

THE FINANCIAL SITUATION.

The public mind has been freed this week in large measure from a source of anxiety which has caused irritation ever since early in December. We refer to the circumstance that the evidence favors the belief that those members of the Senate who have heretofore been instrumental in exciting a fear of war with Spain have lost, in good part, their power for doing harm. It has been stated that the Cameron resolution is not to be pushed further, opinion having so far changed in the Senate that it could not pass that body now even if it was brought to a vote. Yet in face of this belief it appears that more tiresome speeches are in prospect. We notice, too, that the animus of this Cuban agitation has become further evident, another of the silver Senators having on Thursday offered some more resolutions on the subject. This time it was Mr. Mills of Texas, a member of the Committee on Foreign Relations. His resolutions differ materially from Mr. Cameron's, the change probably being made to contravene or get the better of Secretary Olney's position. The second of these resolutions, after stating that the independence of the republic of Cuba ought to be and hereby is recognized, appropriates "the sum of \$10,000 for salary and expenses of a minister to that Government whenever such minister shall be appointed by the President." Mr. Mills's thought probably is that Congress having established an office and provided the money to pay the officer, the President is obliged to fill the office. The Senator in offering his resolutions proposed to speak upon them yesterday. As the Senate subsequently adjourned until Monday the speech had to be deferred. The chief prerogative of Senators is to make addresses with the frequency and length on all subjects that each member may desire and wills to do. So long as that continues to be the rule the public will have to endure the infliction. At the same time it is consoling to know that the Silver Senators have for this session at least worked the Cuban affair until its possible yield is talk, but nothing else.

Prominence has been given this week to the situation of the print cloth manufacturers by the reports published with reference to some action about to be taken for the purpose of relieving the market from the burden of the large stocks of cloths now being carried. We have several times referred to this feature at length. The extent of the accumulation is phenomenal and is a direct result of the silver agitation. What is of more interest perhaps is, that it shows the silver agitation to have been in large measure responsible for the severe decline in raw cotton during the last few months. It will be remembered that we called the attention of the South to this latter feature months ago, warning planters that their course in advocating free silver would depress price and cause that section large losses. Had it not been for the influence the cotton States lent to the proposal it would never have gained any prominence; in that case the consumption of cotton goods would not have been arrested in America, and the American trade with foreign countries would have also been active and have stimulated the consumption of cotton in Europe too. It is not often that people's errors under the laws of trade are followed so quickly and plainly with the resulting penalties. In September 1895 the stocks of print cloths were merely nominal, less than 200,000 pieces; now they are 2,198,000 pieces. We see it

reported that a suggestion has been made at Fall River to run only four days a week, and at the same time to put a considerable portion of the current stock in the hands of trustees to hold until 64x64s can be sold at 2½ cents. Another proposal has been to dispose of a large part of the stock in Europe at any price the goods would fetch. This latter course has nothing to recommend it. It would be much like putting the load on the other shoulder. Such a stock would be a burden, whether held here or in Liverpool, and if sold in Europe would depress foreign markets as well as our home markets. There can be no natural way out of this difficulty except through a decrease in the production of goods.

The reduction in the dividend on the stock of the Delaware & Hudson Canal Company from 7 per cent per annum to 5 per cent cannot be treated the same as an ordinary dividend reduction. We have passed through a long term of business depression in which the revenues of our transportation companies have been very much reduced, making it necessary in many cases to draw upon accumulated surplus to maintain the old rate of distribution. This has led to some criticism of this policy in the newspapers, and latterly it has become quite the fashion to declaim against all dividends which could not be shown to have been fully earned in the year against which they were charged, such dividends being indiscriminately termed "unearned dividends." Railroad managers are of course sensitive to criticisms of this nature, and there is danger that they may in consequence be led in some instances into action which is not wholly conservative. We say not conservative, for there may be a lack of conservatism in unwisely reducing dividends as well as in paying them when they are not justified. It all depends upon the circumstances of the case. No intelligent person would for a moment argue in favor of the making of dividends when there was not a revenue fund of some kind, past or present, out of which to pay them. But if in prosperous years a company has refrained from giving stockholders the full amount earned, there seems no reason inconsistent with sound business policy why the surplus so set aside may not be drawn on to make up a temporary deficiency in a poor year. It should also be remembered that the failure of a company to earn its usual dividend in a twelvemonth of such abnormal depression in trade as the last, argues nothing as to its permanent earning capacity.

In the Delaware & Hudson case we have not all the facts needed to form a definite opinion. No figures regarding the year's results are to be given out in advance of the publication of the company's annual statement on January 27. But if there has been any considerable shortage in the amount needed for the dividend, it will be the first year that this has happened; the year 1895 was not a good one either, but according to the annual report for that year the company earned only a small fraction less than the 7 per cent distributed. Moreover, the property has in recent periods frequently earned as much as 10 per cent while giving shareholders only 7 per cent. Again, the company has an accumulated surplus of over seven million dollars, and it has always been the pride of the management that this was a real, tangible surplus—not a mere fiction. It seems to be a fact, too, that the general belief has been that there would be no hesitation to use this fund, if necessary, to tide the company over temporary periods of depression, and that invest-

ors have bought the stock at high prices on that idea. Furthermore, the company has been steadily strengthening its position by retiring its bond issues as they matured, and replacing them with stock, so that now it has a funded debt of only \$5,000,000, against \$35,000,000 of stock. Finally, if current indications can be relied on, we are on the eve of a great improvement in business, so that whatever the results for 1896 those for 1897 promise to be much better. Altogether it would appear that there were strong arguments in favor of continuing the old rate of payment, and it remains for the future to determine whether the action of the board in making a reduction was not more radical than the circumstances of the case called for.

Another noteworthy event this week has been the announcement by the Attorney General of Pennsylvania that he has reached "the conclusion, most reluctantly, that the Commonwealth of Pennsylvania can not now successfully attack the chartered rights of the Reading Company." This decision is important as removing the last obstacle to the successful carrying out of the plan for the reorganization of the old Reading properties and also as confirming the opinion of learned counsel obtained by the Reorganization Committee. The legality of this old charter was of course a matter of considerable moment in the reorganization, and as showing the careful way in which the Reorganization Committee went ahead, we hear that before deciding to proceed under the charter they consulted no less than twelve high legal authorities, all of whom agreed that the charter was valid. It is well that the question has been raised and passed upon at this stage. We are informed by the managers that their plans, which were interrupted by the proceedings before the Attorney-General, will now be speedily carried forward, and that the new securities will be issued inside of sixty days.

It seems likely, too, that the question as to what action Congress will take regarding the debt of the Pacific railroads will soon be settled. The funding bill has been under discussion in the House of Representatives this week, and a vote on the bill is to be taken next Monday. At the same time the announcement comes from Washington that the Republican Senatorial "steering" committee has decided that when the Oklahoma Free Homestead bill shall have been disposed of the Pacific Railroad refunding bill shall be made the unfinished business and maintained as such until final action is had. It looks probable therefore that some kind of a conclusion will be reached before long, though just what that conclusion is to be it would be hazardous to predict, since there are so many political factors involved in the problem. After a vote has been taken in both houses, it will be possible to form a better idea of the future of the properties and to decide what steps to take to place them on their feet.

Returns of railroad earnings for current weeks appear to be improving. For the fourth week of December our statement covering 57 roads shows 11.06 per cent gain over the same week in 1895. It is proper to say, however, that there was only one Sunday in that week in 1896 against two Sundays in the previous year. The following is a four-year comparison of gross and net for November for a number of roads that have this week furnished their returns for that month.

Name of Road—	November Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Baltimore & Ohio Southw..	Gross 495,620	555,274	528,714	518,334
	Net 111,207	173,239	181,948	182,165
Central of New Jersey.....	Gross 1,143,321	1,279,684	1,051,540	1,174,568
	Net 501,157	567,344	391,030	479,397
Denver & Rio Grande.....	Gross 609,750	708,614	652,113	637,608
	Net 248,403	313,879	245,074	237,970
Georgia.....	Gross 162,377	140,322	157,815	155,402
	Net 69,444	81,023	77,332	88,733
Kan. City Ft. Scott & Mem.	Gross 381,971	345,791	423,300	442,832
	Net 123,012	122,463	139,255	141,787
Kan. City Mem. & Birm.....	Gross 120,442	136,270	109,258	117,065
	Net 41,260	48,121	35,821	41,803
Louisville & Nashville.....	Gross 1,741,312	1,878,540	1,795,020	1,734,118
	Net 611,088	721,947	756,042	753,392
Mexican Central.....	Gross 887,327	806,840	632,950	699,473
	Net 246,504	230,244	297,561	291,070
Mexican International.....	Gross 255,334	231,810	187,426	165,829
	Net 107,329	85,838	78,218	81,589
Mexican National.....	Gross 474,515	392,432	371,670	333,630
	Net 239,618	185,935	178,490	186,372
Rio Grande Western.....	Gross 216,291	231,435	183,500	195,500
	Net 73,187	110,948	60,429	80,072
St. Louis & San Fran.....	Gross 527,929	557,297	614,445	569,496
	Net 238,833	242,852	282,435	290,847
Toledo & Ohio Central.....	Gross 165,010	179,303	166,592	163,281
	Net 47,028	61,131	55,633	48,101

Our foreign exchange market has grown firmer again. It continued easy on Monday but on the following day and on Wednesday it grew stronger in response to a good demand. Bankers say that some of the long sterling which was bought for investment early in November and which is now maturing has been exchanged for new bills, thus extending the investment. The few long bills which are now running to sight and which are being offered for sale are promptly absorbed and consequently the market is but indifferently supplied. One reason for the re-investment of the proceeds of maturing long bills and for the extension of the investment for another period of sixty days or longer probably is that money is likely to continue low in our market, while discounts in London will probably rise, and indeed there has already this week been an advance in the open market discount rate in London to $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent from about $2\frac{1}{2}$ per cent at the beginning of the year. Moreover the cable reports that a new Russian loan for 600 millions of marks—\$150,000,000—is being negotiated in Paris, and that this loan, if obtained soon after April, will be the prelude to the resumption of specie payments by Russia. With this negotiation pending it is not surprising that the prospects for the maintenance of comparatively high discounts should be good. If so, that would naturally encourage continued investment in long sterling.

The amount of gold and of gold obligations received at the Sub-Treasury during the week for which legal tenders were exchanged was \$500,000. The net gold in the Treasury, officially reported from Washington on Thursday of last week, was \$136,746,473, while the amount so reported to-day was \$138,624,814.

There is evidence this week of growing ease in the money market, resulting from the disbursements of January dividends and interest, and this is shown in the easier rates on call and in greater activity in the time loan branch of the market and in a broader market for commercial paper. Money on call, representing bankers' balances, loaned generally at 2 per cent until Wednesday, when there were transactions at $1\frac{1}{2}$, at $1\frac{3}{4}$ and at 2 per cent, with the bulk of the business at the last-named rates. The average for the week has been at a fraction below 2 per cent. Banks and trust companies quote 2 per cent as the minimum, and it is reported that the larger banks have agreed to maintain 2 per cent as the uniform minimum rate, and not, under any circumstances, to loan below that figure. Time loans have been more freely offered this week, and there is a desire among capitalists, banks and other institutions to place their funds for four months or for longer periods. Quotations

are 3 per cent for sixty days to four months and 3½ per cent for five to six months on good mixed Stock Exchange collateral. There is a broader market for commercial paper and a fair amount is offering, some coming from the East, and four months' mill paper has sold at 3½ per cent. The demand is quite general among the banks and other buyers, and rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ for first class and 4½@5½ for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3½ per cent, an advance from 2 15-16 on Saturday; the open market rate at Paris is 2 per cent, at Berlin it is 3½ per cent and at Frankfort 3½ per cent. According to our special cable from London the Bank of England gained £359,193 bullion during the week and held £34,518,092 at the close of the week. Our correspondent further advises us that the gain was due to the export of £15,000 to the Argentine Republic, to receipts from the interior of Great Britain of £341,000 net and imports of £33,000, of which £22,000 were from Portugal and £11,000 other Continental.

Foreign exchange, as already stated, has been firmer and higher this week. The range for nominal rates on Monday was 4 84 to 4 84½ for sixty day and 4 87 to 4 87½ for sight. Rates for actual business were unchanged, compared with the close on Thursday of last week, for long and short sterling, while cable transfers were one-quarter of a cent lower at 4 86½@4 87. The tone was weak early in the day for short sterling as well as for cables, but later the former reacted. On the following day nominal rates remained unchanged. There was no change in those for actual business for long sterling, but short sterling and cable transfers were one-quarter of a cent higher at 4 86½@4 86½ for the former and 4 87@4 87½ for the latter. On Wednesday Brown Bros. and Heidelbach, Ickelheimer & Co. advanced their posted figures half a cent, making the range for nominal rates 4 84½ to 4 85 for sixty day and 4 87½ to 4 88 for sight. Rates for actual business were advanced one quarter of a cent all around to 4 84@4 84½ for long, 4 86½@4 87 for short and 4 87½@4 87½ for cable transfers. On Thursday Brown Bros. advanced the short rate, while Lizard Freres moved both long and short upward half a cent, but these changes made no alteration in the range, which stood as on the previous day. Rates for actual business in long sterling remained unchanged, while those for short sterling and cable transfers were one quarter of a cent higher at 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, and the market closed dull but firm. Yesterday there was no change in either actual or nominal quotations, the market closing steady. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 1	MON. Jan. 4	TUES. Jan. 5	WED. Jan. 6	THUR. Jan. 7	FRI. Jan. 8
Brown Bros. 60 days	84	84	84	84½	84½	84½
Sight	87	87	87	87½	87½-8	88
Baring 60 days	84½	84½	84½	84½	84½	84½
Sight	87½	87½	87½	87½	87½	87½
Bank British 60 days	84½	84½	84½	85	85	85
No. America	87½	87½	87½	88	88	88
Bank of Montreal 60 days	84½	84½	84½	84½	84½	84½
Sight	88	87½	87½	87½	87½	87½
Canadian Bank 60 days	84½	84½	84½	84½	84½	84½
of Commerce	87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co. 60 days	84½	84½	85	85	85	85
Sight	87½	87½	88	88	88	88
Lizard Freres 60 days	84½	84½	84½	86	86	86
Sight	87½	87½	87½	88	88	88
Marchants' Bk. of Canada 60 days	84	84½	84½	84½	84½	84½
Sight	87½	87½	87½	87½	87½	87½

The market closed steady on Friday at 4 84½@4 85 for sixty-day and 4 87½@4 88 for sight. Rates for actual business were 4 84@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers; prime commercial 4 83½@4 83½ and documentary 4 82½@4 83½.

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

Week Ending Jan. 8, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,784,000	\$3,484,000	Gain \$4,280,000
Gold	1,232,000	333,000	Gain 899,000
Total gold and legal tenders	\$8,996,000	\$3,817,000	Gain \$5,179,000

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

Week Ending Jan. 8, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,996,000	\$3,817,000	Gain \$5,179,000
Sub-Treasury operations	16,700,000	13,300,000	Gain 3,400,000
Total gold and legal tenders	\$25,696,000	\$17,117,000	Gain \$8,579,000

Amount of bullion in principal European banks.

Bank of	Jan. 7, 1897.			Jan. 9, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$4,519,692		34,518,092	45,531,811		45,531,811
France	76,338,590	49,044,797	125,378,387	77,373,870	49,332,723	126,706,593
Germany	20,821,700	13,407,350	40,229,050	20,119,190	14,910,810	43,457,000
Aust.-Hung'y	30,214,000	12,574,000	42,788,000	24,409,000	12,660,000	37,069,000
Spain	8,528,000	10,141,000	18,669,000	8,004,000	10,100,000	18,104,000
Netherlands	2,634,000	6,856,000	9,490,000	3,517,000	6,831,000	10,348,000
Nat. Belgium	2,624,867	1,342,833	4,027,000	2,755,333	1,377,667	4,133,000
Total this week	181,734,049	93,865,480	275,599,529	190,707,204	94,642,200	285,349,404
Prev. wk	183,487,606	94,380,880	277,868,486	190,105,339	94,995,130	285,100,469

SOME REFLECTIONS SUGGESTED BY THE FAILURES OF 1896.

The least interesting work we have to do is reviewing the year's failures in a year when all business has been greatly depressed. Under such circumstances it cannot be a cheerful work and no encouraging inference can be drawn from the tables. We say this is the case in a year when business has been greatly depressed; in a year of industrial activity and rising prices such a review may of course become an exhilarating occupation. Insolvents are bred in favorable business surroundings, but they are not disclosed. It is a truism to say that adversity is a weeding process and trial is a test of the strength and soundness of business methods: until the trial comes the weakest and the strongest may alike continue to exist together. Hence one may study with some pleasure the results of a good year, for one finds few disasters and therefore only added proof of the prosperity the body of traders is enjoying.

All any one can suggest to soften or tone down the unfavorable inference the figures for 1896 leave is that a bad record of this kind does not always presage but it always precedes recovery. Liquidation is often a natural incident in the process of convalescence. As it is apt to be darkest just before dawn, so the largest total of failures and liabilities not infrequently foreshadows a new term of prosperity. There have been only five years during the last forty, that is beginning with 1857, when the liabilities have been larger than they have been in 1896. It will be of interest perhaps to observe the figures at those periods, and we consequently present them.

Year.	FAILURES.			Year.	FAILURES.		
	Number.	Amount of liabilities.			Number.	Amount of liabilities.	
1896	15,088	\$226,096,834		1878	10,478	\$234,383,132	
1893	15,242	346,779,889		1873	5,183	228,499,900	
1884	10,968	226,343,427		1857	4,932	291,750,000	

Of course as to the number of failures there has been only one year (1893) when the number was larger than in 1896. That, though, is not a point in the foregoing of much significance. The number of traders included must be always increasing as population increases, and hence the number of disasters might be much larger and yet not represent any larger percentage of the whole. Besides that, the work of gathering the returns is far more thoroughly done now than it used to be. We might almost say that the machinery improves in efficiency every succeeding year. Remembering this and remembering also that the lack of completeness, so far as it existed at any time, would always be in overlooking the vast number of small traders dropping out of the ranks, we see that the variation in number of disasters given is not of itself especially important.

Studying the liabilities it will be noted that the earliest of the six years included in the above was long ago in 1857, and that the total liabilities was at that date the largest of any in R. G. Dun & Company's compilations except in 1893. What did they foreshadow at that time? Starting with the following year (1858) we find that in that year a cycle of small failures and of prosperity began which was only temporarily interrupted during 1861 by the breaking out of the war with the South; in 1862 these favorable tendencies reacted again and continued with moderate variations until the crisis of 1873. Passing, for the time being, the 1873 crisis, we reach next 1878, which year, as all our readers remember, marked the end of the liquidation that began in 1873. Here again the conditions that followed were very similar to those which arose in 1858 and prevailed in subsequent years. That is to say, in 1879 as in 1858 a term of decided prosperity and very limited failures began, which continued until the last half of 1883; then there was a temporary setback followed by renewed prosperity, but of a more fitful character, and by moderately large failures until 1893, when the present depression assumed its more serious phase.

We do not propose to speak here at any length in explanation of the nature of these crises and of the inferences to be drawn therefrom. To understand the lesson they inculcate it would be necessary to review the facts which made 1873 and the liquidation that followed (lasting until 1879) exceptional; it would likewise be needful to inquire into the reasons why the buoyancy which began in 1879 and was checked in 1883 and 1884 was never thereafter wholly regained, and why the failures, that were large in 1883 and continued to be so conspicuous a feature in 1884, have never returned to their normal proportions but have been large to the present day, the destructive work of the disorder breaking out with re-enforced virulence in 1893. If examined critically, the conditions ruling in and following 1857 and 1878 will be found to have points of marked similarity, and again those of 1873 and 1893 will be seen also to have features common to both. Note also that the crisis which culminated in 1873 was a currency derangement and was only cured by the establishment of gold payments January 1 1879. Time will likewise prove that only through a like method—the removal of the unsoundness left in our currency system in 1879 and the reinstatement of monetary affairs upon a gold standard pure and simple—can the country be given complete rest from the influences at work, which developed first the crisis in 1883 and 1884, produced another setback in 1887 and again caused the break-up in 1893, from which we are still

suffering so severely. Until our legislators have placed the country beyond the power a mere rumor that a dicker with silver is in progress now has to send a chill through the entire industrial organization—until our legislators have done that, the country can never again enjoy full prosperity. Whatever of business activity comes before that is secured must be made up of short cycles, fitful in character.

Another interesting feature of Dun's statement of failures and a very obvious peculiarity is the increase in number and liabilities the last half of 1896, although the results during the first half of the year were large and although there was no panic anywhere. This feature also further illustrates the nature of the business dislocation and the nature of the industrial situation. Mr. Depew said in an interview last week that the country was never before so nearly on a cash basis. That statement is particularly true of the Eastern and Middle States and in considerable measure is true also of the other sections of the country. Comptroller Fitch of New York City is reported to have stated that receipts for taxes the last three months of 1896 were larger than they had ever before been in the same three months within the history of the city. The point we wish to enforce is that the long depression and ever present possibility of a catastrophe (through a change in our currency basis) has led to the payment of obligations and to a curtailment in operations until business houses have out very few notes; furthermore, that there is an abundance of idle capital, but that the people would rather get their affairs into snug shape, keep a large balance, than to put the money out of sight. Mercantile failures have occurred consequently not at all because business was extended, but they are rather evidence of an opposite condition, the existence of a kind of dry rot which a cessation in business operations has produced and is developing. Not only the weak, the financially unsound, but those who have always conducted their affairs conservatively, are subject to infection now.

That this state of affairs should have produced a large crop of disasters during the period since the first of July is likewise reasonable. As we said a week ago, a sudden decided check to industrial operations, such as happened at about the opening of the current fiscal year following months and in fact years of contracted business, and followed by four months of a stoppage seldom if ever equaled in completeness and severity for that length of time, must have proved a very trying test of endurance to all traders. The concern that has only a limited supply of quick assets, the rest being inconvertible, could not of course stand against the strain such conditions produce. Nor could many others, who were conducting business in sections where little or no relief has followed the election, or where there has been the added embarrassment of banks failing and locking up balances small and large. It is no surprise then to find an unusual number of failures with a corresponding aggregate of liabilities a continuing feature of the last six months of 1896. That is just what should be expected. The disasters do not prove at all widespread insolvency; they are simply a record of the results of the extreme depression the discredit that has prevailed has produced, and again point us to the cause of this discredit and therefore to the relief now demanded.

We subjoin the following exhibit. It is made up from R. G. Dun & Company's compilations and gives the figures of failures, both number and liabilities,

every quarter of each year since 1878. It covers the most of the facts which we have referred to above. On subsequent pages will be found a detailed exhibit of the failures for the late year, with some comparisons with the year preceding.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1896.	4,031	2,966	2,757	4,305	15,088
Liabilities.....	\$57,435,135	\$40,444,547	\$73,793,349	\$54,941,803	\$226,614,834
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	\$47,812,683	\$41,016,281	\$32,167,179	\$52,184,737	\$173,180,880
Number..1894.	4,304	2,734	2,868	3,079	12,985
Liabilities.....	\$54,127,533	\$37,599,978	\$39,411,195	\$41,848,354	\$172,986,060
Number..1893.	2,197	2,180	4,015	4,814	13,206
Liabilities.....	\$47,823,200	\$31,341,339	\$57,450,821	\$65,445,074	\$202,060,434
Number..1892.	3,384	2,719	1,984	2,857	10,944
Liabilities.....	\$39,014,849	\$32,999,321	\$18,039,335	\$33,111,252	\$123,164,757
Number..1891.	2,548	2,329	2,754	3,445	11,076
Liabilities.....	\$47,157,631	\$16,248,626	\$14,302,494	\$53,149,877	\$130,858,628
Number..1890.	3,223	2,162	2,100	3,820	11,305
Liabilities.....	\$37,802,028	\$27,466,416	\$33,432,436	\$50,083,144	\$148,784,024
Number..1889.	2,311	2,292	2,276	3,003	10,882
Liabilities.....	\$47,972,815	\$32,856,337	\$39,287,045	\$43,728,459	\$163,844,656
Number..1888.	2,948	2,241	2,201	3,129	10,519
Liabilities.....	\$39,064,789	\$19,729,370	\$32,114,254	\$35,001,560	\$125,919,973
Number..1887.	3,007	1,905	1,034	2,784	8,730
Liabilities.....	\$34,161,762	\$22,979,330	\$7,042,635	\$39,400,295	\$104,584,022
Number..1886.	2,212	1,853	1,932	2,740	8,737
Liabilities.....	\$19,681,725	\$20,752,734	\$27,247,630	\$36,082,070	\$123,764,159
Number..1885.	2,659	2,346	2,173	2,460	9,638
Liabilities.....	\$46,121,031	\$28,601,304	\$23,874,301	\$25,623,575	\$124,220,211
Number..1884.	3,295	2,314	2,816	3,112	11,537
Liabilities.....	\$40,186,978	\$34,274,304	\$56,527,821	\$46,324,324	\$177,313,427
Number..1883.	2,821	1,816	1,803	2,744	9,184
Liabilities.....	\$28,372,643	\$17,816,391	\$32,072,884	\$54,012,254	\$132,274,172
Number..1882.	2,127	1,470	1,300	1,841	6,738
Liabilities.....	\$33,328,771	\$17,542,649	\$18,042,803	\$32,023,751	\$100,938,074
Number..1881.	1,461	1,105	1,024	1,692	5,282
Liabilities.....	\$24,447,250	\$16,499,395	\$16,112,365	\$30,016,922	\$87,075,932
Number..1880.	1,432	1,065	979	1,219	4,735
Liabilities.....	\$12,777,074	\$20,111,089	\$12,121,422	\$20,741,815	\$65,750,400
Number..1879.	2,824	1,534	1,432	1,338	6,128
Liabilities.....	\$12,112,665	\$22,016,725	\$ 8,275,550	\$17,094,113	\$59,499,053
Number..1878.	3,755	2,479	2,853	1,800	10,887
Liabilities.....	\$31,078,826	\$48,753,940	\$66,378,363	\$37,172,003	\$283,383,132

LIMITING THE CONSTRUCTION OF NEW ROADS.

The State Board of Railroad Commissioners has this week submitted its annual report to the Legislature, and in it the Board renews its recommendation of the previous year asking that Section 59 of the Railroad Law be amended so as to widen somewhat the Board's discretion in cases where application is made to it for permission to build new roads. The proposition will perhaps attract more attention than the similar recommendation of last year because the Commission has just been overruled by the Appellate Division of the Supreme Court in a case where it had refused to certify to the necessity for the construction of a new road.

We think the decision in the case referred to furnishes no valid argument against the section of the law vesting the Board with power to prevent the construction of unnecessary new road or against the wisdom and propriety of the amendment to that section proposed by the Commission. On the contrary, the fact that there is a proviso in the law giving to the courts authority to review the acts of the Board in that particular, shows that the statute in question was conceived in a broad spirit, and that there is little danger of any interest suffering harm through its workings. It has been urged against the law that the right to say whether a road should or should not be built is a tremendous power to put in the hands of a board of three men. And so it is, but in the clause permitting an appeal to a Division of the Supreme Court safeguards have been provided against arbitrary or ill-advised action. Some have thought that this clause might in practice prove a dead letter, the theory being that the courts would be disinclined to reverse the decision of a body supposed to possess special qualifications for discriminating between necessary and unnecessary projects. Experi-

ence certainly has shown that the courts in such cases will act with great circumspection, but it has also shown, as evidenced by the present case, that they will not hesitate to exercise their independent judgment when they think the occasion calls for it.

The merits of the application in this instance are not entirely clear. There are some exceptional features about it, leaving considerable room for differences of opinion. Under the circumstances it is not so very surprising that the Court should not have taken quite the same view of the matter as the Commission. The road is not an important one in any sense of the word. It is known as the Long Lake Railroad, and it proposes to build a road from Axton, Franklin County, in the Adirondack forest, southerly about 10 miles to Long Lake. The application was opposed by the New York Central and by certain parties seeking to protect the State forest preserve, though not by the Forest Preserve Commission. There was some question whether the policy of the State in aiming to preserve the Adirondack forests called for the exclusion of the road; also whether the line would have to cross lands owned by the State; and furthermore, there was some question whether the promoters were acting in all respects in entire good faith. It was claimed in favor of the project that land owners would donate the right of way, but it was proved that this did not mean much since these owners consisted merely of a lumber company and of two private individuals. An outsider gets the impression that there was more or less conflict as to some of the facts, with the evidence not absolutely conclusive on either side. The Commissioners, however, failed to convince the Court, or rather a majority of the Judges sitting to hear the case, that the Board's refusal to issue a certificate was based on adequate grounds, and hence the appeal was decided in favor of the appellants. We say the majority of the Court, because out of five judges who heard the appeal three, namely Justices Parker, Landon and Putnam, voted in favor of reversal, while two (Justices Herrick and Merwin) voted in favor of sustaining the Commissioners, and filed a dissenting opinion. The fact that the Court itself was divided demonstrates that the merits of the case are not easy to determine.

One result we may expect will follow from the decision. The Commissioners will see the necessity not only of being convinced in their own minds of the soundness of their position but of presenting their reasons, when refusing an application, with sufficient strength and force to convince the judicial mind. At this late day it is unnecessary of course to argue in favor of the wisdom of a restraining provision against the construction of unnecessary new mileage. The experience of the last fifteen years has made the propriety of such restraint obvious to every one. The only point worth discussing at all is whether the existing provision of law on that point in this State is satisfactory.

On the whole it must be said that the law has worked well. As far as our observations have extended the Commissioners have not acted arbitrarily in considering propositions for new roads or abused the discretion lodged in them. They have barred out a number of objectionable schemes, and in that have accomplished the purpose of the law. On the other hand they have issued the necessary certificate of authorization in various other cases where there

appeared good grounds for doing so. In both instances, it seems to us they have carried out the spirit and intent of the law. The Long Lake Railroad is not the only project where an appeal was taken from the decision of the Board, but we believe it is the first instance where the ruling of the Commission has been reversed. In the case of the Amsterdam Johnstown & Gloversville road, where a certificate was refused, the Board was on appeal sustained.

The law, too, seems to have been wisely framed. It provides that before a new road can be built the Commissioners must certify that public convenience and necessity require its construction. If the certificate is refused then the application may be renewed after the lapse of a year. Or, as we have seen, an appeal may be taken to a General Term of the Supreme Court of the department within which said road is proposed in whole or in part to be constructed, and said General Term (under the new Constitution the name of the tribunal is the Appellate Division of the Supreme Court) has the power in its discretion to order the Commissioners, for reasons stated, to issue the required certificate of authorization.

The law has been on the statute books only since 1892 and it did not at first apply to street railways, but in 1895 it was amended to include these as well as the steam roads. The further amendment which the Commission now suggests is that in the case of the street surface roads the Board shall have power "to certify to the whole or a part of the route proposed by a new corporation, or to compel an existing corporation to build such additional lines as are deemed to be required by public convenience and necessity." We suppose that the reference here to compelling existing roads to build additional lines means that the option shall be offered them to build such lines as an alternative to giving the authority to another company asking permission to build a whole system of new lines. With no right reserved to the State under the general law or by the charters of the roads, it may well be questioned whether the old companies could be "compelled" to build additional lines. Hence, except on the supposition mentioned, the amendment proposed would seem to be open to objection. Nothing can be said against the first part of the proposal, namely the suggestion that the Commissioners be allowed to decide whether it might not be wise to permit a part of a projected new route to be built where there appeared to be no justification for allowing the whole to be constructed. We can see that oftentimes public interests might be promoted through the possession of such a right on the part of the Commissioners.

GREATER NEW YORK.

Last Saturday, the 2d of January, a very important series of public hearings was begun at the New York City Hall. The charter committee of the Greater New York Commission, consisting of Messrs. William C. DeWitt, John F. Dillon, Thomas F. Gilroy, Seth Low, George M. Pinney, Jr., and Benjamin F. Tracy, formally submitted to the full commission their draft of the proposed new charter, and a programme for public discussion of the various chapters in the new charter was laid down, to continue daily until next Saturday.

The origin of the plan for a Greater New York, and of the commission whose report is now before the public, is familiar to our readers. The project of uniting into one great municipality New York City, Brooklyn,

Staten Island and other districts north of New York and east and northeast of Brooklyn, has been urged for many years, chiefly by Mr. Andrew H. Green. The plan was approved by various local organizations and commercial bodies, and by legislative act of 1890 a commission was appointed to inquire into the expediency of such consolidation. In 1893 this commission reported, advising submission of the question to public vote in the several municipalities and towns concerned. After a year's delay such public vote was ordered by the legislature, and was made a separate issue in the elections of November 1894.

The result of this public vote was somewhat curious. A very large percentage of the voters did not express their judgment either way. Taking the ballots as actually polled, however, all the municipalities concerned, with the exception of two smaller towns, voted in favor of consolidation. New York City was expected to sustain the plan. It did so by a vote of 96,938 to 59,959. In Brooklyn there had been vigorous opposition, largely based upon local pride. Kings County nevertheless cast 64,744 ballots for consolidation, 64,467 against it, thus approving by a close majority. Taking the whole vote cast in all localities whose judgment was invited the majority in favor of consolidation was 43,734 out of a total poll of 310,352. This vote, under the legislative act, was not final on the question; it had, however, the effect of settling the judgment of the lawmakers. In January of last year (1896) a bill was introduced at Albany arranging for a commission to make the necessary preliminary provisions, and extending the term of the present municipal officers until 1897, when the election under the Greater New York charter should take place. The bill was passed. Under provisions of the new State Constitution it was submitted for approval or disapproval to the mayors of the municipalities concerned. It was vetoed by the mayors of New York and Brooklyn but approved by the Mayor of Long Island City, and was thereupon passed over the vetoes by a vote of 34 to 14 in the Senate and 78 to 69 in the Assembly. The act became a law by Gov. Morton's signature on May 11; the commission was filled out by appointment as provided, and the charter this week formally submitted represents the outcome of their labors.

This brief review of the history of the movement will serve to show what the actual present situation is. The consolidation act can hardly be described as the fruit of an overwhelming public demand. As we have seen, the Legislature itself was slow in acting on the bill and displayed no special interest in the matter. The popular vote of 1894 was small in the aggregate, and, except in Brooklyn, was probably affected by the familiar principle that the voter will as a rule support a formal proposition to which he has given no great thought. The two veto messages of the mayors and such adverse judgment as was elsewhere expressed last spring were based on a very obvious objection—the fact that the bill committed municipalities to a radical change in government before it could possibly be known what the nature of the new government should be. Although, therefore, the bill is now a law, these facts lend particular interest to the scheme of government actually proposed. We shall undertake to sum up briefly the chief provisions as they at present stand.

The most striking feature of the charter as submitted is its provision for a city legislature. The somewhat shadowy powers enjoyed by the present New York Board of Aldermen are transferred, with a much

larger scope, to a "municipal assembly." This body, like our State and Federal legislatures, is to contain two houses. In the charter as originally submitted there was to be a lower house with a membership of 104, elected by senatorial districts, and an upper house of 37, elected from larger geographical divisions designated by the commission. On Thursday of the present week, however, the committee altered this provision, reducing the stipulated membership to 60 in the lower house, and 29 in the upper—a total of 89; the lower house to be chosen, not from senatorial but from assembly districts. The municipal assembly, in addition to existing aldermanic functions, is entrusted with general powers in the construction of bridges, streets, sewers, and other public works. Its authority in these directions is, however, to be neither original nor final. In all such public works, it is provided that the Board of Public Improvements shall take the initiative, and that the municipal assembly's action shall require, before it passes into formal ordinance, the concurrence of the Board of Estimate and Apportionment. Finally, in this scheme of municipal legislature, all of the members of both houses are elected for two years, and all retire at once.

It will be seen that there is much of novelty in this general plan, and some provisions which in their way are startling. The number of legislators in this double city council—141 as at first proposed, and 89 under this week's revised arrangement—will probably surprise a good many American observers. European citizens, however, would take this feature as a matter of course. Mr. Albert Shaw has lately pointed out, in his comprehensive books upon the subject, that the London County Council contains 138 members, the Vienna Council 138, the Berlin Council 126, the governing bodies of Paris and Manchester 80 and 104 respectively, while nearly all the German and British cities of the second rank are governed by councils of 40 or more. In most of these foreign municipalities the results of such large membership have been favorable, chiefly because of the thorough committee work made thereby possible. The question has been pertinently raised, however, whether the multiplication of offices under New York's peculiar political conditions would not defeat the very purpose of the charter.

The division of the Assembly into two houses is, however, a rather startling innovation in city government, and the provision for election and retirement of the entire membership at once has already become a focus of controversy. In their own report, the charter committee defend the double chamber proposition as a check on hasty legislation, and a plan which "will attract to every ordinance the most extensive scrutiny and discussion, both from the membership and from the public press." Mr. Dorman B. Eaton, at the commission's hearing of last Wednesday, took very positive ground against the plan, instancing the fact that a similar experiment with two houses had failed entirely in the District of Columbia, and had been rejected, after thorough study of the matter, by London and other European cities. The most reasonable objection advanced against the plan was the argument that a double legislature divides responsibility, and that election by small districts gives free scope to what New York already knows familiarly as "ward politics." Of the plan for retirement of the whole municipal assembly at once, the committee itself speaks in only negative endorsement. It is their theory that unless the charter opens the possibility of changing the poli-

tical complexion of the entire body at one stroke, the party normally dominant in New York City politics would always retain a considerable majority. This is one out of several instances where the peculiar record and situation of New York have disposed the committee to look closer to safeguards than to theoretical opportunities. It is worth while to keep in mind, however, that both in London and in Paris, all the members of the municipal government retire at once.

The charter as drafted by the Greater New York Committee follows a precedent now well established by American experience, though by no means equally well recognized abroad, in conferring very large powers and responsibility upon the Mayor. He is to appoint all the administrative officers excepting the Comptroller; he may remove during the first six months of his administration any such officer. This power is absolute, during the remainder of his term the removal power continues, though in more restricted form, and subject to the approval of the Governor. His veto power is at the same time enlarged; the committee in fact describes the officer clothed with this very wide authority as "a dignitary second only in importance to the Governor of the State or the President of the United States."

Naturally, the commission's plan largely concerns itself with the departments of administration. The present Department of Public Works is to be superseded by a general Board of Public Improvements, made up of six distinct departments—Water Supply; Highways; Street-Cleaning; Sewers; Public Buildings, Lighting and Supplies; and Bridges. A single commissioner is to preside independently over each department. All these commissioners are to be appointed. The work of the fire department, of parks, charities, corrections, education, law, civil service and municipal statistics is to be similarly distributed, the Mayor having in these departments also the appointing power. The Comptroller, on the other hand, as the financial agent of the people, is to be chosen every four years on a popular vote. For local improvements the provisions are interesting. The Greater New York is to be divided into five boroughs, fairly representing municipal divisions as they now exist. Each borough is to elect its president, under whose general authority public improvements are to be first considered, with the co-operation, in the case of each proposed improvement, of the municipal assemblymen from the senatorial district or districts which the projected public work would immediately affect. There are twenty-two such districts in the area covered by the proposed Greater New York; the scheme therefore proposes twenty-two local boards of public works, from whom, in a given case, any approved undertaking will be submitted to the central board of public improvements as appointed by the Mayor. Approved by them, the project goes to the municipal assembly.

The final and in some respects the most important feature of the Greater New York committee's charter affects the police department. On this point there is certain to be a struggle. The report frankly confesses a difference of opinion in the committee as between a single police commissioner and a board of commissioners. The plan of such a board—"bi-partisan" in its membership under the requirements of the State Constitution—is the system now in use; the majority of the charter committee has favored its continuance. In Monday's public hearing on the police department clauses of the charter, three of the present police commissioners made emphatic protest against this provi-

sion. All of them favored a single head to the department, with individual responsibility, and they have been supported by a very considerable body of intelligent opinion, by the expert judgment of our chiefs of police, and by the example of the most successful police organizations of European cities.

This necessarily brief review will serve to show the nature of the problems to be settled by the full commission. We have made no attempt, at the present time, to do anything more than summarize the plan as now officially submitted; subject, of course, to later alteration and amendment. That full opportunity should be provided for such alterations is a prime necessity; the resolution of the Chamber of Commerce Thursday afternoon, calling for more complete consideration of the charter, was therefore very timely. Whether the referendum plan would prove to be of any special value is perhaps more doubtful. But no more serious mistake could possibly be made than to assume that the matter is virtually concluded with the charter committee's report. We have already noticed that the committee was not unanimous in all its propositions—the police department chapter is a notable instance. The commissioners have, moreover, by their change this week in the provisions for the municipal assembly, shown that they do not themselves regard their plan as final. It is possible that changes much more radical than these will be so urged as to appeal to the good judgment of the commission and the Legislature.

Apparently, the city is at present only at the opening of the discussion. It has been very generally admitted by students of contemporary politics that city government is peculiarly the field where this generation is breaking new ground and fixing precedents for the future. In many parts of the United States, particularly, our cities have expanded to enormous size under systems of local government hardly more than suited to a township. The importance of a proper settlement of the problem at New York, not for the interests of that community alone, but for those of the entire nation, is therefore obvious. It is true, the legislation under which this charter has been drawn up and submitted is in many respects anomalous and peculiar. It has, however, created a practical situation whose outcome, for good or ill, can hardly fail to be of very great importance. The details of the plan deserve the careful and continuous attention of all public spirited citizens.

CLEARINGS AND SPECULATION IN 1896.

Like other records of trade movements, bank clearings for 1896 make an unfavorable comparison with the year preceding. At the same time, the falling off, though large in amount (we are dealing of course with figures of great magnitude) is proportionately quite small. In the country at large the decrease is only 4.00 per cent. At New York the decrease is even less than this, or but 3.3 per cent, while outside of this centre the shrinkage is not quite five per cent, the exact figure being 4.8 per cent. Of course such small ratios of decline do not indicate the extent of the depression in trade or the degree of suffering which mercantile classes experienced during the twelve months.

Bank clearings are never a perfect guide to trade results or the course of business. This follows from the fact that the exchanges of the banks necessarily represent to an extent past transactions. A

check passing to-day may be in completion of a transaction initiated in 1895, during the period when in many of our industries a very buoyant tone prevailed.

It should also be remembered that in any critical analysis the results for 1896 can hardly be treated as a whole. A distinction must be made between the first part of the year and the latter part. The trade situation was unsatisfactory even during the early months, the Venezuela complications, the trouble regarding the Government finances, and the renewed agitation for free silver, having operated as a check upon enterprise. As the year progressed, conditions kept growing less favorable, and in May and June, with the silver movement making steady headway, the shrinkage in the volume of business became quite marked. But it was not until the second half of the year—not till the declaration of the Democratic Party for free silver in July—that the depression assumed really large dimensions.

The monthly figures of pig iron production afford a fairly accurate idea of the course of business. These figures show that with one exception there was a falling off each month in the weekly output of iron from November 1 1895 to October 1 1896. But up to the 1st of July the falling off had been comparatively small, the decline in the whole of the eight months up to that date having been only from 217,306 tons to 180,532 tons, and this was from the largest total ever reached in the country's history. But in the three months from July 1 to October 1 there was a further drop from 180,532 tons to 112,782 tons per week, this latter reduction being at the rate of about 3½ million tons a year. It is to be said, too, that up to and including July the weekly product was each month above that for the corresponding date in 1895, whereas after that the product was each month below that in 1895. The meaning and significance of such conditions when applied to the exhibits of bank clearings is of course obvious. The very poor results for the later months were in part offset by the more favorable results in the early portion of the year. The following gives the record of the clearings by months. It will be observed that the decline began in May and continued through the rest of the year. For the first quarter there was 8.4 per cent increase, for the second quarter 5.2 per cent decrease; but this still left for the half-year a small increase—1.2 per cent. In the third quarter the decrease reached 9.8 per cent and in the fourth quarter 7.6 per cent. The showing without New York is much the same as with New York included.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January....	4,609,167,499	4,402,668,909	+4.7	2,046,753,791	2,007,996,494	+1.9
February...	4,101,712,407	3,407,662,178	+20.4	1,728,720,777	1,543,220,947	+12.0
March.....	4,128,070,254	4,034,435,895	+2.3	1,811,813,800	1,793,694,879	+1.0
1st quar..	12,838,950,160	11,844,766,977	+8.4	5,587,288,168	5,344,912,320	+4.5
April.....	4,288,851,967	4,255,595,350	+0.8	1,825,393,642	1,882,116,371	+0.7
May.....	4,226,515,724	4,858,273,208	-13.0	1,886,423,931	2,024,431,568	-6.8
June.....	4,293,124,197	4,396,194,417	-2.3	1,878,740,458	1,915,355,365	-1.8
2d quar..	12,803,491,888	13,510,087,975	-5.2	5,660,561,031	5,821,903,304	-2.8
6 months.	25,647,442,048	25,354,834,952	+1.2	11,247,849,109	11,166,815,624	+0.7
July.....	4,363,734,408	4,562,547,644	-4.4	1,853,344,718	2,035,280,148	-7.5
August....	3,551,552,303	4,138,315,716	-14.2	1,580,390,199	1,821,502,672	-13.3
September.	3,701,860,057	4,175,215,505	-11.3	1,638,825,864	1,802,235,496	-9.1
3d quar..	11,617,144,768	12,876,978,865	-9.8	5,102,560,781	5,659,018,316	-9.8
9 months	37,264,588,816	38,230,913,817	-2.5	16,350,409,989	16,825,833,940	-2.8
October...	4,594,555,715	5,234,792,576	-12.3	1,980,739,138	2,303,173,816	-14.0
November.	4,608,476,035	4,739,193,703	-2.8	1,921,635,491	2,145,987,450	-10.5
December..	4,707,631,207	5,075,378,431	-7.2	2,051,692,108	2,165,486,897	-5.8
4th quar..	13,910,662,957	15,051,364,710	-7.6	5,954,068,737	6,614,647,663	-10.0
Year.....	51,175,251,773	53,282,278,527	-4.0	22,804,476,717	23,440,481,603	-4.8

MR. LITTLE AND THE BALTIMORE & OHIO COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.
CAR ACCOUNTS.

After the appearance of our latest article on the Baltimore & Ohio, in the issue of December 26th, Mr. Little expressed a desire to make a further reply to our review and criticism of his report on that property. We gave him permission to do so as fully as he wished, at the same time stating that we would publish what he wrote, and as we had already covered the subject so far as we thought it useful, it was not our intention to reply to it. He has accordingly written the following letter. Every statement Mr. Little now makes we believe we have in some one or more of our three articles clearly and positively refuted, and we simply repeat what we said in closing the last one of them, that our figures are in need of no qualification, modification or revision:

47 WILLIAM STREET.
NEW YORK, December 28th, 1896. }

Editor of the Commercial and Financial Chronicle:

MY DEAR SIR—In your effort to set me right by your article of the 26th instant on the Baltimore & Ohio car accounts you have, I regret to see, only intensified the wrong. First of all, you overlook the important fact that it was *not* the company's deceptive and misleading reports that I examined, but its books. You, in your analysis, pin your faith to the former while I appeal to the latter for the verification of my figures throughout. That the actual additions to the company's equipment for the period covered by my examination were, as I stated in my letter to you of the 22d instant, \$3,044,658 61—no more and no less—is absolutely incontrovertible, your contention to the contrary notwithstanding. Next you accused me of ignoring this altogether, and then while eventually admitting that each and every item thereof is to be found in the balance sheet, you find fault because I did not call special attention to it in the text. There was, from my standpoint, no more necessity for this than that I should call attention to the large acquisitions of stocks and bonds of other companies in the same period. I can conceive of no reason why I should call attention to matters about which there was no possible question. The balance sheet speaks for itself and reflects accurately the condition of the accounts on the books. "Remote" from the subject, as you term it, it is nevertheless a very vital part of my report. The real difference between us on this particular point is that you erroneously compile your figures from the *payments* purporting to have been made according to the company's official reports, while I have taken the *actual debits from the company's books*, independent of such payments, and also irrespective of whether these payments were made from capital or revenue, or partly from one and partly from the other. To undertake, as you do, to fix the exact amounts that were paid from each fund I regard as impossible, especially where these funds were commingled and the capital and revenue accounts kept in one set of books, as was the case in the Baltimore & Ohio Company. I neither assumed nor said that "all the car trust payments had been charged to revenue account" for the simple reason that they could not be so treated and still appear in the balance sheet as assets. The quotation in my letter of the 22d instant, from which you drew this inference, is your language, not mine.

You also accuse me of omitting all mention of the \$1,750,000 reduction in the car trust of 1887, but here again let me appeal to the books and the balance sheet. On the debit side that car trust (No. 1) was carried at \$2,500,000 September 30, 1888, and November 30, 1895, respectively, there being no change whatever between these dates. On the credit or liability side the amount unpaid was given September 30, 1888, at \$2,250,000 and November 30, 1895, \$500,000, showing a reduction in the interim of \$1,750,000. Could there be anything plainer than this? How, then, can you say or maintain that I overlooked it?

Respecting the income account on the opening page of the company's official reports, from which you quote, it ought not to be necessary to tell you that beyond the balance brought down after charging operating expenses, interest, rentals and dividends, it is not an income account at all. The remaining figures are a mere statement in the abstract *arbitrarily* accounting for certain amounts as having been paid out of income without any proof whatever that the sums set forth came from income. Take the 1894 report for illustration, where, to the unwary reader, the balance was \$511,967 23 said to have been applicable to further dividends on the common stock. Turn now to the profit and loss account, page 18, and you will find that it was not this \$511,967 23 that was carried to its credit, but \$1,272 313 78. The so-called application of the remaining \$769,346 55 in the manner described was, as I have said, purely arbitrary and conjectural.

Finally, let me add that it is not a question of accounting, but of facts, that is involved, and there is nothing so mysterious, "remarkable and extraordinary" about these facts that they cannot be understood by your readers.

Yours very truly,

STEPHEN LITTLE.

Meeting with no special hindrances the marketing of cotton in December has been quite liberal. Our statements indicate that there has come into sight through the ports, interior towns and the rail movement overland 1,549,705 bales, or 213,675 bales more than in December of 1895, but 422,283 bales less than in the month of 1894. For the four months the aggregate is 6,297,764 bales, against 4,921,643 bales for the similar period of 1895, and 6,949,488 bales in 1894. Spinners' takings have been less free during the month than in either 1895 or 1894, and their total takings for the four months fall below those for the same months of last year by 44,291 bales, and contrasted with 1894 the decline is very heavy.

OVERLAND MOVEMENT TO JANUARY 1.

The gross movement overland in December this year, while slightly greater than in 1895, has been much less than in 1894, reaching 227,925 bales, against 215,025 and 359,477 bales respectively. The season's total is now 84,645 bales more than in 1895 but 338,095 bales less than for 1894. The net overland for December is less than for the month of 1895, having been only 151,824 bales, against 165,131 bales, and there is a decrease of 62,283 bales compared with 1894, when the aggregate was 214,107 bales. For the four months the aggregate net is 549,630 bales, an increase over 1895 of 21,991 bales, and compared with two years ago the loss is 277,210 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 31.

	1896.	1895.	1894.
<i>Amount shipped—</i>			
Via St. Louis.....	333,193	334,183	564,339
Via Cairo.....	176,742	149,559	213,714
Via Parker.....	9,115	11,974	18,530
Via Evansville.....	1,537	45	2,006
Via Louisville.....	89,489	86,180	108,554
Via Cincinnati.....	81,160	46,018	105,079
Via other routes.....	62,449	41,391	78,607
Shipped to mills, not included above.....	5,418	5,108	6,369
Total gross overland.....	759,103	674,458	1,097,198
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	187,391	118,609	215,186
Between interior towns.....	2,097	2,210	13,815
Galveston, inland and local mills.....	2,154	2,709	1,821
New Orleans, inland and local mills....	10,205	10,071	13,256
Mobile, inland and local mills.....	3,418	2,895	13,015
Savannah, inland and local mills.....	718	757	1,698
Charleston, inland and local mills.....	.....	4,915	7,512
N. Carol'a ports, inland and local mills.	220	585	683
Virginia ports, inland and local mills..	3,270	4,068	3,372
Total to be deducted.....	209,473	146,819	270,358
Leaving total net overland*.....	549,630	527,639	826,840

* This total includes shipments to Canada, by rail, which since September 1 in 1896 amounted to 40,277 bales; in 1895 were 33,287 bales and in 1894 were 44,731 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts at the ports—has been but little less than in November but much in excess of December of last year. The total for the month has been 1,256,000 bales, which compares with 987,899 bales last year and 1,497,560 bales two years ago. The aggregate for the four months is therefore 1,436,249 bales greater than for the corresponding period in 1895, although 323,395 bales less than for two years ago. Foreign exports have been on a liberal scale, reaching during the month 1,078,102 bales, against 726,415 bales a year ago and 1,220,609 bales in 1894, and for the season to date the aggregate exports have been 3,427,842 bales, or 1,265,043 more than for the corresponding period of 1895. Contrastd with

hold present stock on the basis of 2½c. for regulars and meantime cut down production one-third.

Table with columns for Decade (1-21), 1896, and 1895. Each decade column lists five categories: Cotton low mid-dling, Printing cloths, Sheet-ings, Lan-caster ging-hams, and S'th's 3-yr. sheet-ings. The 1896 and 1895 columns show corresponding values for these categories.

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

FALL RIVER MILL DIVIDENDS IN 1896.

The dividend record of the Fall River cotton-manufacturing corporations for the closing quarter of 1896 has been slightly more favorable than that for the preceding quarter, but less satisfactory than in the corresponding quarter of 1895. Of the thirty-seven companies included in our statement eight have passed their dividends this quarter, and all but four have distributed less than in the same period a year ago. The aggregate amount paid out for the fourth quarter of 1896 has been \$398,850, or an average of 1.33 per cent on the capital. In 1895 \$430,750 was distributed during the same period, or an average return of 2.07 per cent; but in 1894 the amount paid out was only \$245,400, or an average of 1.20 per cent, and in 1893 shareholders received in the aggregate \$400,420, or 1.92 per cent on their holdings. The details for the fourth quarter are as follows:

Table titled 'FOURTH QUARTER 1896 and 1895.' Columns include Company Name, Capital, Dividends 1896 (P. C. and Amount), Dividends 1895 (P. C. and Amount), and Increase or Decrease. Lists 37 companies and their respective financial data.

* On capital of \$400,000. † On capital of \$21,378,000.

Combining the above results with those for the nine months (published in the CHRONICLE of August 29, page 343), we have the following exhibit for the full year. It will be seen that thirty-seven establishments, with an aggregate capital of \$22,628,000, have returned to shareholders \$1,385,675 in 1896, or an average of 6.12 per cent, against \$1,772,925, or 8.13 per

cent, in 1895. The exhibit in detail for 1896, compared with 1895, is as follows:

Table titled 'YEARS 1896 and 1895.' Columns include Company Name, Capital, Dividends 1896 (P. C. and Amount), Dividends 1895 (P. C. and Amount), and Increase or Decrease. Lists 37 companies and their financial data.

* Including an extra dividend of 5 per cent from real estate. † On capital of \$400,000. ‡ On capital of \$21,378,000. § Including extra dividend of 10 per cent. ¶ Including extra dividend of 18 per cent.

It will be observed that two mills, the Barnaby Mfg. Co. and the Metacomet Mfg. Co., have followed the course pursued in 1895, and have declared no dividends this year, and that seven corporations have maintained the same rate of distribution as last year. Of the remaining twenty-eight mills, a large majority—in fact all but eleven—have paid out less than a year ago, and in some instances the decrease is quite heavy. To furnish a more comprehensive comparison we have compiled the following, which embraces the years back to 1886:

Table with columns: Years, Number of Companies, Capital, Dividends Amount, and P. C. Lists data for years 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886.

The foregoing indicates that the shareholders in the Fall River mills have received a poorer return on their investment this year than at any time since 1886, only excepting 1891 and 1894.

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces nineteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years:

Table with columns: Company Name, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, and Average 9 years. Lists 19 companies and their performance over time.

The foregoing indicates that four mills out of the nineteen represented in the table have made a better return this year on the capital invested than was the case on the average in the preceding nine years. If, however, we should make the comparison cover only the years since 1890 it would be found that in seven instances this year's rate of distribution has been greater than was the average for the six years 1890-1895.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1896.

PREPARED BY MESSRS. R. G. DUN & CO.

COMMERCIAL FAILURES.

CLASSIFIED FAILURES, 1896.

Table with columns for STATES, TOTAL 1896 (Assets, Liabilities), TOTAL 1895 (Liabilities), and CLASSIFIED FAILURES (MANUFACTURING, TRADING, OTHER COM'L, BANKING) with sub-columns for No. and Liabilities.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE...

Table with columns: CLEARINGS, Returns by Telegraph, Week Ending January 9 (1897, 1896), and Per Cent. Lists cities like New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis, New Orleans.

struction of the machines, but as yet they can hardly be regarded as outside the experimental stage.

The traffic returns of the Manchester Ship Canal show an increase of somewhat over 35,000 tons in the sea-going traffic for the month of November last as compared with November of 1895. The total traffic for the eleven months shows the sea-going tonnage of 1,357,000 tons, and it is anticipated that by the end of the year the traffic will amount to 1 1/2 million tons. Unfortunately this traffic is obtained at so low a rate of freight that the undertaking during the three years of its existence has been financially a ghastly failure. It was estimated when the canal was built that the tonnage during the first year would amount to 3 millions; at the end of the third year's working, however, it will be seen that the result is only half that amount. For some time past there has been very considerable dissatisfaction with the management of the canal, and it is hoped that very material changes in the personnel will be made when the present managing director retires in January.

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:

Table with columns for 1896, 1895, 1894, 1893. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Coin & bullion, Prop. reserve to liabilities, Bank rate, Consols, Silver, Clearing-House returns.

The rates for money have been as follows:

Table with columns for Bank Rate, Open Market Rates (Bank Bills, Trade Bills), Interest allowed for deposits by Joint Stock Banks, and Discount Days. Rows for Nov. 27, Dec. 4, 11, 18, 23.

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

Table with columns for Rates of Interest at, Dec. 23, Dec. 18, Dec. 11, Dec. 4. Rows for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

The quotations for bullion are reported as follows:

Table with columns for GOLD, SILVER, London Standard, Dec. 23, Dec. 17. Rows for Bar gold, Spanish gold, U. S. gold coin, German gold coin, French gold coin, Bar silver, Mexican dollars.

Messrs. Pixley & Abell write as follows under date of December 23:

Gold—There is practically no diminution in the demand, and all arrivals have met with ready sale for the Continent and India. The Bank has received £25,000 in sovereigns. Arrivals: South Africa, £89,000; River Plate, £76,000. Shipments: Bombay, £25,000; Madras, £1,500; Calcutta, £12,000; total, £38,500.

Silver—Silver receded to 29 7/8d. on the 18th, and after remaining without alteration until to-day has again hardened to 30d. Supplies have not been large. Arrivals: New York, £67,000. Shipments: Bombay, £158,300; Hong Kong, £5,000; Calcutta, £10,300; total, £173,600.

Mexican Dollars—The market has hardly been so good for these coin and 29 1/2d. is the nearest price. Arrivals: New York, £38,000. Shipments: Penang, £10,200; Singapore, £5,300; Hong Kong, £2,000; total, £17,500.

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

Table with columns for 1896, 1895, 1894, 1893. Rows for Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with columns for 1896, 1895, 1894, 1893. Rows for Wheat imported, Imports of flour, Sales of home-grown, Total.

Average price, wheat, week. 31s. 3d. 25s. 1d. 20s. 10d. 26s. 9d. Average price, season. 27s. 7d. 24s. 7d. 19s. 5d. 27s. 0d.

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

Table with columns for This week, Last week, 1895, 1894. Rows for Wheat, Flour, Maize.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 8:

Table with columns for LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows for Silver, Consols, For account, French rent, Ateh. Top. & Santa Fe, Do do pref., Canadian Pacific, Chesapeake & Ohio, Chic. Milw. & St. Paul, Denv. & Rio Gr., Erie, common, 1st preferred, Illinois Central, Lake Shore, Louisville & Nashville, Mexican Central, Mo. Kan. & Tex., N. Y. Cent'l & Hudson, N. Y. Ontario & West'n, Norfolk & West'n, Northern Pacific, Do do pref., Pennsylvania, Phila. & Read., South'n Railway, Preferred, Union Pacific, Wabash, preferred.

* Voting trust receipts.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1896 and 1895.

RECEIPTS (000s omitted).

Table with columns for 1896, 1895. Rows for Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., 12 mos. Columns: Customs, Inter'l, N. Bk. Red'p. Fund., Misc' S'rves, Total.

DISBURSEMENTS (000s omitted).

Table with columns for 1896, 1895. Rows for Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., 12 mos. Columns: Ordnary, Pen-sions, Interest, N. Bk. Red'p. Fund., Total.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1.

Table with columns for National Bank Notes, Legal Tender Notes, and Amount outstanding Jan. 1, 1897. Rows include amounts outstanding December 1, 1896, amount issued during December, and amount retired during December.

* Circulation of National Gold Banks, not included in above, \$86,737.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$19,726,074. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Table with columns for Deposits by— Sept. 1, Oct. 1, Nov. 1, Dec. 1, Jan. 1. Rows include Insolvent banks, Liquid banks, and Bank notes under act of 1874.

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and for the calendar year 1896.

Table with columns for Denominations, December (Pieces, Value), and Year 1896 (Pieces, Value). Rows include Double eagles, Eagles, Half eagles, Three dollars, Quarter eagles, Dollars, Total gold, Standard dollars, Half dollars, Quarter dollars, Dimes, Total silver, Five cents, One cent, Total minor, and Total coinage.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 31 and for the week ending for general merchandise Jan. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns for For week, 1897, 1896, 1895, 1894. Rows include Dry goods, Gen'l mer'chise, Total, and Since Jan. 1.

NOTE.—Totals since Jan. 1 cover years 1896, 1895, 1894 and 1893.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for 1897, 1896, 1895, 1894. Rows include For the week, Prev. reported, and Total 52 weeks.

NOTE.—Totals since Jan. 1 cover years 1896, 1895, 1894 and 1893.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 2 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

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

NOTE.—Totals since Jan. 1 in all cases cover years 1896, 1895 and 1894.

—Messrs. Redmond, Kerr & Co. offer, in our advertising department, a selected list of first and consolidated mortgage investments.

—Attention is directed to the list of investment securities advertised in this issue by Messrs. Goldman, Sachs & Co.

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

By Messrs. Adrian H. Muller & Son:

Table with columns for Shares, Bonds. Rows include 53 Importers' & Traders' Nat'l Bank, 50 Nat'l Bank of N. A., 200 Chatham Nat'l Bk, 25 Atlantic Trust Co., 10 Lawyers' Title Ins. Co., 2 U. S. Bk of N. Y. C. 3, 100 U. S. Trust Co., 50 Bowery Bank.

City Railroad Securities—Brokers' Quotations.

Table with columns for Bid, Ask. Rows include Atl'ic Ave. B'klyn, Con. 5s, g., 1881, Imp't 5s, g., 1884, Bleek. St. & Pul. F.—Stk., 1st mort., 7s, 1900, Brooklyn R'p'd Translt., B'way & 7th Ave.—Stock, 1st mort., 5s, 1804, 2d mort., 5s, 1914, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent'l, 1905, Conso. 5s, 1843, Brooklyn City—Stock, Conso. 5s, 1841, Bklyn. Crosst'n 5s, 1808, Bklyn. C. & N. Y. w'n—Stk, 5s, 1859, Central Cross-town—Stk, 1st M. 8s, 1922, Cen. Pk. N. & E. Riv.—Stk, Conso. 7s, 1902, Columbus & 9th Ave. 5s, Christ' p'r & 10th St.—Stk, 1st mort., 1888.

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

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

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 FINE 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 FINE STREET - - - NEW YORK

INVESTMENT SECURITIES.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 8, and since JAN. 1, 1897.

Table with columns for dates (Saturday to Friday), highest and lowest prices, stock names, sales of the week, and range for year 1897. Includes categories like Active R.R. Stocks, Miscellaneous Stocks, and various company names like American Cotton Oil Co., American Sugar Refining Co., etc.

* These are bid and asked; no sale made. † Less than 100 shares.

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 8.

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

New York City Bank Statement for the week ending Jan. 2, 1897. We omit two ciphers (00) in all cases.

Table with columns for Banks, Capital, Surpl's, Loans, Specie, Legals, Deposits, and a list of various banks.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, etc., and a list of banks.

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

Miscellaneous and Unlisted Bonds:

Table with columns for Miscellaneous Bonds and Unlisted Bonds, listing various bond types and prices.

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

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

Table with columns for Banks, Bid, Ask, and a list of bank stocks.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1877. Includes various stock listings and their price movements.

Table containing Inactive Stocks, Bonds, and various financial data. Includes columns for Bid, Ask, and Bond details.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 8 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and 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—JANUARY 8

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)—JANUARY 8.

Table with columns for SECURITIES, Bid, Ask, and another SECURITIES column with Bid and Ask. Lists various bonds and securities with their respective prices and terms.

* 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: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Adirondack, Ala. Gt. South, Ala. Midland, Ala. N.O. & Tex., etc.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Hous. & Tex. Cen, Illinois Central, Ind. Dec. & West, etc.

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, etc., 1896, 1895, Balance of Net Earnings, 1896, 1895. Rows include Bangor & Aroostook, Denver & Rio Grande, Kan. C. Ft. S. & M., Kan. C. Mem. & Br., Toledo & O. Cent.

* After allowing for other income received.

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'd & Clev, Allent'n & Leh. Tr'n, Amsterdam St. Ry., Atlanta Consol. St. Ry., Baltimore Tract., Bay Cities Consol., Binghamton St. Ry., Bridgeport Traction, Brooklyn Cons. St. Ry., Buffalo Ry., Chester Traction, Chic. & So. Side R.T., Cin. Newport & Cov., City Elec. (Rome, Ga.), Cleveland City Ry., Cleveland Electric, Cleve. Painsv. & E., Columbus St. Ry. (O.), Coney Island & B'klyn Consol. Traction, Danv. Gas El. Light & Street Ry., Dayton Traction, Denver Con. Tramw., Detroit Ry., Duluth St. Ry., Erie Elec. Motor Co., Galveston City Ry., Herkimer Mohaw. Lion & F'kfort El. Ry., Hingham (Mass.) S. Ry., Hoosick Ry., Houston City St. Ry., Interstate Consol. of North Attleboro, Kingston City Ry., Lehigh Traction, London St. Ry. (Can.), Louisville Railway, Lowell Law. & Hav., Lynn & Boston, Metrop. (Kansas City), Montgomery St. Ry., Montreal Street Ry., Nassau Elec. (B'klyn), Newburgh Electric, New England St., Winchester Ave., Plymouth & Kingston, New Haven & Centrev., New London St. Ry., New Orleans Traction, N. Y. & Queens C'y., Ogdensburg St. Ry., Paterson Ry., Pittab. Ft. Sub. El. Ry., Po'keepsie & Wapp. F., Rapid Ry. (Detroit), Roanoke Street, Rochester Ry., Schuylkill Traction, Schuylkill Val. Trac., Scranton & Pittston, Scranton Traction, Second Ave. (Pittab.), Sioux City Traction, Syracuse E'st-Side Ry., Syracuse Rap. Tr. Ry., Terre Haute El. Ry., Third Ave. (N. Y.), Toronto Ry., Twin City Kap. Tran., Union (N. Bedford), United Traction (Prov.), Unit. Trac. (Reading), Wakefield & Stone, Waterbury Traction, Wheeling Railway.

Table with columns: Gross Earnings, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Wilkesb. & Wy. Valley, Wilmington St. Ry., Worcester Consol., Worcester Sub. St. Ry.

* Figures were exceptional in 1895 on account of Atlanta Exposition

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.

Table with columns: Roads, Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Atlanta Cons. St. Ry., Brooklyn Heights, B'klyn Queens Co. & Sub., Lynn & Boston, New Orleans Traction, P'k'ps. City & W. Falls.

* Figures were exceptional in 1895 on account of Atlanta Exposition.

ATLANTA CONSOL. STREET RAILWAY.

Table with columns: May 1 to Dec. 31, Gross earnings, Operating expenses, Net earnings, Fixed charges, Net profit. Rows include Gross earnings, Operating expenses, Net earnings, Fixed charges, Net profit.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE. NOTE.—Full-face figures refer to Volume 64.

Table with columns: RAILROADS AND MISCEL. CO'S., RAILROAD AND MISCEL. CO'S (Con.). Rows include Akron & Chicago Junction, American Cotton Oil, American Type Foundry, Anaconda Copper Mining, Arch. Topeka & Santa Fe, Baltimore & Ohio, Do Little's report, B. & O. Southwestern, Buffalo & Susquehanna, Canada Southern, Central of Georgia, Chicago Burl. & Quincy, Chic. Junc. Rys. & Un. Stk. Yds., Chic. Peoria & St. Louis, Cincinnati Port-mouth & Virginia, Cleveland Akron & Columbus, Cleveland Copper & Southern, Cleveland Lorain & Wheeling, Cleveland Terminal & Valley, Columbus Sandusky & H., Evansville & Indianapolis, Inter-oceanic of Mexico, Iron Steamboat, Kanawha & Michigan, Kan City Ft. Scott & Memp., Kansas City Memphis & B., Lake Shore & Michigan Southern, Lehigh & Hudson River, Long Island RR., Manhattan (Elevated) Ry., Mergenthaler Linotype Co., Mexican Northern.

Florida Central & Peninsular Railroad.

(Results for year ending June 30, 1896.)

Earnings for the late fiscal year have been furnished to the CHRONICLE and compare as follows with previous years. It will be noted that the deficit for the year (\$111,834) occurred entirely on the leased line, the South B and RR., the Florida Central proper showing a surplus of \$17,491.

Table with columns: 1896, 1895, 1894. Rows include Earnings, Oper. expenses, P.c. of op. exp. to gross, Net earnings, Fixed charges, Int. on mortgage bonds, Taxes, Total fixed charges, Balance for year.

Brooklyn Elevated Railroad.

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

President Uhlman in the report says in part:

Reduction of Expenses.—Notwithstanding the great shrinkage in earnings and the economy practiced, no expense has been spared in maintaining the property. Further reduction in operating expenses could only have been effected by reducing train service or wages. Your management deemed it unwise to do either.

Competition.—The large falling off in the passenger receipts of the company is to be ascribed to two causes: The hard times of 1896 and the competition of the surface roads. One of the features of the struggle between the surface railroads is the giving by each company of transfers over all its lines. The Brooklyn Heights controls and operates over 100 miles of double-track surface electric railroad. The Nassau controls and operates about 70 miles. By means of unlimited transfers a passenger by paying 5 cents becomes entitled to an almost perpetual ride. The effect of this in reducing the earnings of your company is demonstrated by this report.

Suit as to Traffic Agreement.—As an incident to this intense competition, the Nassau Company, without slightest pretense of an excuse, abrogated the traffic agreement which the Atlantic Avenue and West End companies entered into with this company in 1895, by which act the receipts of the latter at the Union depot, at Thirty-sixth Street and Fifth Avenue were largely reduced. A suit has been begun to restrain this violation, in which a preliminary injunction is granted. This litigation should result in the payment of a considerable amount of damages to your company.

Prospects.—The prospects for future increase in the earnings depend generally upon the increase in the population and prosperity of Brooklyn. This, it is generally considered, will be assured as soon as Greater New York takes practical shape. In addition to this, however, it is to be expected that other events will tend to restore the earnings of the company above former figures. It is believed that the financial results of the past year will cause the surface railroad companies to settle their differences and operate their lines with a view of maintaining their valuable properties at a profit instead of at a loss.

Merger with Kings County Elevated RR.—Negotiations are also pending and should be completed whereby the railroads of the Kings County and Brooklyn Elevated companies would be operated under one management by traffic agreement or merger on a fair basis. This would immediately result in considerable reduction in operating expenses of the combined companies, give better service to the traveling public and result in increased receipts. New capital, however, will be essential to enable the combined companies to change their motive power, so that without increasing operating expenses cars could be operated at more frequent intervals, which of itself would add materially to earnings.

Proposition to Run Trains Over the Bridge.—As to this project the report says in part:

Of the greatest importance, however, is the matter of through traffic without change of cars over the New York and Brooklyn bridge. According to bridge statistics about one-half of all passengers using the railroad of the bridge arrive at and depart from the Brooklyn terminus in the elevated cars of the Brooklyn and Kings County systems. (About two-thirds of these via Brooklyn C; one-third via Kings County L.) In January, 1896, your officers submitted a comprehensive proposition contemplating through transportation across the bridge in the cars of the elevated railroads of Brooklyn, and which opened the way of connecting the elevated systems of both cities so that passenger transportation from Harlem to the limits of Kings County could be had without change of cars. The proposition received the approval of the mayors of both cities, and with their endorsement an enabling act was introduced in the Legislature of 1896, but it was never reported out of the Senate Committee to which it had been referred. On Oct. 26, on motion of the Mayor of Brooklyn, a resolution was passed by the Bridge trustees appointing a board of three experts, who are now considering the question of the "feasibility and the practicability" of elevated cars crossing the bridge. Should through communication without change of cars result, it is self-evident that the population of Brooklyn would rapidly increase. All railroad transportation companies, including the bridge, would share in the accompanying prosperity, and the future value of your property would be firmly established.

Taxation.—The State taxes have been paid at maturity. Municipal taxes on the structures have not been paid. The amount assessed by the city of Brooklyn being excessive, your officers were advised by counsel to contest the amount imposed by the courts, and these legal proceedings are now pending. The recent decision of the Appellate Division of the Supreme Court does not directly affect the contest pending as to the taxes on structure for 1895 and 1896, but decides that full taxes as assessed must be paid for 1893 and 1894.

Financial Condition.—The report gives no balance sheet, but the loans (bills payable) Dec. 31, 1896 (secured by \$1,210,000 Seaside & B. B. firsts), were \$605,000, having been increased \$195,000 during the year; there was due "operating fund" \$166,172, and the total profit and loss deficiency Dec. 31, 1896, was \$182,783. Of the \$3,000,000 Seaside & Brooklyn Bridge first mortgage bonds issued, \$1,366,000 were sold to subscribers; \$1,210,000 (as above) were out as collateral; \$374,000 were held by the Central Trust Co. as trustee for account of the Brooklyn Elevated, and \$50,000 were deposited as surety in appeal cases.

General Finances.—The report states that after paying all interest maturing in 1896, also coupons of the Seaside & B. B. firsts and Brooklyn Elevated second maturing Jan. 1, 1897, the cash on hand Dec. 31, 1896, was \$62,074. The company, however, was compelled to increase its liabilities during the year 1896 \$195,000, so that the floating indebtedness Dec. 31, 1896, was \$605,000, besides local taxes in litigation. "This

seeming large indebtedness has not accrued from operation. On the contrary the company has expended for real estate, right of way and construction of the Seaside & B. B. Elevated, including the loop, \$771,172 in excess of amount realized from the sale of mortgage bonds, of which amount \$113,082 was expended in 1896."

Statistics.—The results for a series of years were as below:

EARNINGS, EXPENSES, CHARGES, ETC.				
	1896.	1895.	1894.	1893.
Pass'gers carried	32,608,587	40,068,719	33,560,462	35,882,509
Gross earnings	1,718,688	2,082,937	1,730,848	1,839,230
Oper. expenses—				
Motive pow. (eng.)	542,873	621,510	580,932	
Train and station expenses	334,387	389,678	337,558	
Maint of cars	35,748	39,036	28,433	1,096,913
Maint of way	49,239	42,189	36,805	
Damages paid	8,884	9,143	7,540	
Gen'l & mis. ex.	59,332	56,682	49,821	
Total oper. exp.	1,029,989	1,152,333	1,041,094	1,096,913
Net earnings	688,699	924,699	689,754	742,367
Fixed charges—				
Int. on B'klyn and Union 1st gs.	579,000			
Int. on B'k'n 2d 5s.	62,450	959,423	831,093	764,897
Int. on Sea'le 1st 5s.	63,250			
Taxes, other interest, etc.	172,384			
Tot. fixed charg.	875,084	957,428	831,093	764,897
Balance	def. 193,385	sur. 65,271	def. 141,339	def. 22,530

* "Fixed charges" include all State and municipal taxes; but the municipal taxes on the structure have not been paid. Excluding local taxes on structure the deficiency for 1896 would be \$75,235.
† Increase due to strike on trolley roads.—V. 63, p. 356.

Brooklyn Rapid Transit—Brooklyn Heights Railroad.

(Statement for 12 months ending Dec. 31, 1896.)

The Brooklyn Heights R.R. Co., which is controlled by the Brooklyn Rapid Transit Co., reports earnings for the calendar year (December partly estimated) as follows:

	1896.	1895.	Increase.
Gross earnings	4,548,761	3,987,296	561,465
Operating expenses	2,636,153	2,821,501	185,348
Net earnings	1,912,608	1,165,795	746,813
Other income	184,421	184,163	258
Gross income	2,097,029	1,349,958	747,070
Fixed charges and taxes	2,007,423	2,066,716	59,293
Surplus	89,606	def. 706,758	796,363

† Decrease.

The Brooklyn Queens County & Suburban R.R., also controlled by the Rapid Transit Co., reports as follows for the same twelve months:

	1896.	1895.	Increase.
Gross earnings	720,300	615,264	105,036
Operating expenses	450,700	433,874	16,826
Net earnings	269,600	181,390	88,210
Other income	4,900	23,467	18,567
Gross income	274,500	204,857	69,643
Fixed charges and taxes	354,714	339,013	15,701
Deficit	79,214	134,156	54,942

† Decrease.—V. 63, p. 837.

Montreal Street Railway Company.

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

President L. J. Forget in the report says:

The past year's business shows a net profit of \$462,107, as against \$351,349 the previous year. Out of this amount two dividends of four per cent each and a bonus of one per cent have been declared, amounting in all to \$360,000, the balance of \$102,107 being added to the surplus. The cost of operating during the entire year was 56.48 per cent of the receipts, as compared with 59.20 per cent for the previous year. The good results obtained from the conversion of the system to electricity are very apparent.

As the rapid growth of traffic and the extensions of the track required additional power and increased rolling stock, your directors are now having built an additional boiler house to supply steam to a new 2,500 horse-power direct-connected engine and generator. This will add 50 per cent more power. Fifty open motor cars were constructed in the spring and 24 closed motor cars are now under construction at the company's shops. The office buildings have been completed and have been occupied since May; the rooms not used by the company are being rented to good advantage.

Throughout the year the whole system, power plant and rolling stock have been maintained in first-class order and all necessary renewals made, and as usual the cost of this has been charged to operating expenses.

The following tables show the earnings for five years past, the income account for the year 1895-96 and the balance sheet of Sept. 30, 1896:

	1896.	1895.	1894.	1893.	1892.
Gross rec'pts	1,285,898	1,102,778	896,091	750,752	564,407
Oper. exps.	710,865	652,312	637,668	593,042	466,645
P. of cars earnings	58'48	59'20	71'16	79'00	82'68
Net earnings	555,033	449,966	258,423	157,710	97,762
Net inc. p. o. cap.	11'55	10'21	9'69	8'17	.....
Pass'rs. car'd.	29,896,471	25,877,758	20,569,013	17,177,952	11,631,386
Transfers	8,541,530	7,058,870	6,828,653	5,994,113	.....
P. et. pass. car'd	28'57	27'28	33'20	29'65	.....

INCOME ACCOUNT YEAR 1895-96.

Table with 2 columns: Description and Amount. Includes Dividends 8 p. c., Paid May, 1896, Payable Nov. 4, 1896, Bonus 1 per cent, etc.

BALANCE SHEET SEPT. 30, 1896.

Table with 2 columns: Assets and Liabilities. Assets include Cost of road and equipment, Construction, etc., Real estate and buildings, etc. Liabilities include Capital stock, Bonds, Mortgages, etc.

Atlantic & Danville Railway.

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

The report says in part:

In the face of the unfavorable conditions, the management feel that they have reason to be gratified at the results attained, which to a considerable extent are attributable to a continuance of the policy of economy, and particularly to the improved condition of the bridges and roadbed and the acquisition of additional equipment.

The expenditures upon the various improvements aggregate \$129,001. The improvements projected two years ago are now completed, and the expenditure for betterments, etc, will henceforward be considerably less.

The means at the disposal of the management are ample—the current cash assets in excess of current liabilities being over \$70,000—for the acquisition of additional equipment and the carrying out of further improvements.

In the last report it was stated that "it is essential for the real prosperity of the road to extend it beyond its present Western terminus." It may in time become necessary to adopt such a course; the present intention, however, is to undertake nothing beyond probably the building of some branches, if a profitable revenue can be thereby insured.

Statistics.—Results for four years past have been as follows:

Table with 5 columns: Year (1895-96, 1894-95, 1893-94, 1892-93) and Amount. Rows include Earnings (Passenger, Freight, Mail, Miscellaneous), Expenses (Conducting transport'n, Maintenance of way, etc.), Net earnings, and Per cent exp. to earnings.

INCOME ACCOUNT.

Table with 2 columns: Description and Amount. Includes Net earnings, Receiver's balance, Received from bondholders' committees, Betterments, Interest, Balance to improvement account.

BALANCE SHEET JUNE 30, 1896.

Table with 2 columns: Liabilities and Assets. Liabilities include Preferred stock, Common stock, First M. 5 p. c. bonds, etc. Assets include Road and equipment, Materials & fuel on hand, Real estate, etc.

For some small companies see index in CHRONICLE of December 26, 1896.

Table with 2 columns: Company Name and Page. Includes RAILROADS AND MISCEL. CO.'S, RAILROAD AND MISCEL. CO.'S (Con.), Burlington (Ia.) Electric, Chattanooga Electric, etc.

Altoona Clearfield & Northern RR.—Foreclosure Sale Feb. 26.—This narrow-gauge road is advertised to be sold at auction Feb 26 at Altoona, Pa., under foreclosure of the mortgage of Oct. 1, 1891.

American Spirits Manufacturing—Old Leases Void.—A press dispatch from Chicago, Jan. 7, 1897, says that the United States Court of Appeals has decided that the leases made by the old Distilling & Cattle Feeding Co. cannot be enforced and are void.

American Tobacco.—Dividends.—As stated last week, this company has declared a dividend of 3 per cent on its common stock payable Feb. 1, 1897. The dividends on this stock in 1896 were as follows: In May, 2 per cent in cash and 20 per cent in scrip; on Dec. 1, 4 per cent in cash, making 6 per cent in cash and 20 per cent in scrip for the year.—V. 61, p. 41.

Atchison Topeka & Santa Fe RR.—Reinhart Case Falls.—At Chicago, Jan. 6, a nolle prosequi was entered in the case of Joseph W. Reinhart, ex-President of the company, charged with giving rebates on freight rates. The Government failed to prove that Mr. Reinhart knew anything of the alleged transactions.—V. 64, p. 40.

By State Gas.—Suit Involving Buchanan Settlement.—Lawson, Weidenfeld & Co. obtained this week an order from Judge Lawrence, restraining the sale of \$250,000 of the company's capital stock and \$103,000 of its income bonds, which were pledged to secure a note for \$50,000 made in connection with the Buchanan settlement of October last.

Boston Terminal Co.—Sale of Bonds.—A Boston paper says that the company has sold \$6,000,000 of its short-term bonds, of which \$5,000,000 are in the hands of investors. Another issue of \$2,000,000, possibly long term, will be made in the spring.

Brooklyn Elevated RR.—Directors.—At the annual meeting on Wednesday the Board of Directors elected was the same as last year, with the exception that Henry W. Putnam, Jr., takes the place made vacant by the resignation of Elbert Snedeker.

Carolina Cumberland Gap & Chicago Ry.—Carolina & Cumberland Gap Ry.—Reorganized Company.—The Carolina

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index.

NOTE.—Full-face figures refer to Volume 64.

Gumberland Gap & Chicago Ry. has been bought by the Carolina & Cumberland Gap Ry., and since January 1, 1897, has been operated under that name.—V. 62, p. 1176.

Central of Georgia Ry.—Middle Georgia & Atlantic Ry.—Purchase of Road.—The Central of Georgia Ry. Co took possession Jan. 1 of the Middle Georgia & Atlantic Ry., which was purchased at private sale on or about Dec. 25. The new acquisition extends from Milledgeville, Ga., to Covington, Ga., 85 miles. On January 5 the stockholders of the Central of Georgia confirmed the purchase, which was made by President Comer. It is said the Central paid \$9,000 a mile for the property, but this is not confirmed.

New Directors, Etc.—Also at the meeting Jan. 5 the stockholders unanimously confirmed the appointment of Mr. C. W. Haskins of New York as Controller of the system and adopted the amendment to the charter increasing the directors from thirteen to fifteen. Those elected were President Samuel Spencer of the Southern Railway and Mr. A. R. Lawton, Jr.—V. 63, p. 1160.

Central Ohio RR.—Baltimore & Ohio RR.—Conference as to Moneys Due.—At Baltimore Jan. 4 a committee of the directors of the Central Ohio appointed for the purpose had a conference with the receivers of the Baltimore & Ohio RR Co. regarding the moneys (said to aggregate \$750,000) which are due the Central Ohio under its lease. The directors it is stated were satisfied with the explanation given them by the receivers. Under the orders of court the earnings of the Central Ohio it is stated are being applied to the payment of its operating expenses and the interest on its bonds, and any surplus remaining thereafter will be turned over to the officers of the Central Ohio. For the time being the lease of the road is suspended, the receivers not being allowed to pay the rental for the road from money earned on other portions of the B. & O. system.—V. 63, p. 1007; V. 64, p. 40.

Central RR. of Vermont.—Default Jan. 1.—As expected, the coupons due Jan. 1, 1897, on the \$7,000,000 first mortgage bonds of the Consolidated R. R. of Vermont went to default. It is reported from Boston that the Bondholders' Committee now represents \$3,650,000 of these bonds, or a majority of the \$7,000,000 issue.—V. 64, p. 41.

Chattanooga Rome & Columbus RR.—Reorganization Notice.—Simon Borg & Co., committee, notified holders of the first mortgage 5s early this week that those desiring to participate in the purchase of the property should deposit their bonds with the Central Trust Co. of New York on or before the seventh day of January, 1897, after which date no bonds would be received on deposit.—V. 63, p. 1114.

Chester County Central Electric Ry.—Mortgage for \$600,000 Filed.—This company has filed a mortgage for \$600,000 to the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, as trustee, to secure 5 per cent gold bonds. Over \$100,000 of the bonds, it is stated, have been sold and construction will be commenced in a short time. The line is to extend from Philadelphia to West Chester, 23 miles.

Cincinnati Hamilton & Dayton Traction Co.—Cincinnati Hamilton & Dayton Ry.—Electric Lines for a Steam Road.—The Cincinnati Hamilton & Dayton Traction Co. has been incorporated at Columbus to build and operate rapid transit lines in connection with the Cincinnati Hamilton & Dayton Railway. The incorporators of the new company are D. G. Edwards, C. G. Waldo, George R. Balch, R. P. Rifenberck and C. A. Wilson. They are all in the employ of the C. H. & D. Ry. Co.

As explaining this move, the following special dispatch to the Cincinnati "Commercial Tribune" from Middletown, Ohio, under date of Nov. 19, 1896, is quoted:

Captain R. P. Rifenberck, of the C. H. & D. Railway, to-day consummated a deal with F. B. Douglass whereby the Middletown & Madison Street Ry. Co. passes into his possession as trustee for the C. H. & D. Captain Rifenberck states that the C. H. & D. proposes operating an electric road over the present line of the Cincinnati & Dayton RR., a small branch of the C. H. & D., connecting Middletown and Hamilton, and needs the M. & M. as an adjunct thereto. This, Captain Rifenberck contends, will enable the C. H. & D. to take passengers from the centre of Middletown to Hamilton by electric road. He further states that the C. H. & D. proposes extending an electric line through to Cincinnati in a short while. This will be done in order to meet the competition that seems to be coming, and as a means of self-preservation, as he puts it. He explains that with an electric line the C. H. & D. can compete with the Miami Valley Traction Co. without furnishing passenger agents of other lines a basis for settlement of transportation accounts detrimental to the C. H. & D. interests.

It is thought the electric line into Cincinnati will be additional to the main tracks of the C. H. & D., which are already crowded.—V. 63, p. 504.

Cincinnati Jackson & Mackinaw Ry.—Sold in Foreclosure.—This road was purchased at foreclosure Jan. 5 for \$1,000,000 by Calvin S. Brice, representing the Reorganization Committee.—V. 64, p. 41.

Commercial Cable.—Mortgage Filed.—The company has filed a mortgage on all its property, including the Postal Telegraph Co., to secure the \$20,000,000 bonds recently described in these columns.—V. 64, p. 41.

Consolidation Coal.—Bonds Subscribed.—President C. K. Lord reports that the new $4\frac{1}{2}$ per cent bonds issued to take up the 6 per cents on Jan. 1 were largely over-subscribed at par.—V. 63, p. 1062.

Continental Match.—National Match.—Factories Purchased.—A press dispatch from Camden, N. J., Dec. 30, says that two of Camden's three match factories have changed

hands. Henceforth the Keynote Match Company will be operated by the Continental Match Company, and the New Jersey Match Company by a syndicate to be called the National Match Company. Both factories have been idle for the past two years.

Delaware & Hudson Canal.—Dividend for 1897 Reduced to 5 Per Cent.—The directors on Wednesday voted to reduce the dividends to be paid this year from 7 per cent per annum, which has been the rate since 1889, to 5 per cent. While the company has a large surplus from the operations of previous years, it was decided not to draw upon it in order to maintain dividends at the old rate.—V. 63, p. 410.

Detroit Electric Ry.—Detroit Citizens' Street Ry.—Fort Wayne & Belle Isle Ry.—Purchase of Securities.—Most of the stock and bonds of the Fort Wayne & Belle Isle Ry., it is announced, have been purchased by Tom L. Johnson and Albert Pack, in the interest of the Detroit Citizens' Street Ry. and Detroit Electric Ry., of which companies they are respectively the presidents. The purchase price is said in the daily press to be about \$1,100,000.—V. 62, p. 635; V. 63, p. 116, 922.

Detroit Grand Rapids & Western RR.—Detroit Lansing & Northern RR.—Reorganized Company.—The reorganized company, the Detroit Grand Rapids & Western, on January 1 took possession of the former Detroit Lansing & Northern RR., Saginaw & Western RR., Saginaw Valley & St. Louis RR., Grand Rapids Lansing & Detroit RR., Saginaw & Grand Rapids RR. Its officers are Charles M. Heald, President and General Manager, office, Grand Rapids, Mich.; E. V. R. Thayer, Vice-President, Charles Merriam, Secretary and Treasurer, offices, Boston, Mass. The new securities will be ready about Feb. 15, 1897.—V. 63, p. 1062.

Fort Worth & Denver City RR.—Officers Elected.—At a meeting of the directors recently in Fort Worth, Tex., K. M. Van Zandt resigned as a director and Morgan Jones was elected in his stead. The officers elected are: G. M. Dodge of New York, President; Morgan Jones, Vice-President; K. M. Van Zandt, Treasurer, and George Strong, Secretary, all of Fort Worth. Morgan Jones is General Manager and J. V. Goode General Superintendent.—V. 63, p. 1063.

Georgia & Alabama Ry.—Merger of Columbus Southern.—New Bonds.—As already stated in this column the Columbus & Southern RR. from Columbus, Ga., to Albany, Ga., has been merged with the Georgia & Alabama Ry., the merger being completely effective on Dec. 31 at midnight, since when the Columbus & Southern RR. has lost its identity by consolidation with the Georgia & Alabama Ry. That portion of the Columbus & Southern RR. extending from Richland to Columbus will hereafter be known as the Columbus Division of the G. & A. Ry. and that portion from Richland to Albany as the Albany Division. The Georgia & Alabama Ry. will extend its first mortgage over the newly acquired property, issuing first mortgage preference bonds at the rate of \$6,500 per mile and first mortgage consolidated bonds at the rate of \$9,000 per mile. Some of these bonds have been sold by the company to pay for the Columbus Southern property, but the majority of them will be turned into the company's treasury as treasury assets.—V. 63, p. 1062.

Gettysburg & Harrisburg Ry.—Reorganization.—This company is successor of the Gettysburg & Harrisburg Railroad, whose line extended from Carlisle, Pa., to Round Top, Pa. The company is operated as a separate organization but in close connection with the Philadelphia & Reading, its officers being Jos. S. Harris, President; W. R. Taylor, Secretary; W. A. Church, Treasurer; Daniel Jones, Comptroller.

Gloucester Essex & Beverley Street Ry.—New Mortgage.—This company has made a mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure \$125,000 of 5 per cent gold bonds.

Greenwood Anderson & Western Ry.—South Carolina Midland RR.—Temporary Receivers Appointed.—At Charleston, S. C., Jan. 5, in the United States Circuit Court, Judge Simonton issued an order appointing Mike Browne and T. B. Lee temporary receivers of these companies. The order is made returnable on Feb. 1.—V. 63, p. 1115.

Iowa Water Co.—Consols Subject to Penalty after Jan. 15.—Of the \$349,000 consols outstanding, \$292,000 have been deposited with the Farmers Loan & Trust Co., pursuant to the bondholders' agreement. The foreclosure case has been argued and early in January a decree of foreclosure and sale is expected. After Jan. 15 no bonds will be received except upon a deposit for expenses of \$50 per bond.

Kentucky & Indiana Bridge.—Foreclosure Decree Entered.—The decree of sale in conformation with the rulings of Judge Barr has been formally entered in the United States Court. The demurrer of W. T. Grant and others concerning about \$300,000 first mortgage bonds was submitted. The upset price is fixed at \$700,000, subject to the first mortgage of \$1,000,000, which the purchasers must assume. The first mortgage has a lien on the entire structure with the exception of a small piece of property over which the mortgage to the Columbia Trust Company is given priority. The second mortgage bondholders have a second mortgage on the bridge and a third mortgage on the terminals, and the terminal bondholders have a second mortgage on the terminals.—V. 63, p. 1009.

Kentucky Midland.—Sold in Foreclosure.—This property was sold under foreclosure at Frankfort, Ky., Jan. 4, for \$150,000 (the upset price and the only bid) to Attila Cox,

representing, it is said, the Columbia Finance & Trust Co. of Louisville, which is acting on behalf of the creditors. Col. Cox is quoted as saying that a meeting of the bondholders will be held in about two weeks to consider reorganization. The road extends from Frankfort to Paris, Ky., 40 miles, and for the year ending June 30, 1895, had gross earnings of \$56,915; net \$3,241.—V. 63, p. 754.

Kings County Elevated RR.—Brooklyn Elevated RR.—Default.—Negotiations for Merger.—Default occurred Jan. 1, 1897, on the first mortgage bonds of the Kings County Elevated RR. The default was expected, the road being in receiver's hands.

The report of the Brooklyn Elevated RR., issued this week, says: "Negotiations are pending and should be completed whereby the railroads of the Kings County and Brooklyn Elevated companies would be operated under one management by traffic agreement or merger, on a fair basis. This would immediately result in considerable reduction in operating expenses of the combined companies, give better service to the traveling public and result in increased receipts. New capital, however, will be essential to enable the combined companies to change their motive power, so that without increasing operating expenses cars could be operated at more frequent intervals, which of itself would add materially to earnings."

Notice to Bondholders.—August Belmont, Wm. A. Read and Walter G. Oakman inform holders of Kings County Elevated RR. Co. first mortgage bonds and Fulton Elevated RR. Co. first mortgage bonds that, at the request of holders of a large amount of above bonds, they have consented to act as a committee for the protection of their interests. Bondholders are requested to send to any member of the committee their names and addresses and the amount of their holdings, in order to be duly advised of any action that may be taken looking to their protection.—V. 63, p. 754.

Kings County Traction Co.—First Dividend.—This company, which, as successor to the Brooklyn Traction Co., is owner of the stock of the Atlantic Avenue RR. (leased to the Nassau Electric RR. Co.), has declared its first dividend, namely, 1 per cent, payable at the Central Trust Co. of New York on Jan. 25.—V. 62, p. 820.

Lehigh & Hudson River Ry.—New General Mortgage.—The stockholders will vote Jan. 13 on the proposition to sell \$500,000 general mortgage bonds to pay the floating debt and other indebtedness.—V. 63, p. 1011.

Long Island Bank.—Sixty Per Cent Dividend from Assets.—The Brooklyn "Eagle" says:

The Long Island Bank directors have declared a dividend of 60 per cent payable on Jan. 5. This bank since it decided to wind up its affairs has paid out about \$1,250,000 to depositors. The dividends will amount to \$240,000. Some time during the next three months another dividend will be paid and stockholders will eventually receive considerably more than par for their holdings. Crowell Hadden is President of the bank.—V. 63, p. 269.

Long Island RR.—Sale of Control.—Negotiations were concluded Thursday for the sale of the \$3,000,000 stock belonging to the Corbin estate to a syndicate. The price paid is reported as between 40 and 45. The stock purchased, together with the \$3,500,000 owned by Mr. Pratt, gives an absolute majority of the \$12,000,000 of capital stock.

George W. Young, President of the United States Mortgage & Trust Co., has given the following facts to the New York News Bureau:

"The Corbin interest has been purchased by the United States Mortgage & Trust Co. for the account of a syndicate which will act in conjunction with Mr. Pratt in the future development of the interests of the railroad. Among the members of the syndicate are August Belmont, William A. Read, of Vermilye & Co.; Brown Bros. & Co., Charles D. Dickey, Jr., Theodore A. Havemeyer, Strong, Sturgis & Co., Kessler & Co., Frederick G. Bourne, George F. Baker, and others.

"The syndicate, in co-operating with the Pratt interest in the development and improvement of the property as it now exists, will also take prompt steps towards providing more satisfactory New York and Brooklyn terminal facilities. In the formation of the syndicate especial care has been taken to select members who are experienced in the management of railroad properties, and who, at the same time, as residents or property owners, are interested in the future development of Long Island."

Rapid Transit into New York City.—The company has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica, covering the distance from New York to Jamaica in twenty minutes. Electricity for motive power and a roadway partly elevated and partly tunnel are to be utilized between the two points named. The object of the plan is to extend the company's zone of heavy business to a distance outside the reach of trolley competition.

The report of the Atlantic Avenue Commission embodies the following plan, which has received "the practical acceptance" of the company, provided the city will bear its share of the expense as to the Atlantic Avenue improvement:

The Long Island RR. shall build a subway eastward from Flatbush Avenue to Bedford and Nostrand Avenues, whence an elevated way will be built to Howard Avenue; from there an underground section is proposed, coming to the surface at East New York. From East New York an elevated section will be built to Atkins Ave., from which point the present surface tracks of the road are to be used.

The plan proposed for the company is to construct a tunnel from the junction of Flatbush and Atlantic avenues, Brooklyn, to New York City, where the surface entrance is to be at the corner of Church and Cortlandt streets. At Madison Lane and Park Street, connection is proposed with the Manhattan Elevated RR. system by means of an elevator. The tunnel is to pass under the East River and under Fulton Street, Brooklyn, with a station near the Brooklyn City Hall, terminating with a surface entrance at the Long Island RR. station at Flatbush and Atlantic avenues. A company has been organized to build the tunnel.

A double-track surface trolley line to be built on Atlantic Avenue from Flatbush Avenue to East New York for the accommodation of local travel.

New York & Long Island Bridge.—The building of the bridge at Long Island City, it is stated, will be deferred until the above plans can be carried out. Representative McCormick has therefore introduced a bill at Washington to extend the time for the completion of the bridge until Jan. 1, 1902.—V. 64, p. 42.

Mahoning Valley Electric Ry., Youngstown, O.—New Mortgage.—This company, of Youngstown, O., has made a mortgage for \$1,200,000 to the Central Trust Company of New York, as trustee, to provide for refunding and the making of extensive improvements on the lines through that city and extending to Niles. The company was formed Dec. 1 by the consolidation of the Youngstown Street Ry. and the Mahoning Valley Ry.—V. 63, p. 934.

Manhattan Ry.—Dividend Suit Denied.—Attorney-General Hancock on Saturday refused the petition of Mortimer Hendricks, who asked that the Attorney-General bring an action in the name of the people of the State of New York to remove the directors of the Manhattan Railway Company and to compel them to pay back to the company dividends paid out in 1895 and 1896, which, he alleges, were illegally paid.—V. 64, p. 42.

Memphis & Charleston RR.—Foreclosure Proceedings.—The hearing in the foreclosure suit came up last week at Nashville. Counsel were directed to submit briefs.—V. 64, p. 42.

New Orleans & Southern RR.—Sale Confirmed.—The sale of this road to E. A. Hopkins has been confirmed by the Federal Court at New Orleans, La., and the road will be transferred to the purchaser upon the expiration of the lease to the New Orleans & Western in February. The receiver, it is stated, is ordered to complete the tearing up of the 20 miles of track from Belaire to Bohemia and deposit the rails at Poydras Junction.—V. 63, p. 880.

New York & Brooklyn RR.—Progress of Plan for East River Tunnel.—The State Railroad Commissioners having given their consent to the construction of the tunnel, the following facts as to the status of the enterprise are pertinent:

The New York terminal will be in a building to be erected for the purpose at the corner of Ann Street and Park Row. The Brooklyn terminal will be on the west side of Furman Street, probably opposite Fulton Street. The company has been unable to get a franchise from the Brooklyn Aldermen, and that which it holds from the New York Board only gives rights as far as the Brooklyn water front. The tunnel will be entirely in rock, the maximum grade at the New York end being 4 per cent and at the Brooklyn end 4½ per cent. The contract has been given to the Columbia Construction Co., of which Mr. Frederick B. Esler is President. Boring will be begun within a few days to determine accurately the conditions of the river bottom. It is expected that the electric surface roads of Brooklyn will run through to New York without transferring the passengers. It is hoped to have the tunnel in operation by Jan. 1, 1898.—V. 63, p. 794.

Norwich & Worcester RR.—New England RR.—Amended Lease.—New Securities.—At the annual meeting Jan. 13 the stockholders of the Norwich & Worcester will act on an amended lease to the New England RR., and on propositions to issue stock or bonds in order to retire \$400,000 6 per cent bonds due March 1, 1897, and to pay the floating debt of the railroad; also that of the Norwich & New York Transportation Co.; and to build an extension from Allyn's Point to Groton, Ct., about 6½ miles. The amended lease provides, it is said, that the lessee shall operate the property in place of the lessor, and that the dividends shall be paid quarterly instead of half yearly at the same rate per annum as now, or 8 per cent.—V. 63, p. 968.

Northern Pacific Ry.—Old Securities Struck from List.—The New York Stock Exchange has struck from its list the following securities, all of which have been superseded by securities of the new company: The J. P. Morgan & Co. certificates of deposits for common and preferred stock for the general first mortgage 6s, general second mortgage 6s and the collateral trust notes.

Payment on Duluth & Manitoba Certificates.—The Guaranty Trust Company began paying on Jan. 4 to the holders of the trust certificates for Duluth & Manitoba RR. 1st mortgage bonds, Minnesota Division, the sum of \$22 74 with respect to each \$1,000 bond represented by such certificate, being six months' interest at 5 per cent less the proportional rebate of interest on the ten per centum paid in cash on account of the purchase price of the bonds.

Lands Under Old Preferred Stock.—As already stated in the CHRONICLE (V. 63, p. 1070), the new company has all along had in view the taking of the necessary legal measures to acquire title to the lands covered by the old company's preferred stock, and to make them subject to its mortgages, these lands not having been included in the foreclosure sale. This week, accordingly, the Northern Pacific Railway Co. as holder of deficiency judgments and of 95 per cent of the preferred shares filed claims at Milwaukee upon the lands in order to secure possession.—V. 63, p. 1116.

Ohio Southern RR.—Notice to Bondholders.—Receivers' Certificates.—The first mortgage bondholders' committee is

informed that application is about to be made to the Court for authority to issue receivers' certificates, which shall rank ahead of the first mortgage. The committee, therefore, urges bondholders who have not already deposited their bonds with the Central Trust Company under the agreement to do so at once. Foreclosure proceedings will be commenced in case the coupons of December, 1896, now in default, are not paid within the required time, that is before March 1, 1897. The time for deposit of bonds is limited to Jan. 20, after which no bonds will be received except on terms to be fixed later by the committee.—V. 64, p. 42.

Oregon Ry. & Navigation—Sinking Fund Payments—Of the first mortgage to the Farmers' Loan & Trust Co. has drawn \$30,000 for redemption at par, and has accepted offers for \$400,000 at 110 for the sinking fund.—V. 63, p. 969.

Oregon Short Line & Utah Northern Railway Co.—Coupon Payment—The coupons due Jan. 1, 1897, \$35 each, from Utah & Northern first mortgage, were paid Jan. 6, 1897, at the Union Trust Co. or at the office of James G. Harris, No. 92 Ames Building, Boston.—V. 64, p. 42.

Owensboro Falls of Rough & Green River RR.—Foreclosure Sale—This sale is advertised for April 9 at Owensboro, Kentucky.—V. 63, p. 1064.

Philadelphia Reading & New England RR.—Reorganization Notice—The committee, consisting of John S. Wilson, John Sailer, William H. Jenks, Joseph Moore, Jr., and Harry A. Berwind, having its office at 290, Bullitt Building, Philadelphia, gives the following notice:

Under an agreement dated Dec. 23, 1895, between this Committee and the Girard Life Insurance, Annuity & Trust Co. of Philadelphia, a large number of first mortgage bonds have been deposited with the Trust Company. At a meeting of depositing bondholders held Dec. 19, 1896, the committee was authorized to press for a foreclosure of the property in case a sale of the bonds could not be made within a short time at a satisfactory price. The committee invites all holders of first mortgage bonds to deposit their bonds immediately with the Girard Life Insurance, Annuity & Trust Co., for which its negotiable receipts will be issued.—V. 63, p. 1159.

Pittsburg & Western RR.—Provision for Car Trusts—Receiver King has made an arrangement with the Finance Company of Philadelphia by which the car trust payments are extended over a series of years. The amount of the Pittsburg & Western car trusts was given in March, 1896, as \$577,485.—V. 63, p. 1011.

Quincy Omaha & Kansas City Ry.—Omaha & St. Louis RR.—Mah's Kansas City & Eastern Ry.—Reorganization Plan—Lease—As stated in the CHRONICLE of Dec. 26, 1896, p. 1159, the non-preferred bondholders of the Quincy Omaha & Kansas City Ry. are requested to deposit their holdings with the Guaranty Trust Co. of this city, subject to the terms of the amended agreement of Nov. 10, 1896, receiving engraved certificates therefor and "the payment of the first year's interest under the proposed lease."

The agreement amending that of May 26, 1892, was adopted as of Nov. 10, 1896, at a meeting of the bondholders on Dec. 2, but its terms have not heretofore been published. They are contained in the pamphlet issued under date of Sept. 12, 1896, by the bondholders' committee, consisting of Charles H. Bull and Ward W. Jacobs. The amendment authorized the carrying out of a contract of sale and lease with a syndicate represented by Gilman, Son & Co., of this city, Mr. Gilman having resigned from the committee to join the syndicate. The Q. Omaha & Kansas City Railway when purchased at foreclosure sale is to be leased to the syndicate until Sept. 12, 1900, unless purchased earlier by the syndicate in the manner below indicated. Under the terms of the lease the syndicate agrees to pay the interest of \$12,500 yearly on the preferred bonds and to pay on account of the non-preferred bonds interest at the following rates from the time that possession of the road is delivered, the trustees of the Q. O. & K. C. also agreeing from funds on hand to pay the interest at the rates here shown from Sept. 12, 1895, until the delivery is made: to Sept. 12, 1897, \$16 per \$1,000 bond; thereafter \$24, together with all taxes and charges.

On or before Sept. 12, 1900, the syndicate will give the holders of certificates representing the non-preferred bonds of the Q. O. & K. C. the option of receiving either 70 per cent in cash for the face value of their securities, or securities of the Omaha Kansas City & Eastern RR. (see INVESTORS' SUPPLEMENT) to the amount of \$800 first mortgage and \$400 second mortgage income bonds for each \$1,000 bond surrendered.

The syndicate has also contracted to purchase the Omaha & St. Louis RR., as stated in V. 62, p. 822, agreeing within five years to pay for its first mortgage bonds 75 per cent in the first mortgage 4 per cent bonds and 25 per cent in the income bonds of the Omaha Kansas City & Eastern. Pending completion of the purchase interest is paid, as stated last week, at the rate of 4 per cent per annum (2 per cent semi-annually) on the 75 per cent to which the bonds are entitled in the new first mortgage bonds.

The Omaha Kansas City & Eastern Ry. has been incorporated and is building the line from Trenton to Pattonsburg, Mo., 30 miles to connect the Omaha & St. Louis and the Quincy Omaha & Kansas City. The syndicate agrees that its line as completed (and including the lines above mentioned and the Kansas City & Northern Connecting RR.; all of which it is proposed to merge into the O. K. C. & E.) shall extend from some competitive point east of the Mississippi (Beardstown on the Baltimore & Ohio Southwestern has been talked of) to some points on the Missouri River, the points in view being Omaha and Kansas City, forming a northerly outlet for

the Kansas City Pittsburg & Gulf, shortly to be completed to the Gulf of Mexico. See maps of the Kansas City & Northern Connecting and the Kansas City Pittsburg & Gulf roads in the INVESTORS' SUPPLEMENT and official statement in v. 62, p. 1176.—V. 63, p. 1159; V. 64, p. 42.

Railroad Building in 1896.—New Mileage Built—The new construction during 1896, as reported by the "Railway Age" and the "Railroad Gazette," is as follows:

States.	Lines.	Ry. Age.	RR. Gaz.	States.	Lines.	Ry. Age.	RR. Gaz.
		Miles.	Miles.			Miles.	Miles.
Alabama.....	6	37	36	Missouri.....	2	12	15
Arkansas.....	5	69	89	Montana.....	1	56	58
California.....	8	187	177	New Jersey....	4	11	8
Colorado.....	4	29	12	New York.....	5	33	33
Delaware.....	1	8	8	North Carolina	5	41	29
Florida.....	7	79	60	North Dakota..	1	28	28
Georgia.....	14	98	78	Ohio.....	5	64	63
Illinois.....	4	59	58	Oklahoma Ter.	3	27	27
Indiana.....	5	17	17	Oregon.....	3	13	5
Indian Ter.....	2	66	60	Pennsylvania..	15	90	71
Iowa.....	1	5	8	South Carolina.	1	11	11
Kansas.....	1	1	1	Tennessee.....	3	23	20
Kentucky.....	3	15	31	Texas.....	3	83	79
Louisiana.....	6	154	149	Utah.....	3	38	38
Maine.....	6	22	19	Vermont.....	1	8	8
Maryland.....	1	27	27	Virginia.....	2	9	19
Massachusetts..	..	..	1	Washington....	3	14	16
Michigan.....	11	145	143	West Virginia..	4	19	25
Minnesota.....	6	59	48	Wisconsin.....	7	86	73
Mississippi.....	5	88	60				
Totals in 38 States and territories	163	1,802	1,693				

—V. 63, p. 165.

Rapid Transit in New York City—The Rapid Transit Commissioners have held public hearings this week regarding the new route adopted provisionally at their meeting Dec. 31. The new route is as follows:

A two-track underground road from South Ferry along Broadway and Park Row to Chambers street. A four-track underground road from Chambers street along Elm street, Fourth Avenue, Forty-second street, Broadway and the Boulevard to One Hundred and Fourth street. A two-track road from One Hundred and Fourth Street, running northerly along the Boulevard, Eleventh Avenue, Elwood street, and Broadway to a point in Kingsbridge north of the Harlem River, the road to be underground except across the Manhattan valley and the Harlem River, which will be bridged by the road.

A two-track road from 104th Street, running northeasterly under private property, 106th Street and Central Park to Lenox Avenue, and then northerly along Lenox Avenue to the north side of the Harlem River, and then to Bronx Park, the road to be underground, with a tunnel under the Harlem River, to a point east of Third Avenue, beyond which there will be an elevated road.

Loops will be constructed at South Ferry and in City Hall Park, underground.

Something less than \$35,000,000, it is said, would build the road.—V. 63, p. 1116.

Reading Company.—Philadelphia & Reading Ry.—Charter Upheld—Attorney General McCormick, of Pennsylvania, on Jan. 2, rendered an opinion confirming the validity of the charter of "the Reading Company." The opinion recites fully the history of the charter, which was granted by an act approved May 24, 1871, to the Excelsior Enterprise Co. The Excelsior Co. changed its name March 31, 1873, to the National Company and the latter its name on Nov. 9, 1896, to "the Reading Company."

The minutes of the meetings are quoted, showing the business done in their early days. For instance, in 1893, the Excelsior Enterprise Company (or its successor, the National Co.), purchased the capital stock of the National Railway [now the Delaware & Bound Brook RR.], agreed to guarantee its bonds, as also those of the Philadelphia & Yardleyville RR., and made contracts for the construction of their roads. On Dec. 26, 1873, a proposal for the rebuilding of the National Railway from Bound Brook to the Delaware River was received and referred to the executive committee, and details were perfected for settling the floating debt of the National Railway Co. Other meetings were held in 1874; and in 1875 and since, except in 1881 and 1882, annual meetings were held for the election of officers.

The opinion concludes as follows:

The powers written into the charter of the corporation, while, in my opinion, inimical to the best interests of the Commonwealth, are nevertheless powers granted by the State, accepted by the corporators, and acted upon by them, and those dealing with the company. Nor do I think the non-use of the corporate franchises after 1875 for a long period is ground of forfeiture. The organization, as we have noticed, has been constantly kept up. The corporation is a private one, and the public had no interest in the use of the powers granted. The franchise to be a corporation was expressly retained by the annual elections of officers and appears never to have been abandoned.

After due consideration, I reach the conclusion, most reluctantly, that the Commonwealth of Pennsylvania cannot now successfully attack the chartered rights of the Reading Company, at least, the rights of such a nature and character as had been exercised by the corporation prior to January 1, 1874. It had power to do the business in which it was engaged prior to the adoption of the new constitution. Whether the other grants of special privileges, of the varied kinds set forth in the charter, continued after January 1, 1874, is a question that may be determined hereafter when the occasion arises. [Here follows a quotation from Justice Williams, in Carothers appeal, 118 P. S. 48; then the opinion proceeds.—Eds.] My view of the whole matter is that the charter of the company authorized it to do the kind of business in which it engaged prior to January 1, 1874, which business was of the same general character as that in which it proposes to engage for the purpose of controlling the stocks of the Railway Company and the Coal & Iron Company.

The act conferring the charter to the Excelsior Enterprise Co. was quoted in the CHRONICLE of Nov. 21, 1896, page 923.

Operation of Phila. Newtown & New York RR. and Stony Creek RR.—The Philadelphia & Reading Ry. on Jan. 1 took over the operation of these roads, which have long been allied to the Reading system.

New Securities—Joseph S. Harris, President of the Reading Company, announces that the Reading Company has acquired and now holds the capital stock and the 20,000,000 bonds issued by the Philadelphia & Reading Railway Company and the capital stock of the Philadelphia & Reading

Coal & Iron Company; also all the equipment, real estate and miscellaneous stocks and bonds formerly owned but separately pledged by the old railroad company. The Reading Company has increased its capital stock to \$23,000,000 first preferred, \$42,000,000 second preferred and \$70,000,000 common, as proposed by the plan of reorganization and jointly with the Coal & Iron Company has authorized a joint mortgage to secure bonds up to a possible amount of \$135,000,000, to be secured on the property of both companies, including the stock and bonds of the railway company. The new bonds thus have the security of the entire Reading system, railways, equipment, real estate, coal lands and miscellaneous stocks and bonds of great value. The new stocks and bonds are expected to be ready for delivery to the public inside of sixty days.

Securities Listed in Philadelphia.—The Reading Terminal bonds of 1891 due May 1, 1941, for \$8,500,000, have been listed on the Philadelphia Stock Exchange. The statement to the Exchange says in part:

Both principal and interest are payable in gold coin, free of tax. The bonds were issued by the Philadelphia & Reading RR. in payment for the stock of the Philadelphia & Reading Terminal RR. Co., and the proceeds used for the construction of the Terminal RR., including the terminal station and building at Twelfth and Market streets, Philadelphia. The bonds are secured by the deposit in pledge of 169,950 shares of the capital stock of the Philadelphia & Reading Terminal RR. Co. with the Provident Life & Trust Co., trustee, and by the guaranty of the Philadelphia & Reading Terminal RR. Co., which guaranty is secured by a mortgage delivered by the Philadelphia & Reading Terminal RR. Co. to the Provident Life & Trust Co., trustee, conveying all the company's railroad, real estate, rights, privileges, franchises, etc., now owned or to be hereafter acquired, as described in said mortgage. They are further secured by a traffic agreement dated May 1st, 1891. The Terminal RR. extends from Ninth Street and Fairmount Avenue to Twelfth and Market streets, with a branch from Broad and Noble streets, to a connection with the main line near Twelfth and Callowhill streets, Philadelphia. Length of road, 1.3 miles; total single track, 5.7 miles; steel rails; gauge, 4 feet 8½ inches; no equipment; capital stock, \$4,500,000; par value of shares, \$10; full paid. Floating debt, \$2,357,505, balance of advances for construction in excess of proceeds of bonds.

Equitable Interest Certificates.—These certificates have been paid at 105 at the Central Trust Co., interest ceasing Jan. 5, 1897.

Delaware River Terminal Extension Bonds Adjustment.—The coupons due January 1, 1897, were paid at maturity to the holders of the Delaware River Terminal Extension 5s who have assented to an agreement which can be had upon application to the trustee [the Guarantee Trust Co. of Philadelphia]. Interest on the Delaware River Terminal bonds due Nov. 20, 1896, was paid by the receivers. We are informed that it is not proposed to scale either principal or interest of either issue, but if the agreement with the Delaware River Terminal Extension bondholders does not go through unanimately there may be a default on both issues. Of the total issue of Delaware River Terminal Extension bonds of \$1,222,000, holders of all but 19 bonds have either deposited their holdings under the agreement or announced their intention to do so.—V. 63, p. 1159; V. 64, p. 42.

Rutland RR.—Dividend.—Earnings.—A dividend of 1 per cent on the preferred stock was announced last week. For the four and three-fourths months from May 8, when the company took possession of its property, till Sept. 30, 1896, the gross earnings were \$329,899 and net \$149,464. The interest charge for the same period being about \$86,000, a surplus of about \$82,000 was available for other purposes (taxes, etc.). The dividend calls for \$42,000. The earnings cover the best part of the year. President Clement is quoted as saying that the floating debt has been paid and many improvements made.—V. 63, p. 754.

St. Joseph & Grand Island Ry.—Successor Company.—The St. Joseph & Grand Island RR. having been foreclosed, the Grand Island Hastings & Southeastern has been incorporated in Nebraska, and a new company has also been chartered in Kansas, and the two companies will be consolidated as the St. Joseph & Grand Island Ry., the only change in the name being the substitution of the word railway for railroad. Mr. William L. Bull will be the President of the new company.—V. 63, p. 1159.

St. Louis Salem & Arkansas RR.—St. Louis & San Francisco RR.—Foreclosure Suit Filed.—At St. Louis, Jan. 6, the Mercantile Trust Co., as mortgage trustee, filed a bill for foreclosure against the St. Louis Salem & Arkansas RR. The St. Louis & San Francisco RR. owns nearly all the bonds, having obtained them under the offer in V. 62, p. 1140; V. 63, p. 1160.

Savannah (Ga.) Electric Ry.—Sold in Foreclosure.—This property was sold under foreclosure Jan. 5 for \$210,000 to Herman Myers of Savannah and J. H. Fall of Nashville, representing a majority of the bonds. The "Savannah News" says:

Mr. Van Lear Kirk of Nashville, states that a meeting for reorganization will be held in Savannah in about two weeks. There are about fifteen persons in Nashville interested in the electric railway. The form of reorganization has not been agreed upon nor the officers selected. It is likely, however, that those who have taken an active interest in the property heretofore will continue on the Board of Directors. Between \$75,000 and \$100,000 will be spent at once to put the property in good running condition, of which amount about \$50,000 will be spent in a new power house.

The minority bonds were deposited with the Southern Bank of Savannah.—V. 60, p. 1011.

Scranton Ry.—Scranton Traction.—Consolidation Approved.—On December 13 the stockholders of the Scranton Traction Co. approved the proposed consolidation of its subsidiary properties under the title of the Scranton Railway Co. Beginning Jan. 1 the Scranton Railway Co. will operate the

different lines heretofore operated by the Scranton Traction Co. Its directors are: Clarence M. Clark, President; J. P. Ilsley, Vice-President; C. Ford Stevens, Secretary and Treasurer; E. W. Clark, Jr., all of Philadelphia; Timothy Burke, Frank Silliman, Jr., and Horace E. Hand, Scranton. The authorized capital stock of the new company is \$6,000,000, of which \$3,500,000 is full paid. Par value of shares \$50. The capital stock of the old companies which form this consolidation was as follows: Scranton Traction Co., \$2,000,000; People's Street Ry., \$600,000; Scranton Passenger Ry., \$100,000; Dunmore Street Ry., \$30,000; Scranton Suburban Ry., \$100,000; Valley Passenger Ry., \$400,000. See also V. 63, p. 1064.

Superior Consolidated Land Co.—Mortgage for \$1,000,000 Filed.—A press dispatch from Superior, Wis., says that this company has placed on record a trust deed covering all of its property holdings in the county to secure a new bond issue of \$1,000,000 of 5 per cent bonds, due in 1905. The new loan, it is stated, will be used in part to refund indebtedness, estimated at \$625,000, of which over \$200,000 is principal and interest on first mortgage bonds, \$280,000 notes now due, \$138,000 taxes in litigation and \$10,000 floating indebtedness.

Terre Haute & Logansport R. R.—Reorganization Notice.—Seventy per cent of the outstanding bonds having been deposited, the bondholders' committee, Moses L. Scudder, Chairman, announces that it has extended the limit for receiving deposits of bonds without penalty to Jan. 20, 1897. Bonds received subsequent to that date will be subject to a penalty of \$10 per bond. The Depository is the New York Security & Trust Co., 46 Wall Street, New York.—V. 64, p. 42.

Union Pacific Ry.—Coupon Payment.—The coupons due ec. 1, 1896, on the 5 per cent collateral trust bonds will be paid on and after Jan. 11 by the New England Trust Company of Boston.—V. 64, p. 42.

Wheeling & Lake Erie Ry.—Official Circular as to Improvements, Trackage and Business Outlook.—President A. G. Blair, in transmitting the notice of the annual meeting of stockholders, calls attention to the following facts:

While business has been greatly depressed, it has been our policy to improve the physical condition of the property, add to its equipment, and in every way increase its facilities for handling a largely increased traffic. During 1896 1,000 new 30 ton gondola cars and 12 new engines have been added to the equipment. Nine new steel bridges have been erected and 10 miles of sidings have been constructed.

Arrangements are being made for opening a new mine of large capacity upon the property which your company controls, and to introduce electrical machinery for mining, which in the opinion of the General Manager of the Coal Company will make a saving of at least 13½ cents per ton on the coal produced, equal to \$30,000 per annum on the 600,000 tons, which is about the average annual product of the mines controlled.

An arrangement has been made with the Columbus Sandusky & Hooking Ry. Co. whereby that company is accorded certain joint running rights over the 51 miles of your line from Bellevue to Toledo at a rental of \$29,225 per annum, together with a proportionate part of the cost of maintenance, and sundry additional payments, based upon the proportion of business done. The agreement is for 99 years from January 1, 1897, with provision for renewal; and its effect will, it is believed, be to add upwards of \$50,000 per annum to the income of this company.

Looking forward to the year 1897, your management anticipates a greatly increased traffic, and shares in the general belief that we have before us a period of prosperity which will be all the more pronounced when compared with the past three years of depression.—V. 63, p. 1117.

—Mr. C. W. Haskins, of the firm of Haskins & Sells, certified public accountants, located at No. 30 Broad Street in this city, has been elected Comptroller of the Central of Georgia Railway Company. The office of Comptroller of this company is a new one, and has been created especially to provide for the engagement of a firm, or an individual in a firm, of public accountants, to supervise the reorganization of the entire accounting system.

—The New England Loan & Trust Company are advertising the prepayment of \$100,000 of their debentures maturing August 1 next. Also the payment of a like amount of debentures of series No. 3. Their advertisement will be found in to-day's CHRONICLE.

—Messrs. Rogers & Gould, 7 Wall Street, have compiled in convenient calendar form the daily rates for money during 1896, the weekly condition of the bank reserve and the weekly gold movement.

—Messrs. Simon Borg & Co. offer for January investment a list of bonds and guaranteed stocks. Their advertisement will be found on the last page of the QUOTATION SUPPLEMENT of this date.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various issues of the Southern Pacific system, as well as all other inactive steam railway bonds.

—Messrs. Farson, Leach & Co. offer a list of State, county and city securities for January investment. Their advertisement appears in the State and City Department.

—City of Boston and District of Columbia bonds are offered for sale by Messrs. Dunscomb & Jenison. Their advertisement will be found in the QUOTATION SUPPLEMENT.

—The John B. Stetson Company announces a semi-annual dividend of 4 per cent on its preferred stock and an annual dividend of 4 per cent on its common stock.

—Messrs. E. C. Stanwood & Co. offer for sale \$250,000 city of Holyoke bonds. See their advertisement in our State and City Department.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Jan. 8, 1897.

The business world has hardly gotten fairly under way for the new year. Merchants have not as a rule completed their inventories; they do not know definitely the results of business for the year just closed and have not as yet shown a disposition to open new trades. In many respects, however, prospects for business for the coming year are marked by better conditions than have been prevalent for some time past, and the general disposition is to take a cheerful view of the outlook. The uneasiness over the Cuban situation is gradually sinking into the background. The Ways and Means Committee has continued its hearings of the various trades on the revision of the tariff law. Quite a diversity of opinion has been shown, particularly between growers and manufacturers of wool and tobacco. Wheat crop prospects at the West have been much improved by more favorable weather conditions.

Following is a comparative statement of leading articles.

Table comparing Dec. 1, 1896, Jan. 1, 1897, and Jan. 1, 1896, for various commodities like Pork, Lard, Tobacco, Cotton, etc.

There has been a slight improvement in the demand for lard on the spot and at the close there was a stronger turn to the market, with final sales at 4 1/2% for prime Western, 3 7/8% for prime City and 4 40c. for refined for the Continent. The local market for lard futures has been neglected, and at the West trading was quiet up to to-day, when there was a fair demand from shorts to cover contracts, stimulated by a decreasing movement of swine. The close was quoted fairly firm.

DAILY CLOSING PRICES OF LARD FUTURES.

Small table showing daily closing prices for Jan. 1897 with columns for Sat., Mon., Tues., Wed., Thur., Fri.

Pork has been in increased export demand and the close was firm at \$8 25@\$8 75 for mess. Cut meats have been quiet but steady. Tallow has sold slowly and the market has weakened slightly, closing at 3 3/8% bid and 3 1/2% asked. Cotton-seed oil has been quiet but about steady, closing at 20c. for prime crude and 23c. for prime yellow. Butter has been quiet but steady. Cheeses has had a fair sale at full values. Fresh eggs have been dull.

Coffee of Brazil growth has had only a limited sale, but offerings have been only moderate and values have held steady, closing at 10 1/2% for Rio No. 7. The mild grades are in fairly good demand at steady prices, with good Cucuta at 15 1/2% and standard Java at 22 1/2% @ 23 1/2%. The trading in the market for contracts has been quiet and no important changes have occurred in values, closing steady.

The following were the closing prices:

Table listing closing prices for Jan., Feb., March, April, May, June, July, Aug., Sept., and Oct. for various items.

Raw sugars have been quiet. Refiners have been slightly under importers in their views, and sales made have been unimportant, closing at 3 3-16c. bid for centrifugal 96-deg. test and 2 13-16c. bid for muscovado 89-deg. test. Refined sugars have had a moderate sale at steady prices, closing at 4 3/8% for granulated. Teas have received slightly increased attention and values have held steady.

The desirable grades of Kentucky tobacco have had a fair call at firm prices. Seed leaf tobacco has been in fairly active demand at steady values. Sales for the week, 2,475 cases.

Early in the week the market for Straits tin was higher. Subsequently, however, the improvement was lost, as foreign advices turned weaker. The close was firm at 13c. Ingot copper has been in increased demand and higher, closing firm at 11 60@11 75c. for Lake. Lead has also advanced, closing at 3 02 1/2@3 07 1/2% for domestic. Spelter has been dull and easier, closing at 3 90@4c. for domestic. Pig iron has continued quiet and easy at unchanged prices, closing at \$11 00@\$13 for domestic.

Refined petroleum has been unchanged, closing at 6-20c. in bbls., 3-70c. in bulk and 6-90c. in cases; naphtha dull at 6 1/2%. Crude certificates have been neglected. Credit balances have been steady at 90c. Spirits turpentine has been in increased demand and higher, closing at 27 1/2@28 1/2%. Rosins have been easier at \$1 70 for common and good strained. Wool has been neglected and quotations have been nominal. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 8, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 196,537 bales, against 219,133 bales last week and 277,615 bales the previous six days, making the total receipts since the 1st of Sept., 1896, 5,119,790 bales, against 3,679,988 bales for the same period of 1895-96, showing an increase since Sept. 1, 1896, of 1,439,802 bales.

Table showing cotton receipts at various ports from Galveston to Philadelphia for the week ending Jan 8, 1897, compared with previous weeks.

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Table comparing 1896-97 and 1895-96 cotton receipts, total since Sept. 1, 1896, and stock at 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 1897, 1896, 1895, 1894, 1893, and 1892.

The exports for the week ending this evening reach a total of 193,287 bales, of which 107,093 were to Great Britain, 9,740 to France and 76,454 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Table showing cotton exports from various ports to Great Britain, France, and other countries for the week ending Jan 8, 1897, and since Sept 1, 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.

Jan. 8 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	12,742	27,494	21,620	609	62,465	387,861
Galveston.....	26,084	12,001	5,500	2,521	46,086	118,404
Savannah.....	3,000	None.	12,000	2,000	17,000	84,362
Charleston.....	6,700	None.	10,800	600	18,100	27,997
Mobile.....	18,000	None.	4,000	None.	22,000	25,334
Norfolk.....	20,000	None.	6,000	2,000	28,000	10,961
New York.....	9,700	1,500	2,380	None.	13,580	282,125
Other ports.....	30,000	None.	20,000	None.	50,000	60,017
Total 1897.	126,206	40,995	82,300	7,730	257,231	997,181
Total 1896	110,397	22,298	63,148	24,643	220,986	891,826
Total 1895	179,461	51,781	118,699	22,065	372,006	803,725

Speculation in cotton for future delivery has been quiet. The trading has been confined almost exclusively to professional operators and the course of prices has continued irregular. Monday there was a lower market. There was an absence of outside interest, and under liquidating sales by a few tired "longs," prompted by the port receipts running slightly in excess of the estimates, prices declined 12 to 14 points for the day. Tuesday the speculation continued slow, and under further liquidating sales by longs, prices weakened 1 to 2 points. Wednesday, however, there was a stronger turn to the market. Foreign advices came unexpectedly higher, and the port receipts showed a material shrinkage which stimulated something of a demand from "shorts" to cover contracts, and prices closed at an advance of 7 to 11 points. Thursday the market was easier during early Change under disappointing foreign advices, accompanied with selling orders. Subsequently, however, a light interior movement of the crop stimulated moderate buying and prices advanced, closing 3 to 7 points higher for the day. To-day the market was fairly active and higher on a report that the movement of cotton in Texas up to January 1st was 1,675,000 bales, which was below general expectations, and is taken as an indication that the yield of that State for 1896-97 will be below the average estimate. The close was firm at an advance of 11 to 13 points for the day. Cotton on the spot has been quiet. Monday and Tuesday prices were lowered 1-16c. but on Wednesday and Thursday the loss was recovered. To-day the market was quiet and unchanged, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 617,400 bales. For immediate delivery the total sales foot up this week 23,578 bales, including 300 for export, 178 for consumption, — for speculation and 23,100 on contract. The following are the official quotations for each day of the past week—January 2 to January 8.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	0.1 1/4	on.	Good Ordinary.....	0.1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....		Even.
Strict Good Middling.....	1 1/8	on.	Strict Middling Stained.....		7/32 off.
Good Middling.....	5/16	on.	Middling Stained.....		3/8 off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....		25/32 off.
Low Middling.....	3/8	off.	Low Middling Stained.....		1 1/4 off.
Strict Good Ordinary.....	11/16	off.			

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

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	6 3/8	6 1/16	6 3/8	6 3/16	6 3/16
Low Middling.....	Holiday	6 3/8	6 1/16	6 3/8	6 3/16	6 3/16
Middling.....	Holiday	7 1/8	7 1/16	7 3/8	7 1/16	7 1/16
Good Middling.....	Holiday	7 1/16	7 3/8	7 1/16	7 1/8	7 1/8
Middling Fair.....	Holiday	8 1/8	8 1/16	8 3/8	8 1/8	8 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.	Total.	
Sat/day.....	.....	.....	Holl day	.....	.....	.....
Monday.....	Dull at 1 1/8 dec.	.....	.....	19,500	19,500	113,100
Tuesday.....	Quiet at 1 1/8 dec.	200	55	.....	800	1,055
Wed/day.....	Quiet at 1 1/8 adv.	.....	33	.....	2,800	2,833
Th/day.....	Quiet at 1 1/8 adv.	100	31	.....	.....	131
Friday.....	Quiet.....	.....	59	.....	.....	59
Total.....	.....	300	178	23,100	23,578	617,400

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

Market. Prices and Rates of FUTURES.	Market. Range and Total Sales.	DAILY PRICES AND RANGES OF FUTURES FOR EACH MONTH.															
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.				
Saturday, Jan. 2— Sales, total..... Prices paid (range) Closing.....																	
Monday, Jan. 4— Sales, total..... Prices paid (range) Closing.....	Lower.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Jan. 5— Sales, total..... Prices paid (range) Closing.....	Easier.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Jan. 6— Sales, total..... Prices paid (range) Closing.....	Firmer.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Jan. 7— Sales, total..... Prices paid (range) Closing.....	Steadier.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 8— Sales, total..... Prices paid (range) Closing.....	Higher.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	617,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	9.300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '96*	17,757,000	7,103,400	389,400	4,382,900	174,800	1,571,500	276,700	118,700	94,500	1,900	2,700	.....	.....	.....	.....	.....	.....

* Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000.

☞ 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 90.

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 Thursday evening. But to make the totals the complete figures for to-night (Jan. 8), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1897, 1896, 1895, 1894 and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, etc.

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

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various locations like Galveston, New Orleans, Mobile, etc.

Of the above, totals of American and other descriptions are as follows: American— Liverpool stock.....bales. 919,000 921,000 1,165,000 1,190,000

East Indian, Brazil, &c.— Liverpool stock..... 152,000 195,000 144,000 228,000

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

Small table listing market prices for Atlanta, Charlotte, Columbus, Ga., Columbus, Miss., etc.

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

Table showing receipts from plantations with columns for Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns.

Total East India, &c..... 336,300 423,200 321,200 474,200

Total visible supply..... 4,220,333 4,118,136 4,847,651 4,601,614

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,551,401 bales; in 1895-96 were 4,212,698 bales; in 1894-95 were 6,107,014 bales.

2.—That although the receipts at the outports the past week were 196,537 bales, the actual movement from plantations was 170,267 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 117,069 bales and for 1895 they were 175,441 bales.

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

We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given.

Table showing overland movement for the week and since Sept. 1, with columns for Week, Since Sept. 1, and rows for Whipped, Deduct shipments, Total to be deducted, etc.

The foregoing shows that the week's net overland movement this year has been 11,480 bales, against 16,601 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,842 bales.

Table titled 'In Sight and Spinners' Takings' showing weekly and seasonal data for 1896-97 and 1895-96.

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

Large table showing movement to and from interior towns, with columns for Towns, Receipts, Shipments, and Stock for various locations like Eufaula, Montgomery, Selma, etc.

* This year's figures estimated. † Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 26,370 bales and are now 13,205 bales less than at same period last year.

It will be seen by the above that there has come into sight during the week 203,747 bales, against 153,670 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,839,545 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that rain has been quite general the past week and that in some sections of Arkansas, Tennessee, Louisiana, Texas and Mississippi the precipitation has been rather heavy.

Galveston Texas. General rain at the opening of the week put the ground, as a rule, in good condition for ploughing, and work has been rushed the latter part of the week. Some reports are that the preparation of the land is better advanced than usual at this time of the year.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall being one inch and eighteen hundredths. Average thermometer 51, highest 76, lowest 26. December rainfall two inches and fifteen hundredths.

Huntsville, Texas.—It has rained on two days during the week, with rainfall to the extent of one inch and eighty-four hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 28. Rainfall for December, one inch and fifty hundredths.

Dallas Texas. The rain has been very beneficial to farming interests. We have had rain on two days of the past week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 72. December rainfall, one inch and eighty-six hundredths.

San Antonio, Texas.—The weather has been favorable for farm work and the ground is in good condition for plowing. We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 52. December rainfall seventy-four hundredths of an inch.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 53, highest 76, lowest 30. Rainfall during December eighty-five hundredths of an inch.

Columbia, Texas.—There has been heavy rain on two days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 52, the highest being 75 and the lowest 29. Month's rainfall, four inches and six hundredths.

Guero, Texas.—We have had rain on two days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 52, ranging from 28 to 76. During the month of December the rainfall reached one inch and fifty-five hundredths.

Merriam, Texas.—Rain has fallen on two days of the week, to the extent of one inch and fourteen hundredths. The thermometer has ranged from 28 to 74, averaging 51. December rainfall one inch and ninety-four hundredths.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 49, the highest being 74 and the lowest 24. December rainfall two inches and a-half.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 51, ranging from 27 to 74. December rainfall two inches and forty-two hundredths.

New Orleans, Louisiana.—Rain has fallen on three days of the week. Average thermometer 55. Rainfall in December three inches and seventy-seven hundredths.

Shreveport, Louisiana. We have had rain on three days of the week, to the extent of two inches and eighty-nine hundredths. The thermometer has ranged from 30 to 73, averaging 49. December rainfall seventy-five hundredths of an inch.

Columbus, Mississippi.—December rainfall one inch and six hundredths.

Warren, Mississippi.—We have had rain on three days of the week to the extent of two inches and fifty-eight hundredths. The thermometer has averaged 39.6, ranging from 24 to 67. Rainfall for month of December ten hundredths of an inch.

Vicksburg, Mississippi.—It has rained on three days during the past week, to the extent of two inches and seven hundredths. The thermometer has ranged from 29 to 71, averaging 48.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall reaching five inches and ninety-six hundredths. Average thermometer 46, highest 70 and lowest 24.

Helena, Arkansas.—There has been rain on three days of the past week, on two of which heavy, the precipitation reaching two inches and ninety-nine hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 21.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has averaged 46.3, ranging from 21 to 68.

Nashville, Tennessee.—It has rained during the week to the extent of seventy-seven hundredths of an inch. The thermometer has ranged from 19 to 67, averaging 42. December rainfall one inch and seventy-nine hundredths.

Mobile, Alabama.—The week's rainfall has been eighty-two hundredths of an inch, on three days. Average thermometer 50, highest 69, lowest 28. Rainfall for month of December three inches and fifty-six hundredths.

Montgomery, Alabama.—We have had rain on three days during the week. The thermometer has averaged 46, the highest being 56 and the lowest 42.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 31 to 68, averaging 50.

Savannah, Georgia.—Rain has fallen on four days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 32. Month's rainfall six inches and eighty-six hundredths.

Augusta, Georgia. It has rained on two days during the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 49, ranging from 29 to 69. December rainfall three inches and twenty-three hundredths.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation reaching one hundredth of an inch. Average thermometer 53, highest 71 and lowest 34.

Stonewall, South Carolina.—We have had light rain on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 48.1, the highest being 68 and the lowest 26. Rainfall for month of December, three inches and nineteen hundredths.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 7, 1897, and January 9, 1896.

	Jan. 7, '97.	Jan. 9, '96.
New Orleans.....Above zero of gauge.	Feet. 3.9	Feet. 8.7
Memphis.....Above zero of gauge.	6.6	14.9
Nashville.....Above zero of gauge.	5.4	7.9
Shreveport.....Above zero of gauge.	4.0	10.7
Vicksburg.....Above zero of gauge.	9.7	28.3

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to January 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt^s and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 7.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.		
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.	
'96-7	13,000	13,000	4,000	110,000	114,000	37,000	342,000	
'95-6	17,000	17,000	6,000	148,000	154,000	54,000	586,000	
'94-5	5,000	5,000	1,000	39,000	40,000	30,000	179,000	
'93-4	1,000	24,000	25,000	10,000	135,000	145,000	41,000	329,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta— 1896-97... ..	.....	3,000	3,000	3,000	13,000	16,000
1895-96... ..	.....	.....	.....	5,000	7,000	12,000
Madras— 1896-97... ..	.....	2,000	2,000	9,000	14,000	23,000
1895-96... ..	.....	.....	.....	16,000	12,000	28,000
All others— 1896-97... ..	2,000	1,000	3,000	12,000	31,000	43,000
1895-96... ..	.....	1,000	1,000	13,000	27,000	45,000
Total all— 1896-97... ..	2,000	6,000	8,000	24,000	58,000	82,000
1895-96... ..	.....	1,000	1,000	39,000	46,000	85,000

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	13,000	114,000	17,000	154,000	5,000	40,000
All other ports	8,000	82,000	1,000	85,000	.....	64,000
Total	21,000	196,000	18,000	239,000	5,000	104,000

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.

Receipts (cantars*)	1896-97		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	140,000	.....	165,000	.....	190,000	.....
Since Sept. 1.....	3,999,000	.....	3,378,000	.....	3,108,000	.....

Exports (bales.—)	1896-97		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,000	192,000	16,000	218,000	8,000	149,000
To Continent.....	15,000	151,000	19,000	159,000	9,000	160,000
Total Europe.....	23,000	343,000	34,000	377,000	17,000	309,000

*A cantar is 98 pounds. Of which to America in 1896-97, 15,311 bales; in 1895-96, 32,495 bales; in 1894-95, 22,929 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for aurtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns for 1896-97 and 1895-96, including sub-columns for 32s Oop. Twist, 8 1/2 lbs. Shirts, and 6 1/2 lbs. Shirts. Rows include Dec 4, 11, 18, 24, 31 and Jan 8.

COTTON MANUFACTURING AT FALL RIVER IN 1896.—In our editorial columns this week will be found an article under the above caption.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 8) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Table with columns: Receipts to Jan. 8, 1896-97 (This week, Since Sept. 1), 1895-96 (This week, Since Sept. 1), and Stock (1897, 1896). Rows include Savannah, Charleston, Florida, and Total.

The exports for the week ending this evening reach a total of 2,153 bales, of which 1,899 bales were to Great Britain, 264 to France and — to Brazil, and the amount forwarded to Northern mills has been 1,418 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Table with columns: Exports from (Savannah, Charleston, Florida, New York, Boston, Baltimore, Total), Week Ending Jan. 8 (Great Britain, France, Total), Since Sept. 1, 1896 (Great Britain, France, Total), and North'n Mills (Week, Since Sept. 1). Rows include Total 1895-6 and Total 1896-7.

NOTE.—The 1,370 bales reported to us as Sea Island shipped from Brunswick last week was upland cotton. The amount is therefore deducted from above statements of receipts and exports.

Quotations Jan. 8 at Savannah, for Floridas, common, 10c.; medium fine, 13 1/2c.; choice, 16c.

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

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

Table of exchange rates for various months and years, including Jan, Feb, May, Nov, and Aug.

JUTE BUTTS, BAGGING, & CO.—The market for jute bagging has been quiet during the week under review at unchanged prices, viz., 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades in a jibbing way. Our load lots of standard bran is quoted at 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are slow of sale at 1 1/2c. for paper quality, 1 1/2c. @ 1 3/4c. for mixing and bagging and 1 1/2c. for soiling bags, all to arrive. From Messrs. I. A. Kio & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during December were only 2,500 bales, against 375 bales for the same month last year, but for the calendar year 1896 the deliveries reached only 313,633 bales, against 411,723 bales in 1895. Importers and speculators at New York and Boston on December 31 held no stock, against 23,000 bales at the corresponding date in 1895; the amount afloat for the United States reaches 137,152 bales, against 254,333 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 246,372 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.

Table with columns: New York (To Liverpool, To Hull, To Manchester, To Havre, To Bremen, To Antwerp, To London, To Genoa, To Trieste, To Bahia, To Valparaiso), Total bales, and various ship names and dates.

Table with columns: Total bales, and various ship names and destinations including NEW ORLEANS, GALVESTON, BRUNSWICK, CHARLESTON, PORT ROYAL, NORFOLK, NEWPORT NEWS, BOSTON, BALTIMORE, PHILADELPHIA, SAN FRANCISCO, and CHINA.

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

Table with columns: GALVESTON, NEW ORLEANS, PORT ROYAL, NORFOLK, NEWPORT NEWS, BOSTON, BALTIMORE, PHILADELPHIA, SAN FRANCISCO, and MOBILE. Includes ship names, dates, and destinations.

Cotton freights the past week have been as follows.

Table with columns: Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Liverpool, Havre, Bremen, Hamburg, Amsterdam, Reval, Do v. Hull, Barcelona, Genoa, Trieste, Antwerp, Ghent, and various ship names.

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

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: Reports for week and since Sept. 1, 1897; Flour (Week, Since Sept. 1, 1897); Wheat (Week, Since Sept. 1, 1897); Corn (Week, Since Sept. 1, 1897). Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Colonies, and Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 2, 1897, was as follows:

Table showing visible supply of grain by location (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 total for various dates from Jan. 2 to Jan. 6, 1897, and corresponding totals for 1896.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 8, 1897.

The situation in print cloths and the several projects under consideration by cloth manufacturers have drawn the attention of the general cotton goods trade largely towards them during the past week. The stock of cloths is very much in excess of what any previous year has opened with, the mills are running up to normal production, the demand is sluggish, and there are no indications of improvement. To relieve the situation it has been proposed to sell in England contracts for 1,000,000 pieces or more, or, failing that, "pool" some 1,000,000 pieces, peg the price of these at 2 3/4c. for regulars and odds on that basis, and run the mills two-thirds time only. The market is anxiously awaiting the outcome of these efforts to solve the difficulty which Fall River manufacturers themselves have been instrumental in creating. Meanwhile business here has again been on a limited scale in all departments, and so far the year has disclosed nothing of an encouraging character. The tone throughout the cotton goods division is decidedly dull and the tendency of prices in most directions is in favor of buyers. Woolen goods also have ruled dull generally with unexpected weakness in some quarters. Collections are fairly regular and the financial troubles in the West and Northwest do not appear to have affected them.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Jan. 4 were 5,036 packages, valued at \$231,887, their destination being to the points specified in the tables below:

Table showing domestic cotton goods exports from New York to January 4, 1897, and 1896, categorized by destination (Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total, China, via Vancouver).

From New England mill points direct. The value of the New York exports for the year to date has been \$231,887 in 1897 against \$133,072 in 1896. Sellers are making no special efforts to move brown sheetings or drills, but with a sluggish home demand prices are

easy and favor buyers in most weights, about the only exception to this being leading export grades in heavy-weight goods, which are well sold and firm. There is little demand for either brown ducks or Osaburgs and prices are irregular. Bleached cottons continue inactive throughout, only small lots being in request. The market is easy and irregular, but beyond an incidental reduction of 1/4c. per yard in one 4-4 make prices are unchanged. Print cloth yarn, bleached, are slow of sale and irregular. There is little doing in wide sheetings or cotton flannels or blankets, and prices are without change. Sales of denims are small and the market is an easy one to buy in and other coarse colored cottons are inactive and featureless. White goods, quilts, etc., are slow. Kid-finished cambrics inactive and easy. Fancy calicoes have been in quiet demand but prices are steady. Specialties sell moderately. Regular prints dull, with an easier tendency. Staple ginghams quietly steady. Dress styles slow. Print cloths inactive; no sales reported of regulars this week; nominal price 2 1/2c. Odds in light request and irregular.

Table showing stock of print cloths at Providence, 84 squares; At Fall River, 64 squares; and At Fall River, odd sizes, for 1897 (Jan. 2), 1896 (Jan. 4), 1895 (Jan. 5), and 1894 (Jan. 6).

WOOLEN GOODS.—The market for all descriptions of men's-wear fabrics has ruled dull throughout the week. The weather has been against business and there has been no new influence to counteract itself. Orders for light-weights are small and show that wholesale clothiers have not been making much headway with their sales of spring garments to the retailers, and under such conditions no material expansion in business can be looked for in new heavy-weights, even though the business is now several weeks behind an ordinary season. Slow progress is being made in opening new lines of heavy-weights, and the situation has been disturbed by the unexpected reduction of 5 to 10 per cent in the quotations of a leading line of Clay worsteds. Some low prices have also been made on new overcoatings, and the men's-wear market generally appears to have lost all promise of better prices than last season. Cloakings are slow. Flannels and blankets dull and unchanged. Carpets occasionally 2 1/2c. per yard higher for tapestries. Dress goods quiet throughout and irregular in low grades.

FOREIGN DRY GOODS.—New business for spring has been on a limited scale in all divisions of the market, but importations are coming to hand on early orders. In dress goods, silk fabrics and linens a generally steady market is reported. Laces, hosiery and underwear and men's-wear woolen and worsted goods irregular. Seasonable business light and featureless.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending January 7, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Large table showing importations and warehouse withdrawals of dry goods for the week ending Jan. 7, 1897, and since Jan. 1, 1897, and for the corresponding periods of 1896 and 1897. Categories include Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

Table with 4 columns: One time, One Month, Two Months, and corresponding rates for 13, 26, and 52 insertions.

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.

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND FOR THE LAST FOUR YEARS.

Our record of municipal bond sales shows that the total of these securities marketed during the month of December was over 10 1/2 million dollars. This amount contrasts with about 8 1/2 millions in December 1895, 13 1/2 millions in December 1894 and 17 1/2 millions in 1893.

Compared with the 35 millions of bonds sold in November 1896, the sales for the late month may appear small, but it will be remembered that the restoration of credit which took place early in November produced a market for all classes of good bonds and an outpouring of the new loans, which for four months had been practically unsalable, on a scale never before witnessed.

Among the noteworthy sales in December 1896 was that of \$800,000 of Hartford 3 1/2 per cents of 1922 at 103-219, to refund a portion of the \$1,000,000 Capitol 6 per cent bonds due Jan. 1 1897, these last constituting a third of the city's entire funded debt.

In the following table we give the prices which were paid for December loans to the amount of \$8,937,875, issued by no less than 88 municipalities. The aggregate of sales for which no price was reported is \$1,696,212 and the total sales for the month \$10,634,087.

DECEMBER BOND SALES.

Main table with columns: Page, Location, Rate, Maturity, Amount, Award. Lists various municipalities and their bond sales for December 1896.

Total (88 municipalities) \$8,937,875
Aggregate of sales for which no price has been reported 1,696,212
Total sales for December, 1896 \$10,634,087

* Exchanged for warrants. † 3/8 p. c. discount and \$3 premium.

ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Avrd.
1039.	Cleveland, O.	4	1902-1916	\$35,000	104.185
1031.	St. Joseph, Ind.	4 1/2	1901-1922	273,000	105.08

These additional loans will make the total sales reported in November foot up \$34,913,894.

Our total sales for December enable us to complete the record for the year 1896, which shows a grand total of \$106,465,860, against \$114,021,633 in 1895, \$117,167,225 in 1894, \$77,421,273 in 1893 and \$83,823,515 in 1892. In the statement below we give the total municipal bond sales by months during the year 1896 in connection with the corresponding figures for three years previous :

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1896.	1895.	1894.	1893.
January	\$6,507,721	\$10,332,101	\$7,072,267	\$5,438,577
February	4,423,520	5,779,486	11,966,122	5,071,800
March	4,219,027	4,915,355	5,040,424	6,994,246
April	4,521,850	8,469,464	11,599,392	9,175,788
May	10,712,538	11,587,766	14,349,410	4,093,969
June	12,792,308	15,907,441	16,359,377	1,888,935
July	5,313,495	15,374,060	8,253,237	1,691,600
August	4,045,500	8,464,431	7,525,260	2,734,714
September	3,693,457	11,423,212	8,249,347	3,885,137
October	4,088,463	6,697,012	8,685,435	11,839,873
November	34,913,894	6,524,901	4,549,580	7,300,770
December	10,634,087	8,545,804	13,486,374	17,306,564

Grand totals. \$106,465,860 \$114,021,633 \$117,167,225 \$77,421,273

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 Sale.—On Jan. 5, 1897, the following bids were received for the \$400,000 of water bonds offered by this city.

E. Morrison, New York	103 3/4	and interest
George M. Hahn	103 07	and interest
street, Wykes & Co., New York	103 53	and interest
German National Bank, Pittsburg	103 177	and interest
Ma-on, Lewis & Co., Chicago	102 59	and interest
New York Security & Trust Co.	103 264	and interest
Lamprecht Bros. Co., Cleveland, O.	102 619	and interest
N. W. Harris & Co., Chicago, Ill.	102 025	and interest
Edward C. Jones Co.	103	and interest
Isaac W. Sherrill, Poughkeepsie, N. Y.	102 55	and interest
Whann & Schlessinger, New York	103 29	and interest
E. D. Sheppard & Co.	103 18	and interest
Vermilye & Co., New York	105 78	and interest
R. L. Day & Co., New York	102 869	and interest

The loan was awarded to Vermilye & Co. The bonds will 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; \$63,000, December 1, 1921, and \$68,000, December 1, 1926.

Ann Arbor, Mich.—Bond Sale.—It is reported that 5 per cent sewer bonds of this city amounting to \$10,800 have been purchased by the Farmers & Mechanics' Bank at 100 2/3.

Athens, Ohio.—Bond Sale.—On January 4, 1897, \$4,800 of street improvement bonds of this city were awarded to J. D. Brown, of Athens, for \$4,926 89. Other bids received for the loan were as follows:

S. Kuhn & Sons, Cincinnati	\$4,980.
Lamprecht Bros. Co., Cleveland	\$4,925.
Seasongood & Mayer, Cincinnati	\$4,913 75.
D. H. Moore, Athens	\$4,900.
W. J. Hayes & Sons, Cleveland	\$4,841.

The securities will bear interest at the rate of 6 per cent and the principal will mature in ten years from date of issue.

Barnesville, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon January 25, 1897, by Village Clerk H. E. Dement, for the purchase of \$13,936 of 6 per cent street improvement bonds. The securities will be dated January 11, 1897, interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature as follows: \$936, January 11, 1898; \$500, January 11, 1899; \$500, January 11, 1900, and the remaining \$12,000 at the rate of \$1,000 each year thereafter. The bonds are special assessment bonds. Each bid must be accompanied by a certified check for the sum of \$300.

The total bonded indebtedness of Barnesville is \$42,436 49; the floating debt is \$1,500, and the assessed valuation \$1,093,650. The population in 1890 was 3,207 and at present it is estimated at 3,800.

Boston, Mass.—Mayor's Address.—In his recent annual address Mayor Quincy makes the following statements regarding the financial condition of Boston:

"The gross debt of the city and county amounted Dec. 31, 1896, to the sum of \$69,480,840 48, against a gross debt of \$64 5 3,380 77 on Dec. 31, 1895, showing an increase of \$1,967,459 71 during the year.

"The total amount of debt issued, both inside and outside of the debt limit, during the year, was \$7,321,000; but funded debt was paid during the year to the amount of \$2,853,540 29,

making the increase in the gross debt during the year \$4,967,459 71.

"The net debt December 31, 1896, was \$43,727,731 47, against \$39,455,039 55 on December 31, 1895, showing an increase, accounted for as below stated, of \$4 262 681 92.

"The difference between the increase in the gross debt and that in the net debt shows that the sinking and other redemption funds have increased \$704,777 79 during the year."

Butler, Pa.—Bond Election.—An election will be held in the spring to vote on the proposition to issue \$30,000 of bonds for paving and other purposes.

Caldwell Co., Ky.—Bond Call.—R. B. Ratliff, Treasurer of the sinking fund, announces that 6 per cent bonds of this county, dated March 1, 1883, to the amount of \$22,000 are to be redeemed at the Treasurer's office in Princeton, Ky., on March 1, 1897. The numbers of the bonds called are as follows: One thousand dollar bonds, numbers 72, 187, 65, 125, 1, 191, 176, 175, 185, 52, 145, 123, 139, 78, 118, 144, 138, 68 and 157; five hundred dollar bonds, numbers 44, 27, 20, 8, 12 and 30. Interest on these bonds will cease on the above date.

Canton, Ohio—Bonds Defeated.—On December 28, 1896, the citizens of Canton voted against the proposition to issue \$70,000 of sewer bonds.

Cincinnati, O.—Bond Offering.—Proposals will be received until 12 o'clock noon Jan. 23, 1897, at the office of D. W. Brown, City Auditor, for the purchase of \$ 3 272 60 of bonds of the city of Cincinnati. The securities will be dated Dec. 20, 1896, and will mature one-tenth yearly from Dec. 20, 1897. Interest at the rate of 5 per cent will be payable semi-annually at the office of the City Treasurer. A certified check for 5 per cent of the amount bid for must accompany each proposal. The proceeds of this sale will be applied to the improvement of Delta Avenue.

Cleveland, Ohio.—Bond Sale.—It is reported that the \$250,000 of 4 per cent coupon park bonds offered on Jan. 6, 1897, by the city of Cleveland have been sold to N. W. Harris & Co., of Chicago, at a premium of \$19,100. These bonds draw interest from July 1, 1896, both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. The denomination of the securities is \$1,000 and the principal will mature April 1, 1927.

Bond Offering.—Proposals will be received at the office of City Auditor H. L. Rossier, Cleveland, O. until 12 o'clock noon on Jan. 20, 1897, for the purchase of \$250,000 4 per cent city of Cleveland river and harbor coupon bonds, maturing Oct. 1, 1926.

These bonds are dated Oct. 1, 1896, both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for, and payable to the order of the Treasurer of the City of Cleveland, must accompany each bid.

All bonds are \$1,000 denomination. No bids will be entertained unless made on a blank form, which can be obtained on application to the City Auditor, and bids for less than par and accrued interest will not be considered.

Coraopolis, Pa.—Bond Offering.—Proposals will be received until 6 o'clock P. M., Jan. 25, 1897, by the Finance Committee of this borough, for the purchase of \$23,000 of water bonds. The securities will be dated Jan. 1, 1896, and will mature in 30 years, redeemable at the option of the borough after five years from date. Interest at the rate of 4 1/2 per cent will be payable semi-annually and the bonds will be of the denomination of \$500. A certified check for \$250 must accompany each bid.

Cumberland, Md.—Bond Election.—City Clerk Waller B. Clark reports that the proposition to issue \$20,000 of bonds for the purpose of erecting an electric-light plant will be put to a vote of the people on May 17, 1897. The securities, if authorized, will bear interest at the rate of 4 per cent.

Defiance, Ohio.—Bond Sale.—It is reported that this city has sold \$30,000 of refunding bonds at 103 4/67. The securities will bear interest at the rate of 5 per cent, and mature in from one to fifteen and a-half years from date of issue.

Dubuque, Iowa.—Bond Sale.—The \$360,000 of refunding bonds of this city have been disposed of at private sale. W. L. Bradley, of Dubuque, was awarded \$120,000 at par and Spitzer & Co., of Toledo, Ohio, \$240,000 at a small premium. The securities will bear interest at the rate of 4 per cent, payable semi-annually, and the principal will mature on the first days of January and February, 1917.

Elsinor, Cal.—Bond Election.—The question of issuing water-works bonds to the amount of \$20,000 will soon be put to a vote of the people of this municipality.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 o'clock A. M., Thursday, Jan. 14, 1897, by Charles P. Brightman, City Treasurer, for the purchase of \$75,000 of library bonds of the city of Fall River. The securities will be registered bonds of the denomination of \$1,000 or multiples of this sum, and will be dated Jan. 1, 1897, becoming due Jan. 1, 1927. Interest at the rate of 4 per cent will be payable semi-annually. These bonds will be secured by sinking fund. A certified check for \$2,000 on a national bank, payable to the order of the city must accompany each bid.

Galen, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, Saturday, January 16, 1897, by Charles H. Ford, Supervisor, for the purchase of \$6,000 of town bonds. The securities will be of the denomination of \$500. Interest at the rate of 6 per cent will be payable annually on April 1, at the Briggs National Bank, Clyde, N. Y., and the principal will mature at the rate of \$1,000 yearly on April 1, from 1899 to 1904 inclusive.

Gallia County, Ohio.—Bond Offering.—Proposals will be received until 3 o'clock P. M., Friday, January 15, 1897, at the office of J. W. Jones, County Auditor, Gallipolis, Ohio, for the purchase of \$75,000 of Gallia County turnpike bonds.

The securities will bear interest at the rate of 5 per cent, payable semi-annually at the office of the County Treasurer.

The bonds will be of the denomination of \$500, will be dated January 15, 1897, and will mature as follows: January 15, 1905, \$10,000; January 15, 1909, \$10,000; January 15, 1911, \$10,000; January 15, 1913, \$5,000; January 15, 1914, \$15,000; January 15, 1915, \$10,000, and on January 15, 1916, \$15,000.

A certified check for 5 per cent of the amount bid for, payable to the order of H. W. R-sener, County Treasurer, must accompany each proposal. Blank forms for the bids may be obtained on application to the County Auditor.

Harrisburg, Pa.—Bond Election.—An election will soon be held in this city to vote on the proposition to issue bonds to the amount of \$20,000 for the purpose of erecting a new city hall.

Herkimer County, N. Y.—Bond Offering.—Proposals will be received until January 15, 1897, for the purchase of \$31,000 of road bonds of this county. The securities are to bear interest at the rate of 6 per cent.

Jamaica, N. Y.—Bonds Proposed.—Street-improvement bonds of this village to the amount of \$150,000 are under consideration.

Louisville, Ky.—Bonds Authorized.—The General Council of the city of Louisville has authorized the refunding of \$588,000 of 4 per cent gold bonds. The new securities will be dated April 1, 1897, and mature April 1, 1927. The date of sale has not yet been determined.

Middle Loup Valley Irrigation Dist., Sargent, Neb.—Bond Offering.—Proposals will be received until 2 P. M.,

January 19, 1897, for the purchase of bonds of this district to the amount of \$100,000.

Moline, Ill.—Bond Sale.—It is reported that street improvement bonds of this city to the amount of \$10,000, bearing interest at 4½ per cent, and maturing in from 15 to 20 years from date of issue, have been purchased by the First National Bank at 103-91.

Morgantown, W. Va.—Bond Election.—Town Treasurer F. B. Williams reports to the CHRONICLE that on Jan. 7, 1897, an election will be held in Morgantown to vote on the question of issuing street-paving bonds to the amount of \$15,000.

Mount Vernon, N. Y.—Bond Sale.—The \$30,000 of 5 per cent assessment bonds offered by the Common Council of Mount Vernon on January 5 1897, have been awarded to Daniel A. Moran & Co. at 104-80. Other bids received for the loan were:

Deitz, Denison & Prior.....	104-997
Whann & Schlessinger.....	103-28
J. W. Longstreet & Co.....	102-758
S. A. Kean.....	par and interest.
The Lamprecht Bros. Co.....	\$30,720

The securities will be dated Dec. 15, 1896. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature Dec 15, 1902. The denomination of the bonds will be \$1,000, and they will be ready for delivery on or before Jan. 15, 1897.

New Haven, Conn.—Bond Sale.—On January 5, 1897, City Auditor Benj. E. Brown received the following proposals for the purchase of \$250,000 of 4 per cent permanent paving bonds and \$65,000 of 4 per cent bridge bonds of the City of New Haven:

Bidder.	Pavement.	Bridge.
Farson, Leach & Co., New York.....	106-13	104-09
E. L. Day & Co., Boston.....	106-189	106-189
C. H. White & Co., New York.....	106-17	108-62
Lee, Higginson & Co., Boston.....	105-41	108-11
Street, Wykes & Co., New York.....	105-35	107-97
N. W. Harris & Co., New York.....	105-03	107-59
Cushman, Fisher & Phelos, Boston.....	.....	107-93
Blodget, Merritt & Co., Boston.....	.....	106-60
H. C. Warren & Co., New Haven.....	.....	105-53

Both loans have been awarded to Farson, Leach & Co. The pavement bonds will be dated October 1, 1896, and the princi-

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 required.

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.,

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

NEW LOANS.

\$42,000

NEWBERRY, S. C.,

6% Water and Electric-Light Bonds.

Sealed proposals will be received by the Commissioners of Public Works of the City of Newberry, S. C., until Monday, the 25th day of January, 1897, for Six Per Cent Water and Electric-Light Bonds to the amount of Forty-two Thousand Dollars in denominations of \$500 each; running forty years from date, and interest payable annually at the National City Bank of New York. Bonds bearing date of January 1st, 1897, and coupons payable on January 1st of each succeeding year. Payment of purchase money to be made one half on February 1st, 1897, and other half April 1st, 1897. The right to reject any or all bids reserved by the Commissioners. Parties desiring to offer bids, or asking further information, will address
JAMES MCINTOSH,
E. C. JONES,
JAS. K. GILDER,
Commissioners of Public Works,
Newberry, S. C.

\$15,000

ATHENS, ALA.,

Water-Works Bonds.

MAYOR'S OFFICE,
ATHENS, Ala., Dec. 26th, 1896. }
The Legislature recently authorized the Mayor and Council of Athens, Alabama, to issue \$15,000 of commercial bonds, lawful money, for the establishment of water works. The bonds are to be sold at par in denominations of not less than \$100 nor more than \$1,000; are to run not less than ten nor more than thirty years, at the option of the bidder, drawing not over six per cent interest, payable semi-annually at this office.
Sealed bids for these bonds, in whole or in part, in such denominations and running such time within the limits, as the bidder may prefer, will be received at this office till 1st day of February, 1897, when they will be opened. The right to accept or reject any or all of such propositions is reserved.
THOS. C. MCCLELLAN,
Mayor.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

NEW LOANS.

NEW YORK CITY

3½%

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.

\$50,000

Village of Proctor, Vt.,

4% Water and Sewer Bonds.

PROCTOR, VT., Jan 1, 1897.
In pursuance of the authority conferred by an act of the General Assembly of the State of Vermont, approved October 30th, 1896, and in accordance with the vote of the Village of Proctor Dec. 29, 1896, bids are invited for the whole or any part of the above-mentioned loan.
Said loan will be issued in bonds of \$1,000 each, bearing interest at the rate of 4%, payable semi-annually in Boston, Mass., or Proctor, Vt.
A circular giving full information will be mailed on application to the Treasurer.
Proposals will be opened by the undersigned on the 22d day of January, 1897, at three o'clock P. M. The right is reserved to reject any and all proposals or bids.
WILLIAM S WITHE,
Treasurer,
Village of Proctor, Vt.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

pal will mature in four equal instalments on October 1, 1901, 1906, 1911 and 1916.

The bridge bonds will bear the same date and mature as follows: \$25,000 on October 1, 1914; \$20,000 on October 1, 1915; \$20,000 on October 1, 1916. Interest on both loans will be payable semi-annually at the office of the City Treasurer. These bonds will be coupon bonds and registered with the Union Trust Company of New Haven.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 o'clock noon, Tuesday, Jan. 12, 1897, by Charles E. Warwick, Mayor of the city, for the purchase of \$2,400,000 of the \$5,000,000 serial loan, authorized March 15, 1894, and for the \$2,000,000 serial loan authorized Jan. 13, 1896. The denomination of the securities will be \$100 or multiples of this sum. The proceeds of the \$2,400,000 loan will be used to defray the expenses of abolishing grade crossings, and the \$2,000,000 will be applied to the widening of Delaware Avenue and the improvement of the channel of the Delaware River.

On the bonds first mentioned semi-annual interest at a rate not exceeding 4 per cent will be payable on the first days of January and July and the principal will mature at the rate of \$300,000 yearly from Dec. 31, 1911, to Dec. 31, 1918, inclusive. The second loan will bear interest at a rate not exceeding 3½ per cent, payable semi-annually on Jan. 1 and July 1, and the principal will be divided into twenty series of \$100,000 each, payable one each year on Dec. 31 from 1905 to 1924 inclusive. No bid will be considered unless accompanied by a certified check for 5 per cent of the amount bid, and all proposals must be made upon blank forms, which may be obtained upon application at the office of the Mayor.

For the \$2,400,000 loan, settlement in full must be made with the City Treasurer on or before Monday, Jan. 18, 1897, at 12 o'clock noon, and for the \$2,000,000 issue on Monday, Feb. 15, 1897, at the same time; interest on the bonds will be adjusted to those dates.

Pima County, Ariz.—Bond News.—It is reported that holders of Pima County bonds have given notice to the Loan Commission of Arizona that unless the exchange of territorial bonds for the Pima County bonds, arranged for when the county bonds were sold, is made shortly, the Supreme

Court of the Territory will be applied to for a mandamus to compel the exchange.

Pomeroy, Ohio.—Bonds Authorized.—This city has authorized the issuance of refunding bonds to the amount of \$6,000 but the loan will not be offered for sale at present.

Port Gibson, Miss.—Bonds Authorized.—City Clerk Thos. M. Rea reports to the CHRONICLE that the citizens of Port Gibson have voted to issue water-works bonds to the amount of \$20,000. The securities will bear interest at the rate of 6 per cent and mature in twenty-five years from date of issue. The city at present has no indebtedness of any kind. The assessed valuation is \$700,000 and the population (estimated) 2,000.

Proctor, Vt.—Bonds Offered.—Proposals will be received until 3 o'clock P. M. Jan. 22, 1897, by Wm. Smith, Village Treasurer, for the purchase of \$50,000 of water and sewer bonds of this village. Interest at the rate of 4 per cent will be payable semi-annually in Boston, Mass., or Proctor, Vt. The bonds will be of the denomination of \$1,000.

The official advertisement of this bond offering will be found elsewhere in this department.

Reno, Nevada.—Bonds Proposed.—Water-work sbonds of this city are under consideration.

St. Albans Academy and Graded School District, Vt.—Bond Sale.—On Dec. 30, 1896, \$25,000 of coupon school building bonds of this district were awarded to S-ymour Bros. & Co., of New York. Five bids were received. The securities will bear 4 per cent interest, and the principal will mature at the rate of \$1,000 yearly, beginning Dec. 31, 1897. The bonds will be issued in denominations of \$500 and \$1,000.

St. Lawrence County, N. Y.—New Bonds.—Bonds of this county to the amount of \$14,000 will be issued Feb. 1, 1897. The securities will bear interest at the rate of 4 per cent, payable at the office of the County Treasurer.

Sandusky, Ohio.—Bond Sale.—On January 6, 1897, City Clerk A. W. Miller received six bids for the purchase of \$9,000 of 5 per cent sewer bond of the city of Sandusky. The bids were as follows:

NEW LOANS.

NOTICE TO HOLDERS OF WACO, TEX., BONDS.

Notice is hereby given the holders of the City of Waco Street Improvement Optional Bonds dated January 15th, 1887, denomination \$1,000, 6% interest due twenty years after date, optional after ten years, that numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 are called in and will be paid on presentation to the Waco State Bank, Waco, Texas.

Interest will not be paid on the above-described Bonds after January 15th, 1897.

C. C. McCULLOCH,

Mayor of Waco, Texas.

R. W. JABLONOWSKI,

City Secretary.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

INVESTMENTS

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.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland, O.

NEW LOANS.

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.

WE OFFER \$250,000

City of Holyoke, Mass.,

30-YEAR

4% GOLD WATER BONDS.

E. C. STANWOOD & CO.

121 Devonshire Street, Boston.

Chicago Drainage.....4½s
Des Moines, Ia. (School).....4½s
Muskegon, Mich. 5s
South Omaha, Nebraska.....7s
Ashland, Wis. (Gold)... ..5s
West Chicago St. RR. (Tunnel).....5s
First Mortgage.

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62 Cedar Street, - - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

CITY OF NEW YORK 3½ 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.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS CINCINNATI, O.

41 and 43 Wall Street, New York.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Fourth National Bank, Columbus, O.	\$9,005 00
B. A. Seltz, Chicago Ill.	9,057 00
Deitz, Dennison & Prior, Cleveland, O.	9,075 00
Seasonood & Mayer, Cincinnati, O.	9,091 25
Lamprecht Bros. Co., Cleveland, O.	9,091 50
W. J. Hayes & Sons, Cleveland, O.	9,102 00

The denomination of the bonds will be \$500. They will be dated January 1, 1897, interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature in two, three and four years from date of issue at the rate of \$3,000 each year.

San Jose, Cal.—Bonds Proposed.—This city proposes to issue school-building bonds to the amount of \$85,000.

Sullivan, Ill.—Bond Election.—It is reported that on January 12, 1897, the citizens of Sullivan will decide the question of issuing \$25,000 of water-works bonds.

Waukesha, Wis.—Bond Sale.—On Jan. 5, 1897, coupon bonds of this city amounting to \$15,000 were awarded to N. W. Harris & Co., at a premium of \$333 and accrued interest. We give below a list of the bids received:

N. W. Harris & Co., Chicago	\$15,383 00 and interest
Farson, Leach & Co., Chicago	15,339 75
Rudolph Kleybolte & Co., Cincinnati	15,337 50 and interest
The Lamprecht Bros. Co., Cleveland	15,315 75 and interest
W. J. Hayes & Sons, Cleveland	15,312 00 and interest
B. A. Seltz, Chicago	15,250 00 and interest
Seasonood & Mayer, Cincinnati	15,183 75 and interest
C. H. White & Co., New York	15,105 00
Jas. W. Longstreet & Co., Boston	15,085 50 and interest
S. A. Kean, Chicago	15,000 00 and interest
Waukesha National Bank, Waukesha	15,000 00 and interest
National Exchange Bank, Waukesha	15,000 00 and interest
Wisconsin Trust Co., Milwaukee	15,000 00
Mason, Lewis & Co., Chicago (for \$14,000)	14,144 00 and interest

The securities will be of the denomination of \$1,000. They will be dated July 1, 1896, and interest at the rate of 5 per cent will be payable semi-annually. Both principal and interest will be payable at the office of the City Treasurer. The first coupon, due Jan. 1, 1897, will be detached. The bonds will mature at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1911. The bonded debt of the city, including this issue, is \$45,000; assessed valuation is \$3,490,000, and the population is estimated at 7,600.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 o'clock P. M. Feb. 8, 1897, by Richard F. Grady,

city clerk, for the purchase of \$35,000 of water bonds of the city of Waterbury. The securities will be dated January 1, 1897, and will mature January 1, 1907. Interest will be payable semi-annually on January 1 and July 1, and the denomination of the bonds will be \$500. Bids may be for 3½ per cent or 4 per cent bonds. On December 1, 1896, the bonded debt of this city amounted to \$1,012,500, and the sinking fund to \$134,000, making a net bonded debt of \$878,500; on the same date the floating debt amounted to \$141,702. The assessed valuation for 1896, real and personal property, was \$10,700,000, and the true value was estimated at \$45,000,000. The population in 1890 was 28,646, and on Dec. 1, 1896, was about 38,000.

Webster Grove, Mo.—Bond Election.—It is reported that electric-light bonds of this place to the amount of \$30,000 have been proposed, and the question of issuing the same will soon be submitted to a vote of the people.

Youngstown, Ohio.—Bond Sale.—It is reported that this city recently sold \$25,000 of school bonds to Dietz, Denison & Prior. The securities bear interest at the rate of 6 per cent, and will mature in from 6¼ to 7¼ years from date of issue.

Fayette County, Tex.—The following statement has been corrected to December, 1896, by means of a special report to the CHRONICLE from R. T. Bradshaw, County Treasurer. The jail, court house and road and bridge bonds are all owned and held by the Permanent School Fund of Fayette county and are non negotiable.

The county seat is La Grange.

LOANS—	When Due.	Subject to call after May 15, 1905
COUNTY JAIL BONDS—		Interest payable in New York.
5s, Apr. 10, \$15,000. Apr. 10, 1899		Total debt Dec., 1896. . . . \$157,500
COURT HOUSE BONDS—		Sinking fund. 18,252
6s, Apr. 10, \$5,000. Apr. 10, 1905		Net debt Dec., 1896. 139,247
ROAD AND BRIDGE BONDS—		Tax valuation 1895. 8,308,000
5s, Apr. 10, \$41,500. Apr. 10, 1902		Assessment about ½ actual value.
5s, Apr. 10, 10,000. Apr. 10, 1904		State & Co. tax (p. \$1,000)'96. \$8.80
5s, Apr. 10, 11,000. Apr. 10, 1906		Population in 1890 was. 31,481
REFUNDING BONDS 1895.		Population in 1880 was. 27,996
5s, A&O, \$75,000. May 15, 1935		Population, 1895 (est.), over 40,000

All bonds except the \$75,000 of refunding bonds are exempt from taxation.

NEW LOANS.

JANUARY INVESTMENTS.

- State of Ohio 4½s.
- County of Kings, N. Y., 4s.
- County of Queens, N. Y., 4s.
- City of New Haven, Conn., 4s.
- City of Somerville, Mass., 4s.
- City of Newark, N. J., 7s.
- City of Paterson, N. J., 4½s.
- City of Milwaukee, Wis., 5s.

Farson, Leach & Co.,
CHICAGO, NEW YORK,
115 Dearborn St. 2 Wall St.

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OF

CHICAGO.

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Full Particulars on Application.

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15 WALL STREET, NEW YORK.
70 State St., Boston.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

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- Chic. & West. Indiana 5s, due 1921.
- Lehigh Valley 4½s, due 1940.
- Lehigh & N. Y. 1st 4s, due 1945.
- N. Y. & New England 1st 7s, due 1905.
- Long Dock 6s, due 1935.
- N. Y. Lack. & West. 1st 6s, due 1921.
- Milwaukee L. S. & West. 5s, due 1929

Also the following guaranteed Railway Stocks.

- N. Y. Lack. & Western,
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S. M. SMITH, P. O. Box 1599.
Room 1, First National Bank Building, Cripple Creek Colo.

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