last June made an inspection and examination of the property. Finally we have the certificate of the accountants, Messrs. Patterson & Corwin, made to Messrs. Harvey Fisk & Sons, who have large interests in the property; these accountants certify to the accuracy of the accounts.

The report to the Exchange at the same time furnishes a very clear presentation of the affairs of the new company—its mileage, debt, earnings, &c., besides a description of the two mortgages and the property covered by each of them. We have stated that the consol. mortgage is for an authorized amount of \$18,500,000, but the present issue is only \$16,500,000. The additional \$2,000,000 can be put out at the rate of not more than \$500,000 in any one fiscal year, exclusively for betterments and for the purchase of equipment for the railroad covered by the mortgage. Including the two new mortgages and the bond issues of the old company which were left undisturbed, the aggregate obligatory interest-bearing debt is \$30,220,000. The stock remains small, only \$5,000,000, but there are 15 million dollars of first, second and third preference non-cumulative income bonds. The obligatory fixed charges, including rentals, are figured at \$1,826,700 per year. The net income available in payment of these fixed charges, after charging off losses incurred in connection with the Georgia Railroad lease, was \$2,129,244 for the year ending June 30 1896, \$1,776,129 for 1894-5 and \$1,966,272 for 1893-4, in all of which years of course the business conditions were very unfavorable. The new company owns 1,120 miles of road and leases 385 miles, making over fifteen hundred miles together. Its current liabilities of course, as shown by the balance sheet, are small.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1896.

The listings on the New York Stock Exchange during the year 1896 reflect clearly the abnormal conditions which have prevailed in the country at large. Looked at carelessly one might say that the result was wholly out of character with the prevailing situation

In the aggregate the Erie, the Northern Pacific, the Oregon Railroad & Navigation and the St. Louis & San Francisco have outstanding and listed no less than 380 millions of dollars of voting trust certificates. The fact that the voting power is temporarily removed from the public detracts not a little from the speculators' interest in such stocks, but experience, it is believed, has proved the measure a good one for companies, immediately following their reorganization and until their business is thoroughly established.

We will close by giving the terms of the voting trusts not only of the companies just named but also, for comparison, of the new Reading. It will be observed that the trust created in the case of the Oregon Railroad & Navigation Company is different from the others in that its purpose is to insure to the preferred stock (issue \$11,000,000) the right till May 1 1906 to nominate ten directors for the company, leaving only five to be nominated by the 24 millions of common stock.

VOTING TRUSTS.

ERIE RAILROAD.

Names of Trustees.

J. P. Morgan, Louis Fitzgerald, Chas. Tennant, Bart. } For five years and thereafter till first preferred stock receives 4 per cent cash dividends in one year.

Duration of Trust.

NORTHERN PACIFIC RAILROAD.

J. P. Morgan, Georg Siemens, August Belmont, Charles Lanier, Johnston Livingston. } For five years unless surrendered earlier at discretion of the trustees.

OREGON RAILROAD & NAVIGATION.

Central Trust Company of New York City.

{ Till May 1, 1906, unless the trust be sooner terminated by the consent of holders of two thirds of each class of certificates, or unless dividends equal to 20 per cent of the par value of the preferred stock shall have been paid or be fully guaranteed. The trust insures to the preferred stock certificates (of which \$9,289,750 went to holders of old consols and collateral trust bonds) the right to nominate ten directors and the common stock certificates to nominate five directors.

READING COMPANY.

J. P. Morgan, F. P. Olcott, and one other. } For five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date.

ST. LOUIS & SAN FRANCISCO RAILROAD.

John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, I. N. Seligman, B. P. Cheney, S. C. Eastman, James A. Blair.

{ For five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, December 12th, 1896.

The money market has been very easy throughout the week. At the fortnightly settlement upon the Stock Exchange, which was concluded yesterday, the majority of brokers were able to obtain all the money they required at anything from 3½ to 3¾ per cent. A few belated borrowers, besides one or two who were not prepared to offer the very best class of shares as collaterals, were compelled to pay the full Bank rate and even above that figure, but in the great majority of cases loans were readily arranged at the former figure I have named. It is expected that there will be a rather sharp advance in rates just at the turn of the year, but immediately the end of the year requirements are satisfied it is confidently predicted by those who are in a position to know that the market will again become very easy.

As there has been hardly any speculation worth mentioning in American securities on the London market, no gold is expected to go to you; on the contrary it is generally believed that during the early months of the year the balance will be in favor of this country. Gold is also expected from Australasia and from the Continent, while the Indian demand is not expected to be sufficiently large to affect rates in the market. In any case there is at present an ample supply of money to meet all the demands upon the market, and it is a significant fact that although 2½ per cent and even as much

as 3½ per cent is demanded for day-to-day money, and the discount rate for three months' bills is a small fraction over 3 per cent, long dated paper bearing really first-class names can be discounted for about 2½ per cent. Consequently it will be seen that the general opinion favors a continuance of cheap money.

Business upon the Stock Exchange this week has been largely interrupted by the necessary attention which members of the Stock Exchange have had to give to the settlement which, as I have said, was concluded yesterday. The account has been arranged with ease in nearly all markets. Even in the South African department the making up prices were somewhat better in most cases than at the last account. This was owing to the fact that on making up day the returns from the various mines came in, and as these were regarded as very favorable, prices were put up. The firm tone of the market, however, has not been maintained, and there has again been selling both on London and Paris account. Grave dissatisfaction is being expressed here that the meetings of so many companies whose shares are almost wholly held in Europe regularly take place in Johannesburg, thus making it almost impossible for shareholders to exercise an efficient control over the management of their own properties. The failure, moreover, of the great houses interested in this market to do anything to stop the continual fall in prices is also being unfavorably commented upon. Whether Mr. Robinson and Mr. Barnato, who are now on their way to Johannesburg, are really prepared to assist the Transvaal Government in improving railway communication in the Republic remains to be seen; in any case there is a widespread feeling of dissatisfaction with regard to the management of very many of these companies.

The most important event of the week has been a threatened strike on the part of the employees of the London & North Western Railway Company, which is the greatest company in this country. The original subject of dispute between the directors and their employees related to a question of hours and wages, and should of itself have offered no insurmountable difficulties for settlement by means of a conference between the representatives of the directors and the representatives of the men. The Board of Directors, however, decided to institute an inquiry amongst the men to find out who proposed to join the strike and who did not, and in fact whether a strike was seriously contemplated. A certain number of the employees said that unless their demands were granted they would certainly go out on strike if a strike was ordered by the Amalgamated Society of Railway Servants. The directors decided at once to dismiss these men. This radical action on the part of the Board was very severely criticised in some quarters. In their defense the directors allege that they are responsible for the comfort and convenience of the traveling public, and they were bound to see that their train service was not utterly disorganized by the threatened strike. Inasmuch, however, as similar demands have been made by the employees on one or two other companies, the measure appears to have been a rather drastic one. In view of the feeling of indignation aroused the company has agreed to reinstate the men who have been dismissed and to consider their claims for improved conditions of labor. Hence, immediate prospect of a strike has been averted.

The British imports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,473,856	36,743,481	+1,730,375	+4.79
February.....	35,476,736	28,134,489	+7,342,247	+26.09
March.....	38,344,750	35,959,890	+2,384,860	+6.63
April.....	35,808,800	34,341,358	+1,467,442	+4.27
May.....	33,349,988	34,752,086	-1,402,098	-4.03
June.....	35,229,255	33,894,584	+1,334,671	+3.93
July.....	34,332,850	35,097,511	-714,664	-2.03
August.....	32,472,622	34,587,396	-2,114,774	-6.11
September.....	33,111,156	30,618,854	+2,492,302	+8.10
October.....	39,576,290	36,859,863	+2,716,427	+7.37
November.....	42,502,969	39,006,941	+3,496,028	+8.96
11 months..	398,303,740	379,750,023	+18,553,717	+4.88

The exports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	21,127,168	18,224,236	+2,902,932	+15.92
February.....	19,683,456	15,973,095	+3,710,361	+23.22
March.....	20,422,419	18,523,030	+1,899,389	+10.25
April.....	18,426,699	17,252,311	+1,174,388	+6.80
May.....	18,812,927	18,344,744	+468,183	+2.55
June.....	20,530,053	17,500,100	+2,729,953	+15.33
July.....	21,334,785	20,559,486	+775,299	+3.77
August.....	20,301,566	20,481,495	-179,929	-0.87
September.....	19,797,080	19,461,940	+335,140	+1.73
October.....	20,654,997	20,328,868	+326,129	+1.60
November.....	18,539,853	19,540,333	-1,000,480	-5.12
11 months..	219,631,003	203,989,633	+15,641,370	+7.65

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

RE-EXPORTS.	1896.	1895.	Difference.	Per Ct.
January	4,825,707	3,887,258	+938,449	+24.14
February	5,628,232	4,407,824	+1,220,408	+27.91
March	4,623,326	4,816,599	-223,273	-4.60
April	5,411,590	6,608,115	-1,196,525	-18.10
May	4,770,958	5,215,785	-444,827	-8.52
June	4,665,976	5,265,773	-599,797	-11.33
July	4,274,686	4,789,951	-515,265	-10.75
August	4,199,290	6,189,702	-1,990,412	-32.15
September	3,301,511	3,907,836	-606,325	-15.51
October	4,759,026	5,460,404	-701,378	-12.84
November	4,380,431	4,381,070	-16,361	+0.37
11 months..	50,853,653	54,943,317	-4,039,664	-7.44

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Nov. 13	3 1/2 @ 3/4	3 1/4 @ 3/4	3 1/2 @ 3/4	4	3 1/4	3 1/4	2 1/2	3	3 1/4	
" 20	4	3 1/4 @ 3/4	3 1/4	3 1/4 @ 3/4	3 1/4 @ 3/4	3 1/4 @ 3/4	2 1/2	3	3 1/4	
" 27	4	3 1/4	3	3 1/4	3 1/4 @ 3/4	3 1/4	2 1/2	3	3 1/4	
Dec 4	4	3 1/4	2 1/4	2 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/4	
" 11	4	3 @ 3/4	2 1/4	2 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/4	

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:

	1896.	1895.	1894.	1893.
	Dec. 9.	Dec. 11.	Dec. 12.	Dec. 13.
Circulation	25,870,225	25,565,960	25,176,705	25,110,570
Public deposits	6,593,832	7,760,013	5,001,495	3,903,518
Other deposits	42,471,807	51,220,937	84,932,951	28,335,064
Government securities	13,752,969	14,836,219	13,989,181	9,037,512
Other securities	20,549,177	25,951,572	18,433,181	23,882,854
Reserve of notes and coin	26,617,787	35,958,621	25,396,741	17,191,397
Coin & bullion, both departments	35,683,012	44,734,551	33,743,416	25,851,937
Prop. reserve liabilities..p.c.	54-1-13	60-13-16	63 1/4	63
Bank rate .. per cent	4	2	2	3
Consols. 2 1/2 per cent	111-7-16	106-13-16	103 3/4	97-15-16
Silver	29 1/2 d.	30 d.	*27 1/2 d.	32 d.
Clearing-House returns	124,457,000	116,547,000	107,830,000	106,724,000

* December 13.

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

Rates of Interest at	Dec. 11		Dec. 4.		Nov. 27.		Nov. 20.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfort	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Amsterdam	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of December 10:

Gold.—During the last few days the inquiry for gold has been rather more active and somewhat higher rates have in consequence been paid for open market arrivals. The movements at the Bank of England have been £7,000 received and £300,000 taken for Egypt. Arrivals: Capetown, £151,250; Bombay, £266,000. Total, £217,250. Shipments: Port Said, £100,000; Bombay, £20,000; Colombo, £900; Calcutta, £5,000. Total, £125,900.

Silver.—The market has hardly moved since we last wrote. There has been a quiet but steady demand for the East, and as the selling has been on a moderate scale, the price is steady at 29 1/2 d. Arrivals: New York, £176,000. Shipments: Bombay, £27,400; Calcutta, £40,000; Japan, £20,000. Total, £27,400.

Mexican Dollars.—These coin have been in good demand and are now 29 1/2. Arrivals from New York, £29,000. Shipments to Penang, £26,000.

The quotations for bullion are reported as follows:

GOLD.	Dec. 10.		Dec. 3.		SILVER.	Dec. 10.		Dec. 3.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine	77 11 1/4	77 10 3/4	77 11 1/4	77 10 3/4	Bar silver, fine	29 1/2	29 7/8		
Bar gold, parting	77 11 1/4	77 11 1/4	77 11 1/4	77 11 1/4	Bar silver, containing				
Spanish, old	76 1 1/2	76 1 1/2	76 1 1/2	76 1 1/2	do 5 grs. gold	307 1/2	303 3/8		
New	76 2 1/2	76 2 1/2	76 2 1/2	76 2 1/2	do 4 grs. gold	304 1/2	303 1/2		
U. S. gold coin	76 7 1/2	76 7 1/2	76 7 1/2	76 7 1/2	do 3 grs. gold	301 1/2	30		
German gold coin	76 3 3/4	76 3 3/4	76 3 3/4	76 3 3/4	Cake silver	32 1/2	32 1/4		
French gold coin	76 3 3/4	76 3 3/4	76 3 3/4	76 3 3/4	Mexican dollars	29 1/4	29 3/8		

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

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	18,621,030	20,540,360	18,517,245	17,922,045
Barley	8,613,450	9,161,530	10,453,241	9,619,127
Oats	5,922,610	4,217,340	4,278,450	4,058,373
Peas	1,261,555	875,110	758,514	770,240
Beans	993,240	1,135,160	1,247,933	1,342,025
Indian corn	17,342,200	11,819,550	6,121,974	7,276,095
Flour	6,013,470	5,451,400	5,597,759	5,921,241

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	18,621,030	20,540,360	18,517,245	17,922,045
Imports of flour	6,013,470	5,451,400	5,597,759	5,921,241
Sales of home-grown	8,363,851	4,516,727	5,815,413	7,153,434
Total	32,998,351	30,508,987	29,930,417	30,996,720

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

	This week.	Last week.	1895.	1894.
Wheat	2,410,000 qrs.	2,375,000	1,854,000	2,303,000
Flour, equal to	393,000	415,000	297,000	255,000
Maize	840,000	805,000	569,000	310,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 24

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	29 7/8	29 7/8	29 7/8	30	29 1/2	29 1/2
Consols, new, 2 1/4 p.cts.	110 5/8	110 5/8	110 3/8	110 1/8	110 1/8	110 1/8
For account	110 5/8	110 7/8	111 1/8	111 1/8	111	111
Fr'ch rentes (in Paris) fr.	102 1/2	102 4/5	102 4/5	102 4/5	102 4/5	102 4/5
Atch. Top. & Santa Fe	13 1/4	13 7/8	14	13 3/8	13 1/2	13 1/2
Do do pref.					22 1/2	22 1/2
Canadian Pacific	55 3/4	56 1/2	56 3/8	56 1/2	56 1/2	56 1/2
Chesapeake & Ohio	16	15 7/8	16	15 1/2	16 1/2	16 1/2
Chic. Milw. & St. Paul	73 3/8	74 3/4	75 1/2	74 3/8	75 1/8	75 1/8
Deny. & Rio Gr., pref.	42 7/8	42 7/8	42 7/8	42 7/8	42 7/8	42 7/8
Erie, common	14 3/4	15	15 3/8	15 3/8	15 1/2	15 1/2
1st preferred	33 1/2	34 1/2	34 3/4	34 1/2	34 1/2	34 1/2
Illinois Central	94	95	95	95	94 3/4	94 3/4
Lake Shore	157 1/2	157 1/2	158	158	157 1/2	157 1/2
Louisville & Nashville	47 7/8	48 3/4	49 1/2	48 3/4	49	49
Mexican Central, 4s	69 1/4	69 3/4	69 3/4	69 1/2	69 1/2	69 1/2
Mo. Kan. & Tex., com.	13	13	13	13	13 1/2	13 1/2
N. Y. Cent'l & Hudson	97	96 3/4	96 1/2	96 3/4	96	96
N. Y. Ontario & West'n	14 7/8	14 3/4	15 1/2	14 3/4	14 7/8	14 7/8
Norfolk & West'n, pref.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Northern Pacific, pref.	23	22 7/8	23	22 7/8	2 7/8	2 7/8
Do do pref.*						
Pennsylvania	52 3/4	53	53	52 3/4	52 7/8	52 7/8
Phila. & Read., per sh.	12 5/8	13	13 1/4	13	13	13
South'n Railway, com.	9 1/2	9 5/8	9 3/4	9 5/8	9 1/2	9 1/2
Preferred	26 1/4	27	27 1/4	26 3/4	27	27
Union Pacific	9 1/8	9 1/4	9 3/8	9 1/4	9 3/8	9 3/8
Wabash, preferred	15	15 1/2	15 5/8	15 1/2	15 5/8	15 5/8

* Voting trust receipts.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 17 and for the week ending for general merchandise Dec. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	\$1,596,813	\$2,275,118	\$3,071,980	\$1,158,514
Gen'l mer'dise	5,768,155	5,311,619	8,635,855	7,301,051
Total	\$7,364,968	\$7,586,737	\$11,707,835	\$8,459,565
Since Jan. 1.	\$102,900,317	\$138,793,717	\$86,680,561	\$114,905,919
Gen'l mer'dise	324,830,177	359,216,941	337,781,807	403,295,521
Total 50 weeks	\$427,730,494	\$493,015,657	\$424,442,368	\$518,201,440

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	\$10,532,376	\$6,822,000	\$5,577,598	\$6,524,160
Prev. reported	366,855,060	327,817,203	341,210,969	357,559,596
Total 50 weeks	\$377,387,936	\$334,639,203	\$346,788,567	\$364,083,756

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 19 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$12,089,760		\$43,682,838
France		8,357,541		8,942,498
Germany		27,002,066		19,991,918
West Indies	\$15,550	991,096	5,145	8,572,386
Mexico		62	531	264,352
South America	7,700	2,845,417	22,024	1,270,695
All other countries.		83,000	1,600	97,428
Total 1896	\$23,250	\$51,368,942	\$29,300	\$82,822,115
Total 1895	7,128,399	96,941,662	437,747	25,692,022
Total 1894	3,870,300	94,241,193	51,854	16,532,678

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,068,400	\$46,581,147		\$13,277
France		3,731,689		6,613
Germany		85,170		9,935
West Indies	5,193	399,760		

Breadstuffs Figures Brought From Page 1170.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 19, 1896, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1896, 1895, and 1894.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 19, 1896, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals for 1896, 1895, and 1894.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Dec. 19 compare as follows for four years:

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include weekly totals for 1896, 1895, 1894, and 1893.

The exports from the several seaboard ports for the week ending Dec. 19, 1896, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, St. Johns N.B., Galveston, and weekly totals for 1896, 1895, and 1894.

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Table with columns: Exports for week and since Sept. 1, Flour, Wheat, Corn. Rows include United Kingdom, Continent, U. & C. America, West Indies, Brit. N. A. Co's., Other countries, and weekly totals for 1896, 1895, and 1894.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 19, 1896, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and weekly totals for 1896, 1895, and 1894.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau. Ave., B'klyn—, Con. 5s, g., 1931—A&O, Imp't. 5s, g., 1934—J&J, Slesk. St. & Ful.F.—Stk., 1st mort., 7s, 1900—J&J, Brooklyn Rapid Transit., B'way & 7th Ave.—Stock., 1st mort., 5s, 1904—J&D, 2d mort., 5s, 1914—J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent' 1905, Consol. 5s, 1943—J&D, Brooklyn City—Stock., Consol. 5s, 1941—J&J, B'klyn. Crosst'n 5s, 1908, B'klyn. Q'nc Co. & Sub. 1st, B'klyn. C. & N. Y'wn—Stk., 5s, 1938, Central Crosstown—Stk., 1st M. 8s, 1922—M&N, Cen. Pk. N. & E. Riv.—Stk., Consol. 7s, 1902—J&D, Columbus & 9th Ave. 5s., Christ'p'r & 10th St.—Stk., 1st mort., 1898—A&O.

Gas Securities—Brokers' Quotations.

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

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

Table with columns: Sovereigns, Napoleons, X X Reichmarks, 25 Pesetas, Span. Doubloons, Mex. Doubloons, Fine gold bars, Fine silver bars, Five francs, Mexican dollars, Do uncom'cial., Peruvian sols., English silver., U. S. trade dollars.

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

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Rows include Dec 19, 21, 22, 23, 24, 25, and Total.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Table with columns: Shares, Bonds. Rows include 4 Staten Isl. Academy, Bonds, \$5,000 Cahaba Coal M'g Co., 6s guar., 1922.

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Bonds. Rows include 15 N. Y. Loan & Imp. Co., 100 Mt. Hope Co-metry Ass'n, 15 Metropolitan Plate Glass, Ins. Co. of N. Y., 5 Berkeley Lyceum Assoc., 23 Cent. N. J. Land Imp. Co., 50 N. Y. Susq. & Western, 25 Rochester Gas & Electric, 2425, 0000 Do com., scrip, 25 Eagle Fire Ins. Co., 14 Ninth Nat Bank, 330 Interior Conduit & Insul. Co. (old stock).

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS, NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, 30 PINE STREET - NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Canada Southern.....	1	Feb. 1	Jan. 1 to Jan. 17
Cin. Ham. & Dayton pt. A & B (qr.)	1	Jan. 5	Dec. 23 to Jan. 5
Dayt. & Mich. pref., guar. (quar.)	2	Jan. 5	Dec. 23 to Jan. 5
Del. Lack. & West. (quar.)	1 3/4	Jan. 20	Jan. 6 to Jan. 20
Fitchburg pref.	2	Jan. 15	Jan. 1 to Jan. 15
Lake Shore & Mich. Sou.	3	Feb. 1	Jan. 1 to Jan. 17
Michigan Central.....	2	Feb. 1	Jan. 1 to Jan. 17
N. Y. Cent. & Hud. River (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Norfolk & Southern (quar.)	1	Jan. 11	Jan. 1 to Jan. 11
Northern Central.....	4	Jan. 15	to
Rich. Fred. & Pot. com. & div. oblig.	3 1/2	Jan. 2	Dec. 24 to Jan. 4
Worcester Nashua & Rochester.	2 1/2	Jan. 2	to
Street Railways.			
Cleveland Electric.....	3 1/2	Jan. 15	to
Metropolitan Tract., N.Y. (quar.)	1 1/2	Jan. 15	Dec. 31 to Jan. 15
Wilkes-Barre & Wyoming Valley Tract. (Wi kes Barre, Pa.)	1	Jan. 30	Jan. 21 to Jan. 31
Banks.			
Bank of America.....	7	Jan. 2	Dec. 23 to Jan. 4
Bank of New York.....	5	Jan. 2	Dec. 23 to Jan. 3
Bowery.....	6	Jan. 2	Dec. 23 to Jan. 1
Brooklyn (Brooklyn).....	3 1/2	Jan. 2	Dec. 23 to Jan. 1
Central National.....	3 1/2	Jan. 2	Dec. 24 to Jan. 3
Chatham National (quar.)	4	Jan. 2	Dec. 23 to Jan. 1
Columbia.....	4	Jan. 2	Dec. 22 to Jan. 1
East River National.....	4	Jan. 2	to
Fourth National.....	3 1/2	Jan. 2	Dec. 25 to Jan. 1
Hanover National.....	5	Jan. 2	Dec. 23 to Jan. 1
Importers' & Traders' National.	10	Jan. 2	Dec. 23 to Jan. 1
Irving National.....	4	Jan. 2	Dec. 22 to Jan. 2
Leather Manufacturers' Nat'l.	5	Jan. 2	Dec. 23 to Jan. 1
Market & Fulton National.....	5	Jan. 2	Dec. 23 to Jan. 1
Mechanics' National.....	4	Jan. 2	Dec. 20 to Jan. 1
Mercantile National.....	3	Jan. 2	Dec. 23 to Jan. 1
Merchants' Exchange National.	3	Jan. 2	Dec. 24 to Jan. 1
Merchants' National.....	3 1/2	Jan. 2	Dec. 25 to Jan. 4
Nassau National (Brooklyn).....	6	Jan. 2	Dec. 24 to Jan. 12
National Bk of Commerce.....	4	Jan. 2	to Jan. 3
National Bank of the Republic.	4	Jan. 2	Dec. 24 to Jan. 1
National Broadway.....	6	Jan. 2	Dec. 24 to Jan. 1
National Butchers' & Drovers'.	4	Jan. 2	Dec. 24 to Jan. 1
National Citizens'.....	3 1/2	Jan. 2	to
National Park.....	5	Jan. 2	Dec. 23 to Jan. 1
Ninth National.....	3	Jan. 2	Dec. 25 to Jan. 1
Oriental.....	5	Jan. 2	Dec. 24 to Jan. 1
People's.....	5	Jan. 2	Dec. 25 to Jan. 1
Phenix National.....	3	Jan. 2	Dec. 23 to Jan. 1
Seaboard National.....	3	Jan. 2	Dec. 25 to Jan. 1
do do (tax divid'd)	2	Jan. 2	Dec. 25 to Jan. 1
Second National.....	6	Jan. 2	Dec. 24 to Jan. 2
Union (Brooklyn).....	2	Jan. 2	Dec. 24 to Jan. 1
Trust Companies.			
Mercantile (quar.).....	3	Jan. 2	Dec. 27 to Jan. 1
People's, Brooklyn (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
United States Mort. & Trust.	3	Jan. 2	Dec. 29 to Jan. 3
Washington.....	3	Jan. 2	Dec. 27 to Jan. 3
Fire Insurance.			
Hamilton.....	3	Jan. 2	to
Miscellaneous.			
Cent. & S. A. Teleg. (quar.)	1 3/4	Jan. 6	Dec. 27 to Jan. 6
Dan Talmage's Sons' Co., pref.	*	Jan. 2	to
International Bell Teleg., Ltd.	6	Jan. 2	Dec. 25 to Jan. 3
do do (extra)	20	Jan. 2	to
Journeay & Burnham, pt. (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Mexican Telegraph (quar.)	2 1/2	Jan. 13	Jan. 3 to Jan. 13
Pennsylvania Coal (extra)	5	Jan. 15	to
United Gas Improvement (quar.)	2	Jan. 15	to
United States Rubber, com.	2	Feb. 15	Jan. 28 to Feb. 15
Wells, Fargo & Co.....	3	Jan. 15	Jan. 1 to Jan. 15
Western Gas.....	2 1/2	Jan. 20	Jan. 6 to Jan. 20

* At rate of 8 per cent per annum.

WALL STREET, THURSDAY, DEC. 24, 1896-5 P. M.

The Money Market and Financial Situation.—The remoteness of any possible complications over Cuban affairs has rendered that subject a much less disturbing element in Wall Street than it was at the close last week, and the usual holiday characteristics have become more and more apparent as this week advanced. The Western bank failures have caused some uneasiness but their effect is chiefly confined to territory tributary to the centers where they have occurred, and business in New York has not been materially affected.

One of the transactions of the week which attracted attention was the sale at the Board on Monday of one million Government 4 per cent bonds at 1 per cent less than last week's lowest price. Since the sale referred to these bonds have steadily advanced.

The foreign exchange market has declined under a more limited demand for bills, which, so far as the larger demand was incident to January 1 settlements, appears to have been satisfied, and with the lower rates now prevailing the probability of gold exports has disappeared. Unless there should be new and unforeseen developments, it seems reasonable to presume that business in this as well as in other financial departments will remain inactive until after the opening of the new year.

The money market has been firmer, owing to shipments of currency to the West, and the average rates for the week have been fractionally higher than our last report.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,413,364, and the percentage of reserve to liabilities was 48.39, against 52.88 last week; the discount rate remains unchanged at 4 per cent.

The Bank of France shows an increase of 350,000 francs in gold and 2,050,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 19 showed an increase in the reserve held of \$3,414,600 and a surplus over the required reserve of \$33,374,725, against \$31,606,350 the previous week.

	1896. Dec. 19.	Differen's from Prev. week.	1895. Dec. 21.	1894. Dec. 22.
Capital.....	\$ 60,772,700	-----	\$ 61,122,700	\$ 61,622,700
Surplus.....	73,885,400	-----	72,877,900	71,259,600
Loans & disc'n'ts.	487,016,000	Inc. 3,512,500	489,646,600	498,266,200
Circulation.....	19,797,100	Dec. 44,200	13,973,100	11,191,400
Net deposits.....	523,589,900	Inc. 6,984,900	517,290,800	554,509,700
Specie.....	77,251,600	Inc. 603,500	67,856,500	72,097,000
Legal tenders.....	86,920,600	Inc. 2,811,100	78,555,000	100,431,100
Reserve held.....	164,172,200	Inc. 3,414,600	146,411,500	172,523,100
Legal reserve.....	130,897,475	Inc. 1,746,225	129,322,700	138,627,425
Surplus reserve	33,274,725	Inc. 1,668,375	17,088,800	33,900,675

Foreign Exchange.—The foreign exchange market has been dull and easy. The demand for the purpose of meeting payments due Jan. 1st has been more limited than last week and rates have declined.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83 1/2 @ 4 83 3/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/2 @ 4 87 1/4.

Posted rates of leading bankers follow:

	December 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/2	4 88	4 88
Prime commercial.....	4 83 @ 4 83 1/4	-----	-----
Documentary commercial.....	4 82 1/4 @ 4 83	-----	-----
Paris bankers' (francs).....	5 19 1/8 @ 5 19 3/8	5 18 1/2 @ 5 17 1/8	5 18 1/2 @ 5 17 1/8
Amsterdam (guilders) bankers.....	40 @ 40 1/16	40 1/4 @ 40 5/16	40 1/4 @ 40 5/16
Frankfort or Bremen (reichmarks) b'kers	95 1/16 @ 94 1/8	95 1/16 @ 95 3/8	95 1/16 @ 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 1/8 discount, selling 1/8 premium; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, par; St. Louis, 25c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$1,102,500 4s, coup., 1925, at 119 to 119 1/4; \$12,000 4s, coup., 1907, at 111 to 111 1/4; \$500 4s, reg., 1925, at 120 and \$61,000 5s, coup., at 113 1/4 to 113 3/8. The following are closing quotations:

	Interest Periods	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.
2s, reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	.....
4s, 1907..... reg.	Q.-Jan.	*109 1/2	*109 1/2	*109 3/4	*109 3/4	*109 3/4	.....
4s, 1907..... coup.	Q.-Jan.	*110 3/4	111	*110 3/4	*110 3/4	*111 1/4	.....
4s, 1925..... reg.	Q.-Feb.	*119 1/2	*119	*119 1/2	*119 1/2	*119 1/2	.....
4s, 1925..... coup.	Q.-Feb.	*119 1/2	119	*119 3/4	*119 3/4	*119 1/2	.....
5s, 1904..... reg.	Q.-Feb.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	.....
5s, 1904..... coup.	Q.-Feb.	*113 1/2	113 3/4	*113 1/2	*113 1/2	*113 1/2	.....
6s, cur'cy '97..... reg.	J. & J.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	.....
6s, cur'cy '98..... reg.	J. & J.	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4	.....
6s, cur'cy '99..... reg.	J. & J.	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	.....
4s, (Cher.) 1896 reg.	March	*102	*102	*102	*102	*102	.....
4s, (Cher.) 1897 reg.	March	*102	*102	*102	*102	*102	.....
4s, (Cher.) 1898 reg.	March	*102	*102	*102	*102	*102	.....
4s, (Cher.) 1899 reg.	March	*102	*102	*102	*102	*102	.....

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$16,000 Virginia fund, debt 2-3s of 1991 at 61 1/2 to 61 3/8 and \$2,000 Tenn. settlement 3s at 81.

Business in the railway bond department has become more restricted day by day as the holiday season approaches. Changes in quotations are generally unimportant, the advances of 1 point or less in some issues being offset by a corresponding decline in others. The strong features of the week include Reading, Southern Ry., Mo. Kan. & Texas 2ds and the new Northern Pacific bonds (when issued).

The active list includes in addition to the above Atchison, St. Louis & San Francisco, Texas & Pacific, Rio Grande Western, Union Pacific, Kansas Pacific, Rock Island, Burlington & Quincy, Chic. & No. Pacific, Mil. & St. Paul, Ore. Railway & Navigation, Ore. Short Line, Louisville & Nashville, Ches. & Ohio, Erie and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market quickly reacted from the depression noted at the close last week, and on Monday the active list showed a recovery of from 2 to 3 points. The announcement of several bank failures in the West, unsatisfactory railroad traffic reports and rumors of reduced dividends were used by operators on the short side to depress the market, and the close is in most cases a fraction below the best prices of the week. Some of the investment shares show the widest fluctuations, including Delaware & Hudson, Central of N. J., Lake Shore and New York Central, but the limited volume of business in these stocks shows that they were manipulated by the professional element, and the movement therefore has little or no significance.

The miscellaneous list has been relatively strong and stocks of this class are an average of between 1 and 2 per cent higher than last week. American Tobacco has been a conspicuous feature and steadily advanced, gaining 4 points. U. S. Leather preferred has advanced 3 1/4 points. Am. Sugar has been steady and closes with a net gain of 1 1/4 per cent.

NEW YORK STOCK EXCHANGE - ACTIVE STOCKS for week ending DEC. 25, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, Dec. 19 to Friday, Dec. 25, and rows of stock prices. Includes a vertical 'HOLIDAY' label in the center.

Table of stock prices and ranges for 1896. Columns include Stock Name, Sales of the Week, Shares, Range for year 1896 (Lowest, Highest), and Date. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made. Less than 100 shares. † Before payment of any instalment.

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

Table of inactive stock prices with columns for Bid, Ask, Range (sales) in 1896, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 24.

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

New York City Bank Statement for the week ending Dec. 19, 1896. We omit two ciphers (00) in all cases.

Table showing bank statements for various banks including Bank of New York, Manhattan Co., Merchants', etc., with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing bank statements for New York City, Boston, and Philadelphia banks with columns for Capital & Surpl's, 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 Bid, Ask, and bond names like Amer. Spirits Mfg., 1st 6s., etc.

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

Bank Stock List—Latest prices this week. (*Not Listed.)

Table of bank stock prices with columns for Bid, Ask, and bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1896. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table with columns: Inactive Stocks, Bonds, Bonds - Philadelphia, Bonds - Baltimore, Bonds - Boston. Lists various stock and bond titles with bid and ask prices.

* Prices include dividends. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 21 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896 (Lowest, Highest), and similar columns for another set of bonds.

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—DECEMBER 21

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(continued)—DECEMBER 24.

Table with columns for SECURITY, Bid, Ask, SECURITY, Bid, Ask, SECURITY, Bid, Ask. It lists various bonds and securities such as O. Ohio, Cent. Ry. of Ga., and Northern Pacific, 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 first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Hous. & Tex. Cen, Illinois Central, etc.

Table with columns: ROADS, Latest Gross Earnings (1896, 1895), Jan. 1 to Latest Date. (1896, 1895). Rows include Union Pacific, N.Y. Central & Hudson, etc.

* 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 eased lines...

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of December our final statement covers 72 roads, and shows 2.41 per cent loss in the aggregate.

Table with columns: 2d week of December, 1896, 1895, Increase, Decrease. Rows list various roads like Alabama Gt. Southern, Atlantic & Danville, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month...

Table with columns: Roads, Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Allegheny Valley, Buffalo & Susquehanna, etc.

Table with columns: Roads, Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Keokuk & West'n. b. Oct., N.Y. Central & Hudson, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

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

Table with columns: Roads, Interest, rentals, &c., Bal. of Net Earnings (1896, 1895). Rows include Buffalo & Susquehanna, San Fran. & No. Pac., etc.

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: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date. (1896, 1895). Rows include Akron Bed'rd & Clev., Buffalo Ry., etc.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Duluth St. Ry.	October...	\$ 20,777	\$ 22,008	\$ 196,335	\$ 197,198
Enterp. RR. (Chas'n.)	July	4,331	4,857	.....	.....
Erie Elec. Motor Co.	November.	10,441	11,242	139,186	137,501
Fort Wayne Consol.	July	19,232	13,012	95,514	66,790
Galveston City Ry.	November.	16,632	15,848	196,255	200,487
Herkimer Mohawk & N. Y. Ry.	October...	3,290	3,302	35,571	.....
Hingham (Mass.) S. Ry.	July	9,800	.....	.....	.....
Hooisick Ry.	October...	800	.....	7,233	.....
Houston City St. Ry.	October...	18,714	17,346	.....	.....
Interstate Consol. of	.....	.....	.....	.....	.....
North Attleboro	November.	9,736	8,904	114,020	.....
Kingston City Ry.	October...	4,592	4,136	.....	.....
Lehigh Traction	November.	9,349	.....	111,226	.....
London St. Ry. (Can.)	November.	6,558	.....	85,511	.....
Louisville Railway	August...	103,061	105,647	.....	.....
Lowell Law. & Hav.	November.	28,432	29,207	379,834	392,640
Lynn & Boston	2d wk Dec.	23,311	20,265	1,340,170	1,339,413
Metrop. (Kansas City)	2d wk Dec.	30,993	30,353	1,662,916	1,624,366
Montgomery St. Ry.	November.	4,802	4,154	52,595	46,281
Montreal Street Ry.	November.	100,787	93,454	1,172,831	1,049,611
Nassau Elec. (B'klyn)	November.	119,943	26,602	.....	.....
Newburgh Electric	November.	5,121	5,793	.....	.....
New England St.	.....	.....	.....	.....	.....
Winchester Ave.	November.	14,677	15,291	229,023	216,540
Plymth & Kingston	November.	2,190	2,029	31,427	28,377
Total	November.	16,867	17,320	260,450	244,917
New Haven & Centrev.	October...	4,592	4,769	47,364	40,252
New London St. Ry.	November.	3,042	2,718	50,347	48,351
New Orleans Traction	October...	104,135	119,877	1,108,868	1,106,236
N. Y. & Queens Cy.	November.	28,100	.....	.....	.....
Ogdensburg St. Ry.	November.	1,342	.....	16,150	.....
Paterson Ry.	November.	23,619	24,854	293,722	273,123
Pittsb. Ft. Sub. El. Ry.	November.	1,321	.....	14,442	.....
Po'keepsie & Wapp. F.	October...	6,352	7,289	74,057	.....
Rapid Ry. (Detroit)	Septemb'r.	8,420	.....	.....	.....
Roanoke Street	August...	3,892	4,023	27,590	23,979
Rochester Ry.	Septemb'r.	.....	.....	652,373	647,065
Schuylkill Traction	November.	8,251	8,223	90,119	84,205
Schuylkill Val. Trac.	November.	4,532	4,058	53,648	44,546
Soranton & Pittston	November.	5,477	.....	.....	.....
Soranton Traction	November.	30,201	26,685	320,755	270,117
Second Ave. (Pittsb.)	November.	36,804	36,147	464,249	319,255
Sioux City Traction	November.	6,183	6,829	71,739	71,733
Syracuse E'st-Side Ry.	November.	2,741	2,803	34,619	.....
Syracuse Rap. Tr. Ry.	November.	31,032	33,922	.....	.....
Terre Haute El'c. Ry.	October...	12,450	11,997	137,764	120,771
Third Ave. (N. Y.)	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.	November.	75,557	78,447	904,354	902,493
Twin City Rap. Tran.	October...	159,340	167,402	1,707,075	1,632,686
Union (N. Bedford)	November.	15,512	15,107	192,271	169,952
United Traction. (Prov.)	November.	131,643	133,628	1,580,923	1,495,031
Unit. Trac. (Reading)	November.	12,142	13,146	176,886	172,002
Wakefield & Stone	November.	3,592	3,835	53,175	51,758
Waterbury Traction	November.	22,213	21,866	223,593	222,508
Wheeling Railway	October...	13,778	12,993	140,233	124,449
Wilkesb. & Wy. Valley	November.	41,247	39,401	461,850	407,105
Wilmington St. Ry.	Septemb'r.	3,458	3,092	.....	.....
Worcester Consol.	October...	40,109	39,046	.....	.....
Worcester Sub. St. Ry.	Septemb'r.	14,291	.....	.....	.....

Central of Georgia Railway.

(Report for eight months ending June 30, 1896.)

On subsequent pages will be found this company's application to the New York Stock Exchange for listing its bonds, which contains a statement of earnings for the year ending June 30, 1896, and the general balance sheet. The following figures from the first annual report, just received, show results from the time the present company took charge, Nov. 1, 1895, to June 30, 1896, eight months:

EARNINGS, EXPENSES, ETC., FOR 8 MONTHS TO JUNE 30, 1896.

	1896.	1895.	8 months.	1896.
8 mos. to June 30.	\$	\$	\$	\$
Gross.....	3,380,288	3,102,003	Miscel. income.....	279,026
Op. exp. & taxes..	2,383,430	2,551,372	Total net.....	1,275,834
			Charges.	
			Interest on bonds..	969,833
			Rentals.....	245,197
Net.....	996,858	550,632	Sur. over charges..	60,854
P. c. exp. to gross..	70.51	82.25		

TRAFFIC STATISTICS, EIGHT MONTHS.

	1896.	1895.
No. tons carried.....	1,308,879	1,207,617
" " one mile.....	202,368,005	188,561,126
Rate per ton per mile.....	1.121 cents	1.141 cents
Earnings freight train, mile.....	\$1.8527	\$1.7921
Average tons per train.....	153.38	147.28
Passengers carried.....	999,190	785,698
" " one mile.....	34,576,182	23,860,678
Rate per passenger per mile.....	2.408 cents	2.763 cents
Earnings passenger train mile.....	\$0.9879	\$0.7837
Average passengers per train.....	70.80	53.32

Classification of Freight.—The principal items making up the 1,308,879 tons of freight moved in the eight months to June 30, 1896, were: Cotton, 77,815 tons (5.92 per cent); bituminous coal, 221,733 tons (16.94 per cent); lumber, 343,143 tons (26.22 per cent); fertilizer, 179,573 tons (13.72 per cent), making a total of 821,769 tons, leaving a balance of 487,110 tons of miscellaneous.—V. 63, p. 879.

Buffalo & Susquehanna Railroad.

(Report for the year ended June 30, 1896.)

Chairman F. H. Goodyear in the report says in part:

Extensions.—During the fiscal year your company completed the construction of an extension from Galeton, in Potter County, Pa., to Perryville, Pa., 25.34 miles, absorbed the State Line RR., 1.61 miles, and leased for 85 years from Jan. 1, 1896, the Wellsville Coudersport & Pine Creek road at an annual rental of \$8,250, your road assuming, in addition, all taxes and the maintenance of the property. These additions form a line 27 miles in length, extending from Galeton, Pa., to Wellsville, N. Y., completing the extension referred to in the last annual report.

Funded Debt.—Our authorized bonded debt is \$2,000,000, limited to \$15,000 per mile of road completed and equipped. In addition the bonds are secured by deposit with the Mercantile Trust Co. of New York of the entire capital stock and bonds of the Wellsville Coudersport & Pine Creek Ry. Co. The bonds are also secured by a lien upon some 86,000 acres of hemlock timber lands and the timber standing thereon. There have been issued up to June 30, 1896, bonds to the amount of \$1,470,000, including \$375,000 issued for account of the Wellsville Extension. Of the total issue, \$46,000 in 1894, \$57,000 in 1895 and \$78,000 in October, 1896 (since the end of the fiscal year), have been retired by the sinking fund, reducing the bonded debt to \$1,239,000, an average of \$12,637 per mile of road owned.

Traffic Arrangements.—Satisfactory arrangements have been completed with the Coudersport & Port Allegany RR., whereby there has been secured quite a large business destined to points east and west via the Erie Railroad. A traffic agreement has been perfected between the Western New York & Pennsylvania Ry. and the Delaware Lackawanna & Western RR., by which business originating on the first-named road is transported over your line to points on the D. L. & W.

Revenue.—While nearly every railroad in the country has complained of the loss of traffic during the past year, it is gratifying to report that the revenue of your company has largely increased, notwithstanding the depression in the lumber business and especially in the leather industry.

Physical Condition.—During the past year the standard adopted by your company has been fully maintained. The following facts relate to the condition of the property:

17,237 white oak, 1,057 cedar and 5,405 chestnut ties have been put in the track for renewals, making a total of 23,699. Trestles at Jordan, Long, Horton and Austin Brooks have been filled. The equipment consists of 3 box cars, 255 flat cars, 500 thirty-ton gondola cars and 16 locomotives, all of which are generally in good repair. All the cars are equipped with automatic couplers except about 100 of the flat cars, to which couplers are being applied gradually. It is intended to equip 300 flat and gondola cars with air brakes in the near future, in compliance with the statute of the United States.

Traffic.—Tables in the report show the following: Total tons hauled, 896,028 against 700,234 in 1894-95; lumber and logs contributing 639,762 tons against 546,913; bark, 87,594 against 61,162; coal, 67,496 against 53,569.

Supplementary Statement.—For the four months ending Oct. 31, 1896, the following comparative statement is furnished:

4 months to Oct. 31.	Gross earnings.	Net earnings.	Interest & rental.	Sinking fund.	Balance surplus.
1896.....	\$213,549	\$120,153	\$24,767	\$26,044	\$69,342
1895.....	177,126	88,562	19,222	25,800	43,539

Earnings, Etc.—The earnings, expenses and charges have been as follows:

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Detroit Railway.....Nov.	\$ 31,763	.....	\$ 11,443	.....
Jan. 1 to Nov. 30.....	388,225	.....	124,768	.....
Metrop'n St. Ry., K. C. Nov.	134,714	140,890	54,464	55,499
Jan. 1 to Nov. 30.....	1,631,923	1,593,598	637,905	645,169
June 1 to Nov. 30.....	959,913	950,670	412,736	415,781
New London St. Ry. Nov.	3,042	2,718	836	459
Jan. 1 to Nov. 30.....	50,347	48,351	19,704	18,242
Toronto Ry.....Nov.	75,557	73,447	39,245	40,556
Jan. 1 to Nov. 30.....	904,354	902,498	441,075	451,912
Wilkesb. & Wy. Tr. Nov.	41,247	39,401	23,845	20,128
Jan. 1 to Nov. 30.....	461,850	407,105	243,818	215,399

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE.

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Mobile & Birmingham.....	1112		

Passengers carried.....	1895-96.	1894-95.
Freight (tons) carried.....	93,359	67,825
Earnings—	896,028	700,234
Freight.....	\$	\$
Passengers.....	421,925	297,433
Mail, express, &c.....	43,299	33,876
	22,620	22,523
Total.....	497,844	353,332
Expenses—		
Maintenance of way, &c.....	71,392	68,617
Maintenance of equipment.....	47,564	31,517
Conducting transportation.....	114,201	81,439
General.....	36,940	31,374
Total.....	270,097	213,477
Net earnings.....	217,747	140,355
P. c. of operating expenses to earnings (55·35)	(60·33)	
Deduct—		
Interest on bonds.....	64,215	48,630
Sinking fund.....	78,921	57,019
Rentals leased lines.....	4,125	
Total.....	147,261	105,649
Surplus.....	70,486	34,705

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-4 and 1894-5, and in January, 1896, paid 5 per cent dividend; the surplus carried forward to 1896-7 is \$27,036.

BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road and equip. \$2,995,874	Capital stock.....	\$1,518,000	
Fuel & supplies on hand 23,463	First mort. bonds.....	1,367,000	
Due from agents 6,221	Sinking fund reserved..	183,479	
Due from other roads 19,418	Accounts payable.....	6,851	
Sinking fund 79,233	Balance, surplus.....	27,036	
Cash on hand 3,716	Miscellaneous.....	67,878	
Miscellaneous 42,118			
Total.....	\$3,170,044	Total.....	\$3,170,044

Lake Shore & Michigan Southern Ry.

(Preliminary statement of earnings for the year ending December 31, 1896.)

This company reports as follows for the years ending Dec. 31, December, 1896, being partly estimated:

	1896.	1895.	1894.	1893.
Gross earnings.....	\$20,205,932	\$21,016,034	\$19,557,870	\$23,685,932
Operating expenses.....	13,823,594	14,568,219	13,186,060	17,123,913
Net earnings.....	6,382,338	6,447,815	6,371,801	6,562,019
Fixed charges.....	3,360,000	3,419,500	3,402,862	3,365,376
Balance.....	3,022,338	3,028,315	2,968,939	3,186,643
Equal on stock to....	(6·11 p. c.)	(6·12 p. c.)	(6 p. c.)	(6·46 p. c.)
Dividends 6 per ct....	2,967,990	2,967,990	2,967,990	2,967,990
Surplus.....	54,348	60,325	949	228,653

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883. The funded debt was decreased \$250,000 during the year by the sinking fund. The semi-annual dividend of 3 per cent was declared payable Feb. 1.—V. 63, p. 1009.

Michigan Central RR.—Canada Southern RR.

(Preliminary statement for year ending Dec. 31, 1896.)

MICHIGAN CENTRAL.

The Michigan Central reports the earnings of these companies as follows for the year ending Dec. 31, December, 1896, being partly estimated:

	1896.	1895.	1894.	1893.
Gross earnings.....	\$13,818,000	\$13,651,419	\$12,584,012	\$16,178,030
Operating expenses.....	10,355,000	10,183,231	9,144,107	12,287,792
Net earnings.....	\$3,463,000	\$3,468,188	\$3,439,905	\$3,890,238
Interest and rentals.....	2,396,000	2,402,201	2,401,185	2,401,804
Surplus.....	\$1,067,000	\$1,065,987	\$1,038,720	\$1,488,434
Proportion to C. S.....	296,000	304,715	287,808	456,647
Proportion to M. C.....	\$771,000	\$761,272	\$750,912	\$1,031,787
Other income.....	40,000	49,077	44,649	45,790
Net income.....	\$811,000	\$810,349	\$795,561	\$1,077,577
Dividends.....	749,520	749,520	749,520	1,030,601
Balance.....	\$61,480	\$60,829	\$46,033	\$46,976

The semi-annual dividend of 2 per cent was declared payable Feb. 1.

CANADA SOUTHERN INCOME ACCOUNT.

Years end. Dec. 31—	1896.	1895.	1894.	1893.
Proportion of earnings due C. S.....	\$296,000	\$304,715	\$287,808	\$456,648
Other income.....	2,000	18,660	7,413	7,320
Total net.....	\$298,000	\$323,375	\$295,221	\$463,968
Dividends declared. (2½)337,500 (2½)375,000 (2½)375,000				(3)450,000
Balance.....	def.\$39,500	def.\$51,625	def.\$79,779	sur.\$13,968
Tot. sur. Dec. 31.	\$19,697	\$59,197	\$110,822	\$190,601

A dividend of 1 per cent (a reduction of ¼ per cent) was declared payable Feb. 1, 1897.—V. 62, p. 1139; V. 63, p. 188.

Wilmington & Weldon Railroad.

(Report for the year ending June 30, 1896.)

The report says in part:

The board has paid promptly all the fixed charges as well as the usual dividends to the stockholders, and there has been in addition to this quite a large sum invested in the improvement of your property and its equipment out of the earnings. The contract with the Southern Railway for the use of your track between Selma and Tarboro went into effect on January 1, 1896, and its operation has been satisfactory to both parties. The income derived by your company from this contract, covering six months, January to June inclusive, amounted to \$18,184.

During the year 49·6 miles of 70-pound steel rails were laid in the main line. The Atlantic Coast Line's track now from Richmond to

Florence is laid entirely with 70-pound steel rails. About \$120,000 was charged in operating expenses this year, largely for new equipment and new side-tracks, which really represents additions and betterments to your property. During the past ten years there have been charged to operating expenses, in the same way, for betterments and additions, over \$1,000,000.

On the property were used: 34,926 cubic yards ballast, 187,613 cross ties, 2,389,992 square feet of lumber. All of the passenger equipment has automatic couplers and air-brakes, while 53·2 per cent of the freight equipment, excluding logging cars, has air-brakes and 83·4 per cent has automatic couplers. The equipment, roadway, track, bridges, and other structures have been maintained in good condition.

Statistics.—The earnings and expenses, and charges against income, for four years were as below:

	EARNINGS AND EXPENSES.			
	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	\$	\$	\$	\$
Passengers.....	434,693	405,127	409,916	436,156
Freight.....	1,202,427	1,070,321	1,067,264	957,597
Mail, express, etc.....	166,076	149,628	160,572	175,543
Total.....	1,803,196	1,625,076	1,637,752	1,569,296
Operating expenses—				
Maintenance of way.....	255,429	242,097	249,300	243,538
" " equipm't.....	243,679	210,719	177,810	160,858
Conducting transportat'n.....	516,937	464,429	399,982	374,012
General expenses.....	51,112	54,309	121,435	118,449
Taxes.....	43,315	42,259	42,372	97,279
Total op. exp. & taxes.....	1,110,522	1,013,813	990,899	993,936
Net earnings.....	692,674	611,263	646,853	575,360
Other income.....	42,783	32,287		24,862
Total.....	735,460	643,550	646,853	600,222
Disbursements—				
Interest on bonds, etc.....	272,700	276,637	270,820	260,820
Int. on certs. of indebted.....	175,000	175,000	175,000	175,000
Dividends.....	180,000	90,000	90,000	210,000
Wil. Col. & Aug. lease (loss).....			924	29,575
Miscellaneous.....		1,437		
Total.....	627,700	543,074	536,744	675,395
Surplus.....	\$107,760	100,476	110,109	def.75,173

NOTE.—From this surplus \$77,738 was spent for re-laying 49·6 miles of track with 70-lb. rails in place of 56-lb.

BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Cost of'n. equip., &c. \$10,793,892	Capital stock.....	\$3,000,000	
Cash for coupons.....	107,756	Certs. of indebted.....	2,500,000
Cash on hand.....	253,329	Funded debt.....	4,436,000
Bills receivable.....	15,599	New equipm't notes.....	300,000
Due by agents.....	33,966	Special trust certs.....	380,000
Due by railr'ds & oths.....	271,691	Int. due and accrued.....	111,925
		Open accounts, etc.....	281,354
		Profit and loss.....	467,453
Total.....	\$11,476,732	Total.....	\$11,476,732

—V. 62, p. 83.

Wilmington Columbia & Augusta Railroad.

(Report for the year ending June 30, 1896.)

The report says in part:

On Jan. 1, 1896, your company began to operate as a branch line the railroad between Conway, in South Carolina, and Hub, in North Carolina, formerly known as the Wilmington & Conway R.R., having acquired the same by purchase, assuming the payment of its 4 per cent mortgage bonds for \$200,000.

In 1896 tons carried one mile were 26,294,711, against 19,237,652; passengers one mile 5,837,854, against 4,573,348; revenue train mileage 514,068, against 463,890. Maintenance of way and structures in 1896 \$90,308, against \$80,962; maintenance of equipment \$85,095, against \$55,104. 325 tons of 70-lb. steel rails, equal to 2·95 miles of track, were laid in the main track between Pee Dee and Florence. All of the main line between these points is now laid with 70-lb. steel rails.

There was expended in equipping freight cars with automatic couplers and air-brakes, \$2,676. All of the passenger equipment has automatic couplers and air-brakes. Of the freight equipment 35 per cent has air-brakes and 74 per cent has automatic couplers. Materials used: 5,347 cubic yards of ballast, 101,865 cross ties, 1,155,232 square feet of lumber. Locomotives, number, 27; passenger cars, 23; freight cars, 525.

Earnings and expenses have been as follows:

	1895-96.	1894-95.	1893-94.
Gross earnings.....	\$637,241	\$550,940	\$607,526
Operating expenses and taxes.....	474,007	406,182	475,137
Net earnings.....	\$163,234	\$144,758	\$132,389
Other income.....	32,569	28,422	21,652
Net income.....	\$195,803	\$173,108	\$154,041
Charges—			
Interest charges.....	\$114,461	\$102,762	\$97,364
Dividends.....	57,600	57,600	57,600
Total.....	\$172,061	\$160,362	\$154,964
Surplus over charges.....	\$23,742	\$12,818	def.\$923

There was expended for maintenance of way and included in operating expenses about \$90,308 in 1895-96, \$80,962 in 1894-95, and \$89,542 in 1893-94.

In 1893-94 there was spent for purchase of iron rail, etc., \$112,702, in 1894-95 \$23,773, and in 1895-96 \$6,861. These amounts are not included in charges given above.

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Construa. and prop.....	\$2,775,589	Capital stock.....	\$960,000
Investments.....	246,934	Bonds.....	1,800,000
Open accounts.....	136,018	Bills payable.....	137,811
Cash.....	27,095	Miscellaneous.....	163,112
		Profit and loss surplus.....	124,713
Total.....	\$3,185,636	Total.....	\$3,185,636

Kansas City Fort Scott & Memphis RR.

(Report for the fiscal year ending June 30, 1896.)

The report contains the following information:

Whilst the earnings per ton were slightly higher than last year, a decrease is shown in the earnings per ton per mile, occasioned by serious disturbances in rates at times during

the year, and by an average longer haul of the freight traffic. The average longer haul [155.46 miles against 147.72 miles] was occasioned by the falling off in coal traffic, which is hauled comparatively short distances, and by the export grain traffic, which is hauled the entire length of the road—practically none of the latter having been handled the previous year. The falling off in coal traffic was occasioned by decreased demand, resulting from the open winter of 1895-96 and the general depression in business.

The track of the main line has been improved by adding 82.34 miles of 75-pound steel, making of the 708 miles of main line and branches: 78 miles, 75-lb. steel, 178 miles, 67-lb. steel; 101 miles, 60-lb. steel, and 318 miles, 56 lb. steel.

The present and earlier reports show the following facts:

	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried.....	2,155,254	2,204,940	2,525,039	2,939,426
Tons one mile.....	335,049,903	325,721,729	438,285,744	529,056,614
Earn. per ton per m.....	0.793 cts.	0.833 cts.	0.706 cts.	0.716 cts.
Pass. carried, No.....	875,598	793,612	761,751	921,716
Pass. one mile, No.....	39,379,703	37,178,298	36,365,177	41,832,476
Rate per pass. per m.....	2.15 cts.	2.17 cts.	2.24 cts.	2.16 cts.
Ship'ts of coal, cars.....	32,870	36,961	36,375	38,984
Forest prod'ts, cars.....	23,980	21,936	27,230	35,629
Live stock, cars.....	10,412	9,388	11,918	14,185
Grain, corn, hay, etc., cars.....	21,279	24,297	36,444	38,926

Earnings, &c., of total System.—The following is the combined statement for the year ending June 30, 1896, of the company and its associated lines, the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co., a total of 915 miles operated.

Years ending June 30—	Gross earnings.	Net earnings.	Inter. sink fund, etc.	Balance surplus.
1896.....	\$4,538,640	\$1,413,733	\$1,390,934	\$22,798
1895.....	4,542,163	1,409,998	1,343,174	66,822
1894.....	4,891,201	1,438,034	1,369,302	63,232

Statistics of Operations, Etc., of K. C. F. S. & M.—Statistics of operations, etc., compiled for the CHRONICLE show:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles of road June 30	708	671	670	670
Operations—				
Pass. carried, No.....	875,598	793,612	761,751	921,716
Pass. carried 1 mile.....	39,379,703	37,178,298	36,365,177	41,832,476
Rate per pass. per m.....	2.15 cts.	2.17 cts.	2.24 cts.	2.16 cts.
Freight (tons) carr'd.....	2,155,254	2,204,940	2,525,039	2,939,426
Fr't (tons) car. 1 m.....	335,049,903	325,721,729	438,285,744	529,056,614
Rate per ton per m.....	0.793 cts.	0.833 cts.	0.706 cts.	0.716 cts.
Earnings—				
Passenger.....	\$847,374	\$805,732	\$816,143	\$903,778
Freight.....	2,656,842	2,714,086	3,092,826	3,787,013
Mail, express, etc.....	487,478	465,817	497,771	420,360
Total.....	3,991,694	3,985,635	4,406,740	5,111,151
Expenses—				
Cond. transport'n.....	671,675	673,531	755,507	907,592
Car repairs.....	380,949	306,392	359,623	460,124
Motive power.....	673,958	659,585	803,351	987,564
Main. of road, etc.....	487,569	547,255	611,263	799,800
General.....	373,143	390,505	397,136	442,354
New equipment.....	17,000	32,500	28,635	37,500
Taxes.....	177,700	184,379	182,038	18,800
Total.....	2,781,999	2,794,147	3,137,553	3,802,935
Net earnings.....	1,209,695	1,191,483	1,269,187	1,308,216
P. ct. of exp. to earn.....	(69.69)	(70.11)	(71.20)	(74.40)
Deduct—				
Int. on bonds, etc.....	1,105,924	1,069,559	1,059,259	1,053,198
Dividends.....				\$137,499
Miscellaneous.....	25,500	12,000	42,134	29,798
Kansas City M. & B.....	15,715	17,719	24,448	21,610
Total.....	1,147,139	1,099,278	1,125,842	1,242,096
Balance.....	sur.62,556	sur.92,211	sur.143,315	sur.66,120

* 5 per cent on prof.

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—			
Road and equipment.....	\$30,415,581	\$30,481,381	\$30,104,229
Stocks owned.....	209,562	209,562	209,562
Materials.....	355,559	329,068	372,649
Trustees' account.....	430,693	442,473	387,202
Cash.....	127,642	269,603	202,205
Bills receivable.....	593,000	580,000	534,000
Temporary investments.....	300,004	286,455	267,572
Balance open accounts.....	496,448	298,107	440,805
Total assets.....	32,928,489	32,896,649	32,522,225
Liabilities—			
Common stock.....	9,997,000	9,997,000	9,997,000
Preferred stock.....	2,750,000	2,750,000	2,750,000
Bonds (see SUPPLEMENT).....	17,704,000	17,217,000	16,857,000
Trustees' accounts.....	444,474	450,354	393,239
Interest due and accrued.....	223,145	221,002	231,085
Bills payable.....	362,278	954,905	1,022,607
K. C. Spr. & M. suspense account.....	338,000	338,000	338,000
Unpaid vouchers.....	354,730	275,364	329,479
K. C. M. & B. accrued earnings.....	6,163	6,880	9,882
Income account.....	748,699	686,144	593,932
Total liabilities.....	32,928,489	32,896,649	32,522,225

—V. 63, p. 504.

Cleveland Canton & Southern RR.
(Statement for the year ending June 30, 1896.)

Earnings, expenses, etc., have been as follows:

	1895-96.	1894-95.	1893-94.
Gross earnings.....	\$706,815	\$673,822	\$819,306
Operating expenses and taxes.....	568,319	574,671	615,168
Net earnings.....	\$138,496	\$99,151	\$4,138
Deduct—			
Rentals.....	\$17,946	\$10,835	\$7,600
Interest on bonds.....	219,221	217,850	216,924
Real estate mortgages, etc.....	9,647	9,927	
Construction, etc.....	12,575	2,890	176,701
Total.....	\$259,389	\$241,502	\$401,125
Balance, deficit.....	\$120,893	\$142,351	\$396,987

—V. 63, p. 75.

Kansas City Memphis & Birmingham R.R.

(Earnings for the year ending June 30, 1896.)

The report for the late fiscal year gives earnings and expenses as follows:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.
Earnings—			
Freight.....	\$837,489	\$739,282	\$763,804
Passenger.....	294,079	246,627	249,539
Mail, express, &c.....	58,082	59,696	64,504
Total.....	1,189,650	1,035,605	1,077,847
Operating expenses.....	965,890	872,578	893,807
Net earnings.....	223,760	163,027	182,040
Per cent of expenses to earnings.....	(81.2)	(84.2)	(83.1)
Miscellaneous interest.....	10,036	6,942	6,344
Received from K. O. F. S. & M.....	15,714	17,718	24,449
Total.....	249,510	187,687	212,833
Deduct—			
Interest on bonds.....	176,965	145,314	133,212
Surplus.....	72,545	42,373	79,621

GENERAL BALANCE SHEET JULY 1, 1896.

Assets—	Liabilities—
Cost of road.....	Common stock.....
\$15,051,580	\$5,976,000
Cost of equipment.....	General mort. bonds.....
1,337,369	3,153,520
Bonds owned.....	Income bonds.....
50,000	6,307,040
Materials.....	1st M. B. Equip. Co.....
46,843	1,000,000
Cash.....	1st M. Mem. Equip.....
50,525	189,000
Bills receivable.....	Trust accounts.....
239,781	50,760
K. C. F. S. & M. RR. traffic guaranty.....	Accrued bond int.....
6,162	66,973
Trust accounts.....	Coups. not presented.....
50,760	7,796
Total.....	Miscellaneous.....
\$16,833,028	9,394
	Income account.....
	72,545
	Total.....
	\$16,833,028

—V. 63, p. 504.

Buffalo Street Railway System.

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

The following report covers the operations of the Buffalo Street Railway system (including the Buffalo and Crosstown railways) for the year ending Oct. 31, 1896:

Gross earnings, pass.....	\$1,839,501	Paid interest.....	\$444,588
From advertising.....	10,012	Paid taxes.....	59,445
From mail.....	186	Paid percentages.....	46,251
From Int. Crosstown bonds.....	17,500	Balance profit.....	312,505
Total (inc \$200,251).....	\$1,867,199	Dividends, 4 per cent.....	214,820
Operating expenses.....	1,004,410		
Net earn. (inc \$53,141).....	\$862,789	Surplus.....	\$97,685

The statement of receipts and disbursements for the year ending Oct. 31, 1896, is as follows:

Receipts—	Disbursements—
Cash on hand Nov. 1, '95.....	Track construction.....
\$22,793	\$200,085
Profits year 1895-96.....	Electrical line equipment.....
312,506	81,036
Bills payable.....	Land and buildings.....
379,600	53,385
Crosstown St. Ry. bonds.....	New cars and motors.....
120,000	199,120
Do. stock.....	Station equipment.....
120,000	42,199
Sundry accounts.....	Supplies.....
50,748	18,088
Total.....	Sundry accounts.....
\$1,005,647	170,776
	Dividends.....
	214,820
	Total.....
	\$979,483
	Cash on hand Nov. 1, '96.....
	\$26,163

The following traffic statistics are furnished:

Miles of single track, whole system.....	150
Number of round trips run during year.....	1,238,892
Number of car miles run.....	3,423,907
Number of fares received.....	37,961,769
Number of transferred passengers.....	16,410,103
Total number of passengers carried.....	54,371,863
Average receipts per passenger.....	3.388 cts.

GENERAL BALANCE SHEET NOV. 1, 1896.

Resources—	Liabilities—
Construction.....	Capital stock Buffalo Ry. Co.....
\$11,317,964	\$5,370,500
Electrical line equip.....	Crosstown St. Ry. Co.....
1,923,141	2,486,000
Real estate & build'gs.....	Total funded debt.....
1,480,391	7,664,257
Power station & shop equipment.....	Bills payable.....
668,083	907,501
Cars and motors.....	Unpaid current bills & pay-rolls.....
1,343,202	55,245
Material and supplies.....	Accrued interest.....
48,795	76,817
Furniture & fixtures.....	Sundry accounts payable.....
10,617	78,534
Horses and harness.....	Surplus.....
1,262	813,134
Crosstown St. Ry. b'ds.....	
350,000	
Mortgage and bills receivable.....	
16,000	
Agents & conductors.....	
5,014	
Accounts receivable.....	
263,356	
Cash on hand.....	
26,163	
Total assets.....	Total liabilities.....
\$17,451,988	\$17,451,988

—V. 63, p. 1114.

Anaconda Copper Mining Company.

(Report for year ending June 30, 1896.)

President J. B. Haggin in the report says: The expenditure of \$1,235,000 in the year on new machinery, development work, improvements, repairs, etc., all of which is charged to expenses of operation, renders it unnecessary, in the opinion of the trustees, to make any specific provision for depreciation of plant and machinery, especially as it has been the endeavor to maintain the same in the highest state of efficiency. The profits from the subsidiary departments, amounting to \$829,496, have been deducted from the costs of mining and reduction in Montana. When the properties were taken over by the company it was provided with very little working capital; since then the accumulated

profits have put it in better financial position, but there was still due by the company on June 30, 1896, \$2,273,795 for advances. Should the future operations be sufficiently prosperous, it is the opinion of the trustees that it will be a wise policy to accumulate perhaps \$2,000,000 more from any surplus profits above the present rate of dividends (\$3,000,000 per annum), so that the company can itself provide all the funds needed for its business.

The receipts and deductions for the year ending June 30, 1896, were as follows:

Receipts by sales—		1896.
Copper, 85,476,795 lbs.		\$8,573,177
Silver, 4,498,560 ozs. fine		3,055,184
Gold, 14,384 ozs. fine		296,542
Total		\$11,929,904
Royalties, rents and other receipts		127,774
Copper, silver and gold, June 30, 1896 (estimated), in process of treatment and in completed state		4,888,020
Total receipts		\$16,945,698
Deduct—		
Valuation of copper material on hand July 1, 1895		\$748,294
Mining—all expenditures		\$5,071,678
Reduction works—all expenditures at Anaconda except \$540,507 for new refinery		5,616,517
Total		\$10,688,194
Deduct profits on oper. of subsidiary departments		829,486
		9,858,703
Freights, railway and ocean		586,922
Refining charges on seaboard		1,248,214
Interest on advances		135,975
General expenses, Anaconda and New York		109,070
Balance, profit for the year		\$4,258,515
First dividend May 1, 1896		750,000
Surplus		\$3,508,515

BALANCE SHEET JUNE 30.

Assets—		1896.	1895.
Mining claims and properties	\$19,196,978	\$19,178,411	
Lands and improvements at Butte, etc.	255,802	233,802	
Reduction works at Anaconda	6,470,422	5,929,915	
Machine shops, stores and merchandise	984,019	630,889	
Coal mines, etc., at Belt	926,999	730,938	
Hotel	103,218	104,444	
Water supply in Anaconda	145,425	118,829	
Elec. lighting and tramways in Anaconda	39,358	335,192	
Fire brick and clay plants	153,819	127,495	
Real estate, saw mills, etc., at Hamilton	1,797,001	1,642,366	
Real estate in Anaconda	234,065	210,760	
Sampling works at Butte	25,992		
Butte, Anaconda & Pac. Ry., 5,100 shares	510,000	510,000	
Shares in other companies	36,520	36,520	
New York office	3,800	4,051	
Supplies on hand	175,126	78,138	
Copper, silver and gold on hand and in process	4,888,020	748,291	
Cash assets	826,113	175	
Total	\$37,118,180	\$30,670,218	
Liabilities—			
Capital stock, \$25 shares	\$30,000,000	\$30,000,000	
Loans, pay rolls, etc.	3,609,665	670,218	
Profit and loss	3,508,515		
Total	\$37,118,180	\$30,670,218	

NOTE—On June 30, 1896, the subsidiary departments had \$224,491 cash on hand, which is not included in the above amount.

The trustees are: J. B. Haggin, President; H. B. Parsons, Vice-President; L. T. Haggin, R. P. Lounsbury, Morris Lueb, Hamilton Smith, L. A. Heisheimer; Secretary, H. Esk-Moller; New York offices, 15 Broad Street.—V. 63, p. 967.

Mergenthaler Linotype Company.

(Report for the year ending Oct. 1, 1896.)

President and Manager P. T. Dodge says in part: The existing Mergenthaler Linotype Co. was incorporated in December, 1895, under the laws of New York. On July 31, 1896, it came into possession of all the property of the Mergenthaler Linotype Co. of New Jersey, and assumed all the contracts and liabilities of the latter. All stock in the old company was exchanged for stock in the new company. The New Jersey company was, by universal consent, dissolved. Inasmuch as the new company is practically a continuation of the old company, and represents the same interests, this report is made to cover all linotype operations for the twelve months ending Oct. 1st, 1896.

Generally speaking, the year has been one of marked activity and prosperity. The earnings have been large and liberal dividends have been paid. Oct. 1st, 1896, there were in existence 3,395 machines, as follows: On rental, 1,538; sold, 1,740. The company has manufactured and placed during the year 772 machines. There were rented during the year 545 additional machines, and sold, 795 machines. Of the machines sold, 214 were new and 581 those previously held on rental. There was received from the sale of Linotypes \$1,935,989, and to this is due largely the income, and from the sale of supplies, \$272,421. From the rental of machines, including duplex attachments, the receipts were \$767,678. The notes receivable bearing interest now in hand amount to \$1,378,976, being a gain of \$537,801 during the year. The cash balance has increased to \$346,047, being a gain of \$508,626. From the balance of \$846,047 must be deducted the dividend of \$490,000, recently paid, and other current expenditures.

The Directors are: D. O. Mills, W. C. Whitney, Ogden Mills, P. T. Dodge, Whitelaw Reid, Geo. L. Bradley, Samuel M. Bryan, James O. Clephane, Thomas J. Regan. President and General Manager, Phillip T. Dodge; Vice-President, Ogden Mills; Secretary and Treasurer, Frederick J. Warburton.

BALANCE SHEET OCTOBER 1, 1896.

Assets.		Liabilities.	
Cash	\$843,047	Capital stock	\$10,000,000
Notes receivable	1,378,977	Creditors' open accts.	9,697
Open accounts	247,853	Dividends	401,751
Raw material, etc.	276,898	Surplus	621,108
Linotypes	1,572,100		
Plant	493,817		
Office fixtures	3,651		
Linotype Co., Canada	38,940		
Rogers department	11,750		
Special stock accounts	28,570		
Franchises, patents, etc.	6,128,863		
Total	\$11,032,466	Total	\$11,032,466

GENERAL INVESTMENT NEWS.

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

RAILROADS AND MISCEL. CO. S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 63—	Page.	Volume 63—	Page.
Atch. Top. & Santa Fe. receivership case	879, 922, 967, 1032	Northern Pacific	new secur. 989
Atlantic Short Line	922, 967, 1032	do abstracts of new mtgs. 1012, 1017	
Baltimore & Annapolis	coup. 793, 967	Og. & L. Cham. reorg. 794, 881, 1033, 1116	
do do	recr. 967, 1032	do do	time extended. 1010
do do	Little's report. 1009, 1010, 1032	Ohio Southern	sale. 881; default. 1010
Bay State Gas	recr. 753; recr. discharged. 837; com. 967; recr. 1008	Oregon Improvement	time limit. 881
Brooklyn & Brighton Beach	def. 1099	do Rolston plan, 924, 1118; recr. 989	
Butte & Boston Mining	sale. 1114	Oregon S. L. & U. N.	coup. 888, 881
Cape Fear & Tid. Val. Co. recr. 922, 1009		do do	sale. 1010
Central Vermont	coup. 793	Owens. Falls of R. & Gr'n Riv. sale. 1064	
Central Washington	penalty 1114	Peninsular Elec. Light	forecl. 989
Chatt. Rome & Columbus	sale. 1114	Phila. & Read.	reorg. 794, 888, 881, 923
Chester & Lenoir	sale. 838	Quincy Omaha & K. C.	sale. 1116
Chicago & No. Pac. sold. 838		Richm'd Mich. I. & B.	sale. 795, 1116
Chi. & Northw. Granaries Co. reorg. 1002		Roanoke & South. (see N. & W.)	sale. 963
Chicago & West Michigan	coup. 793	St. Joseph & Grand Island	sale. 979
Cincin. Jack. & Mack	sale. 838, 106	do do	2d instal. 1034
Cincin. & Muskingum Val.	coup. 879	St. Louis Chicago & St. Paul	com. 795
Colorado Midland	reorg. 1115	St. Louis Kan. & Southw.	reorg. 1011
Columbus & Hocking C. & I. reorg. 793		St. Louis & San Francisco—K. C. & Southwestern	deposits. 795; sale. 889
do do	4th & last instal. 968	St. Louis & San Francisco—K. C. & Southwestern	agmt. 601
Columbus Southern	sale. 1032	St. L. Vandalia & T. H.	reorg. 924
Crystal River	sale. 879	St. Paul & Northern Pac.	reorg. 754
Des Moines Water Power & Elec. Sale. 880		Sandusky Mansf. & Newark	cup. 1011
Detroit L. & N.	sa. 880; reorg. 1032	Sea. & Roan. tran. postponed. 795, 839, 924	
Duluth Gas & Water	reorg. 1115	Summit Branch	reorg. p. m. 1055
ft. W. & Den. City recr. discharged. 838		Terre Haute & Indianap. reorg. 924, 1011	
do do	sloug. co-op. paym'ts. 1009	Terre Haute & Loganport	agmt. 756
Grand City & Iowa City	sale. 968	do do	deposits called for. 890, 1065
Grand Rapids & Indiana	reorg. 793	Terre Haute & Peoria	reorg. 924
Gt. Salt L. & Hot Sp. sold. 880; reorg. 1004		Toledo St. Louis & K. C.	forecl. 756
Green. Ander. & W. recr. asked. 94, 1115		Union Pacific	coup. 881, 924, 1011
Helena Consolidated Water	ren. g. 880	do do	com. 1011; recr. 1005
Ind. & Lake M. deposits. 922; forecl. 1003		do do	collat. tr. reorg. 1116
Jacksonville Tampa & Key W. sale. 794			
Kentucky & Ind. Br.	sale. 109		
Kentucky Midland	sale. 754		
Little Rock & Memphis	sale. 880		
Louisv. N. A. & Chicago reorg. 754, 880			
do do	modified plan. 922, 1010		
Marietta & North Georgia	reorg. 837		
Mexican National	reorg. 880		
Middle Tennessee & Ala.	reorg. 998		
New Orleans & Southern	sale. 880		
Norfolk & Western	coup. pur. 794, 908		
Norfolk & W.	sale of Scioto Val. 880		
Northeastern RR. of Ga.	sale. 1010		

American Sugar Refining.—Purchase of Minority Interest in Baltimore Sugar Co.—The American Sugar Refining Co. has acquired all, or nearly all, the minority stock of the Baltimore Sugar Company, the majority interest in which was purchased several years ago. The transfer was negotiated through the Mercantile Trust & Deposit Co. of Baltimore. The preferred stockholders, it is stated, receive par and interest in cash, and the common stockholders common stock of the American Sugar Refining Co. share for share. The common stock of the Baltimore Co. is \$1,300,000, of which \$340,000 was held in Baltimore. The preferred stock authorized is said to be \$600,000, but only part of this was actually issued, and of this last about 26 per cent is believed to have been held in Baltimore and to be 60 per cent paid. This purchase removes the difficulty with the minority interest.

The Baltimore American says: The plant at Curtis Bay has just been rebuilt after the disastrous fire of several years ago, and is ready for work. When in operation it employs about 600 men, and it was thought by the Baltimoreans that the product of the refinery could easily be disposed of. The officials of the Trust thought otherwise, and declined to resume operations here. At the annual meeting Mr. Searies said that 40 per cent of the refinery capacity of the country was idle. He said the refineries of his company in operation were averaging only about 70 per cent of their capacity, producing about 30,000 barrels a day. Unlike refineries merged into the trust, the Baltimore plant had always been an independent concern, and its stockholders depended upon the earnings of the plant for their profits. It is probable that the dissatisfaction on the part of the minority stockholders prompted the trust to secure all the stock of the Baltimore refinery.

Purchase of Coffee Plant.—The company is understood to have purchased for \$1,265,000 1,100 shares of stock of the Woolson Spice Company, of Toledo, O., being eleven-eighths of its total stock. The purchase is looked upon as a move to meet the Arbuckles in their venture at building a sugar refinery, work on which is now going on in Brooklyn.

The Arbuckles are said to control one-fifth of the roasted coffee trade in the United States, the product of their mills aggregating 1,000,000 bags a year. The Woolson mills are reported to have a capacity of 150,000 bags a year, but it is said that their plant will soon be added to, so that they can put on the market about 500,000 bags of roasted coffee annually.—V. 63, p. 604.

Atlantic & Pacific RR.—Ordered Sold.—At Los Angeles, Cal., Dec. 23, Judge E. M. Ross in the Circuit Court entered a final decree ordering the foreclosure sale of this property at Gallup, N. M., at a day to be fixed by special master Marron.—V. 63, p. 504.

Atlanta & West Point RR.—Receiver Applied for.—A petition has been filed in the Fulton Superior Court for the appointment of a receiver and for the winding up of this company's affairs, on the ground that its charter expired at 12 o'clock noon on Dec. 20, 1896. Judge Lumpkin set the hearing for Dec. 31.

Batte & Boston Mining Co.—Reorganization Plan.—The reorganization committee of which E. R. Mills Morse is Chairman, has issued a plan of reorganization providing for the formation after foreclosure sale of a new company, which shall issue the following new securities:

First mortgage 6 per cent 20-year sinking fund gold bonds, \$1,000 each, subject to call at any time after five years, covering all the property. Old Colony Trust Co., trustee, to retire all existing bonds (\$1,000,000 firsts and \$1,000,000 consols).....\$1,500,000
 Stock in \$10 shares (to replace \$5,000,000 old stock).....\$2,000,000

The exchange of old for new securities is to be as follows:

Old Securities.	And receive			
	Pay Assessm't.	Cash.	Stock.	1st 6s
First mortgage.....	None.	.....	.....	100%
Past-due coupons.....	None.	100%	.....	.....
Consol. mortgage.....	None.	.....	.....	50%
Past-due coupons.....	None.	50%	.....	.....
Stock per \$25 share.....	\$10	.....	\$10	.....

The \$2,000,000 cash assessment is underwritten, and is to be applied to payment of overdue coupons, reorganization expenses, judgments for \$330,000, floating debt for \$120,000, to the acquisition of such securities as the committee may see fit to acquire in the interest of the reorganization, etc. Assessments are payable at the Old Colony Trust Co., \$2 50 by Jan. 20, \$2 50 Feb. 15, \$2 50 March 15 and \$2 50 April 15.—V. 63, p. 1114.

Calumet Electric Street Ry., Chicago.—Loans from National Bank of Illinois.—The loans made to this company by the National Bank of Illinois, which failed this week, are said to aggregate \$2,475,000, secured by deposit of \$2,850,000 bonds. The officials of the company state that it will not be seriously affected by the bank's failure.—V. 62, p. 908.

Canadian Pacific Ry.—Additional Debenture Stock Listed.—On the London Stock Exchange has been listed £615,375 additional 4 per cent consolidated debenture stock. Since Jan. 1, 1896, the company's preferred stock has been increased from \$6,424,000 to \$7,640,666.—V. 63, p. 268.

Canada Southern RR.—Dividend Reduced.—The dividend declared payable in February, 1897, is 1 per cent, in place of 1½ per cent, which has been the semi-annual rate since February, 1895. Prior to February, 1895, the rate had stood for three years at 1½ per cent semi-annually. The earnings for the year 1895 will be found under the heading, "Annual Reports."—V. 63, p. 188.

Central of Georgia Ry.—Official Statement to New York Stock Exchange.—This official document, embracing tabular statements of earnings, balance sheet, etc., and much other information regarding the new company will be found on subsequent pages of to-day's CHRONICLE. Under the heading, "Annual Reports," are given some facts from the company's first printed report, and in our editorial columns will be found an article regarding this property, which has been so recently reorganized.

The securities listed this week on the New York Stock Exchange were \$7,000,000 first 5s and \$16,500,000 consols. 5s.

Receivers of Old Company Discharged.—At Savannah, Ga., Dec. 15, Judge Pardee discharged H. M. Comer and R. Somers Hayes from the receivership of the old Central of Georgia RR. & Banking Co., they having fully complied with the orders of the court.—V. 63, p. 879.

Central Pacific RR.—Union Pacific RR.—Sale of Bonds in Government Sinking Fund.—The \$2,780,000 first mortgage bonds described last week were awarded as follows:

Speyer & Co., New York—Central Pacific, 1897, \$218,000 at 100 and accrued interest; Central Pacific, 1898, \$1,320,000 at 100½ and accrued interest.

Kuhn, Loeb & Co., New York—Union Pacific, 1896 and 1897, \$338,000 at 103½; Union Pacific, 1898 and 1899, \$601,000 at 103½; Kansas Pacific, 1896, \$142,000 at 109.

Asiel & Co., New York—Kansas Pacific, 1895, \$153,000 at 105½.—V. 63, p. 1114.

Chicago Paducah & Memphis RR.—Chicago & Eastern Illinois RR.—Proposed Consolidation.—The Chi. & East. Ill. assumed possession on Dec. 19 of the Chicago Paducah & Memphis. The road will be operated until next spring under lease, when it will be merged into the C. & E. I. system, and its bonds, which are all in first hands, will be exchanged for a C. & E. I. issue. The C. P. & M. extends from Altamont, Ill., south to Marion, 98 miles. A link of 24 miles between Altamont and Shelbyville to connect the roads has just been completed. The new line gives the Chicago & Eastern Illinois access to important coal fields.—V. 63, p. 228, 455.

Chicago & South Side Rapid Transit RR.—Reorganization Plan.—The First Mortgage Bondholders' Committee, consisting of George Schneider, Byron L. Smith, A. O. Slaughter, L. J. Gage, C. J. Blair, Leslie Carter and William Fleming, issued under date of Dec. 19, 1896, a reorganization plan which has been ratified by the Second Section (Extension) Bondholders' Committee. Under this plan the stockholders are offered by advertisement, as shown in another column, thirty days within which to deposit their certificates with the Northern Trust Co. of Chicago and to subscribe at par to the certificates of indebtedness authorized by the terms of the plan, the subscriptions in each case to be for an amount not

exceeding one-fifth of the par value of the stock held by them. If holders of certificates for at least 60 per cent of the company's stock do not accept the offer within thirty days, this offer and all subscriptions made under it will be null and void and the stock and the cash payments will be returned.

New Securities.—The plan provides that a new railway corporation shall be organized to own and operate the property and to issue the following securities:

Common Stock.—For first ten years to be issued only in exchange for equal amounts of the certificates of indebtedness described below.....\$1,500,000

Preferred Stock.—Preferred over said common stock to the extent of non-cumulative annual dividends at the rate of 6 per cent per annum, and to the extent of the face value in case of liquidation; it being provided that in any year when the outstanding common stock has received 12 per cent in dividends, then any further dividends in such year shall be paid ratably over the whole stock, said preferred stock to be used to retire the old bonds as below stated.....10,323,800

Certificates of indebtedness to be sold at par to stockholders in order to provide for betterments, extensions, improvements, changes of motive power and other uses. Such certificates are to bear non-cumulative interest at the rate of 4 per cent per annum, payable annually only out of net income. The principal is to be payable in thirty years and is to be convertible, at the option of the holder, into common stock of said new company at any time within ten years, the option being reserved to the debtor to redeem said certificates at a premium of 20 per cent at any time before conversion into stock after ninety days' notice.... 1,500,000

First Mortgage Bonds.—The right to issue these is reserved, as stated next below.

Provision is made for the issue of first mortgage bonds on the property if in the future it should be decided to do so. In the event of the company putting a mortgage upon the property the holders of the debentures are given four alternatives. First, to exchange debentures for new mortgage bonds at par; second, to convert the debentures into common stock; third, to demand the payment of the debentures in cash at par; or, fourth, to hold the old debentures. The debentures are convertible only during a period of ten years for common stock, and in the event of a mortgage being put on the property after the expiration of ten years the holders of debentures would be allowed to make any conversion of their securities named except to exchange for common stock.

Exchange of Securities.—The exchange of old for new securities, it is stated unofficially [the full plan not being at hand], will be on the following basis:

Old securities.—	Pay in cash.	—And receive—	
		Pref. stock.	Certif. of Indebt.
First mortgage bonds of 1889.....	Nil.	100%	.....
Overdue interest to Jan. 1, 1897.....	Nil.	100%	.....
Extension bonds of 1893.....	Nil.	60%	.....
Overdue interest to Jan. 1, 1897.....	Nil.	60%	.....
Stock.....	20%	.....	20%

Position of New Company.—The interest on \$1,500,000 of debentures at 4 per cent would be \$60,000 a year and the dividends on the preferred stock at 6 per cent per annum would be \$619,428, in all \$679,428. The Chicago "Tribune" says:

It is believed by members of the committees the company could earn more than this amount through the operation of the road providing the line should be changed to an electric road. There is to be included in the operating expenses a minimum charge of \$62,500, which must be paid to the loop company, providing a contract is made for running Alley "L" trains around the loop. The net earnings of the Alley "L" at the present time are in the neighborhood of \$250,000, not counting interest on bonds. There would be necessary, therefore, an increase of a little more than \$300,000 in net earnings to pay the interest on debentures and provide the full 6 per cent on preferred stock. If that should be more than realized there would then be an inducement to the holders of the debentures to exchange their holdings for common stock.

See advertisement on another page.—V. 63, p. 601.

Chicago Street Railways—Four Cent Fare Ordinance Vetoed.—Mayor Swift of Chicago on Dec. 22 vetoed the ordinance passed by the City Council last week requiring the surface roads to sell twenty-five tickets for a dollar. The Mayor declared there was no public demand for cheaper car fare, and that the measure would lay the city open to the charge of having violated what the street car companies had accepted in good faith as a contract—that is, the right to charge five-cent fares.

Cincinnati Newport & Covington Ry.—Meeting as to Sale of Second Mortgage Bonds.—The stockholders met on Monday to consider the proposition of the Hutton bond syndicate to take the \$500,000 second mortgage bonds at 70 cents and interest, with a bonus of 3,500 shares of stock and the privilege of managing the road for a certain period. Only 3,200 shares were subscribed of the requisite 3,500, but in other respects the terms of the syndicate, it is understood, were accepted. The meeting adjourned until Thursday, hoping that in the meantime the remaining 300 shares would be secured.—V. 62, p. 938.

Columbus Hocking Valley & Toledo Ry.—Application to List New Bonds.—The new 100 year 4 per cent general lien bonds were listed this week on the New York Stock Exchange, and in a subsequent column is given the facts at length regarding this issue, as set forth in the official application to list the bonds on the Exchange. The new bonds issued take up the 6 per cent purchase money bonds of the Ohio Land & Railway Co.—V. 63, p. 702.

Commercial Cable—Postal Telegraph Cable—Deal Approved—New Bonds.—The shareholders of these companies at special meetings Dec. 22 by a large majority indorsed the plan for the unification of the corporations. The plan, which goes into operation Jan. 1, 1897, provides for the issue by the Commercial Cable Company of \$20,000,000 4 per cent

gold bonds, \$15,000,000 of which is for the acquirement of the Postal property and \$5,000,000 for extension of telegraph lines. The interest on the bonds will be payable quarterly, and they are divided into three classes, registered and coupon, for this country, and debentures for foreign investors. The bonds are interchangeable for the debentures at the rate of £206 for each \$1,000 bond. To accommodate small investors registered bonds will be issued in amounts of \$100 and upwards.—V. 63, p. 1009.

Consolidated Fireworks Co.—Reduction of Stock.—The stockholders will vote Jan. 18 on a proposition to reduce the capital stock from \$2,500,000 (\$750,000 preferred, remainder common) to \$1,838,400, of which \$549,000 to be preferred and \$1,289,400 common, par value of shares to remain \$100 each.

Defiance (Ohio) Electric Light & Street Ry.—Receiver Appointed.—This company, bonded in the sum of \$100,000, went into the hands of a receiver Dec. 18.

Delaware River RR. & Bridge Co.—Listing.—On the New York Stock Exchange have been listed the \$1,300,000 first mortgage gold 4s recently sold.—V. 63, p. 1063.

Daluth Transfer Ry.—Sale Ordered.—The foreclosure sale of this property has been ordered under the mortgage of 1891, upon which there is due for principal and interest \$1,284,000. The upset price is \$500,000.—V. 63, p. 504.

Laclede Gas—Charter Case to be Re-argued.—At Washington, Dec. 21, in the Supreme Court, Chief Justice Fuller announced a re-argument in the Laclede Gas case, involving the respective rights of the Laclede Gas Company and the city of St. Louis under the company's charter.—V. 63, p. 384.

Manhattan Ry.—Bondholders' Suit.—On December 16 Mortimer Hendricks, a holder of seven consols mortgage bonds, petitioned the Attorney-General to begin suit to restrain the officers and directors of the corporation from paying dividends alleged not to have been earned. The complaint states that the earnings in the last two years have not been sufficient to pay the expenses of operating the road, its fixed charges and dividends on the stock by about \$1,020,000. The Attorney-General is asked to remove the officers and directors of the corporation.—V. 63, p. 922.

Middletown Unionville & Water Gap RR.—New York Susquehanna & Western RR.—Proposition to Extend Bonds.—About \$175,000 of the second mortgage bonds of the Middletown Unionville & Water Gap RR. have assented to the proposition noted in our issue of December 5 to extend the bonds which matured December 1, 1896. Pending an agreement not yet reached the principal of the bonds is now in default. It is pointed that besides being a second mortgage the bonds cover only a single track and no terminals.—V. 63, p. 1010.

Mobile & Ohio RR.—Bondholders Authorize Extension.—At the meeting on Wednesday the general mortgage bondholders approved the proposed extension to Montgomery and directed the trustee of the debentures (which are practically all held under the general mortgage) to vote in favor of it at the meeting of stockholders on Dec. 30. As the trustee of the debentures holds the right to vote more than 90 per cent. of the company's capital stock, the project is in effect already authorized. A contract has been made for the immediate construction of the line, contingent only upon the sale of the proposed issue of bonds and the placing of the entire proceeds thereof under the control of the Mobile & Ohio RR. Co., to be disbursed by it as the work progresses. The construction of the extension will be under the personal supervision of the engineer and representative of the M. & O. RR. Co.

The proposed extension is to run from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches of 15 miles to the Warrior coal field and of 12 miles to the Blocton coal field. The mortgage thereon is to be \$4,000,000, including \$500,000 for equipment.—V. 63, p. 1115.

Newport & Cincinnati Bridge Co.—Listed.—On the New York Stock Exchange have been listed the \$1,400,000 general mortgage gold 4½ per cent guaranteed bonds of 1945 recently sold.—V. 63, p. 1011.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows, the figures for 1896 being partly estimated.

3 mos. end.	Gross earnings.	Net earnings.	First charges.	Dividends paid.	Balance surplus.
'96 (est.)	\$11,730,396	\$3,804,218	\$2,637,490	(1%) \$1,000,000	\$166,728
'95	12,407,896	3,964,261	2,647,952	(1%) 1,000,000	316,309
6 mos.—					
'96 (est.)	\$23,000,295	\$7,477,349	\$5,264,578	(2%) \$2,000,000	\$212,771
'95	24,008,402	7,319,242	5,278,502	(2%) 2,000,000	540,740

—V. 63, p. 838.

New York & Northern Ry.—New York & Putnam RR.—Re-argument of Court of Appeals Decision Denied.—At Albany, Dec. 23, the Court of Appeals denied a motion for re-argument in the case of the Farmers' Loan & Trust Company, respondent, against the New York & Northern RR. Co., respondent, and Holmes P. Pick, appellant. The New York Central RR. secured control of a majority of the stock and bonds of the New York & Northern RR., and then had the Farmers' Loan & Trust Co., which was trustee of the mortgage, foreclose it. The Court of Appeals, in deciding the case against the Central Railroad some time ago, held that the Central Road could not force a foreclosure against the New York & Northern as a result of the Central's own management of the property. A motion was made to re-argue the case, which is denied, and under the decision ren-

dered in October a new trial must now be had. The case was reviewed editorially in the CHRONICLE of Nov. 7, pag. 820.—Vol. 63, p. 754.

Old Colony R. R.—Stock to be Sold.—By order of the directors \$20,000 stock will be sold at auction in Boston Dec. 30 by R. L. Day & Co.—V. 63, p. 650.

Park City Railway, Bowling Green, Ky.—Receiver Appointed.—At Bowling Green, Ky., December 10, Judge Settle appointed James H. Wilkerson receiver for this company.

Philadelphia Reading & New England RR.—Bondholders' Meeting.—The Philadelphia "Ledger" says: "We are informed that a meeting of the first mortgage bondholders of the Philadelphia Reading & New England Railroad Co. (Poughkeepsie Bridge) who have deposited their bonds with the Girard Life Insurance Annuity & Trust Company, was lately held at the office of the latter company in this city. Nearly all the depositors were present or represented, and it was the unanimous sentiment that matters should be brought to a conclusion promptly and that, failing to accomplish any other satisfactory settlement in the near future, the committee should proceed to foreclosure."—V. 63, p. 839.

Philadelphia & Reading Ry.—Reading Co.—Little Schuylkill Navigation RR. & Coal.—Stock Increased.—At Philadelphia, Dec. 18, the stockholders of the new Reading Company voted to increase the capital stock from \$40,000,000 to \$140,000,000. Counsel for the company stated that the action would not have been taken had not the company been confident of the validity of the charter.

Reduced Rental Accepted.—On Dec. 23 the stockholders of the Little Schuylkill Navigation RR. & Coal Co., by a vote of 23,328 shares to 2,013, agreed to accept the proposition made by the Reading Company to reduce the rental from 7 to 5 per cent on the stock. In the proposed lease the Reading agrees to pay all taxes and organization expenses and the rental in gold coin.—V. 63, p. 1116.

Pittsburg Shenango & Lake Erie RR.—Butler & Pittsburg RR.—Pittsburg Bessemer & Lake Erie RR.—Plan of Consolidation—New Securities.—The plan for the consolidation of the two companies first named under the title of the Pittsburg Bessemer & Lake Erie RR. Co. has been completed, and only awaits formal action by the stockholders. The capital stock of the new company will be \$10,000,000 in \$50 shares, and will retire, dollar for dollar, the \$5,200,000 stock of the Butler & Pittsburg [\$3,400,000 new consols being also given as part consideration] and the \$1,800,000 stock of the Pittsburg Shenango & Lake Erie. All debts of the old companies will be assumed and a new consolidated mortgage to secure \$10,000,000 of 5 per cent 50 year gold bonds will be created, covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds, \$4,800,000 will be reserved to retire at or before maturity a like amount of bonds outstanding in the Pittsburg Shenango & Lake Erie, and \$3,400,000, with interest accruing from April 1, 1897, will be issued in part payment to the stockholders of the Butler & Pittsburg. The remainder of the new loan will be applicable to the "corporate purposes" of the new company in the manner to be provided in the new mortgage.

Directors.—The directors of the new company will be: Andrew Carnegie, New York. James H. Reed, Pittsburg, Pa. J. Edward Simmons, New York. Jabez T. Odell, Pittsburg, Pa. Samuel B. Dick, Meadville, Pa. Thomas H. Given, Pittsburg, Pa. Arthur C. Hindekoper, Meadville, Pa. Andrew W. Mellon, Pittsburg, Pa. John Dick, Meadville, Pa. Edwin S. Mills, Cleveland, Ohio. Henry C. Frick, Pittsburg, Pa. Thomas H. Wells, Youngstown, Ohio. John G. A. Leishman, Pittsburg, Pa.

OFFICERS.—Chairman of the Board, Samuel B. Dick; President, James H. Reed; Vice-President, Jabez T. Odell; Treasurer, Thomas H. Given; Secretary, Robert A. Franks. General offices, Pittsburg.

Annual Report—Description of New Line.—President Samuel B. Dick writes us under date of Dec. 17 as follows:

We have not published our annual report for the past year as we have been too much occupied in completing our new arrangements. The "new line" runs from the Edgar Thomson Steel Works to Conneaut, Ohio, together with such branches as are now on the present line. The line from Butler into Pittsburg will be completed by the 1st of August. It will be laid, as well as the present line, with 100-lb. steel rails. The new equipment will be 40-ton cars and the locomotives of the most modern type. Grades are being reduced on the present line and curves removed or lessened. New and large docks are being built at Conneaut Harbor, Ohio, and arrangements being made for the erection of additional machinery for the handling of coal and ore at that point. The maximum grade on the line will be 30 feet to the mile and over 80 per cent of it will be straight track. As an evidence of what we expect to do we hauled yesterday, north of Greenville, 59 cars with 1,500 tons of coal, and returned with 45 cars having 1,300 tons of ore, with one engine and one crew, with the exception of having a pusher over one small grade that has not been reduced. It is the intention to make this line the model heavy freight line of the country, its principal tonnage being iron ore south and coal north.

We have contracts for a term of years which will insure us a tonnage of 4,000,000 tons annually, the increase of which only depends on our ability to carry.—V. 63, p. 1116.

Quincy Omaha & Kansas City Ry.—Exchange of Bonds for Trust Co. Certificates.—Holders of non-preferred bonds are requested, in accordance with the provisions of the amended agreement of Nov. 10, 1896, to deposit their bonds, or the certificates representing the same, with the Guaranty Trust Co. of New York, to be held subject to the terms of said agreement, and receive therefor steel engraved certificates of the Guaranty Trust Co., and the payment of the first year's interest under the proposed lease.—V. 63, p. 1116.

St. Joseph & Grand Island RR.—Sold in Foreclosure.—At Hastings, Neb., Dec. 23, this road was sold under fore-

closure for \$2,000,000 to Wm. Bull of the first mortgage bond holders' committee.

Final Notice.—Deposits Subject to Penalty.—The reorganization committee [F. P. Olcott, Chairman, Henry Budge, William L. Bull, Gordon Abbott, with J. N. Wallace, Secretary, 54 Wall Street.] gives notice that, having purchased the property subject to confirmation by the court, they will permit the deposit of the company's securities under the plan up to and including Jan. 5, 1897, only on payment of the following penalties: 5 per cent penalty on first mortgage bonds; 1 per cent on second incomes; 50 cents on each share of stock. See advertisement in another column.—V. 63, p. 1064.

St. Louis Chicago & St. Paul RR.—Ordered Sold.—At Springfield, Ill., Dec. 22, Judge Fouke, in the Sangamon Circuit Court, ordered the foreclosure sale of this road at a day to be fixed by the Master in January, 1897.—V. 63, p. 795.

St. Louis & San Francisco RR.—Kansas City & South Western RR.—Sold in Foreclosure.—The Kansas City & South Western Railroad, a branch of the St. Louis & San Francisco RR., was sold this week at Winfield, Kan., to E. C. Henderson, General Counsel of the St. Louis & San Francisco, for \$200,000.—V. 63, p. 601, 970.

Seaboard Ry. of Alabama—Sold in Foreclosure.—This property, including the railroad extending from Nannahubba to Tuscarora, Ala., 26 miles, 150,000 acres of pine lands in Mobile and Washington Counties, Alabama, and the entire plant of the Seaboard Manufacturing Company, was sold under foreclosure at St. Stephens, Ala., Dec. 7, and was bid in by the trustees for the bondholders at \$156,900 cash.—V. 63, p. 76.

Southern New England Telephone Co.—New Stock.—It is stated that all the new stock, amounting to \$630,000, has been subscribed for, and of the \$353,000 of debentures all but \$97,000 have been converted into stock. The total capital stock is now \$2,305,000.—V. 63, p. 831.

Tacoma Ry. & Motor Co.—Ordered Sold.—In the foreclosure suit of the Guaranty Trust Co., Judge Hanford, at Tacoma, has ordered the foreclosure sale of this property.

United States Car.—Reorganization Plan.—A plan of reorganization has been prepared on the basis of the expert's report regarding the needs of the property. It provides for foreclosure sale and the following new securities:

1st mortgage 50-year gold bonds, dated Jan. 1, 1897, bearing 4 per cent interest until Jan. 1, 1900, then 5 per cent (J. & J.). These bonds are to be subject to call for the sinking fund or otherwise at par, and are to be convertible at option of holders into stock at par within twenty days after payment of any dividend. They are to be issued for assessments (\$750,000), real estate bonds (\$250,000), and for 20 per cent of present first mortgage bonds. Total issue not to exceed.....\$1,250,000

Collateral car trust 5 per cent 20-year gold bonds in exchange for an equal amount of old car trust bonds secured by the same collateral, subject to agreement of May 21, 1896.....\$920,750

New ordinary shares for old stock and bonds.....\$2,000,000

The exchange of old for new securities will be on the following basis, no allowance being made for interest, except on real estate and collateral car trust bonds:

Old securities—	Paying Assessmt.	New 1st M.	Will receive: Car Trusts.	Stock.
Real est. bonds, \$250,000.....	None.	100%	.....	.....
1st M., \$1,348,195.....	25%	†45%	.....	65%
2d M., \$1,684,380.....	15%	*15%	.....	40%
Coll. car trusts, \$920,750.....	None.	.....	100%	.....
Pref. stock, \$1,417,375.....	26¼%	.....	.....	.....
Common stock, \$1,300,000.....	.....	.....	.....	15%

* For assessment. † Of this 25 per cent in bonds is for assessment.

The profits of the new company, after providing fixed charges, shall be applied as follows: 10 per cent for redemption at par of the first mortgage bonds and 10 per cent to a reserve fund to be invested in securities outside the business of the company.

The reorganization committee [address, 31 Lombard Street, London, E. C.] consists of:

David Cornfoot, William Brander, Charles T. D. Crews, John M. Douglas, Charles Richardson, D. A. Traill Christie, G. B. Howden, O. H. Edinger, Leonard B. Franklin, Andrew Haes, Walter D. Heine-mann and Edward Wagg.—V. 63, p. 78.

United States Rubber Co.—Dividend of 2 per cent, on Common Stock.—The directors on Wednesday declared a dividend of 2 per cent on the common stock, payable February 15th, to stockholders of record January 27th.

Treasurer Chas. R. Flint is quoted as saying: "A dividend of 2 per cent on the common stock was declared out of the earnings of the company, which, after paying 8 per cent annually on the preferred stock, left belonging to the stockholders \$2,321,712. This dividend calls for the payment of \$400,000, which leaves the surplus earnings, \$1,921,712, to which must be added the surplus earnings from April 1, 1896, to the end of the fiscal year ending April 1, 1897, when full and complete inventories are taken and statements rendered. The by-laws of the company provide that dividends on the common stock may be declared in December and June of each year. The United States Rubber Company has a working capital of \$12,000,000, outside of its eighteen factories, which, with machinery and fixtures, are valued at \$10,000,000, being considerably below their actual cost. The rubber shoe manufacturing industry, before the organization of the United States Rubber Company, was in comparatively few hands, but has now been widely distributed, its stockholders numbering over 6,000.—V. 63, p. 1063.

Reports and Documents.

CENTRAL OF GEORGIA RAILWAY CO.

APPLICATION FOR LISTING BONDS ON THE NEW YORK STOCK EXCHANGE.

The Central of Georgia Railway Company respectfully applies to have the following-described bonds issued by it placed on the regular list of the New York Stock Exchange:

- \$7,000,000 First Mortgage 5 per cent Gold Bonds, numbered from 1 to 7,000 inclusive, for \$1,000 each, and registered bonds which may be issued in exchange therefor.
- \$16,500,000 Consolidated Mortgage 5 per cent Gold Bonds, numbered 1 to 16,500, for \$1,000 each, and registered bonds which may be issued in exchange therefor.

The Central of Georgia Railway Company was organized on the 17th day of October, 1895, under the laws of the State of Georgia, and has taken over and consolidated under one ownership and management the railroad and steamship properties formerly of the Central Railroad and Banking Company of Georgia, and various controlled and affiliated companies, as more fully detailed below. A copy of the certificate of incorporation of the Company is herewith submitted.

The railroad and other properties embraced in the new Company were acquired from parties who had purchased the same at various foreclosure sales, except in the case of the Macon & Northern Railway Co., which Company has just been organized to succeed the Macon & Northern Railroad Co. The Macon & Northern Railway Company, having issued no bonds, its property was transferred to the Central of Georgia Railway Company by deed, which was duly sanctioned by the Directors and Stockholders of said Company. A full outline of the proceedings for the acquisition of the various properties comprising the Central of Georgia system is submitted herewith.

Summarized briefly, the system now owned and operated by this Company embraces 1,120 miles of railroad owned in fee, and 385 miles held under lease for 101 years, being the lines with their various branches, which were formerly known as follows:

OWNED.

- The Central RR. & Banking Co., of Georgia, Main Line extending from Savannah to Atlanta, with a branch from Gordon to Milledgeville, Ga..... 312 miles.
 - The Savannah & Western RR., which consists of a number of lines, extending from Milledgeville to Lyons, Ga.; from Americus, Ga., via Columbus, Ga., to Birmingham, Ala.; from Columbus, Ga., to Greenville, Ga.; from Opelika, Ala., to Roanoke, Ala.; from Eufaula to Ozark, Ala., and from Griffin to Carrollton, Ga., constituting an aggregate mileage of about..... 485 "
 - The Montgomery & Eufaula Railway, extending from Eufaula to Montgomery, Ala..... 80 "
 - The Mobile & Girard RR., extending from Columbus, Ga., to Searight, Ala., about..... 122 "
 - The Macon & Northern RR., extending from Macon to Athens, Ga., about..... 103 "
 - The Savannah & Atlantic RR., extending from Savannah to Tybee Island, Ga., about..... 18 "
- Total.....1,120 miles.

LEASED LINES.

- The Southwestern RR., extending from Macon, Ga., to Eufaula, Ala.; from Fort Valley, Ga., to Columbus, Ga.; from Fort Valley, Ga., to Perry, Ga.; from Smithville, Ga., to Columbia, Ala.; from Cutbert to Fort Gaines, Ga., comprising a system of about..... 332 miles.
 - The Augusta & Savannah RR., extending from Millen, Ga., to Augusta, Ga., a distance of about..... 53 "
- Total..... 385 miles

The Company owns the following stocks and bonds from which income is derived:

Ocean Steamship Company, capital stock.....	\$2,000,000
New England & Savannah Steamship Co., capital stock.....	500,000
Western Railway of Alabama, capital stock (one half entire issue).....	1,500,000
Atlanta & West Point RR. Co., capital stock.....	188,400
Southwestern RR. Co., capital stock.....	144,000
Wrightsville & Tennille RR., preferred stock (entire issue).....	70,000
Wrightsville & Tennille RR. Co. common stock.....	250
Talbotton RR. Co., first mortgage bonds.....	25,000
Louisville & Wadley RR. Co., first mortgage bonds.....	25,000

A number of such bonds and stocks so acquired are subject to the Collateral Trust Mortgage 5 per cent Gold Bonds of the Central Railroad & Banking Company of Georgia, of which the amount outstanding is \$4,880,000 par value.

The Ocean Steamship and the New England & Savannah Steamship companies own eight (8) large and valuable steamships plying between New York, Boston, Philadelphia and Savannah, and also 347 acres of valuable terminal property in the city of Savannah, commanding 6,471 feet of water front, with extensive docks, warehouses, sheds and cotton compresses, and also own other valuable dock property at Hoboken, N. J. The Railroad Company also by its River Street track at Savannah reaches wharves not owned by the Company which cover a river frontage of 4,900 feet.

With reference to the condition of the Company's property, it may be stated that during the term of the receivership important betterments were made and the physical condition of the property greatly improved. The Engineer who recently examined the railroad and steamship lines states that the present physical condition should be maintained, or even

improved, out of operating expenses. The Engineer's certificate of examination is submitted herewith.

The Central of Georgia Railway Company, in consideration of the railroads, stocks, bonds and other properties, and of leasehold, estates, etc., etc., described herein, executed and issued its various stocks and bonds, all of which are set forth herein.

Following is a description of the bonds desired to be listed:

The FIRST MORTGAGE FIVE PER CENT GOLD BONDS of the Company, of which the total authorized issue and amount outstanding is \$7,000,000, are issued under and secured by a First Mortgage of the Company, dated November 1, 1895, executed to the New York Guaranty & Indemnity Company (now the Guaranty Trust Co. of New York), as trustee.

The Bonds are dated November 1, 1895, and mature November 1, 1945; the principal and interest thereof are payable in the City of New York in gold of the present standard of weight and fineness, the interest being payable February 1st and August 1st. The Bonds are in coupon form with power of registration as to principal, and may be converted into fully registered bonds of the denomination of \$1,000 and \$5,000 each.

The Mortgage securing the Bonds constitute a first mortgage lien on what was the entire main line of the old Central Railroad & Banking Company of Georgia in the State of Georgia, extending from Savannah to Atlanta, together with a branch road known as the Milledgeville Branch, extending from Gordon, Ga., to Milledgeville, Ga., the aggregate mileage being about 312 miles; together with all equipments, appurtenances, income and franchises of the railway company in connection with such main line of railway and branch line; it is also a lien on the Company's interest in and to \$1,935,000 par value of the capital stock of the Ocean Steamship Company, a corporation of the State of Georgia, which stock is now in the possession of the Central Trust Company of New York City, with other property held by it under the terms of the Collateral Trust mortgage executed to it as trustee on May 2d, 1887, by the Central Railroad & Banking Company of Georgia, the then owner of such stock, as security for the payment of the issue of 5 per cent Collateral Trust bonds above mentioned, which constitute a first lien upon said steamship company's stock, and all interest, dividends and income accruing thereon.

The CONSOLIDATED MORTGAGE FIVE PER CENT GOLD BONDS are issued under and secured by a Consolidated Mortgage of the Company, dated November 1, 1895, executed to the Mercantile Trust Company of New York, as trustee. The Bonds are dated November 1, 1895, and mature November 1, 1945; the principal and interest thereof are payable in the City of New York in gold of the present standard of weight and fineness, the interest being payable on May 1 and November 1. The Bonds are in coupon form, with power of registration as to principal, and may be converted into fully registered Bonds of the denomination of \$1,000 and \$5,000 each. The Consolidated Mortgage securing the Bonds is a first mortgage lien upon 583 miles of the system comprising the former Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic railroads, and a second lien upon 537 miles, comprising the Main Line, Mobile & Girard and Macon & Northern properties. It is also a first mortgage lien upon the leases of the Southwestern RR. and the Augusta & Savannah RR., comprising a system of 385 miles. The Consolidated Mortgage is also a first mortgage lien upon the following stocks and bonds, from which income is derived:

New England & Savannah Steamship Co., capital stock (entire issue \$500,000).....	\$499,500
Wrightsville & Tennille RR. Co., pref. stock (entire issue).....	70,000
Wrightsville & Tennille RR. Co., common stock.....	250
Southwestern RR. Co., capital stock.....	144,000
Atlanta & West Point RR., capital stock.....	43,100
Talbotton RR. Co., first mortgage bonds.....	25,000
Louisville & Wadley RR. Co., first mortgage bonds.....	25,000

which securities, with the exception of \$119,800 of the Southwestern Railroad Company capital stock, which is deposited with the Georgia Railroad & Banking Company, as security for lease, have been deposited with the Mercantile Trust Company, as trustee of the Consolidated Mortgage, as security for said mortgage.

The Consolidated Mortgage is also a first lien on certain securities at present not income-producing, but which it is expected will ultimately become so, either through reorganization or otherwise.

The Consolidated Mortgage is also a lien, subject to prior mortgages, upon the following dividend-paying stocks:

Ocean Steamship Co., capital stock (entire issue \$2,000,000).....	\$1,995,000
Western Ry. of Alab., capital stock (one-half entire issue).....	1,500,000
Atlanta & West Point RR. Co., capital stock.....	145,400

The issue of the Consolidated Mortgage bonds is restricted by the Mortgage to \$16,500,000, which amount can be increased to not exceeding \$18,500,000 by the issue of not more than \$500,000 in any one fiscal year, exclusively for betterments and for the purchase of equipment for the railroad covered by the mortgage.

A certificate as to the legal issuance of the First Mortgage and Consolidated Mortgage Bonds has been furnished by Counsel, Messrs. Seward, Guthrie & Steele, and is submitted herewith, together with certified copies of said mortgages.

A statement of the capitalization and fixed charges of the reorganized Company, prepared by Messrs. Patterson &

Corwin, an independent firm of accountants, is herewith submitted; also a condensed Balance Sheet as of June 30th, 1896, and a condensed Comparative Statement of the operations of all the roads now comprised in the system (Macon & Northern Railway excepted) from July 1, 1893, to June 30, 1896, prepared by the same firm; the latter road (103 miles) being included only subsequent to December 22, 1895, the date at which it was taken into the system. The Montgomery & Eufaula Railroad and the Savannah & Atlantic Railroad were formally taken into the reorganized system on February 1, 1896, and the Mobile & Girard Railroad on March 15, 1896. As these roads were a part of the old organization, their operations are included herein for comparative purposes for the full period.

In the statement of operations the caption "Additional Income" covers the net income accruing from the operations of the Steamship Companies and other outside properties; also the income from investments in the stocks and bonds of other roads in which the Central of Georgia Railway Company has a semi-proprietary interest, etc.

CAPITALIZATION.

The capitalization of the Central of Georgia Ry Co. is:

First Mort. 5% Gold Bonds, old Cent. Main Line, 312 miles..	\$7,000,000
Interest, February 1 and August 1. Due November 1, 1945.	
First Mort. 5% Gold Bonds, Mobile Division, 122 miles ...	1,000,000
Interest, January 1 and July 1. Due January 1, 1916.	
First Mort. 5% Gold Bonds, Macon & North Div., 103 miles	840,000
Interest, January 1 and July 1. Due January 1, 1916.	
Consolidated Mortgage 5% Gold Bonds:	
Interest, May 1 and November 1. Due November 1, 1945.	
1st Mortgage on 583 miles;	
2nd Mortgage on 537 miles, etc.....	16,500,000
Collateral Trust 5% Gold Bonds, (Central RR. and Bkg. Co. of Ga., undisturbed).....	4,880,000
Int. May 1 and Nov. 1. Due May 1, 1937. Subject to call at 110.	
Total prior to income Bonds.....	\$30,220,000
First Pref. Income Mortgage Bonds, 5% non-cumulative....	4,000,000
Interest, if earned, payable in Oct. Due November 1, 1945.	
Second Pref. Income Mort. Bonds, 5% non-cumulative....	7,000,000
Interest, if earned, payable in Oct. Due November 1, 1945.	
Third Pref. Income Mortgage Bonds, 5% non-cumulative....	4,000,000
Interest, if earned, payable in Oct. Due November 1, 1945.	
Capital Stock.....	5,000,000
Total Capitalization.....	\$50,220,000

FIXED CHARGES.

The fixed charges are, 5% on the capitalization prior to Income Bonds, as above (\$30,220,000).....	\$1,511,000
Guar. Dividends on stocks of roads leased for 101 yrs., viz.: Southw'n RR., 332 miles (no bonded debt) .. \$5,191,100 5 p. c. per annum. Payable Jan. 1 and July 1. Aug. & Sav. RR., 53 miles (no bonded debt) .. 1,022,900 5 p. c. per annum. Payable Jan. 1 and July 1.	
5% guaranteed on total of.....	\$6,214,000
Annuity to City of Macon.....	5,000
Total fixed charges.....	\$1,826,700

STEAMSHIP COMPANIES.

The Ocean Steamship Co. is a separate corporation with a bonded debt (First Mortgage 5 per cent Gold Bonds. Interest January 1 and July 1. Due July 1, 1920) of... Capital Stock.....	\$1,000,000 2,000,000
This Stock is all owned by the Central of Georgia Ry. Co. The bond interest of the Ocean Steamship Co. is deducted from the income of the Ocean Steamship Co. prior to any transfer of profits to the Central of Georgia Railway Co.	50,000
The New England & Savannah Steamship Co. is a separate corporation, with a capital stock of..... which is all owned by the Central of Georgia Railway Co. This company has no bonded debt.	500,000

MEMORANDUM COMPARATIVE STATEMENT OF OPERATIONS, AS SHOWN BY STATEMENT OF MESSRS. PATTERSON & CORWIN.

	Year ending June 30, '94.	Year ending June 30, '95.	Year ending June 30, '96.
Gross earnings.....	5,179,508 58	4,991,407 93	5,369,425 67
Total Operating Expenses.....	3,375,886 39	3,225,997 16	3,450,498 19
Taxes.....	154,474 19	154,474 19	158,989 25
Total Oper. Exp. and Taxes.....	3,530,360 58	3,380,471 35	3,609,487 44
Net Earnings from Operat'n.....	1,649,148 00	1,610,936 63	1,759,938 23
Additional income.....	341,908 51	273,456 71	407,370 45
	1,991,056 51	1,884,393 34	2,167,308 68
Deduct deficit Ga. RR. lease.....	24,784 08	108,263 58	38,064 22
Net Income, applicable to fixed charges, etc.....	1,966,272 43	1,776,129 76	2,129,244 46
Average mileage covered by above statements.....	1,416 m.	1,416 m.	1,454 m.
Gross Earnings, per mile....	3,657 85	3,525 01	3,692 86
Net Earnings per mile.....	1,164 65	1,137 67	1,107 93
Oper. Exp. to Gross Earn'gs.	65.18 %	64.63 %	64.26 %
Operating Expenses and Taxes to Gross Earnings..	68.16 %	67.73 %	67.22 %

CONDENSED BALANCE SHEET AS OF JUNE 30, 1896.

ASSETS.	\$50,004,867 93
Cost of Property.....	317,889 09
Material and Supplies on hand, including rails and ties.	5,940 04
Advance Insurance Premiums.....	
Current Assets:	
Cash.....	\$521,638 67
Cash in transit from Agents.....	14,643 01
Due from Agents.....	74,326 42
Due from U. S. Post Office Department.....	40,407 53
Due from Individuals and Companies.....	352,815 99
Bills Receivable.....	1,037 00
Receivables.....	1,004,868 62
Receivables Assets, assumed and in process of liquidation (per contra, Bills Payable).....	171,532 58
	\$51,504,998 26

LIABILITIES.	
Capital Stock.....	\$5,000,000 00
Funded Debt.....	45,220,000 00
Interest Accrued, not due.....	324,000 00
Taxes.....	79,875 56
<i>Current Liabilities:</i>	
Interest due and unpaid.....	\$89,208 33
Rentals due Leased Lines.....	155,350 00
Audited Vouchers.....	173,515 09
Pay Roll.....	148,681 76
Due to Individuals and Companies.....	81,981 38
	<hr/>
Bills Payable.....	648,736 56
Profit and Loss.....	171,532 58
	60,853 56
	<hr/>
	\$51,504,998 26

The Officers of the Company are: H. M. Comer, President; John M. Egan, Vice-President; Lawton & Cunningham, General Counsel; Seward, Guthrie & Steele, Counsel in New York; William Hawn, Auditor.

The Directors are: H. M. Comer, Patrick Walsh, U. B. Harrold, E. P. Howell, J. F. Hanson, S. R. Jacques, Jos. Hull, G. J. Mills, A. Vestberg, G. M. Williams, Charles Steele, John M. Egan, G. G. Haven.

The transfer agent for the transfer of registered First Mortgage and Consolidated Mortgage bonds is the Guaranty Trust Co. of New York.

H. M. COMER,
President Central of Georgia Ry. Co.

Savannah, Ga., December 7, 1896.

The committee recommended that the above described \$7,000,000 first mortgage 5 per cent gold coupon bonds of 1945, Nos. 1 to 7,000 inclusive, and registered bonds for \$1,000 and \$5,000, into which said bonds may be converted; also the \$16,500,000 consolidated mortgage 5 per cent gold coupon bonds of 1945, Nos. 1 to 16,500 inclusive, and registered bonds for \$1,000 and \$5,000, into which said bonds may be converted, be admitted to the list.

Adopted by the Governing Committee Dec. 23, 1896.

COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY CO.

APPLICATION TO LIST GENERAL LIEN BONDS OF 1996 ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, December 3, 1896.

The Columbus Hocking Valley & Toledo Railway Company respectfully makes application to have admitted to the regular list \$2,338,000 of the General Lien Four per Cent Gold Bonds, duly authorized by the board of directors and stockholders at their meetings held July 18, 1896, and September 8, 1896, respectively. Of the above, 852 bonds of \$1,000 each, numbered as follows: 1 to 222 inclusive, 345 to 939 inclusive and 1,003 to 1,037 inclusive, secured by its general lien mortgage, dated October 1, 1896, to the Guaranty Trust Company of New York, trustee, are in the hands of the public.

The company also respectfully requests that the balance of the \$2,338,000 bonds be added to the list upon official notice that the bonds have been issued.

The total authorized issue under said mortgage is \$30,000,000 of bonds of the par value of \$1,000 each, numbered from 1 to 30,000, dated October 1, 1896, and maturing July 1, 1996, bearing interest at the rate of 4 per cent per annum, payable January and July 1 of each year, at the office or agency of the railway company in the City of New York, both principal and interest being payable in United States gold coin of the present standard of weight and fineness. Provision is made for the registration of the principal of the coupon bonds and also for the issuance of registered bonds in denominations of \$5,000 each in lieu thereof, at the election of the holders. These bonds carry coupons for the first fifty years, at the expiration of which time, upon presentation of the bonds on or after July 1, 1946, the railway company will attach thereto sheets of coupons representing the interest instalments to become due after that date, proper indorsement therefor being made on the bond, as usual in similar issues.

The mortgage is a lien on all the present and future acquired property of the company and a prior lien on all property to be acquired by the use of these bonds or their proceeds.

Of the aggregate authorized amount, bonds to the amount of \$22,000,000 are to be reserved, under careful restrictions, for the retirement and payment of bonds issued or to be issued under the existing mortgages upon the property of the company, including equipment notes and car trusts; and so far as permitted by the existing mortgages of the company, all bonds acquired or released through the application of the reserved bonds, and until the satisfaction of the prior mortgages, are to be deposited with the trustee of the new mortgage, an additional security for the bonds issued thereunder.

Of the remainder of this issue of bonds, about \$2,338,000 are being exchanged for the issue of \$1,475,000 Ohio Land & Railway Company purchase money mortgage 20-year 6 per cent gold bonds with January, 1897, coupons attached, at the rate of about \$1,300 of new 4 per cent bonds carrying

January, 1897, coupons, for each Ohio Land & Railway Company bond. In making the exchange of this issue of 4 per cent bonds for bonds issued under the Purchase Money Mortgage of the Ohio Land & Railway Company, as above stated, there will come under this new mortgage as collateral security all of the bonds and all of the capital stock of the Ohio Land & Railway Company, which company holds the control of about 10,959 acres of land situated in the counties of Athens, Hocking and Perry, in the State of Ohio, and which are in addition to the 10,000 acres of land controlled by the Columbus Hocking Valley & Toledo Railway Company, through its ownership of all of the capital stock of the Hocking Coal & Railroad Company, and for the issue of \$300,000 of Wellston & Jackson Belt Railway Company first mortgage 6 per cent gold bonds with February, 1897, coupons attached, at the rate of about \$1,400 of new general lien 4 per cent bonds carrying January, 1897, coupons for each Wellston & Jackson Belt Railway Company bond; \$462,000 of the new general lien mortgage 4 per cent bonds have been delivered to the railway company for its general purposes, and the remainder, \$5,200,000, will from time to time be available for use, under carefully guarded restrictions, for necessary and proper improvements, additions to and enlargement of the railway system as may hereafter be necessary or expedient, all of which will be added to and included within the pledge and security of the mortgage, it being understood that not more than \$400,000 of the 4 per cent bonds shall be issued for such purposes in each calendar year.

After the exchange of the above-mentioned \$2,338,000 of new bonds, the interest charge upon bonds prior to the new 4 per cent bonds will be.....	\$1,031,030
Interest on \$2,338,000 of the new bonds will be.....	93,520

Making a total fixed charge for the next year of about.....	\$1,124,550
Net earnings for the 12 months ending June 30, 1896.....	\$1,429,117

Net earnings for the past six years, after payment of operating expenses and taxes have been as follows (not including royalties received, nor earnings from the Wellston Branch):

1890.....	\$1,340,346	1894.....	\$1,159,802
1891.....	1,455,920	1895.....	1,109,655
1892.....	1,492,141		
1893.....	1,378,930		\$7,936,800
Average net earnings.....			\$1,322,800

In addition to which, since the acquisition of the Ohio Land & Railway property, the royalties (heretofore appropriated for the interest on the land bonds) have averaged annually.....

92,500	
Thus making the average net income available.....	\$1,415,300

The other mortgage obligations of the company are as follows:

Columbus & Hocking Valley Railroad 1st mortgage 7 per cent bonds, due October 1, 1897.....	\$1,401,000
Columbus & Toledo Railroad 1st mortgage 7 per cent bonds, due August 1, 1905.....	2,500,000
Columbus & Toledo Railroad 2d mortgage 7 per cent bonds, due September 1, 1900.....	600,000
Ohio & West Virginia Railway 1st mortgage 7 per cent bonds, due May 1, 1910.....	1,584,000
Columbus Hocking Valley & Toledo Railway consolidated mortgage 5 per cent bonds, due September 1, 1931.....	8,000,000
Columbus Hocking Valley & Toledo Railway general mortgage 6 per cent bonds, due June 1, 1904.....	2,000,000
Total.....	\$16,085,000

The company's accounts have been verified during the past two years by Messrs. Barrow, Wade, Guthrie & Co.

Principal office of the company, Columbus, Ohio. Transfer office, Atlantic Trust Company, 39 William Street, New York. Registrar of transfers, the Third National Bank, 26 Nassau Street, New York. Registrar of coupon bonds and financial agents, Samuel D. Davis & Company, 36 Wall Street, New York. Registrar of registered bonds, Guaranty Trust Company of New York, 65 Cedar St., N. Y. Coupons paid at the office of the financial agents.

The company begs to file herewith copy of the minutes of the directors' and stockholders' meetings, referred to above; also specimen bond; trustee's acceptance of the trust; detailed statement of bonds issued and of those retired in lieu thereof; also opinion of counsel as to the legality of the issue; also six copies of the mortgage, one duly certified by the trustee.

Yours very truly,

SAMUEL D. DAVIS, VICE-PRESIDENT.

The Committee recommended that \$852,000 of the above-described General Lien 100 year 4 per cent Gold Coupon Bonds of 1996, Nos. 1 to 222 inclusive, 345 to 939 inclusive, and 1,003 to 1,037 inclusive, and Registered Bonds for \$5,000, into which said Coupon Bonds may be converted, be admitted to the list.

Adopted by the Governing Committee Dec. 23, 1896.

—Statements of the following national banks will be found in our advertising columns—Fourth, Gallatin, City, Continental, American Exchange, Market and Fulton, Mercantile, Second and Chase. The statement of the Chemical National will be found in our QUOTATION SUPPLEMENT.

—\$300,000 city of Brooklyn, N. Y., 4 per cent bonds, free from taxation, and maturing from 1920 to 1932, are advertised for sale by Messrs. Bertron & Storrs, 40 Wall Street.

—Messrs. Douglas & Jones offer for sale \$10,000 first mortgage 5 per cent gold bonds to net over 7 per cent. Particulars are given in their advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 24, 1896.

The business situation has undergone no noteworthy changes. The observance of the Christmas holiday on Friday practically closes the business week on Thursday, as all the local Exchanges, both commercial and financial, adjourned from to-night until Monday morning.

There has continued a quiet market for lard on the spot, as neither the home trade nor shippers have been buyers, and as offerings have been moderate prices have weakened slightly, closing at 4.05c. for prima Western, 3.62 1/2 c. for prime City and 4.40c. for refined for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with columns: December, Sat., Mon., Tues., Wed., Thurs., Fri., H. and corresponding price values.

Pork closed in fairly good export at steady prices at \$8 25@ \$8 75 for mess, \$10@ \$10 75 for family and \$9 25@ \$10 25 for short clear. The demand for cut meats has been quiet, but prices have been without change and fairly steady.

A moderate business has been transacted in the Brazil growths of coffee at steady values, closing unchanged at 10c. for Rio No. 7. The demand for the mild grades has been fairly large at steady values, closing at 15 1/2 @ 15 3/4 c.

The following were the closing prices: Dec. 9-70c., March 9-70c., June 9-70c., Jan. 9-65c., April 9-70c., July 9-75c., Feb. 9-65c., May 9-70c., Aug. 9-75c.

Raw sugars were dull early in the week, but at the close a fair business was transacted at a decline of 1-16c. in prices, closing with sales at 3 3-16c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89-deg. test.

The demand for Kentucky tobacco has been quiet, but values have held firm, especially for the choice grades. Seed leaf tobacco has been in moderate request and steady.

The demand for Straits tin has been quiet but prices have advanced in response to stronger foreign advices, closing at 13c. Ingot copper has had only a limited call, but has held steady, closing at 11-37 1/2 @ 11-50c.

Refined petroleum has been dull, closing at 6-25c. in bbls., 3-75c. in bulk and 7c. in cases; naphtha dull at 6 3/4 c. Crude certificates have been neglected. Credit balances have declined to 93c. Spirits turpentine has been firm but quiet at 26 1/2 c. @ 27 1/4 c.

COTTON.

THURSDAY NIGHT, December 24, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 277,615 bales—against 327,175 bales last week and 273,463 bales the previous week, making the total receipts since the 1st of Sept., 1896, 4,704,131 bales, against 3,368,342 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,335,789 bales.

Table showing Cotton Receipts at various ports from Sat. to Fri. with columns for Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., and Total.

The following table shows the six day's total receipts, the total since Sept. 1, 1896, and the stock to-night, and the same items for the corresponding periods of last year.

Table comparing Cotton Receipts to Dec. 24, 1896, and 1895, and Stock for 1896 and 1895 across various ports.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table showing Cotton Receipts at various ports for the years 1896, 1895, 1894, 1893, 1892, and 1891.

The exports for the six days ending this evening reach a total of 222,800 bales, of which 129,090 were to Great Britain, 40,645 to France and 53,065 to the rest of the Continent.

Table showing Cotton Exports from various ports to Great Britain, France, and other countries, with columns for Exports from, Week Ending Dec. 24, 1896, and From Sept 1, 1896, to Dec. 24, 1896.

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.

Dec. 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	30,640	3,443	29,030	1,810	64,923	395,561
Galveston...	34,918	15,703	15,830	7,654	74,105	120,901
Savannah...	1,000	None.	10,000	3,000	14,000	117,017
Charleston...	11,400	None.	11,300	300	23,000	32,022
Mobile...	25,000	None.	8,000	None.	33,000	15,943
Norfolk...	23,000	1,800	10,000	3,700	43,500	12,150
New York...	5,000	700	3,400	None.	9,100	272,944
Other ports...	23,000	None.	24,000	None.	47,000	61,637
Total 1896...	158,958	21,646	111,560	16,464	308,628	1,028,175
Total 1895...	98,384	19,919	62,702	15,216	196,201	941,377
Total 1894...	238,235	55,306	126,878	15,804	436,223	868,280

Speculation in cotton for future delivery has been quiet. Prices have fluctuated within narrow limits and the changes for the week have been slight. Early in the week, Saturday and Monday, there was an easier turn to the market, prices for the two days showing a decline of 5 to 8 points under moderate offerings, prompted by estimates of a large crop movement for the week and heavy port receipts. Tuesday, however, there was a firmer market, prices for the day showing an advance of 6 to 8 points, as there was a demand from shorts to cover their contracts over the holidays. Foreign advices were firmer and this also had a strengthening influence upon the market. Wednesday there was a further gain of 3 to 5 points in values, as foreign advices were again stronger, and there was continued buying by shorts to cover their contracts. To-day the market opened slightly easier on disappointing foreign advices, then rallied and advanced 5 to 6 points on advices from a few interior points reporting decreased receipts. Subsequently, however, estimates of a continued full movement of the crop to the ports next week caused an easier feeling and most of the improvement was lost. The close was steady at unchanged prices to 1 point advance for the day. Cotton on the spot has been quiet and prices were lowered 1-16c. on Monday. To-day the market was quiet and unchanged. Middling uplands closed at 7 1/8c.

The total sales for forward delivery for the week are 545,400 bales. For immediate delivery the total sales foot up this week 3,430 bales, including 100 for export, 660 for consumption, — for speculation and 2,700 on contract. The following are the official quotations for each day of the past week—December 19 to December 25.

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

Fair.....	6 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/8 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 1/8 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.....	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Low Middling.....	61 3/8	61 3/8	61 3/8	61 3/8	61 3/8	61 3/8
Middling.....	72 1/8	72 1/8	72 1/8	72 1/8	72 1/8	72 1/8
Good Middling.....	71 3/8	71 3/8	71 3/8	71 3/8	71 3/8	71 3/8
Middling Fair.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Low Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Middling.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8
Good Middling.....	74 1/8	74 1/8	74 1/8	74 1/8	74 1/8	74 1/8
Middling Fair.....	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Strict Middling.....	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Good Middling Tinged.....	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day	Quiet at 1 1/8 dec.		483		483	86,800
Monday	Quiet at 1 1/8 dec.		85	1,300	1,385	153,800
Tuesday	Quiet & steady		41	200	241	109,800
Wed'day	Steady		51	1,200	1,251	127,500
Th'day	Quiet		100		100	67,500
Friday			Holi- day			
Total			100	660	2,700	3,460

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 19— Sales, total..... Prices paid (range)..... Closing.....	6-75 @ 7-21 Steady.	6-75 @ 6-83 6-78 @ 6-79	6-85 @ 6-93 6-86 @ 6-87	6-95 @ 7-01 52,500	6-99 @ 7-05 2,500	7-06 @ 7-13 14,900	7-12 @ 7-15 7-14 @ 7-15	7-17 @ 7-18 400	7-17 @ 7-21 1,300	7-19 @ 7-20 @	7-00 @ @	7-00 @ @
Monday, Dec. 21— Sales, total..... Prices paid (range)..... Closing.....	6-70 @ 7-22 Steady.	6-70 @ 6-80 6-72 @ 6-73	6-80 @ 6-88 6-81 @ 6-82	6-90 @ 6-98 6-91 @ 6-92	6-97 @ 7-03 6-97 @ 7-03	7-02 @ 7-09 7-01 @ 7-05	7-09 @ 7-10 7-09 @ 7-10	7-13 @ 7-18 7-12 @ 7-13	7-13 @ 7-19 7-14 @ 7-15	7-16 @ 7-22 7-14 @ 7-15	7-00 @ @	7-00 @ @
Tuesday, Dec. 22— Sales, total..... Prices paid (range)..... Closing.....	6-73 @ 7-22 Steady.	6-73 @ 6-80 6-76 @ 6-78	6-82 @ 6-88 6-80 @ 6-81	6-91 @ 6-97 7-00 @ 7-01	6-96 @ 6-97 7-03 @ 7-03	7-03 @ 7-10 7-09 @ 7-11	7-10 @ 7-15 7-10 @ 7-11	7-15 @ 7-20 7-16 @ 7-17	7-16 @ 7-22 7-16 @ 7-17	7-22 @ 7-23 7-22 @ 7-23	7-26 @ 7-27 7-26 @ 7-27	7-06 @ @
Wednesday, Dec. 23— Sales, total..... Prices paid (range)..... Closing.....	6-82 @ 7-33 Steady.	6-82 @ 6-88 6-80 @ 6-81	6-86 @ 6-95 6-82 @ 6-83	6-95 @ 6-97 7-00 @ 7-01	6-80 @ 6-80 7-03 @ 7-03	7-15 @ 7-15 7-15 @ 7-16	7-20 @ 7-25 7-20 @ 7-21	7-23 @ 7-23 7-24 @ 7-25	7-23 @ 7-25 7-24 @ 7-25	7-26 @ 7-27 7-26 @ 7-27	7-30 @ @	7-06 @ @
Thursday, Dec. 24— Sales, total..... Prices paid (range)..... Closing.....	6-81 @ 7-30 Steady.	6-81 @ 6-84 6-81 @ 6-83	6-83 @ 6-83 6-83 @ 6-84	6-93 @ 6-95 6-89 @ 6-95	6-90 @ 6-90 6-98 @ 7-04	7-16 @ 7-16 7-14 @ 7-20	7-19 @ 7-22 7-19 @ 7-22	7-24 @ 7-25 7-24 @ 7-25	7-25 @ 7-25 7-25 @ 7-25	7-26 @ 7-27 7-26 @ 7-27	7-30 @ @	7-06 @ @
Friday, Dec. 25— Sales, total..... Prices paid (range)..... Closing.....	6-81 @ 7-30 Steady.	6-81 @ 6-84 6-81 @ 6-83	6-83 @ 6-83 6-83 @ 6-84	6-93 @ 6-95 6-89 @ 6-95	6-90 @ 6-90 6-98 @ 7-04	7-16 @ 7-16 7-14 @ 7-20	7-19 @ 7-22 7-19 @ 7-22	7-24 @ 7-25 7-24 @ 7-25	7-25 @ 7-25 7-25 @ 7-25	7-26 @ 7-27 7-26 @ 7-27	7-30 @ @	7-06 @ @
Total sales this week	545,400	89,900	12,900	293,400	16,700	99,900	9,900	5,900	13,200	7,922	200	600
Average price, week	6-78	6-80	6-89	6-93	7-04	7-12	7-17	7-21	7-22	7-27	7-00	7-03
Sales since Sep. 1, 1896*	16,616,500	7,007,600	360,100	4,381,300	146,100	1,233,500	249,900	111,000	62,100	100	1,000	600

* Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 1167.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Wednesday evening. But to make the totals the complete figures for to-night (Dec. 24), we add the item of exports from the United States, including in it the exports of Thursday only.

but at many points dry weather has prevailed. The temperature has been a little lower.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 50, the highest being 66 and the lowest 38.

Galveston, Texas.—The weather has been very favorable for farm work the past week, but ground is too dry in many localities, delaying fall plowing greatly. Rain is badly needed for all fall crops. We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 40.

Palestine, Texas.—Rain would be beneficial. The weather has been dry all the week. The thermometer has averaged 56, ranging from 31 to 86.

Huntsville, Texas.—The weather has favored farm work the past week. There has been no rain. The thermometer has ranged from 32 to 72, averaging 52.

Dallas, Texas.—Wheat and winter oats are beginning to feel the effect of the drought. Dry weather has prevailed all the week. Average thermometer 48, highest 72, lowest 23.

San Antonio, Texas.—It has rained only to an inappreciable extent the past week and moisture is needed. The thermometer has averaged 58, the highest being 73 and the lowest 38.

Luling, Texas.—There has been rain on one day of the past week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 57, ranging from 35 to 79.

Columbia, Texas.—We have had rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 53.

Cuero, Texas.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 53, highest 73, lowest 33.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 52, the highest being 73 and the lowest 32.

Temple, Texas.—We have had dry weather the past week. The thermometer has averaged 52, ranging from 32 to 73.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 23 to 72, averaging 48.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 48, highest 72, lowest 24.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 46, ranging from 31 to 79.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had no rain the past week. The thermometer has averaged 46, the highest being 73 and the lowest 31.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has averaged 43, ranging from 27 to 69.

Helena, Arkansas.—There has been no rain the past week. The thermometer has averaged 40, the highest being 62 and the lowest 27.

Memphis, Tennessee.—We have had no rain during the week. Average thermometer 43, highest 63 and lowest 30.5

Nashville, Tennessee.—We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 41, the highest being 60 and the lowest 24.

Mobile, Alabama.—We have had rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 48, ranging from 33 to 66.

Montgomery, Alabama.—We have had no rain during the week. The thermometer has ranged from 38 to 54, averaging 46.

Madison, Florida.—There has been rain on one day of the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 44.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has ranged from 36 to 72, averaging 50.

Augusta, Georgia.—Telegram not received.

Stateburg, South Carolina.—We have had light rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 43.2, ranging from 28 to 64.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 40, highest 60, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 23, 1896, and December 26, 1895.

	Dec. 23, '96.	Dec. 26, '95.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	4.5	2.6
Nashville.....	11.5	14.0
Shreveport.....	5.8	7.1
Vicksburg.....	0.9	6.9
	12.3	5.2

COMPETITION OF FOREIGN WITH BRITISH MANUFACTURERS IN BRITISH COLONIES.—In our editorial columns to-day, under the above caption, will be found an interesting letter from our special Manchester correspondent.

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 D. C. 24.

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.
1896	2,000	.....	2,000	4,000	91,000	95,000	36,000	266,000
1895	3,000	14,000	17,000	6,000	121,000	127,000	57,000	470,000
1894	.....	4,000	4,000	1,000	25,000	26,000	23,000	124,000
1893	.....	3,000	3,000	7,000	99,000	106,000	33,000	248,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales and a decrease in shipments of 15,000 bales, and the shipments since Sept. 1 show a decrease of 32,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	3,000	9,000	12,000
1895.....	4,000	7,000	11,000
Madras—						
1896.....	2,000	2,000	9,000	12,000	21,000
1895.....	1,000	1,000	15,000	11,000	26,000
All others—						
1896.....	10,000	28,000	38,000
1895.....	17,000	24,000	41,000
Total all—						
1896.....	2,000	2,000	22,000	49,000	71,000
1895.....	2,000	2,000	36,000	42,000	78,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	95,000	17,000	127,000	4,000	26,000
All other ports	2,000	71,000	4,000	78,000	.....	60,000
Total.....	4,000	166,000	21,000	205,000	4,000	86,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 23.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	230,000	3,645,000	260,000	3,443,000	260,000	2,648,000
Exports (bales)—						
To Liverpool.....	7,000	175,000	17,000	194,000	10,000	129,000
To Continent.....	7,000	131,000	11,000	137,000	12,000	141,000
Total Europe.....	14,000	306,000	28,000	331,000	22,000	270,000

* A cantar is 98 pounds.
† Of which to America in 1896, 10,587 bales; in 1895, 27,916 bales; in 1894, 13,600 bales.

This statement shows that the receipts for the week ending Dec. 23 were 230,000 cantars and the shipments to all Europe 14,000 bales.

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

	1896.						1895.					
	32s Op. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Op. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov. 20	6½	7½	4	5	6	10	4	5	6	10	4	5
" 27	6½	7½	4	5	6	10	4	5	6	10	4	5
Dec. 4	6½	7½	4	5	6	10	4	5	6	10	4	5
" 11	6½	7½	4	5	6	10	4	5	6	10	4	5
" 18	6½	7½	4	5	6	10	4	5	6	10	4	5
" 24	6½	7½	4	5	6	10	4	5	6	10	4	5

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the six days ending to-night (Dec. 24) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Table with columns: Receipts to Dec. 24, 1896, 1895, Stock 1896, 1895. Rows include Savannah, Charleston, &c., Florida, &c., and Total.

The exports for the six days ending this evening reach a total of 1,084 bales, of which 497 bales were to Great Britain, 187 to France and 400 to Reval, and the amount forwarded to Northern mills has been 1,819 bales. Below are the exports for the six days and since September 1 in 1896 and 1895.

Table with columns: Exports from, Week Ending Dec. 21, Since Sept. 1, 1896, North'n W, Week, Since Sept. Rows include Savannah, &c., Charleston, &c., Florida, &c., New York, Boston, Baltimore, and Total.

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 24 at Savannah, for Floridas, common 10c.; medium fine, 12 1/2c.; choice, 16c.

Charleston fine, Carolinas, medium fine, 18 1/2c.; fine, 21c.; fully fine, 23@24c.

AVERAGES OF THE TEMPERATURE AND RAINFALL.—A series of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in August, September, October and November for six years, 1891 to 1896, inclusive.

Large table with columns: Thermometer averages (High, Low, Aveg.), August, September, October, November. Rows list states: N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

The rainfall averages are as follows:

Table with columns: Rainfall Averages, August, September, October, November. Rows list states: N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

The words "full" and "good" above mean that an aggregate crop for the year was full or good.

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

Table with columns: Exchange rate, Date. Rows include various exchange rates for different months and years.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1896 and 1895, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table with columns: Yarn & Thread, Cloth, Total of All. Rows include monthly and quarterly data for 1896 and 1895.

The foregoing shows that there has been exported from the United Kingdom during the eleven months, 1,194,967,000 lbs. of manufactured cotton, against 1,169,348,000 lbs. last year, or an increase of 25,619,000 lbs.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF COTTON GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1896.	1895.	1894.	1896.	1895.	1894.
East Indies	180,827	150,781	219,977	2,114,958	1,848,739	2,342,521
Turkey, Egypt and Africa	66,011	61,823	75,805	631,240	717,837	747,993
China and Japan	39,647	56,084	28,934	597,303	553,616	465,559
Europe (except Turkey)	22,735	22,249	20,290	265,240	253,551	253,809
South America	41,651	76,217	52,109	560,781	610,566	497,818
North America	23,413	25,511	24,648	259,643	296,497	258,910
All other countries	26,115	27,033	26,829	357,356	332,912	314,778
Total yards	397,433	418,537	448,142	4,784,558	4,623,198	4,570,112
Total value	£3,853	£3,972	£4,030	£43,910	£42,759	£46,306
Yarns—Lbs. (000s omitted.)						
Holland	2,937	3,107	2,850	30,250	30,993	39,509
Germany	3,348	4,533	4,013	40,109	44,737	37,731
Oth. Europe (except Turkey)	3,858	4,670	4,214	40,845	49,251	39,148
East Indies	3,974	3,983	3,927	43,833	41,810	39,173
China and Japan	1,513	3,099	1,442	30,646	20,869	23,898
Turkey and Egypt	2,155	1,748	2,542	20,160	22,424	28,311
All other countries	1,528	1,232	1,536	15,713	15,475	13,249
Total lbs.	19,383	21,349	21,444	226,668	234,592	216,492
Total value	£815	£816	£795	£9,230	£8,582	£8,648

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been of very small proportions during the week under review and prices have been reduced 1/4c., the close to-night being at 4 5/8c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 5/8c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been very dull at 1 3/8c. for paper quality, 1 1/4c. for mixing and 2c. nominal for spinning butts, all to arrive.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1896, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1896.	1895.	1894.	1893.	1892.	1891.
Sept'mbr	912,486	383,386	513,762	377,408	405,355	676,823
October	1,468,511	1,202,469	1,622,664	1,311,279	1,135,473	1,532,428
Novemb'r	1,286,251	912,759	1,607,662	1,272,776	1,125,855	1,376,904
Total	3,667,253	2,499,105	3,749,088	2,961,543	2,666,683	3,586,158
Percentage of total port receipts Nov. 30..	46.32	47.57	49.50	52.04	50.10	

This statement shows that up to November 30 the receipts at the ports this year were 1,163,148 bales more than in 1895 and 81,835 bales less than in 1894. By adding to the totals to November 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1896.	1895.	1894.	1893.	1892.	1891.
To. Nov. 30	3,667,253	2,499,105	3,749,088	2,961,543	2,666,683	3,586,158
Dec. 1	43,081	8	44,421	32,197	28,423	43,158
" 2	32,355	36,184	8	47,377	46,470	37,454
" 3	34,561	42,371	73,601	8	36,459	89,351
" 4	43,623	37,918	59,161	66,146	8	54,729
" 5	37,884	25,312	45,495	50,866	63,782	34,125
" 6	8	46,661	48,91	45,121	47,786	8
" 7	45,105	36,76	79,782	43,841	34,939	54,831
" 8	45,941	8	46,934	57,752	33,639	66,353
" 9	48,937	41,420	8	43,951	49,205	35,675
" 10	34,535	42,642	62,700	8	30,782	43,342
" 11	66,066	41,454	53,338	62,227	8	61,178
" 12	49,736	28,638	55,896	54,177	42,340	35,679
" 13	8	43,100	50,182	42,57	40,825	8
" 14	63,440	32,558	94,096	42,173	30,962	53,834
" 15	67,270	8	49,121	55,280	27,433	64,787
" 16	46,263	42,559	8	38,532	39,407	28,621
" 17	38,495	38,941	78,317	8	23,018	49,231
" 18	61,966	23,999	61,034	52,744	8	46,782
" 19	51,954	28,599	47,859	61,993	45,920	35,247
" 20	8	51,127	48,036	46,983	30,399	8
" 21	60,361	34,853	74,631	35,041	26,212	52,982
" 22	6,447	8	56,717	56,680	28,231	60,625
" 23	42,666	42,627	8	41,345	37,138	33,276
" 24	60,183	47,177	74,803	8	23,232	43,666
Total	4,704,131	3,269,050	4,954,821	3,938,465	3,423,089	4,570,131
Percentage of total port receipts Dec. 24	60.60	62.86	65.82	66.80	63.85	

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,813 bales, against 14,717 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Dec. 4	Dec. 11.	Dec. 18	Dec. 24		
Liverpool	4,732	9,469	2,608	3,270	88,740	81,784
Other British ports	3,271	1,370	5,118	3,154	43,644	20,823
TOT. TO GT. BRIT'N.	8,003	10,839	7,726	6,428	132,424	106,607
Havre	462	285	1,146	1,177	10,740	11,710
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	462	285	1,146	1,177	10,740	11,710
Bremen	.....	2,214	23	814	20,177	33,255
Hamburg	.....	1,085	500	.....	6,650	11,838
Other ports	945	2,387	1,134	429	16,307	2,488
TOT. TO NO. EUROPE	945	5,686	1,657	1,243	43,134	67,581
Spain, Italy, &c	2,264	1,227	4,188	.....	36,511	16,264
All other	2	.....	.....	.....	514	705
TOTAL SPAIN, &c	2,266	1,227	4,188	.....	37,025	16,969
GRAND TOTAL....	11,678	18,037	14,717	8,848	223,323	198,867

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,970	65,959	.....	.....	.....	.....	.....	.....
Texas	5,528	104,059	.....	.....	.....	.....	.....	.....
Savannah & Mobile	10,490	164,024	5,833	58,462	922	7,444	1,976	36,123
Florida	677	3,703	.....	.....	.....	.....	.....	.....
So. Carolina	2,487	77,117	1,504	2,054	.....	.....	.....	.....
No. Carolina	200	14,831	.....	.....	.....	.....	.....	.....
Virginia	3,401	134,041	2,657	70,220	.....	71	8,287	65,820
North ports	.....	.....	.....	40,012	.....	.....	.....	.....
Tenn. &c.	2,848	30,624	7,318	86,185	2,810	19,778	3,425	26,587
Foreign	12	1,354	.....	6,780	.....	.....	.....	.....
Total	28,720	607,727	16,810	243,723	3,732	27,293	13,688	128,030
Last year	33,270	474,481	14,259	250,460	1,811	26,880	4,907	69,514

EAST INDIA CROP.—The following is from Messrs. Gadhium, Bythell & Co.'s circular dated Bombay, November 21:

Rain has fallen during the past week in Barsee, Hibil and other parts of the Southern Mhratta country, as well as in Kathiawar. It is expected that the Jholera crop will have derived some benefit from his access of moisture, whilst for the young plants in the Western, Compta, and sawginned Dharwar districts it was just what the cultivators wished for in order to give them a good start. From Barsee the effect of the rain is as cheerfully commented on as in other parts that a good portion of the crop there being quite ripe, but not yet picked, when the showers occurred, will probably be spotted with black leaf. The movement in the Khandeish and Serma kels continues to be very small, and appears to justify the short-crop theories that all our native dealers and most of the Europeans connected with the trade have adopted. The more sanguine still hope for 10 per cent to 70 per cent of last year's yield, but there are many good judges who think we will not see more than one-half of last year's large output. The news with regard to the growing Manvelly crop is of a highly promising description.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of November 30:

The temperature in November continued to be favorable to the cotton plants. The second picking was quickly finished during the first days of the month, and in general the third also arrived at a good result. The greater number of our correspondents report an increase over last year. Others on the contrary speak of a slight diminution. In Upper Egypt and the Faoum the yield per acre has been less than in 1895, but the crop as a whole will be larger on account of the greater extent of land cultivated. Generally our information is similar to that of the previous month and leads us to confirm our estimate of 5,000,000 cantars about.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 273,841 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamer Tauric, 3,270	3,270
To Hull, per steamer Martello, 1,750	1,750
To London, per steamer Tower Hall, 1,008 upland and 400 Sea Island	1,408
To Havre, per steamer La Bourgogne, 990 upland and 187 Sea Island	1,177
To Bremen, per steamers Karlsruhe, 600, Lahn, 214	814
To Antwerp, per steamer Friesland, 429	429
NEW ORLEANS—To Liverpool, per steamers America, 2,570	2,570
Wanderer, 8,115 Louisiana, 7,170, Mira, 7,136	52,186
To Havre, per steamer Guido, 2,800	2,800
To Dunkirk, per steamer Guido, 1,950	1,950
To Marseilles, per steamer Benwick, 100	100
To Bremen, per steamers Africa, 4,455 Akaba, 9,517	14,011
Methley Hall, 8,117 Netherby Hall, 8,902	31,051
To Hamburg, per steamers Eisa, 1,100 Polaria, 2,400	3,500
To Antwerp, per steamer Cayo Mona, 1,250	1,250
To Genoa, per steamer Benwick, 5,089	5,089
GALVESTON—To Liverpool, per steamers Arctico, 4,277	4,277
Bre-mo-re, 10,200 Darton, 6,813 Davy, 300	11,386
Heathfield, 5,534 Inchmonta, 9,550 Maritima, 6,276	42,700
To Manchester, per steamer Joseph Jha, 3,858	3,858
To Bremen, per steamer John Bright, 7,207	7,207
To Hamburg, per steamer Drummond, 2,043	2,043
To Rotterdam, per steamer H. M. Pollock, 550	550
To Copenhagen, per steamer Norge, 635	635
MOBILE—To Hamburg, per steamer Manhuset, 2,300	2,300

Total bales.

SAVANNAH—To Bremen, per steamers Sidra, 7,700....Vera, 6,783	14,483
To Barcelona, per steamer Brouguer el Grand, 9,000	9,000
BRUNSWICK—To Liverpool, per steamer St Enoch, 9,618	9,618
CHARLESTON—To Bremen, per steamers Brinkburn, 9,593	9,593
Rockwith, 5,613	15,206
To Barcelona an I G nra, per steamer Elba, 6,713	6,713
WILMINGTON—To Liverpool, per steamer Maltby, 9,230	9,230
To Bremen, per steamer Lief Erickson, 5,495	5,495
NORFOLK—To Liverpool, per steamers Bawiry, 2,205....Badoula, 6,800	9,005
BOSTON—To Liverpool, per steamers Canada, 4,452 upland and 550 Sea Island...Cambrian, 3,041...Lancastrian, 3,068	11,111
To Yarrmouth, per stea ner Boston, 93	93
BALTIMORE—To Liverpool, per steamers Rossmore, 4,358	4,358
Templemore, 3,542...Vedamore, 3,152	11,552
To Hamburg, per steamers Christiana, 349...Scotia, 500	849
To Rotterdam, per steamer Uribou, 501	501
PHILADELPHIA—To Liverpool, per steamer Belgenland, 800	800
To Antwerp, per steamer Nederland, 249	249
SAN FRANCISCO—To Liverpool, per ship Shenandoah, 43	43
To Japan, per steamer Doric, 3,975	3,975
Total	273,841

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

	Dec. 4.	Dec. 11.	Dec 18	Dec. 24
Sales of the week.....bales.	63,000	73,000	77,000	65,000
Of which exporters took.....	2,700	2,500	1,000	1,700
Of which speculators took.....	3,600	3,600	1,800	1,700
Sales American.....	58,000	69,000	74,000	62,000
Actual export.....	6,000	3,000	8,000	6,000
Forwarded.....	79,000	84,000	84,000	71,000
Total stock—Estimated.....	706,000	818,000	856,000	912,000
Of which American—Estim'd.....	573,000	693,000	722,000	768,000
Total import of the week.....	111,000	199,000	130,000	133,000
Of which American.....	82,000	184,000	115,000	106,000
Amount afloat.....	388,000	341,000	324,000	367,000
Of which American.....	384,000	335,000	320,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Easier.	Good demand.	In buyers' favor.	Good business doing.	In buyers' favor.	.....
Mid.Upl'ds.	4	4	3 1/2	4 1/2	4 1/2	.....
Sales.....	12,000	12,000	12,000	12,000	12,000	.....
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	.....
Futures.						
Market, } 1:45 P. M. }	Steady at 4-64 decline.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Steady buyers at 1-64 dec.	.....
Market, } 4 P. M. }	Steady.	Barely steady.	Very steady.	Barely steady.	Quiet and steady.	.....

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

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

Dec. 19 to Dec. 24.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
	d.	d.	d.	d.	d.	d.
December..	3 60	3 60	3 58	3 53	3 57	3 59
Dec.-Jan..	3 57	3 57	3 56	3 55	3 55	3 56
Jan.-Feb..	3 56	3 57	3 55	3 55	3 55	3 56
Feb.-March.	3 57	3 57	3 55	3 55	3 55	3 56
March-April.	3 57	3 57	3 56	3 55	3 55	3 56
April-May..	3 58	3 58	3 56	3 56	3 57	3 60
May-June..	3 58	3 59	3 57	3 56	3 58	3 61
June-July..	3 59	3 59	3 58	3 57	3 57	3 58
July-Aug..	3 59	3 60	3 58	3 58	3 58	3 61
Aug.-Sept..	3 58	3 59	3 57	3 56	3 56	3 61
Sept.-Oct..	.....	.....	.....	.....	.....	.....
Oct.-Nov..	.....	.....	.....	.....	.....	.....

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

	Liver- pool.	Other Kingd. France.	Ger- many.	Other North Europe.	South Europe.	Japan & Yarrmouth.	Tota.
New York.	3,270	3,158	1,177	814	429	.....	8,843
N. Orleans.	52,186	.....	4,850	34,551	1,250	5,089	97,926
Galveston..	42,700	3,858	.....	9,250	1,175	.....	56,983
Mobile.....	.....	.....	2,300	.....	.....	.....	2,300
Savannah..	.....	.....	14,463	.....	9,000	.....	23,463
Brunswick.	9,618	.....	.....	.....	.....	.....	9,618
Charleston.	.....	.....	15,206	.....	6,713	.....	21,919
Wilmington	9,200	.....	5,406	.....	.....	.....	14,606
Norfolk.....	9,005	.....	.....	.....	.....	.....	9,005
Boston.....	11,111	.....	.....	.....	.....	93	11,204
Baltimore..	11,552	.....	849	501	.....	.....	12,902
Philadel'a..	800	.....	.....	249	.....	.....	1,049
San Fran... 43	.....	.....	.....	.....	.....	3,975	4,018
Total.....	149,435	7,016	6,027	82,339	3,604	20,802	4,063 273,841

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

GALVESTON—To Liverpool—Dec. 19—Steamer William Cliffe, 6,772....	Dec. 21—Steamer Whitby, 4,429....	Dec. 22—Steamers Ashmore, 11,400; Avonmore, 9,950....	Dec. 23—Steamer Freshfield, 5,885.
to Havre—Dec. 19—Steamer Mayfield, 6,836.	to Bremen—Dec. 19—Steamer Halle, 8,150....	Dec. 22—Steamer Aescia, 6,813.	to Antwerp—Dec. 18—Steamer Blenheim, 1,330.
to Tomando—Dec. 18—Steamer Blenheim, 300.	to Alost—Dec. 18—Steamer Blenheim, 100.	NEW ORLEANS—To Liverpool—Dec. 19—Steamers Engineer, 6,300; Madrieno, 5,400; Niecto, 4,500....	Dec. 23 Steamer Polonia, 7,864.
to Havre—Dec. 18—Steamer Corsica, 5,232....	Dec. 19—Steamer Imaum, 11,700....	Dec. 23—Steamer Bendo, 6,800....	Dec. 24—Steamer Castilian, 3,900.
to Bremen—Dec. 22—Steamer Knight Companion, 7,500.	to Hamburg—Dec. 18—Steamer Hercynia, 3,200.	to Antwerp—Dec. 22—Steamer Sardinian Prince, 1,000.	MOBILE—To Liverpool—Dec. 19—Steamer Bencliff, 4,527....
to Liverpool—Dec. 19—Steamer Bencliff, 4,527....	Dec. 24—Steamer Montgomery, 8,450.	PENSACOLA—To Liverpool—Dec. 21—Steamer Atocha, 6,000.	to Tampa—Dec. 21—Steamer Aurum,.....
SAVANNAH—To Bremen—Dec. 19—Steamer Planet Venus, 4,550.	to Hamburg—Dec. 19—Steamer Planet Venus, 3,641.	CHARLESTON—To Liverpool—Dec. 24—Steamer Empress, 6,332 upland and 112 Sea Island.	to Manchester—Dec. 24—Steamer Casas, 4,982 upland and 212 Sea Island.
to Bremen—Dec. 18—Steamer Wooler, 6,618.	PORT ROYAL—To Liverpool—Dec. 19—Steamer Inohila, 6,172.	WILMINGTON—To Liverpool—Dec. 24—Steamer Graffoe, 10,323.	to Bremen—Dec. 18—Steamer Lief Erickson (additional), 1,000.
NORFOLK—To Liverpool—Dec. 19—Steamer Lambert's Point, 4,147....	Dec. 24—Steamer Sheikh, 3,991.	to Havre—Dec. 24—Steamer Blenheim, 5,200.	to Hamburg—Dec. 22—Steamer....., 100.
to Liverpool—Dec. 18—Steamer Norseman, 3,414 upland and 173 Sea Island....	Dec. 19—Steamer Catalonia, 1,709....	Dec. 22—Steamer Kansas, 2,643.	BALTIMORE—To Belfast—Dec. 19—Steamer Lord Lansdowne, 308.
to Liverpool—Dec. 18—Steamer Waesland, 537.	SAN FRANCISCO—To Japan—Dec. 19—Steamer China, 1,576.	to Shanghai—Dec. 19—Steamer China, 120.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

RIPON CITY, steamer (Br.), at Savannah, re-loading for Reval. Fire broke out in the forepeak compartment of the Ripon City, Dec. 18. The entire contents, 23 bales of cotton, was damaged by fire and water. The same steamship took fire in the after compartments Nov. 16, and she returned here, where the fire was extinguished after having damaged 2,400 bales of cotton.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	9 3/4	15 1/8	15 1/8	15 1/8	15 1/8	.....
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	.....
Do.....c.	.....	.....	.....	.....	.....	.....
Bremen.....d.	40 1/2	30 1/2	30 1/2	30 1/2	30 1/2	.....
Do.....d.	.....	.....	.....	.....	.....	.....
Hamburg.....d.	3 1/8	5 3/8	5 3/8	5 3/8	5 3/8	.....
Do.....d.	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	37 1/2	35 1/2	35 1/2	35 1/2	35 1/2	.....
Reval, v. Hamb..d.	6 1/8	1 1/4	1 1/4	1 1/4	1 1/4	.....
Do v. Hull.....d.	1 1/4	7 3/8	7 3/8	7 3/8	7 3/8	.....
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	.....
Trieste.....d.	13 3/4	3 1/8	3 1/8	3 1/8	3 1/8	.....
Antwerp.....d.	3 1/8	11 3/4	11 3/4	11 3/4	11 3/4	.....
Ghent, v. Antw'p.d.	7 3/8	13 3/4	13 3/4	13 3/4	13 3/4	.....

Cents net per 100 lbs.

BREADSTUFFS.

THURSDAY, December 24, 1896.

There has been a quiet market for wheat flour during the past week. The home trade has been a slow buyer, limiting its purchases to a few hand-to-mouth orders, and the export trade has also been quiet. Prices, however, have been fairly well maintained, and at the close there was some show of firmness to the situation in sympathy with a higher market for the grain. Rye flour has had a moderate call at steady prices. Buckwheat flour has had a limited call at unchanged prices. Corn meal has been in moderately active request at unchanged values.

There has been slightly increased activity to the trading in the market for wheat futures and the course of prices has been toward a higher basis. Shorts have bought to cover contracts, and there has also been increased buying for investment account, stimulated by a revival of the export demand and stronger foreign advices. The purchases by shippers at this market and at outports for the week have amounted to about 750,000 bushels. To-day the market was firmer in response to stronger foreign advices and on an estimate that there will be a material reduction in the quantity of wheat on passage to Europe during the next fortnight. In the spot market a fair amount of business was transacted with shippers, but the particulars of the sales were not given. No. 2 red winter was quoted at 99 3/4 c. f.o.b. afloat, No. 1 hard Duluth at 95 3/4 c. f.o.b. afloat and No. 1 Northern Duluth at 92 1/4 c. f.o.b. afloat:

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	86 3/8	87 3/8	88 1/2	89 1/2	90	.....
January delivery.....c.	86 3/8	87 3/8	88 1/2	88 3/4	89 1/2	.....
March delivery.....c.	88 3/8	88 3/8	89 3/8	90 1/2	91 1/2	.....
May delivery.....c.	85 3/8	85 3/8	86 1/2	87 1/2	87 3/4	.....
July delivery.....c.	81 1/2	81 1/2	81 3/8	83 1/8	83 1/2	.....

There has been a quiet market for Indian corn futures, but prices have made fractional advances, as shorts have bought to cover contracts, stimulated by stronger foreign advices, and the improvement in the wheat market has also had a favorable influence upon values. In the spot market there has

been a moderate amount of business transacted for export, and prices have advanced slightly. To-day the market was quiet, but fractionally higher on foreign advices. The spot market was firm. The sales included No. 2 mixed at 30 1/4 c. delivered and old do. at 31 c. f. o. b. afloat; also No. 2 yellow at 30 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	28 1/2	28 3/4	28 7/8	29	29 1/4	Holl-day.
January.....c.	28 3/8	28 3/4	29	29	29 1/4	
May delivery.....c.	31 3/8	31 1/2	31 1/4	31 1/2	31 1/4	

Oats for future delivery have been quiet but there has been a stronger turn to values in sympathy with the advance in wheat and corn, which stimulated something of a demand from "shorts" to cover contracts. In the spot market shippers were limited buyers early in the week at steady prices. The demand from the home trade has been moderate. To-day the market was firmer but quiet. The spot market was higher. The sales included No. 2 mixed at 23 3/4 @ 23 c. in elevator and No. 2 white at 25 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	21 1/2	22	22	22 3/4	22 1/2	Holl-day.
January delivery.....c.	22 1/2	22 1/2	22 1/2	23	23	
February delivery.....c.	22 3/4	23	23 1/4	23 1/2	23 1/4	
May delivery.....c.	24 1/2	24	24	24 1/4	24 1/4	

Rye has been dull and unchanged. Fairly large export sales of feeding barley have been made at 28 1/2 c., c. i. f. Buffalo at the opening of navigation.

The following are closing quotations:

FLOUR	
Fine.....bbl.	\$2 00 @ 2 90
Superfine.....	2 25 @ 3 20
Extra, No. 2.....	2 75 @ 3 35
Extra, No. 1.....	3 40 @ 3 90
Clears.....	3 50 @ 4 60
Straights.....	4 25 @ 4 75
Patent, spring.....	4 50 @ 4 90

GRAIN.	
Wheat—	
Spring, per bush..	90 @ 96 1/2
Red winter No. 2..	92 @ 100 1/2
Red winter.....	92 1/2 @ 99 3/4
Hard, No. 1.....	94 3/4 @ 94 1/2
Oats—Mixed, per bu.	19 1/2 @ 24
White.....	20 1/2 @ 31
No. 2 mixed.....	22 3/4 @ 23 3/4
No. 2 white.....	25 @ 26

For other tables usually given here see page 1145.

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Dec. 24, 1896.

The general market has presented a very quiet appearance during the past week. There is seldom any business of importance passing at this time of the year, but there is even less doing now than usual. Buyers have been in limited attendance and road salesmen have fared but indifferently. There is no inducement to buyers of cotton goods to operate with any degree of freedom, and sellers are giving them only restricted opportunities to do business in new heavy-weight woolen and worsted fabrics for men's wear. The market is not actively affected by the action of the Senate on the Cuban question, but nevertheless the possibility of that leading to serious complications is not lost sight of. The financial troubles in the West and Northwest are more of a disturbing influence, as they may retard recovery of business in those sections. The general situation has under these conditions failed to show any improvement, whilst in some directions, in staple cottons and print cloths particularly, the tendency of the market is distinctly in favor of buyers. During the week reports have been current of a renewed resort to curtailment of production by mills which re-started without a good complement of orders on hand in both cottons and woollens, whilst the Fall River manufacturers have the question of another shut-down under serious consideration.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Dec. 21 were 2,706 packages, valued at \$133,589, their destination being to the points specified in the tables below:

NEW YORK TO DECEMBER 21	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	93	3,506	95	4,690
Other European.....	21	2,690		3,210
China.....		103,257	3,512	56,453
India.....	859	5,562	220	4,472
Arabia.....	37	32,048	1,000	22,677
Africa.....	15	15,342	2	9,129
West Indies.....	256	12,894	324	17,518
Mexico.....	58	2,613	35	2,641
Central America.....	85	9,742	201	11,071
South America.....	1,244	50,374	1,618	62,854
Other Countries.....	53	4,100	73	6,841
Total.....	2,706	242,168	7,080	200,946
China, via Vancouver...		38,595		22,870
Total.....	2,706	280,763	7,080	223,816

From New England mill points direct.

The market has ruled decidedly dull in brown sheetings and drills on home account and there has been less doing for export than last week. Export grades continue firm, but outside of these the tendency of prices is in favor of buyers as it is also in brown ducks and osnaburgs. In coarse colored cottons the demand has been for limited quantities only. Most agents are sold up pretty closely on denims, but there are some stocks available at low prices. Ticks are in quite moderate supply and steady; plaids dull and irregular and checks and stripes, chevots, cottonades, etc., slow and featureless. Bleached cottons have sold slowly at first hands in all grades and have a downward tendency. Sales of wide sheetings are limited and cotton flannels and blankets inactive, but no change in prices. Kid-finished cambrics move indifferently in an easy market. The demand for printed fabrics of all descriptions has been on a moderate scale. Fancy calicoes in standard grades openly quoted at 5c. for spring, same price as last season. Gingham are dull throughout. Print cloths have been neglected in regulars and in limited demand for odds. The market is easy and nominally 1-16c. lower at 2 9-16c. for extras.

The value of the New York exports for the year to date has been \$10,705,530 in 1896 against \$9,148,164 in 1895.

Stock of Print Cloths—	1896.		1895.	
	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.
At Providence, 64 squares..	422,000	120,000	40,000	137,000
At Fall River, 64 squares..	911,000	135,000	63,000	123,000
At Fall River, odd sizes....	943,000	122,000	75,000	22,000

Total stock (pieces).....2,276,000 377,000 178,000 282,000

WOOLEN GOODS—The woolen goods division of the market has ruled very quiet. There has been no demand for light-weight woolen and worsted fabrics for men's wear other than in small quantities for quick delivery. Some makes of low and medium grade chevots are slightly dearer, but as a rule buyers are able to place re-orders on the basis of original purchases. In new heavy-weights the market is still in an undefined condition. Such little success has attended the efforts of early sellers to secure business on these that agents are holding back further display until after the new year. The demand for overcoatings comes forward in hesitating fashion, and is mostly confined to kerseys in medium and low grades. Cloakings are inactive. Sales of flannels are light and moderate in blankets at previous prices. Carpets in fair request for spring. Plain and fancy dress goods for spring have been in moderate request at generally steady prices.

FOREIGN DRY GOODS.—Business in foreign merchandise has been slow in regular seasonable lines and in holiday goods, with decided irregularity in prices. Spring orders for dress goods and silks moderate in volume; ribbons and lace quiet, as also hosiery and underwear; prices steady. Linens firm with a quiet forward business passing.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending December 24, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1896 and 1895.	1896.		1895.	
	Week Ending Dec. 24, 1896.	Since Jan. 1, 1896.	Week Ending Dec. 26, 1895.	Since Jan. 1, 1895.
Manufactures of—				
Wool.....	1,248	200,592	31,434	19,497,435
Cotton.....	1,587	416,744	75,902	17,015,888
Silk.....	850	57,011	45,755	12,493,165
Flax.....	2,121	302,266	95,120	18,982,981
Miscellaneous.....	8,858	181,382	800,555	12,718,904
Total.....	14,664	1,451,100	1,098,766	80,658,348
Warehouse withdrawals thrown upon the market.				
Manufactures of—				
Wool.....	367	96,230	37,585	9,637,691
Cotton.....	109	109,826	22,966	5,538,478
Silk.....	282	44,558	8,922	4,101,515
Flax.....	315	27,978	15,091	2,638,931
Miscellaneous.....	315	27,978	14,899	1,576,654
Total.....	1,444	326,743	98,793	23,513,269
Imports entered for consumption.	14,664	1,451,100	1,098,766	80,658,348
Total imports.....	16,387	1,865,780	1,197,997	104,766,107
Warehouse withdrawals during same period.				
Manufactures of—				
Wool.....	800	203,438	41,099	10,283,072
Cotton.....	377	82,832	21,940	5,258,478
Silk.....	129	59,103	8,531	3,912,554
Flax.....	152	51,617	15,134	2,810,686
Miscellaneous.....	152	16,274	12,527	1,482,001
Total.....	1,733	414,690	99,231	24,107,764
Imports entered for consumption.	14,664	1,451,100	1,098,766	80,658,348
Total imports.....	16,387	1,865,780	1,197,997	104,766,107
Warehouse withdrawals during same period.				
Manufactures of—				
Wool.....	663	182,710	49,039	13,065,732
Cotton.....	411	106,326	22,234	5,458,657
Silk.....	130	67,874	10,137	4,809,987
Flax.....	593	62,472	14,615	2,676,900
Miscellaneous.....	593	33,606	13,254	1,192,750
Total.....	2,107	453,018	109,284	27,641,469
Imports entered for consumption.	14,664	1,451,100	1,098,766	80,658,348
Total imports.....	16,387	1,865,780	1,197,997	104,766,107

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT.** In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the **CHRONICLE** we publish an index to all news items printed in this Department since the issuance of the last **STATE AND CITY SUPPLEMENT**, October 17, 1896. When the item includes later figures of debt, assessed valuation, &c., full face types are used for the reference. Items published in to-day's **CHRONICLE** are not noted in the index. This index will be published the last Saturday of each month.

Boston Subway Lease.—As stated in our Railroad Department in the **CHRONICLE** of December 12 and 19, 1896, the city of Boston has leased the subway to the West End Street Railway Company. Under this lease the railway company agrees to pay for the use of the subway a sum equal to at least 4% per cent of \$7,000,000, or 4 1/2 per cent of the net cost of the subway if such cost be less than \$7,000,000. This compensation will be paid to the city in quarterly payments on the last day of December, March, June and September in each year. The lease is for twenty years, beginning at the time when the right to use the subway or any portion thereof first accrues.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—Bond Offering.—Proposals will be received until 3 o'clock p. m., January 5, 1897, by City Comptroller James Brown, for the purchase of \$400,000 of 4 per cent water bonds to be dated December 1, 1896. Semi-annual interest will be payable on the first days of June and December at the office of the City Treasurer, and the principal will mature as follows: \$66,000, December 1, 1901; \$66,000, December 1, 1906; \$66,000, December 1, 1911; \$66,000, December 1, 1916; \$66,000, December 1, 1921, and \$66,000, December 1, 1926. A certified check for 5 per cent. of the amount bid for must accompany each proposal.

Arlington, Mass.—Bond Sale.—It is reported that this town has disposed of \$50,000 of forty-year sewer bonds at 108.

Auburn, Me.—Bonds Authorized.—Bonds of this city to the amount of \$16,000 have been authorized, and it is reported

that they will be taken by the Auburn Savings Bank. The securities will bear interest at the rate of 4 per cent and mature in twenty-five years from date of issue.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 o'clock noon December 28, 1896, by City Treasurer Alfred T. Turner for the purchase of \$1,890,000 of 3 1/2 and 4 per cent bonds of the city of Boston described as follows:

NAME AND PURPOSE.	Interest.		Principal.		Amount.
	P. Ct.	Payable.	When Due.		
Construction of highways.....	3 1/2	J & J	Jan. 1, 1917		\$500,000
Public parks.....	3 1/2	J & J	Jan. 1, 1927		500,000
School improvement.....	4	J & J	Jan. 1, 1917		300,000
Various municipal.....	4	J & J	Jan. 1, 1907		590,000

The bonds will be issued in registered certificates of \$1,000 or any multiple of this sum, and interest will be payable semi-annually at the office of the City Treasurer. Each proposal must be accompanied by a certified check for the sum of 1 per cent of the amount of the loans bid for. The certificates will be ready for delivery January 1, 1897.

The above loans will be secured by sinking funds providing for the payment of the same at maturity.

Burrillville, R. I.—Bond Sale.—On December 23, 1896, \$50,000 of 4 per cent gold highway improvement bonds of this town were awarded to the Third National Bank of Boston at 103-39. The securities will be dated Jan. 1, 1897, and \$20,000 of the amount will fall due on January 1, 1907; \$10,000 will fall due January 1, 1912; \$10,000 on January 1, 1917, and \$10,000 on January 1, 1922. Interest will be payable in gold semi-annually on January 1 and July 1, in Burrillville.

Delta County, Cal.—Bond Sale.—Refunding bonds of this county to the amount of \$21,600 have recently been sold to the Bellan-Price Investment Company of Denver, Col. The securities bear interest at the rate of 6 per cent and mature in 1916, subject to call at the option of the county after 1906. These bonds were authorized for the purpose of refunding an issue of like amount bearing 8 per cent interest on which the ten-year option has expired. The bonded debt of the county, including this issue is \$73,600 and the floating debt is \$4,163; cash on hand, \$8,268; the assessed valuation in June, 1896, was \$1,003,396. The population in 1890 was 2,534.

Dunkirk, N. Y.—Bond Sale.—Water bonds of this municipality to the amount of \$100,000 have been sold to Street, Wykes & Co. at 101-625. Sixteen bids were received. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

Dubuque, Ia.—Bonds Unsold.—Refunding bonds to the amount of \$360,000 were recently offered for sale by this city, but all the bids received being unsatisfactory, the bonds were not disposed of. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

East Liverpool, Ohio.—Bond Sale.—On December 19, 1896, school building bonds to the amount of \$6,000 were awarded to Messrs. S. Kuhn & Son of Cincinnati for a premium of \$288. The bids received were as follows:

S. Kuhn & Son, Cincinnati.....	\$6,288 00
Faxon, Leach & Co., Chicago.....	6,276 00
Seasongood, Mayer Co., Cincinnati.....	6,265 60
Rudolph Kleybolte & Co., Cincinnati.....	6,250 00
W. G. McCullough, Wellsville, Ohio.....	6,242 00
First National Bank.....	6,216 00
Spitzer & Co., Toledo.....	6,132 00
A. M. Rose & Co., Ilion, N. Y.....	6,090 00
Potters National Bank.....	6,010 00

Two other bids were received too late for consideration. The securities will be dated January 1, 1897; interest at the rate of 6 per cent will be payable semi-annually at the office of the City Treasurer, and the principal will mature at the rate of \$2,000 yearly, beginning January 1, 1900.

Far Rockaway, N. Y.—Bond Election.—On December 29, 1896, a special election will be held in the village of Far Rockaway to vote on the question of issuing \$85,000 of street-improvement bonds. The securities if authorized will bear interest at the rate of 5 per cent, payable semi-annually on the first days of January and July, and the principal will mature part yearly from January 1, 1898, to January 1, 1932. The denomination of the bonds will be \$1,000, with the exception of one bond, which will be for the sum of \$61,000.

The proposition to issue \$35,000 of sewer bonds will also be put to a vote of the people on the same date.

Hillsborough Bridge Village Fire District, N. H.—Bond Offering.—Proposals were to be received until 7 o'clock p. m., December 25, 1896, by Stephen Denison, Chairman of the above district, for \$45,000 of water bonds. The securities are to be coupon bonds of the denomination of \$1,000. They will be dated January 1, 1897, 4 per cent interest will be payable semi-annually on January 1 and July 1 at the First National Bank of Hillsboro Village, N. H., and the bonds will mature January 1, 1917.

Holyoke, Mass.—Bond Offering.—Proposals for the purchase of \$250,000 of water bonds will be received at the office of City Treasurer Pierre Bonvouloir until 8 o'clock p. m., Dec. 29, 1896. The securities will be coupon gold bonds of the denomination of \$1,000, dated Jan. 1, 1897, and payable Jan. 1, 1927. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1. Both principal and interest will be payable in gold at the National Hide & Leather Bank of Boston.

The official advertisement of this bond sale will be found elsewhere in this Department.

Ipswich, Mass.—Bond Sale.—It is reported that water bonds of this place amounting to \$6,000 have been sold to Messrs. N. W. Harris & Co. at 106-875. The securities bear 4 per cent interest and mature in 30 years.

Lee County, Ala.—Bonds Authorized.—County Treasurer John M. Mullin reports to the CHRONICLE that \$25,000 of 6 per cent 20 year gold coupon court-house bonds of Lee County have been authorized. Interest on the securities will be payable semi-annually, and they will be offered for sale about January or February, 1897.

The above bonds will be exempt from city and county taxation.

Long Branch, N. J.—Bond Sale.—The Edward C. Jones Co. have been awarded \$10,000 5 per cent refunding bonds of Long Branch at 100-50. The loan will mature in eighteen years and six months from date of issue.

New Bedford, Mass.—Bond Sale.—This city has sold \$400,000 of 4 per cent gold coupon water bonds at 108-857. The bids received for the loan were as follows:

R. L. Day & Co. and Estabrook & Co.	108-857
Geo. A. Fernald & Co.	108-567
Blake Bros. & Co.	108-415
E. H. Gay & Co.	108-01
C. H. White & Co.	107-78
J. W. Longstreet & Co.	107-763
Tower, Giddings & Co.	107-736
Edgerly & Crocker.	107-3392
Cushman, Fisher & Phelps.	107-32
Cushman, Fisher & Phelps.	107-65
Cushman, Fisher & Phelps.	107-98
Cushman, Fisher & Phelps.	108-31

The bids received from Cushman, Fisher & Phelps were for \$100,000 each. This loan is part of an issue of \$1,200,000 authorized in 1894. Interest will be payable semi-annually, on the first days of January and July, and the principal will mature January 1, 1927. Principal and interest will be payable in gold. The denomination of the securities will be \$1,000, and they will be secured by sinking funds.

New Britain, Conn.—Bond Sale.—It is reported that \$10,000 of improvement bonds of this city have recently been sold to Messrs. E. H. Gay & Co. of Boston. The bonds bear interest at 4 per cent.

New Orleans, La.—Bond News.—An act recently passed by the Louisiana Legislature, creating a Drainage Commission of the City of New Orleans, authorizes the issuance of \$5,000,000 of bonds for the proposed drainage system to the city. The Commission has organized and has taken up the matter of the bond issue, but any decided action has been postponed with the hope of securing constitutional recognition of the bonds later on.

Newton, Mass.—Bond Sale.—It is reported that the \$100,000 of highway bonds offered on December 21, 1896, by the city of Newton were awarded to J. W. Longstreet & Co. at 110-07. The securities will be dated Dec. 1, 1896, and become due, Dec. 1, 1936. Interest at the rate of 4 per cent will be payable semi-annually on June 1 and Dec. 1 at the National Revere Bank, Boston, or at the office of the City Treasurer. The bonds will be either coupon or registered and are to be of the denomination of \$1,000.

Port Huron, Mich.—Bond Sale.—Refunding bonds of this city to the amount of \$25,000 have recently been sold at par. The securities bear interest at the rate of 4 per cent, payable semi-annually. They will be dated January 1, 1897, and will become due January 1, 1927, subject to call at the option of the city after January 1, 1922. The above bonds were issued for the purpose of retiring the following loans:

Public building bond No. 94, due Dec. 7, 1896.	\$3,000
Sewer bond No. 291, due Dec. 7, 1896.	1,000
Refunding bonds Nos. 1 to 50, due Jan. 1, 1897.	5,000
Refunding bonds Nos. 1 to 20, due Jan. 1, 1897.	10,000
Refunding bonds Nos. 49 to 42, due Jan. 1, 1897.	3,000
Refunding bonds Nos. 43 and 49, due Jan. 1, 1897.	1,000
Refunding bonds Nos. 124 and 125, due Jan. 1, 1897.	2,000

Rome, N. Y.—Bond Offering.—Proposals for the purchase of \$12,600 of bonds of this city were to have been received until 3 o'clock P. M. on December 24, 1896, by the City Chamberlain, K. S. Putnam. The securities will be dated January 1, 1897, and will mature as follows: January 1, 1898, \$4,600, on January 1, 1899, \$4,000, and the balance on January 1, 1900. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1 at the Farmers' National Bank of Rome. The bonds will be registered and will be of the denomination of \$500, except one bond which will be for \$100. This issue is for the purpose of paying off relief bonds which fall due on January 1, 1897.

The city's bonded indebtedness, not including this issue, is \$356,855, of which \$165,000 is water debt. The assessed valuation for 1896 was \$5,011,673 and the population in 1890 was 14,991.

St. Albans Academy and Graded School District, Vt.—Bond Offering.—Proposals will be received until 12 o'clock noon, December 30, 1896, for the purchase of \$25,000 of coupon school building bonds of this district. The securities will bear 4 per cent interest, and the principal will mature at the rate of \$1,000 yearly, beginning December 30, 1897. The bonds will be issued in denominations of \$500 and \$1,000.

Sharpsburg, Pa.—Bond Sale.—It is reported that 4 per cent sewer bonds of this borough to the amount of \$60,000 have been purchased by Messrs. C. H. White & Co. of New York. The securities will be exempt from State taxes.

Stoneham, Mass.—Bond Sale.—Sewer bonds of this city to the amount of \$12,000 have been sold to Dietz, Dannison & Prior at 105-417. Three other bids were received. The securities will bear interest at the rate of 4 per cent and mature in about 20 years and 4 months from date of issue.

Three Oaks, Mich.—Bonds Authorized.—The people of this village have voted to issue bonds for the purchase of an electric light plant.

Williamsport School District, Pa.—Bond Offering.—Proposals will be received until 8 o'clock P. M., January 12, 1897, by the President, Secretary and Treasurer of the above school district for the purchase of \$50,000 of coupon bonds.

The securities will be of the denomination of \$500, bearing interest at the rate of 4 per cent, payable semi-annually. They will be dated February 1, 1897, and will be payable in series as follows: Series A, \$13,000, redeemable in from 1 to 5 years; series B, \$13,000, in from 5 to 10 years, and series C, \$20,000, redeemable in from 10 to 15 years. These bonds will be free from taxation.

The school district at present has no bonded debt. The assessed valuation is \$9,642,862 and the population is estimated at 36,000. Mr. Andrew Ott is Secretary of the district.

STATE AND CITY DEBT CHANGES.

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

Trenton, N. J.—W. J. B. Stokes, Treasurer. The following statement has been corrected to March 1, 1896.

Trenton is in Mercer County. The sinking funds are well maintained, and the water works are much more than self supporting.

NAME AND PURPOSE.	Rate.	Interest.		Principal.		Outstand'g.
		Payable.	When Due.	Outstand'g.		
Alms House.	1894	4	1904		\$17,000	
Coupon bonds.	1895	4	F & A Aug. 1, 1900 to '09		79,000	
(\$7,900 due yearly.)						
Fire Department.	1887	4	Semi-an.	1897	3,500	
do	1892	4		1899	14,000	
do	1892	4		1912	45,000	
Funding, 1881.	1887	4	J & J	July 1, 1911	170,000	
do	1885	4	M & N	May 1, 1905	130,000	
Garbage cremat'y.	1893	4		May 15, 1898	8,000	
Park improvement.	1891	5		Dec. 1, 1916	5,000	
do	1888	4	J & D	June 15, 1913	69,000	
do	1891	4		May 1, 1916	25,000	
do	1892	4		July 1, 1917	5,000	
do	1893	4		1918	27,000	
Pavem., Clinton Ave.	1896	4		1908	4,000	
Police Department.	1890	4		Dec. 15, 1910	18,000	
do	1895	4		1905	6,000	
Poor emergency.	1892	4		Feb. 15, 1902	3,200	
Poor, alms h. & print'g.	'95	4		1905	5,700	

SCHOOL BONDS—						
School house.	1891	5		Aug. 1, 1901	14,000	
do	1889	4	M & S	Feb. 1, 1899	4,500	
do	1890	4		Dec. 15, 1900	6,000	
do	1891	4		Feb. 16, 1911	22,000	
do	1893	4		May 15, 1913	18,000	
do	1892	4		Oct. 1, 1917	9,000	
do	1893	4		Jan. 16, 1918	6,000	
do	1894	4		1914	18,000	
Special school-h. loan.	1887	4	A & O	Oct. 1, 1897	10,000	
do	1888	4	J & J	July 1, 1908	12,000	
do	1888	4	A & O	Oct. 1, 1908	8,000	
Sewer bonds.	1891	5		Dec. 1, 1901	22,600	
do	1892	4		Aug. 1, 1902	28,000	
do	1892	4		Sept. 1, 1902	26,000	
do	1893	4		Jan. 14, 1903	39,000	
do	1893	4		Aug. 1, 1903	45,000	
do	1894	4		1904	101,000	
do	1895	4		1905	240,000	
do	1896	4		1906	26,300	
Volunteers, 1864.	1864	6	J & D	June 16, '97-1903	30,000	
do	1864	6	F & A	Feb. 9, 1897-1900	40,000	
} \$5,000 yearly. } } \$10,000 yearly. }						

CHAMBERSBURG BONDS, ASSUMED:						
Parks, 1888.	1888	5	A & O	Apr. 20, 1913	13,000	
Subject to call in 1898.						
Redemption, etc.	1885-6	5	Semi-an.	1905 & 1906	36,000	
Subject to call after 10 years.						

LOANS PAYABLE BY SPECIAL ASSESSMENT:						
Assessed upon city—						
Street improvement.	1891	5		1901	5,421	
do	1893	5		1903	7,185	
do	1889	4		Oct. 15, 1899	1,930	
do	1890	4		Apr. 15, 1900	2,733	
do	1891	4		Feb. 16, 1901	2,275	
do	1892	4		Aug. 1, 1892	2,483	
do	1894	4		1904	3,801	
do	1895	4		1905	12,625	
Assessed upon property benefited—						
Pavement.	1893	5		Nov. 15, 1903	22,815	
do	1891	4-5		1901	46,504	
do	1889	4	A & O	Oct. 15, 1899	49,070	
do	1890	4		Apr. 15, 1900	16,967	
do	1892	4		Aug. 1, 1902	15,517	
do	1894	4		1904	19,898	
do	1895	4		1905	17,875	

WATER LOANS REPORTED SEPARATELY:						
City water.	1878	5	M & N	June 1, 1898	5,000	
do	1893	4		May 15, 1913	75,000	
Chambersburg water.	1885	5		1905	11,000	
do	1886	5	F & A	Feb. 5, 1906	5,000	
do	1886	5	J & J	July 1, 1906	7,000	
do	1887	5	J & J	1907	20,000	

INTEREST is payable at Treasurer's office in Trenton.

TOTAL DEBT. ETC.—The subjoined statement shows Trenton's total municipal debt, the sinking fund held by the city against the same, and the water debt on March 1, 1896, 1895 and 1894, and in 1893.

Table with columns: Mar. 1, '96, Mar. 1, '95, Mar. 1, '94, 1893. Rows: Total bonded debt, Sinking funds, Net debt, Water debt inc. above.

In addition to the bonded debt as given above, the city had outstanding on March 1, 1894, \$115,600 of sewer certificates and an unfunded indebtedness of \$443,325.

CITY PROPERTY.—The total value of property owned by the city is estimated at \$2,380,000, including the water works valued at \$1,500,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed "at about one-half actual value."

Table with columns: Years, Real Estate, Personal Property, Deductions, Net Valuation, Rate of Tax. Rows: 1894, 1893, 1891, 1890.

POPULATION.—In 1890 population was 57,458; in 1880 it was 29,910.

Hamilton County, Ohio.—The following statement has been corrected to Dec. 2, 1896, by means of an official report to the CHRONICLE from John Hagerty, Auditor.

County seat is Cincinnati.

Table with columns: Loans, When Due. Rows: AGRICULTURE IMP. SOCIETY, ARMORY BONDS, AVENUE IMP., BRIDGE BONDS, COUNTY BONDS, COURT HOUSE, DIST. ASSESSORS' RELIEF, FAIR GROUNDS EXT. & IMP., LONGVIEW IMPROVEMENT.

New London, Conn.—James P. Johnston, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from John McGinley, City Treasurer.

The bonds of New London are chiefly held by saving banks. The town and city are under one government and the following statement includes both.

New London is the county seat of the county of the same name.

Table with columns: Name and Purpose, Interest Rate Payable, When Due, Principal, Outstanding. Rows: Floating debt bonds, Park bonds, School bonds, Sewer bonds, Water bonds.

INTEREST on the bonds is payable at the office of the Treasurer.

TOTAL DEBT.—The total bonded debt on Dec. 15, 1896, was \$780,000; floating debt, a demand note at 4 per cent, \$20,000; total debt, \$800,000; sinking fund, \$2,720, and net debt, \$797,280. The water debt of \$426,000 is included.

CITY PROPERTY.—The city owns the Groton ferry and the city water works.

ASSESSED VALUATION in 1896 was \$9,396,500 and the tax rate per \$1,000 was \$16.00. In 1894 valuation, \$9,333,577; tax rate, per

\$1,000, \$16.00. Real estate is taxed at about two-thirds its actual value. In 1888 the grand list was \$7,699,321.

POPULATION.—In 1890 population was 13,757; in 1880 it was 10,537; in 1870 it was 9,576. Population in 1896 (estimated) 15,000.

Springfield, Mass.—Henry S. Dickinson, Mayor. The following statement has been corrected to Dec. 10, 1896, by means of an official report to the CHRONICLE from E. T. Tift, City Treasurer.

This city is in Hampden County.

Table with columns: Name and Purpose, Interest, Principal, Outstanding. Rows: Building notes, City buildings, City notes (school), Engine house bonds, Fire Dept. bonds, School bonds, Sewer bonds, Water bonds.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each. INTEREST on bonds is payable at the First National Bank of Boston, and at City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

Table with columns: Dec. 10, '96, Dec. 10, '95. Rows: Total bonded debt, Total indebtedness, Sinking funds, Net debt, Water debt.

CITY PROPERTY.—The city values its property at \$4,444,868, including \$1,883,019 for property of water department. In year 1896 water receipts were \$213,533; payment for construction and repairs, \$67,057; interest on water loans, \$96,000; balance to be credited to the sinking fund, \$50,476.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Table with columns: Years, Assessed Valuation, Total, Tax per \$1,000. Rows: 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888.

Taxation in 1896 includes State tax, \$0.50; county tax, \$1.05; city tax, \$11.25; total, \$12.80 per \$1,000.

POPULATION.—State census 1895 was 51,534. In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703.

McKeesport, Pa.—R. T. Carothers, Mayor. The following statement has been corrected to Oct. 1, 1896, by means of a special report to the CHRONICLE from G. B. Herwick, Comptroller.

This city is in Allegheny County.

Table with columns: Loans, When Due, Total debt, Sinking fund, Other assets, Net debt, Tax valuation, City & sch. tax, Total tax, Population 1890, Population 1880, Population 1870, Population 1895.

* The water bonds due in 1911 are subject to call at any time on sixty days notice.

TAX FREE.—The Railroad Compromise bonds are exempt from taxation.

Danbury, Conn.—G. Mortimer Rundle, Mayor. The following statement has been corrected to Oct. 1, 1896, by means of a special report to the CHRONICLE from C. Q. Iien, City Bookkeeper.

The City of Danbury is situated in Danbury Town, Fairfield County.

Table with columns: Loans, When Due, Total debt, Sinking funds, Water debt, Tax valuation, Personal, Total valuation, Assessment, Value of city property, Tax rate, Population 1890, Population 1870, Population 1896.

INTEREST on the improvement bonds and on the water bonds of 1920 is payable at the National Park Bank, New York; on all other bonds at the Importers' & Traders' National Bank, New York.

Sandusky, Ohio.—C. E. Bouton, Mayor. The following statement has been corrected to September 1, 1896, by means of a special report to the CHRONICLE from C. M. Keyes, Auditor.

Sandusky is situated in Erie County on Sandusky Bay.

LOANS—	When Due.	LOANS—	When Due.
BUILDING BONDS—		STREET OPENING BONDS—	
5s, M&N, \$2,000.....	Nov. 1, 1897	5s, A&O, \$3,000.....	Oct. 15, 1897
5s, M&N, 2,500.....	Nov. 1, 1898	(\$1,500 due y'ly) to Oct. 15, 1898	
DOCK IMPROVEMENT BONDS—		STREET PAVING BONDS—	
5s, F&A, \$30,000.....	Aug. 1, 1897	5s, \$138,500.....	1912
(\$2,000 due yearly) to Aug. 1, 1911		WATER BONDS—	
5s, F&A, \$15,000.....	Aug. 1, 1912	5s, A&O, \$90,000.....	Apr. 15, 1897
(\$3,000 due yearly) to Aug. 1, 1926		(\$10,000 due y'ly) to Apr. 15, 1905	
GENERAL REFUNDING BONDS—		5s, A&O, \$20,000.....	Apr. 2, 1897
5s, \$60,000.....	1910	(\$4,000 due y'ly) to Apr. 2, 1901	
MARKET HOUSE BONDS—		5s, \$1,000.....	May 1, 1902
5s, \$8,000.....	1899	5s, 27,000.....	July 1, 1905
SEWER BONDS—		5s, 5,000.....	May 1, 1906
5s, \$116,800.....	1903	4 1/2s, 60,000.....	July 15, 1897
5s, 24,000.....	May 1, 1897	(\$5,000 due y'ly) to July 15, 1908	
(\$3,000 due yearly) to May 1, 1904			

INTEREST on the water bonds is payable in New York City; on the \$24,000 of sewer bonds, due from 1897 to 1904, in Boston, Mass.; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Sandusky's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates mentioned.

	Sept. 1, '96.	Oct. 10, '95.	Jan. 1, '94.	Jan. 1, '93.
Total bonded debt.....	\$641,300	\$581,500	\$469,000	\$491,800
Sinking funds.....	49,712			100,000
Net debt.....	\$591,588	\$581,500	\$469,000	\$391,800
Water debt (included above).....	\$206,000	\$219,000	\$207,000	\$212,000

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Year—	Real Est.	Personal.	Total.	Tax rate
1896.....	\$4,646,580	\$2,271,300	\$6,917,880	\$30.20
1895.....			6,903,070	31.50
1894.....			6,990,020	31.10
1893.....	4,603,060	2,420,000	7,023,060	28.00
1892.....	4,508,580	2,403,890	6,912,470	26.60
1891.....	4,508,080	2,491,920	7,000,000	28.40
1890.....	3,926,000	2,464,000	6,391,000	27.60
1889.....			6,307,114	28.00
1887.....			5,866,940	30.00
1883.....			5,293,469	33.60

The tax rate for 1896 includes State tax, \$2.84; county tax, \$5.90; city tax proper, \$14.46; average school tax, \$7.00; total, \$30.20.

POPULATION.—In 1890 population was 18,471; in 1880 it was 15,838; in 1870 it was 13,000. The estimated population in 1895 was 20,000.

Falls County, Tex.—The following statement has been corrected to Dec. 17, 1896, by means of a special report to the CHRONICLE from F. M. Griggs, County Treasurer. The permanent school bond is the property of the county, which uses the money and pays interest to the school fund.

County seat is Marlin.

LOANS—	When Due.	Tax valuation, real....	\$5,440,899
COURT HOUSE BONDS—		Tax valuation, personal.....	2,486,661
6s, Apr. 10, \$8,000.....	Apr. 10, 1901	Total valuation 1896.....	7,927,560
BRIDGE BONDS—		Assessment about 2/3 actual value.	
6s, Apr. 10, \$6,000.....	Apr. 10, 1908	State & Co. tax (per \$1,000).....	8.88
PERMANENT SCHOOL BOND—		Population in 1890 was.....	20,706
6s, Apr. 10, \$29,530.....	Apr. 10, 1913	Population in 1896 (est.).....	35,000
Total debt Dec. 17, 1896.....	\$43,530		

All bonds are payable at the option of the county.

Kent County, Del.—Following is a statement of the financial condition of this county corrected to Dec. 12, 1896, by means of a special report to the CHRONICLE from the County Treasurer.

County seat is Dover.

LOANS—	When Due.	Bonded debt Dec. 12, '96	\$40,000
COUNTY BONDS—		Floating debt certifs.....	24,300
4s, semi-an., \$40,000.....	Optional	Total debt Dec. 12, '96.....	64,300
CERTIFICATES—		Tax valuation 1896.....	15,000,000
6s, semi-an., \$6,800.....	Optional	Co. tax, per \$1,000.....	\$4.70
5s, semi-an., 5,000.....	Optional	Population in 1890 was.....	32,664
4 1/2s, semi-an., 12,500.....	Optional	Population in 1896 (est.).....	33,000

Whitman, Mass.—The following statement has been corrected by means of a special report to the CHRONICLE.

This town is in Plymouth County.

LOANS—	When Due.	Tax valuation, person'l	\$565,597
SCHOOL BONDS—		Total valuation 1896.....	3,619,078
..... \$18,000.....		Assessment same as actual value.	
SO. ABINGTON WATER BONDS—		Tax valuation 1890.....	3,104,640
4s, M&S, \$97,000.....	1912	Tax rate (per \$1,000) '96.....	\$18.40
Interest payable in Boston.		Population in 1895 was.....	5,747
Total debt Dec., 1896.....	\$124,000	Population in 1890 was.....	4,441
Sinking funds, etc.....	20,090	Population in 1896 was.....	5,715
Tax valuation, real.....	3,053,481		

NEW LOANS.

State of New York.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 19th, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Tuesday, the 12th day of January, 1897, at 12 o'clock noon of that day for a loan of

FOUR MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds at the option of the proposer.

Principal and Interest Payable in Gold.

Will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

\$100,000

Lackawanna Co., Pa.

4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

21 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

NEW LOANS.

TO THE HOLDERS OF THE BONDS.
OF THE

City of Anniston, Ala.

Suit has been entered by the undersigned Committee in the U. S. Circuit Court against the City of Anniston, Ala., for payment of the overdue coupons on the Bonds of said city.

The Committee desires to give final notice to the bondholders that it reserves the right to refuse to receive any Bonds which are not deposited with the Safe Deposit & Trust Company of Baltimore on or before December 31st, 1896, with Assignment of Coupons.

As each Bond deposited is specifically included in the proceedings which have been instituted, the Bonds not deposited will be debarred from the benefit of such proceedings or of any other action which may be taken by the Committee.

Of the city's total issue of \$288,500 Bonds, there have already been deposited \$230,500, or about 80 per cent.

JAMES G. WILSON,
Of Wilson, Colston & Co.
RICHARD D. FISHER,
Of Fisher & Shaw.
DOUGLAS H. THOMAS,
At Merchants' National Bank.
BALTIMORE, MD., November 30, 1896.

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.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

NEW LOANS.

TO THE HOLDERS OF THE BONDS.
OF THE

City of Anniston, Ala.

ANNISTON, ALA., December 15th, 1896.

Notwithstanding the warning contained in the advertisement of the Bondholders' Committee that the bonds not deposited with the Committee will be debarred from benefits hoped for, to arise from the issue of a suit in the United States Court against the City of Anniston, all holders of such non-deposited bonds will be fully protected and honestly paid.

An effort is now being made to obtain legislation by the General Assembly of Alabama, under which the City of Anniston can levy a tax sufficient to meet its obligations fully and promptly.

F. M. HIGHT, Mayor.

\$250,000

City of Holyoke, Mass.,

**30-Years 4 Per Cent Gold
"WATER BONDS."**

CITY TREASURER'S OFFICE,
CITY HALL, Dec. 18, 1896.

In pursuance of an order of the City Council of Holyoke, Massachusetts, adopted December 4, 1896, and under authority of Chapter 419 of the Acts of Legislature of 1896, the undersigned will receive until 8 O'CLOCK P. M., TUESDAY, DECEMBER 29,

1896, proposals for the purchase of "Two Hundred and Fifty (250) One Thousand Dollar (\$1,000) Coupon Gold Bonds. Said bonds to be dated January 1st 1897, and payable January 1st, 1927, at the National Hide & Leather Bank of Boston, Mass., interest at the rate of four per cent per annum payable semi-annually on the first day of January and July on the presentation of proper coupons at the National Hide & Leather Bank of Boston, Mass., both principal and interest payable in Gold Coin of the United States of the present standard of weight and fineness.

Proposals to be sealed and addressed to Pierre Bonvouloir, City Treasurer, Holyoke, Mass., and endorsed "Proposals for Water Bonds." All bids to be opened by the Board of Water Commissioners in their office at 8 o'clock P. M., December 29th, 1896.

The Commissioners reserve the right to reject any or all bids.

PIERRE BONVOULOIR,
City Treasurer, Holyoke, Mass.

OLD BOOKS SEND STAMP
for List. Address
A. J. Crawford, 312 N. 7th St., St. Louis, Mo.

Orange, N. J.—John Gill, Mayor. The following statement, corrected to May, 1896, by means of a special report to the CHRONICLE from Alpheus Struble, City Clerk, shows the total municipal debt of Orange, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates named.

Table with 4 columns: Date (May 13 '96, Mar. 1895, June 1894), Total municipal debt, Sinking funds and other assets, Net debt, Water debt, Floating debt, and Sinking fund details.

Stark County, Ohio.—The following statement has been corrected to Sept. 1, 1896, by means of a special report to the CHRONICLE from Joseph Mandon, County Treasurer.

County seat is Canton.

Table with 3 columns: LOANS—BRIDGE BONDS, COURT-HOUSE BONDS, INFIRMARY AND FAIR GROUNDS, REFUNDING BONDS; WORKHOUSE BONDS; and various bond details including amounts and dates.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, October 17, 1896. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Large index table listing various locations (e.g., Abberville, Albany, Alexandria, Allegheny, etc.) and their corresponding page numbers in the State and City Department.

NEW LOANS.

CITY of ST. LOUIS, MO.

Notice of Redemption.

MAYOR'S OFFICE, ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety-seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897.

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

These bonds are called in for the purpose of permanent retirement. C. P. WALBRIDGE, Mayor. ISAAC H. STURGEON, Comptroller. H. J. POCOCK, Register.

CITY OF PITTSBURG, PA.,

4 PER CENT BONDS.

WATER, PARK, BRIDGE.

DUE FROM 1901 TO 1925, EITHER REGISTERED OR COUPON. Price and Particulars on Application.

JAMES CAROTHERS,

306 Fourth Avenue, PITTSBURG, PA.

James N. Brown & Co.,

BANKERS 62 Cedar Street, NEW YORK MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS BOUGHT AND SOLD.

NEW LOANS.

\$60,000

City of Columbus, Ga.,

4 1/2% REDEMPTION BONDS.

Sealed bids are invited for \$60,000 of City of Columbus, Ga., Redemption Bonds, to be issued in denominations of \$1,000, to take up a like amount of bonds maturing in 1896 and 1897, to be dated Jan. 1, 1897 and to mature in thirty years, bearing interest at 4 1/2 per cent; coupons payable Jan. 1st and July 1st, in Columbus, Ga., free from city tax and receivable for all dues to the city. Bids at not less than par for all or any part will be considered, and the right to reject any or all bids is reserved. No bid will be considered unless accompanied by cash, or a certified check on some bank in the City of Columbus, Ga., amounting to one per cent of the amount of the bid; and in the event any bid is accepted, and the same shall not be fully complied with by the bidder, and the cash paid by noon, Dec. 31, 1896, then, and in such event, the deposit accompanying such bid shall be forfeited to the City of Columbus, at which time the bonds are to be delivered to the purchasers, at the office of the City Treasurer, in Columbus, Ga.

Bids may be addressed to CLIFF B. GRIMES, Mayor, and will be opened in the Mayor's Office in Columbus, Ga., at noon, on Saturday, December 26, 1896.

Copy of ordinance authorizing issue will be furnished on application. CLIFF B. GRIMES, Mayor.

NOTICE OF REDEMPTION. CITY OF ERIE BONDS.

CITY CONTROLLER'S OFFICE, ERIE, PA. Nov. 23 1896.

The Sinking Fund Commissioners of the City of Erie will redeem, January 1st, 1897, at the Keystone National Bank of Erie, Pa., the following bonds of the City of Erie, Pa., from the issue of January 1st, 1877, redeemable at the option of the City on and after January 1st, 1897, and due January 1st, 1907: Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 201, 202, 203 and 205.

Interest will cease on the foregoing numbers of bonds January 1st, 1897. W. W. GINGRICH, Controller.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars. J. P. Wintringham, 36 Pine St., N. Y.

NEW LOANS.

NEW YORK CITY 3 1/2% GOLD BONDS.

Exempt From Taxation.

MATURING 1915 TO 1927.

FOR SALE BY

Vermilye & Co., Kuhn, Loeb & Co., Nassau & Pine Sts. Nos. 27-29 Pine St.

\$300,000

CITY OF BROOKLYN, N. Y.,

4% BONDS,

FREE FROM TAXATION

MATURING FROM 1920 TO 1932.

Price and Particulars on Application.

BERTRON & STORRS

40 Wall Street, New York.

HOLDERS OF

Arkansas Non-Holford Bonds

who desire to participate in the adjustment of their Bonds will communicate at once with the undersigned.

As these Bonds can only be designated by the number on the Bond, it will be necessary for holders to have their Bonds enumerated in the negotiation; otherwise they will not be represented.

POPPER & STERN,

17 and 19 New Street.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various locations and their corresponding page numbers, including Evanston O., Everett, Mass., Fall River, Mass., Falls City, Neb., Far Rockaway, N. Y., Fort Bend Co., Tex., Fort Dodge School District, Iowa, Franklin, N. Y., Franklin, Ind., Fresno Co., Cal., Gallup, N. Mex., Glencoe, Minn., Glen Cove, N. Y., Glens Falls, N. Y., Gloucester Co., N. J., Good Thunder, Minn., Goutherburk, Neb., Grand Haven, Mich., Gravesend, N. Y., Green Bay, Wis., Greensburg, O., Hamilton Co., O., Harold Sch. District, Los Angeles Co., Cal., Harrisburg, Pa., Harrisburg Sch. Dist., Pa., Harrison, N. J., Hartford, Conn., Hastings, Mich., Hastings, Neb., Haverhill, Mass., Hawksville, Ga., Healdsburg, Cal., Highland, Pa., Hoboken N. J., Hogansville, Ga., Holly School District, No. 7, N., Holyoke, Mass., Houston, Tex., Hudson Co., N. J., Iliou, N. Y., Dist. No. 1, Town of German Flats, N. Y., Independence, Mo., Indianapolis, Ind., Ionia, Mich., Islip School District No. 1, Suffolk Co., N. Y., Jack Co., Tex., Jacksonville, Fla., Juniata, Pa., Kankakee, Ill., Kansas City Mo., Kansas, Municipalities, Kern Co., Cal., Kershaw Co., S. C., Kittitas Co., Wash., Klickitat Co., Wash., Knox Co., Ind., Knox Co., Tenn., Lackawanna Co., Pa., Lake Borgne Lev. District, La., Lake Co., Cal., Lakewood, O., Lancaster, Ky., Lancaster, Ohio, Lancaster, Pa., Lansdowne, Pa., Lansl g, Mich., Le Roy, N. Y., Lewis Co., Wash., Ligonja, Pa., Lisbon, O., London, Ohio, Louisiana, Louisville, Ky., Lowell, Mass., Lynn, Mass., Madera Co., Cal., Madisonville, O., Mahoning Co., O., Maiden, Mass., Manchester, N. H., Marathon Co., Wis., Marietta, O., Marlborough, Mass., Marquette, Mich., Marshalltown, Ia., Massachusetts, Medford, Mass., Melrose, Mass., Mercer Co., N. J., Merced, Minn., Middleboro Fire District, Mass., Middlesex Co., Mass., Miller's Falls, Mass., Milstadt, Ill., Minneapolis, Minn., Montclair, N. J., Moorehead, Minn., Moravia Union Free Sch. Dis., No. 1, N. Y., Moriches School District No. 35, N. Y., Mount Vernon, W. V., Mount Vernon, N. C., Mt. Vernon, Mo., Mt. Vernon, N. Y., Narragansett Pier, R. I., Needham, Mass., Newark, Del., Newburg Ore., Newberry, S. C., New Brunswick, N. J., New Haven, Conn., New Haven Co., Conn., Newport News, Va., Newton, Mass., New York, N. Y., Niagara Falls, N. Y., Niles, Ohio, Norfolk, Va., North Chicago, Ill., North Dakota, North Hempstead, N. Y., Norwood, O., Nuckolls Co., Neb., Oakland, Cal., Ohio Co., W. Va., Oklahoma Territory, Okolona, Miss., Olean, N. Y., Omaha, Neb., Omro, Wis., Orange, Tex., Oregon City, Ore., Oskaloosa Independent School District, Ia., Otero Co., Col., Oxford Union Free Sch. Dist. No. 1, N. Y., Oyster Bay, N. Y., Palo Alto, Cal., Painesville, O., Pascoag, R. I., Passaic, N. J., Paterson, N. J., Peekskill, N. Y., Peoria, Ill., Perry, Ga., Perth Amboy, N. J., Philadelphia, Pa., Pickaway Co., Ohio, Plainfield, Conn., Pomeroy, O., Pope Co., Ill., Port Chester, N. Y., Portsmouth, N. H., Portsmouth, Va., Proctor, Vt., Pueblo, Col., Queensbury Un. Free Sch. Dis. No. 1, N. Y., Queens Co., N. Y., Rhode Island, Riverside, Cal., Rochester, Vt., Rochester Fire District No. 1, Vt., Rockaway, N. J., Rockland, Mass., Rockville, Md., Rome, Ga., Rosebank, N. Y., Ross Co., O., Sacramento, Cal., St. Augustine, Fla., St. Cloud, Minn., St. Johnsville, N. Y., St. Joseph Co., Ind., St. Louis, Mo., St. Louis Co., Minn., St. Paul, Minn., Salem, Mass., Salisbury, N. C., Salt Lake Co., Utah, San Diego, Cal., San Diego Co., Cal., San Francisco, Cal., San Jose, Cal., Sault Ste. Marie, Mich., Scitoto Co., O., Scranton, Pa., Seneca, N. Y., Sharpsburg, Pa., Sharpville, Pa., Sierra Co., Cal., Skaneateles, N. Y., Slater, Mo., Sonoma, Cal., Southfield School Dist. No. 1, N. Y., South Omaha, Neb., South Park Ill., Spokane Co., Wash., Springfield, Vt., Stockton, Ill., Stockton, N. Y., Stonington, Conn., Summerville, Ga., Summit Co., O., Superior, Wis., Syracuse, N. Y., Tarrytown, N. Y., Taunton, Mass., Terre Haute, Ind., Toledo, Ohio., Traverse City, Mich., Trenton, N. J., Troy, N. Y., Turtle Creek, Pennsylvania, Tyler, Tex., Union Hill, N. J., Urbana, Ill., Val Verde Co., Tex., Waltham, Mass., Warren, O., Washington, N. C., Washington counties, Washington Co., Md., Watertown, Mass., Waukesha, Wis., Waxahachie, Tex., Wayne Co., N. Y., Wells River, Vt., Westbrook, Me., West Hoboken, N. J., West Newton, Pa., West Point, Miss., West Springfield, Mass., Whitestone, L. I., N. Y., Wilkinsburg, Pa., Wimerding, Pa., Windham, Conn., Windsor Locks, Conn., Wyoming, O., Yonkers, N. Y., Youngstown, O.

NEW LOANS.

NEW LOANS.

MISCELLANEOUS.

INVESTMENTS

FOR

New York Savings Banks.

- City of Cambridge, Mass., - - 4s
City of Lowell, Mass., - - - 4s
City of Boston, Mass., - - - 4s
City of Cleveland, Ohio, - - - 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

19 MILK STREET,

BOSTON, - - - - MASS.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK

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."

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON,

109 Superior Street, Cleveland, O.

CITY OF NEW YORK 3 1/2 PER CENT GOLD BONDS

DUE NOVEMBER 1st, 1916. INTEREST PAYABLE JAN. 1st AND JULY 1st, Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

- Chicago Drainage.....4 1/2s
Syracuse, N. Y.....4s
Le Roy, N. Y.....4s
Des Moines, Ia. (School).....4 1/2s
Muskegon, Mich.....5s
South Omaha, Nebraska.....7s
Ashland, Wis. (Gold).....5s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET

MUNICIPAL BONDS

OF

CHICAGO.

4%, 4 1/2% and 5%

BOUGHT AND SOLD.

Full Particulars on Application.

N. W. HARRIS & CO.,

15 WALL STREET, NEW YORK.

70 State St., Boston.

\$275,000

QUEENS COUNTY, N. Y.,

GOLD ROAD 4s.

PRICE ON APPLICATION

Farson, Leach & Co.,

2 WALL STREET.

BONDS.

- Rochester, N. Y., \$100,000 2-8-Year Sewer 6s.
Newtown, Long Island, \$50,000 6-30-Year School District 5s.
State of Iowa, \$30,000 6 Per Cent Warrants.
Borough of Renovo, Pa., \$20,000 30-Year Gold 4 1/2s.
Free of Tax.

- Columbus, Ohio, \$10,000 14-Year Sewer 4s.
Aurora, Ill., \$13,500 1-9-Year Sewer 6s.
Anne Arundel County, Md., \$10,000 22-Year School 5s.

Prices and Particulars on Application.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, NEW YORK.