

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 16, have been \$1,040,120,745, against \$1,208,189,738 last week and \$1,063,045,591 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 16.		
	1897.	1896.	Per Cent.
New York.....	\$478,368,081	\$498,022,611	-3.9
Boston.....	75,761,656	73,044,804	+3.7
Philadelphia.....	51,431,328	58,378,163	-11.9
Baltimore.....	12,637,179	13,018,246	-2.5
Chicago.....	63,462,914	75,663,888	-16.1
St. Louis.....	24,359,086	21,912,830	+11.2
New Orleans.....	11,142,580	10,146,533	+9.8
Seven cities, 5 days.....	\$717,212,802	\$750,187,125	-4.4
Other cities, 5 days.....	148,926,217	146,019,483	+2.0
Total all cities, 5 days.....	\$866,139,019	\$896,206,608	-3.4
All cities, 1 day.....	173,981,726	166,838,983	-4.3
Total all cities for week.....	\$1,040,120,745	\$1,063,045,591	-2.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 9, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of two-hundred and seventy-four million dollars. At New York alone the gain is one-hundred and eighty-five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 10.0 per cent. Compared with the week of 1895 the current returns record a gain of 21.9 per cent and the excess over 1894 is 24.8 per cent. Outside of New York the excess over 1896 is 2.7 per cent. The increase over 1895 reaches 7.9 per cent, and making comparison with 1894 the gain is seen to be 17.5 per cent.

Clearings at—	Week ending January 9				
	1897.	1896	1897. P. Cent.	1895	1894.
New York.....	710,293,423	618,214,059	+15.7	533,917,491	528,776,088
Philadelphia.....	71,160,430	69,070,283	+3.0	62,845,836	62,808,281
Pittsburg.....	17,345,100	14,222,426	+18.3	12,800,290	13,134,662
Baltimore.....	18,563,888	14,820,569	+25.6	15,373,170	14,232,793
Buffalo.....	4,408,900	5,201,454	-15.2	4,411,461	4,180,581
Washington.....	2,156,402	2,617,909	-17.6	2,035,170	1,562,307
Rochester.....	1,534,437	1,736,879	-5.9	1,490,023	1,897,600
Syracuse.....	1,324,493	1,201,563	+10.2	943,046	947,213
Scranton.....	819,338	773,717	+9.8	798,325	664,951
Wilmington.....	724,614	734,455	-1.9	671,560	701,660
Binghamton.....	44,100	417,000	+3.9	341,900	372,400
Total Middle.....	899,132,250	724,711,020	+14.4	634,296,981	618,854,536
Boston.....	104,887,547	88,019,125	+19.2	89,464,570	85,223,927
Providence.....	5,594,000	5,492,800	+1.9	5,858,600	4,657,500
Hartford.....	4,437,108	3,046,623	+45.7	3,010,243	2,547,900
New Haven.....	2,102,705	2,006,201	+4.6	1,619,205	1,588,803
Springfield.....	1,063,727	1,449,204	+16.0	1,481,268	1,329,912
Worcester.....	1,414,899	1,385,529	+2.2	1,195,067	1,089,842
Portland.....	1,023,524	1,433,426	+13.9	1,357,000	1,400,586
Fall River.....	1,001,246	951,520	+5.2	934,888	815,169
Lowell.....	639,916	717,629	+10.9	514,287	631,144
New Bedford.....	805,105	678,828	+19.2	420,710	543,188
Total New Eng.....	124,174,831	107,980,220	+15.2	105,888,808	100,418,932
Chicago.....	82,530,094	95,530,882	-13.9	92,295,317	85,223,767
Cincinnati.....	13,284,800	13,523,000	-2.1	14,691,150	12,678,100
Detroit.....	6,412,877	6,378,956	+0.5	5,775,389	5,675,636
Cleveland.....	6,969,960	6,666,540	+4.0	5,709,910	4,621,894
Milwaukee.....	5,397,845	5,004,370	+7.8	4,841,875	4,188,944
Columbus.....	3,354,800	3,061,700	+9.4	3,982,300	3,275,800
Indianapolis.....	2,621,313	2,467,226	+6.0	2,181,738	1,628,770
St. Paul.....	1,719,401	1,844,580	-11.0	2,187,571	1,497,000
Toledo.....	1,677,403	1,616,028	+3.8	1,487,000	1,497,000
Grand Rapids.....	882,831	920,374	-4.1	975,406	927,187
Dayton.....	674,177	584,905	+19.4	584,905	584,905
Lexington.....	498,881	374,430	+31.6	329,811	390,500
Kalamazoo.....	280,206	390,648	-29.2	299,524	288,681
Ann Arbor.....	298,000	312,167	-4.6	312,167	193,232
Akron.....	249,095	249,095	+0.0	249,095	249,095
Bay City.....	156,524	211,281	-26.1	220,291	200,662
Flint.....	268,194	227,518	+18.0	227,518	244,017
Springfield, Ohio.....	207,901	181,515	+14.3	189,563	189,563
Canton.....	207,901	181,515	+14.3	189,563	189,563
Tot Mid. West.....	127,434,096	141,427,168	-9.9	132,524,848	121,282,079
San Francisco.....	13,999,172	12,455,840	+14.0	12,029,508	12,077,785
Salt Lake City.....	1,890,588	1,526,250	+23.9	1,350,476	1,388,517
Portland.....	1,521,605	1,438,753	+5.0	1,249,404	1,100,000
Los Angeles.....	1,349,317	1,375,595	-1.9	1,262,607	835,545
Helena.....	94,082	514,042	+5.0	600,068	350,000
Tacoma.....	523,640	508,045	+4.1	515,937	800,000
Seattle.....	600,192	560,000	+7.2	471,077	800,000
Spokane.....	644,070	488,156	+31.7	357,103	812,458
Fargo.....	165,872	249,180	-33.7	182,152	162,229
Sioux Falls.....	75,000	93,454	-19.7	78,143	141,042
Total Pacific.....	21,378,508	20,207,918	+5.8	18,147,854	17,469,372
Kansas City.....	9,800,000	12,000,000	-18.4	9,000,022	9,545,460
Minneapolis.....	6,845,042	7,911,808	-13.5	5,261,784	5,120,004
Omaha.....	4,852,325	4,065,749	+19.6	4,380,641	5,033,265
St. Paul.....	3,268,938	4,311,829	-24.1	3,451,075	2,943,725
Denver.....	2,403,563	3,102,873	-18.1	3,046,637	2,700,000
Dayton.....	791,060	2,769,531	-71.3	2,769,531	2,769,531
St. Joseph.....	1,400,000	1,664,000	-15.9	1,487,079	1,697,318
Des Moines.....	1,227,057	1,272,987	-3.6	1,184,787	1,042,782
St. Louis.....	368,971	632,177	-41.8	672,266	814,280
Sioux City.....	423,198	402,184	+5.2	564,003	602,936
Lincoln.....	261,520	595,538	-33.8	613,352	515,380
Wichita.....	454,798	558,058	-19.8	497,203	406,166
Topeka.....	57,529	83,705	-31.1	76,682	550,526
Freemont.....	108,395	79,008	+36.7	69,694	72,000
Hastings.....	108,395	79,008	+36.7	69,694	72,000
Tot. other West.....	31,985,935	39,844,210	-19.8	31,145,648	30,845,228
St. Louis.....	31,679,492	25,898,025	+22.3	27,010,934	24,896,702
New Orleans.....	10,278,313	11,088,526	-6.9	11,089,233	12,368,740
Louisville.....	7,220,052	6,468,072	+11.8	6,604,660	6,473,048
Galveston.....	2,982,100	2,718,742	+9.7	3,081,940	3,018,498
Houston.....	3,077,587	2,981,920	+2.9	3,095,000	2,998,618
Savannah.....	2,599,441	2,173,823	+19.1	2,617,111	2,233,747
Memphis.....	2,600,000	2,573,624	+1.0	2,607,479	2,529,650
Richmond.....	2,108,859	2,098,940	+0.8	2,107,489	2,249,771
Atlanta.....	2,187,055	1,908,442	+14.6	1,411,385	1,289,980
Dallas.....	1,411,512	1,248,410	+13.1	1,115,512	1,071,755
Nashville.....	1,490,025	1,313,367	+13.5	1,038,560	1,039,250
Norfolk.....	1,071,137	1,173,643	-8.7	975,175	1,128,937
Waco.....	1,138,444	987,381	+15.3	1,294,985	1,020,000
Fort Worth.....	721,569	772,701	-6.1	1,072,421	603,730
Augusta.....	516,774	900,511	-6.0	639,456	917,425
Birmingham.....	410,834	479,893	-14.4	378,963	700,756
Knoxville.....	533,301	463,029	+15.1	463,029	463,029
Little Rock.....	391,521	358,068	+9.3	484,283	484,283
Jacksonville.....	293,889	319,940	-9.6	521,793	469,224
Chatanooga.....	326,815	298,568	+11.2	210,000	204,329
Total Southern.....	74,103,568	66,714,337	+11.1	68,707,404	63,508,880
Total all.....	1,308,189,738	1,097,985,520	+10.0	990,651,693	952,879,022
Outside N. York.....	497,890,365	484,771,431	+2.7	458,634,142	433,602,934
Montreal.....	9,936,588	12,782,187	-22.3	11,599,817	10,601,608
Toronto.....	10,474,446	8,427,837	+24.3	6,811,163	6,943,011
Hallifax.....	1,552,337	1,610,049	-3.6	1,328,224	1,182,802
Winnipeg.....	1,515,409	1,940,306	-11.6	1,110,572	1,115,806
Hamilton.....	847,025	774,373	+9.4	694,582	711,645
St. John.....	659,272	.....	.....	.....	.....
Total Canada.....	24,325,840	25,184,752	-3.2	21,511,659	20,584,867

* Not included in totals.

THE FINANCIAL SITUATION.

The leading incidents of the week have been the defeat of the Pacific Railroad funding bill, the signing of the arbitration treaty by Great Britain and the United States, the continued flow of currency from the interior towards New York with its natural result a demoralised money market, and the return of variable rates for foreign exchange. Easier exchange with which last week closed continued until Monday and was a result mainly of the unchanged condition of our foreign trade movement—that is, very large exports and very small imports, the easier tendency being aided no doubt by maturing long bills bought two and three months ago for investment; on the other hand the hardening of the rates subsequently was reported to be due in part to more purchases for investment, but also to a special movement, the borrowing by London in New York of amounts to be loaned in the former city so as to secure the profit which the difference in interest rates promised.

We are told by banks through which some of the transactions just referred to have been effected that they have been large. The operation consists in the making, say, of a sixty-day draft in London by a banking house there upon its New York correspondent, sending it hither for acceptance and discount. The proceeds are promptly remitted to London through sight sterling or cable transfers. When the sixty-day draft matures the drawer must of course provide the funds for its payment. In this way London has been getting the use of the money obtained from our market for sixty days at, say, 2 per cent and has employed the money in London at 3 per cent, that having been the open market discount rate ruling at that center until the latter part of the week, when rates fell off a fraction.

These operations are attended with risk and look a little as if this kind of business was being carried on now more for the purpose of keeping up the exchange market and saving parties from loss on previous investment purchases than for the profit the new ventures may yield. If general business does not revive, imports of merchandise will not show the increase usual at this season of the year. In that case it is not impossible that our unliquidated trade balance should get so large as to cause embarrassment, that is loss, to those who are engaged in such manipulations. The hope, however, and may we not say the expectation, these operators entertain is that an extra session of Congress soon after the fourth of March, and the progress of tariff legislation during the extra session, will for a time so largely increase the imports of goods hastened forward to get into warehouse before the higher duties go into effect, that the trade balance will be reversed, exchange rates be advanced in a natural way, and the manipulators helped out, even if trade revival does not stimulate the movement of foreign merchandise hitherward.

The foreign trade figures for the month of December and for the year ending with December were given out yesterday by Mr. Ford, Chief of the Bureau of Statistics. We publish the details lower down in this article with some very interesting comparisons. Next week we shall give our usual comprehensive review of the trade for 1896. But the totals are instructive in connection with the foregoing remarks with reference to foreign exchange. It appears that the merchandise balance in favor of the United States for the 12

months ending with December is \$325,322,184, the largest balance ever recorded within a similar period. What, however, is of still more importance as bearing on present transactions in exchange is the fact that the merchandise balance for the six months since July 1 has been \$250,365,753, or over 85 million dollars larger than ever before; and if we include the whole trade, that is, merchandise, gold and silver, the net balance is still found to be over 203 million dollars. This statement indicates what those who are speculating in foreign exchange are fighting against. We have shown on previous occasions that the United States owes Europe every year for interest freights, etc., not to exceed 150 millions of dollars annually. But the foregoing balance is only for the last six months; hence, deducting one-half this interest etc. item from the above balance, we have left 128 million dollars, which, less the *net* security movement since July 1 1896, represents the amount owing to the United States and still unpaid by the outside world.

We are sorry the Pacific Railroad funding bill, which has been before Congress, was lost. At least this we affirm, that it would have been considered an act of good omen had Congress passed some feasible law under which the tangled affairs of those great properties could have been straightened out and settled. Possibly Congress will do something even yet, though it appears late to begin new legislation. As at present situated these defaulted roads constitute one of the burdens under which our industries are suffering. Although the roads are kept agoing during their receiverships, their efficiency is lessened and the capital in them is largely unproductive. Every such half-dead thing is an incubus, somewhat after the character that insolvent firms with corresponding assets and liabilities would be while their affairs were undergoing liquidation in the hands of assignees. Still, even if Congress does nothing, these railroad properties are not likely to be left much longer in the position they now are. Foreclosure proceedings already in progress must soon come to a head; or if not that, judging from the statement in President Cleveland's message with reference to the Pacific roads, the Government will not delay action under its mortgage many weeks. Thus, in some way it is quite reasonable to suppose that the non-action by our legislators will not long hence be found to have forced rather than retarded the rehabilitation of these properties.

We should not omit to mention as a most hopeful event of the week the Sound Money Convention at Indianapolis and its wise action. The gathering was a non-partisan meeting of business men for consultation upon currency reform, the vital issue of the day affecting our industries; the resolutions passed showed that the delegates had not only diagnosed the disease carefully, but that they had studied the case so closely as to know, in providing a cure, how to touch with extreme accuracy the very points any perfect system for this country must make provision for. First of all the Convention brushed aside all nostrums and palliatives by stating that "a consistent, straightforward and deliberately planned monetary system" had "become absolutely necessary; next it declared that a gold standard must be maintained; next "that steps should be taken to ensure the ultimate retirement of all classes of United States notes by a gradual and steady process;" finally, "that a banking system be provided which shall

furnish credit facilities to every portion of the country and a safe and elastic circulation, &c. Here are the outlines of the work to be done, simply, clearly and concisely stated. Any one can take them and fill out the thought by merely preparing a scheme carrying the suggestions into effect. Some may find them a little iconoclastic in character, because they call for the breaking up and throwing into the scrap basket of many matured plans—matured before the present currency conditions fully developed—but cherished as idols now. It is consequently a great gain to have had the practical business man's idea put into such a living shape. There is no doubt of its speedy growth in popularity among those who are working for sound money. The developments day by day of the losses which the present unscientific currency arrangements are producing will enable all honest men not long hence to see that the Convention's action just meets the needs of the country.

Last week's bank statement showed unexpectedly large increases in cash and in deposits. This was due about one-half to the disbursements of the Treasury and the other half to the movement of currency from the interior to this centre. There was a gain of \$17,523,200 in deposits, while the increase in cash was \$15,017,800. Comparisons of the bank statements show that since the week ending November 7 there has been an addition of \$48,936,500 to the loans, of \$13,190,400 to the specie, of \$43,390,800 to the legal tenders, of \$109,600,600 to the deposits and of \$29,181,050 to the surplus reserve. Naturally enough under such circumstances the money market has all the time been growing easier, the tendency continuing through this week. For instance, the call loan branch of the market, in which the average has heretofore been about 2 per cent, has ruled this week at an average nearer 1½ per cent; for time contracts the tendency has been more decidedly downward, and on Wednesday 2 per cent was quoted for sixty days and 3 per cent for six months; rates for commercial paper have also been lower, as will be seen in our review below.

The iron trade, which by many is always looked upon as a sort of barometer of our industries, just now seems to be reflecting pretty accurately the general business situation. Things are better than they were before the election, but the progress towards a full revival of activity is much slower than had been expected. The "Iron Age" has this week published its usual monthly statement showing the number of pig iron furnaces in blast, with their capacity per week, and the further addition during the late month is seen to have been quite small. In brief the number of active furnaces has been increased by only 7, raising the total to 154. These 7 were quite large furnaces, adding 17,442 tons to the weekly production, but even after this increase the product is only 159,720 tons per week. Of course as compared with the low point on October 1, when the weekly output was down to but 112,782 tons, there has been a very substantial recovery, the increase of 46,938 per week being at the rate of about two and a half million tons per year. But we have only to go back to the 1st of July, just before Bryan's nomination, to see how far from a normal state we still are. As against 154 active furnaces now, the number then was 191, and against the present product of 159,720 tons per week, the product at that time was 180,532 tons. But even in July the output had already greatly dwindled,

and if we compare with the 1st of January last year we find that the number of furnaces in blast then was no less than 241 (or 87 more than at present), and the weekly product 207,481 tons, as against only 159,720 tons now. When at its maximum, namely November 1 1895, the weekly output was 217,306 tons, or at the rate of nearly three million tons per year better than the present rate. The reports from the iron centres this week speak of a somewhat more active demand in the various branches of the trade, and possibly if Congress does not put an embargo on the movement, the production of pig will now be further materially increased. It would be interesting to know what had been the course of accumulated stocks—whether there had been a further decrease—but the "Age" does not give the statistics this time.

We make this week an analysis and compilation of the gross earnings of United States railroads for the late calendar year. The net earnings for the twelve months of course will not be known for some time. The latest returns in this case cover the month of November, though one or two roads which issue their statements with unusual promptness have already furnished figures for December. The Union Pacific for November reports \$44,090 increase in gross but \$71,507 decrease in net; the Illinois Central \$283,933 decrease in gross, \$343,830 decrease in net; the Atlantic & Pacific \$5,864 decrease in gross, \$37,858 increase in net; the Fort Worth & Denver City \$9,963 increase in gross, \$30,054 increase in net; the Chicago & Northern Pacific \$6,048 decrease in gross, \$687 increase in net; the Choctaw Oklahoma & Gulf, \$4,968 increase in gross and \$9,277 increase in net; and the Norfolk & Western, \$49,362 decrease in gross and \$16,661 increase in net. The following is a four-year comparison for a number of roads which have during the week furnished returns for November.

Name of Road—	November Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Chicago & West Michigan...Gross	129,231	129,047	1,061,171	146,520
Net	20,886	25,752	33,005	41,532
Detroit Lans. & Northern...Gross	93,433	89,403	97,249	101,992
Net	9,769	19,367	2,392	19,295
Ft. Worth & Denver City...Gross	134,724	124,761	184,694	154,665
Net	62,526	32,472	91,734	55,637
Grand Trunk.....Gross	1,612,509	1,621,740	1,649,047	1,779,890
Net	438,252	416,014	46,436	477,010
Illinois Central*.....Gross	1,573,455	2,157,338	1,982,871	1,991,106
Net	4,946,7	834,207	914,797	805,498
Norfolk & Western.....Gross	993,739	953,101	916,270	822,228
Net	243,076	226,415	234,783	237,579
Philadelphia & Erie.....Gross	476,596	450,972	381,842	403,738
Net	162,615	151,737	111,326	110,698

* Includes St. Louis Alton & Terre Haute for all the years.

The amount of gold and of gold obligations turned into the Sub-Treasury in exchange for legal tenders this week was \$300,000. The net gold in the Treasury officially reported from Washington on Friday of last week was \$138,624,814 and the amount so reported on Friday of this week was \$141,086,876.

Money on call, representing bankers' balances, has, as already stated, loaned this week generally at 1½ and at 1¾ per cent, with some loans at 2, and the average has been a fraction below 1¾ per cent. Banks quote 2 per cent as the minimum, but trust companies loan at 1½ per cent. The inquiry for time contracts is light, many intending borrowers feeling that they can obtain better rates later on, and lenders have this week made concessions in rates. Quotations are 2 per cent for sixty days, 2½ for ninety days to four months, and 3 for five to six months, on good Stock Exchange collateral. The demand for commercial paper is so urgent from almost every quarter that all offerings are promptly absorbed and brokers report an increasing business. Rates are 3@3½ per cent for sixty to ninety-day en-

dorsed bills receivable, 3½@4 for first-class and 4½@5 for good four to six months' single names.

There has been no feature of importance in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 15-16 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 3½ per cent; according to our special cable from London the Bank of England gained £1,076,190 bullion during the week and held £35,594,282 at the close of the week. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £948,000 net and imports of £128,000, of which £108,000 were from Australia and £20,000 from China.

The foreign exchange market, though it opened easy, has been generally firm this week, with a good demand for long sterling for investment. The offerings of maturing sixty day bills have been moderately large, but they have made only a slight impression upon the market, and part of the demand for short sterling and for cable transfers has come from remittances of the proceeds of London drafts discounted by some of our banks, as related above. The market after being easy Saturday opened firmer on Monday, and the range for posted rates was from 4 84½ to 4 85½ for sixty day and from 4 87½ to 4 88½ for sight, nearly all the drawers advancing their rates half a cent compared with the close on Friday and Saturday a week ago, and there was also an advance of half a cent in rates for actual business, to 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cable transfers. There was no change in nominal rates on the following day, but a supply of maturing long bills made short sterling and cable transfers easier and rates for actual business in these fell one-quarter of a cent to 4 87½@4 87½ for the former and 4 87½@4 88 for the latter, while rates for long sterling were unchanged. The range for posted rates on Wednesday was 4 85 to 4 85½ for sixty-day and 4 88 to 4 88½ for sight. The market was quoted steady, with rates for actual business unchanged. On Thursday posted rates remained unaltered while those for actual business advanced one-quarter of a cent all around to 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 88@4 88½ for cable transfers. The market closed firm, especially for long sterling. Yesterday the range for posted rates remained 4 85@4 85½ for sixty-day and 4 88@4 88½ for sight, and no change occurred in the rates for actual business. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 3	MON. Jan. 11	TUES. Jan. 12	WED. Jan. 13	THUR. Jan. 14	FRI. Jan. 15
Brown Bros. 60 days	84½	85	85	85	85½	85½
Sight	85	85	85	85	85½	85½
Baring 60 days	84½	85	85½	85½	85½	85½
Sight	87½	88	88½	88½	88½	88½
Magoun & Co. 60 days	85	85½	85½	85½	85½	85½
Sight	88	88½	88½	88½	88½	88½
Bank British No. America 60 days	84½	85	85	85	85½	85½
Sight	88	88½	88½	88½	88½	88½
Bank of Montreal 60 days	84½	85	85	85	85½	85½
Sight	87½	88	88	88	88	88½
Canadian Bank of Commerce 60 days	84½	84½	84½	85	85	85
Sight	87½	87½	87½	88	88	88
Heldsbach, Ickelsheimer & Co. 60 days	85	85½	85½	85½	85½	85½
Sight	88	88½	88½	88½	88½	88½
Lazard Freres 60 days	85	85½	85½	85½	85½	85½
Sight	88	88½	88½	88½	88½	88½
Merchants' Bk. of Canada 60 days	84½	85	85	85	85	85
Sight	87½	88	88	88	88	88

The market closed firm on Friday at 4 85@4 85½ for sixty-day and 4 88@4 88½ for sight. Rates for actual business were 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 88@4 88½ for cable transfers; prime commercial bills were 4 84@4 84½ and documentary 4 83½

@+ 84. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for December, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following tables three others (000) are in all cases omitted.

Merch'dise.	1896.			1895.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	210,099	197,875	+42,224	204,374	195,159	+9,215
Apr.-June.	204,513	172,087	+32,426	184,491	196,441	-11,950
July-Sept.	221,450	152,434	+69,016	171,082	209,443	-38,361
October.	113,529	59,433	+54,096	87,091	75,089	+12,002
November.	109,063	50,015	+59,048	87,313	63,345	+23,968
December.	117,227	57,656	+59,571	92,529	62,201	+30,328
Total.....	1,005,878	680,656	+325,222	824,800	801,869	+22,931
Gold-						
Jan.-March.	13,134	22,805	-9,671	30,621	14,109	+16,512
Apr.-June.	29,801	2,561	+27,240	4,611	11,876	-7,265
July-Sept.	12,630	39,723	-27,093	37,938	2,855	+35,083
October.	343	27,967	-27,624	1,874	1,797	+77
November.	423	7,316	-6,893	14,059	591	+13,468
December.	406	2,572	-2,166	15,482	1,311	+14,171
Total.....	56,743	102,707	-46,024	104,635	32,589	+72,046
Silver.						
Jan.-March.	15,280	3,822	+11,458	10,618	1,606	+9,012
Apr.-June.	14,648	2,123	+12,525	13,280	2,707	+10,573
July-Sept.	16,513	2,510	+14,003	14,767	3,667	+11,100
October.	4,795	994	+3,801	4,594	1,393	+3,201
November.	4,073	1,775	+2,298	5,414	1,029	+4,385
December.	6,820	1,280	+5,540	5,160	884	+4,276
Total.....	63,029	12,504	+50,525	53,833	11,236	+42,597
Gold in Ore.						
Jan.-March.	39	358	-319	285	258	+27
Apr.-June.	26	420	-394	33	573	-540
July-Sept.	54	582	-528	8	475	-467
October.	25	233	-208	14	214	-200
November.	45	143	-98	15	227	-212
December.	25	227	-202	7	110	-103
Total.....	210	1,963	-1,753	302	1,857	-1,495
Silver in Ore.						
Jan.-March.	192	4,291	-4,099	....	2,877	-2,877
Apr.-June.	145	4,559	-4,414	36	3,201	-3,165
July-Sept.	228	4,392	-4,164	64	3,050	-2,986
October.	179	1,489	-1,310	100	1,180	-1,080
November.	148	1,333	-1,185	72	1,092	-1,020
December.	101	1,661	-1,560	103	1,687	-1,584
Total.....	993	17,730	-16,737	378	13,037	-12,709

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since January 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1896.	1,005,878	680,656	325,222	56,953	104,730	47,777	64,022	30,234	33,788
1895.	824,860	801,669	23,191	104,967	34,398	70,571	54,211	24,373	29,898
1894.	825,102	676,313	148,789	101,850	21,351	80,499	47,246	17,634	29,612
1893.	875,832	766,240	109,592	79,984	73,281	6,703	46,358	27,766	18,592
1892.	938,421	840,931	97,490	76,582	17,451	59,081	35,976	21,726	14,250
1891.	970,510	828,331	142,179	79,086	44,970	34,116	27,693	18,193	9,500

* Excess of imports.

In the last table gold and silver in ore for 1893, 1894, 1895 and 1896 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

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

Week Ending Jan. 15, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,754,000	\$3,381,000	Gain,\$4,373,000
Gold.....	807,000	411,000	Gain, 396,000
Total gold and legal tenders.....	\$8,561,000	\$3,792,000	Gain,\$4,769,000

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

Week Ending Jan. 15, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,561,000	\$3,792,000	Gain,\$4,769,000
Sub-Treasury operations.....	18,300,000	14,300,000	Gain, 4,000,000
Total gold and legal tenders.....	\$26,861,000	\$18,092,000	Gain,\$8,769,000

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

Bank of	Jan. 14, 1897.			Jan. 16, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,594,282	.....	35,594,282	46,052,703	.....	46,052,703
France.....	76,199,845	49,021,329	125,221,174	77,398,890	49,366,927	126,665,717
Germany* ...	27,490,667	13,745,333	41,236,000	30,085,010	14,817,990	44,903,000
Aust.-Hung'y	30,295,000	12,581,000	42,876,000	24,120,000	12,673,000	37,093,000
Spain.....	8,538,000	10,080,000	18,608,000	8,004,000	10,110,000	18,114,000
Netherlands.	2,634,000	6,821,000	9,455,000	3,374,000	6,322,000	10,196,000
Nat. Belgium*	2,796,000	1,398,000	4,194,000	2,673,333	1,336,667	4,010,000
Tot. this week	183,537,794	93,646,662	277,184,456	191,907,938	95,128,484	287,036,422
Tot. prev. wk	181,734,049	93,365,430	275,099,529	190,707,204	94,642,200	285,349,404

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

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

THE ARBITRATION TREATY.

Almost exactly a year ago the outlook for peaceful relations between ourselves and foreign States, and between these European powers and one another, had darkened to a degree not witnessed since the last continental war. At the close of 1895 the United States was in a flame of hostile sentiment against Great Britain. The dramatic "Jameson raid" had drawn the German Emperor into a public attitude which, as even the conservative London "Economist" declared, was "a piece of gratuitous insolence" which the British people "are bound to resist, even if resistance costs them a great war." The Armenian massacres had complicated the tangled European diplomatic situation; the preliminary rumors of Congressional action such as would logically force a war with Spain were already circulating.

We venture to say that the historian will have some trouble, when he studies the present generation philosophically, to explain this extraordinary and almost world-wide outburst of warlike feeling. Part of it certainly was a mere coincidence, yet it did undoubtedly for the time appear as if almost every one of the Great Powers was eager to enter upon an angry international dispute. Particularly in this country, the fury with which the press and people rushed into talk of foreign war suggested latent possibilities from which most of us have believed our nation to be completely free. The singular part of the narrative, when it is written in comprehensive history, will be the sudden and universal subsidence of the outbreak. The ringleader of the Transvaal raid is brought to England, tried and convicted by a jury of his countrymen. The German Emperor's official organs in the press virtually apologize for him. The Powers apparently co-operate harmoniously to force on Turkey observance of the rules of humanity. The Senators, bent on Cuban intervention, abandon their scheme before they have brought the resolution to a vote. Last of all, the critical dispute over the Venezuela boundary is almost forgotten, while the issue of that one small problem is superseded by an arbitration treaty between the two States lately on the verge of conflict so broad and permanent in its provisions that it may properly be described as a revolution in diplomacy. We question if history can anywhere provide, within the compass of a single year, so dramatic and significant a contrast.

The arbitration treaty, which was signed at Washington last Monday by the official representatives of Great Britain and of the United States, grew in one

sense out of the Venezuelan dispute. The plan did not, however, by any means originate with that controversy. Arbitration, special or general, may be said to have been a recognized policy of this Government since the submission of the Alabama Claims to such a court in 1871. It has been peculiarly the policy of the present Administration. Long before the Venezuela episode the State Department was at work on plans for a general arbitration treaty. Negotiations to that end were conducted with great assiduity by the late Secretary Gresham; and Secretary Olney, on his succession to the office, found much of the preliminary work already done.

A very powerful influence was however exerted by the Venezuela episode in this respect: that the actual crisis which arose between the two nations a year ago proved the immediate necessity for a permanent understanding such as could be appealed to in emergency. Two years ago the suggestion of war between Great Britain and the United States would have been regarded as absurd. Twenty-five years ago President Grant, referring in his annual message to the treaty of Washington, expressed the "sincere hope," which was clearly the popular conviction, that the friendly relations between the two governments, left by that treaty "without a shadow, may forever remain equally unclouded." Diplomats, sharing this conviction, took their time. But the extraordinary outbreak at the close of 1895 opened the eyes of statesmen. It undoubtedly startled our own administrators quite as much as it did the English public leaders. No one can seriously suppose to-day that the President, in issuing his special message of December 17, contemplated any such popular explosion as resulted.

The warning to both parties to the controversy was so unmistakable that the work of the new Venezuela Commission was at once overshadowed and eventually quite superseded in public interest by the negotiations for the larger treaty. From the moment that the general arbitration plan was known to be on foot, the Venezuela question practically disappeared from public notice. The universal satisfaction over this turn in events is the best imaginable proof that the "war talk" of a year ago did not represent the true and sober sentiment of our people. Lord Salisbury's announcement, at the Lord Mayor's banquet on November 9, that the terms of a general arbitration treaty were already virtually settled, received almost as conspicuous notice in the press and in public discussion as did the original Venezuela message. Last Tuesday's formal publication of the treaty was received with an enthusiasm which leaves no doubt whatever as to the feeling of the United States.

The terms of the treaty thus formally submitted are clear and comprehensive. Its provisions cover three distinct classes of disputes: Claims not involving territory and amounting singly or in a group to less than £100,000; similar claims exceeding £100,000; and controversies involving the determination of territorial claims. Of these the first and smallest class are to be settled by three arbitrators; two "jurists of repute" named respectively by the two governments, and an umpire chosen by these two. Pecuniary claims exceeding £100,000 are to be settled by a similar tribunal if unanimous decision can be obtained. If unanimity is not obtainable the decision may on appeal be reviewed by a second tribunal of five other "jurists of repute," two named by each of the contracting Powers and an umpire selected by these four.

The third class of cases, embracing territorial claims, is naturally the most delicate of all. Such disputes are to be submitted to a tribunal of six members; three of them Justices of the United States Supreme Court or circuit courts, named by the President, and three Judges of the British Supreme Court of Judicature or members of the Judicial Committee of the Privy Council, named by the Queen. This tribunal, in order that its verdict shall be binding and final, must award by a majority of not less than five to one. But decision by less than this five-sixths majority shall also be final, unless either Power file its protest within three months. In any case, it is provided that no recourse to hostile measures shall be had until the mediation of one or more friendly Powers shall have been invited. Finally, in the event of failure by either of the two first-named tribunals to choose the umpire requisite to complete their membership, such umpire shall be appointed by the King of Sweden; this sovereign being obviously named as the ruler most removed, politically and territorially, from any association which would prejudice his individual judgment. The treaty is to remain in force absolutely for five years, and permanently thereafter, unless on twelve months' notice by either government of its wish to terminate the agreement. The time and place of meeting are left to the decision of the tribunal itself, and decisions are, if possible, to be rendered within three months.

Such are the chief points of this exceedingly important document. Its terms are largely based on those of the Treaty of Washington signed May 8 1871. It differs from that memorable State paper, however, not only in its permanency of character, but in some of its essential provisions. As might naturally have been expected, from the difference in the scope of the two treaties, the precautions and safeguards thrown about the present convention are by far the greater. The Geneva commission established by the former Washington treaty consisted of five arbitrators named respectively by the President of the United States, the Queen of England, the King of Italy, the President of the Swiss Confederation and the Emperor of Brazil, and decision by majority vote was to be final. The claims submitted to the Geneva Commission were, however, pecuniary; the case in point and the principles governing that case were thoroughly well defined. The award, therefore, necessarily depended almost wholly on the tribunal's judgment of the facts.

It will be seen at a glance how far the scope of this month's treaty extends beyond that of the treaty of 1871. The pecuniary claims considered under the treaty of this year will, indeed, resemble in general character or principle the questions at issue twenty five years ago, and the tribunals provided for such cases, in the earlier articles of the treaty, are for that reason not unlike those under which the Geneva commission acted. But territorial disputes open a very different problem. Such questions, it is known, presented the chief difficulty in the negotiation. It was on this very point that Lord Salisbury stood out longest; nor was Great Britain any more vitally concerned than we. That such questions should be submitted in advance to a tribunal chiefly made up, as the Geneva commission was, of nominees of other foreign States, it was scarcely reasonable to expect. No such provision appears in the article governing cases of this order. In territorial disputes the rights of the two contracting parties are guarded jealously. Such claims

involve, as was sufficiently shown in the Venezuela controversy, examination of intricate points of law and precedent; therefore selection of the arbitrators is wisely stipulated from the highest law courts of the nations. Such claims peculiarly affect, moreover, the interests, remote or immediate, of neutral States; therefore no umpire from the outside is provided for.

Indeed, the more the Sixth Article of the treaty is studied, the more the conviction deepens that only the highest exercise of enlightened judgment and public spirit will make possible, in a case of serious dispute, a positive settlement by the court of arbitration. Reduced to its simplest terms, the meaning of this article is that territorial disputes can be positively settled by the arbitrators only in case two out of the three judicial authorities named by one contesting Power shall decide against the claim of their own government. This is certainly as much of conservatism as the most jealous Power could demand. Judge Harlan did indeed vote against the claim of the United States in the Bering Sea arbitration of 1893; but his was the only American vote thus cast. In advance of actual experience in a serious case, it would be hard to say how far the arbitration court would serve its purpose.

Be that as it may, the treaty is an auspicious achievement. As the President observes in his message of transmittal, "although the result reached may not meet the views of the advocates of immediate, unlimited and irrevocable arbitration," it must nevertheless be "recognized as making a long step in the right direction, and as embodying a practical working plan by which disputes between the two countries will reach a peaceful adjustment as a matter of course and in ordinary routine." The approval of the Senate is anticipated. The arrangement, as we have seen, is much more guarded and conservative in terms even than that of 1871. It is open to no such objection as the original convention of 1869 regarding the Alabama claims, a treaty which the Senate reasonably enough rejected. That treaty provided an umpire who would decide individually all cases on which the arbitrators for the contracting Powers disagreed; in substance the whole decision was placed in his hands only. The present treaty is as far removed as possible from any such fundamental weakness. Nor need any importance be attached to newspaper rumors of opposition on the ground that the King of Sweden is allowed too large dictation. This suggestion is without reason. Resort to his judgment, in the first place, is not allowed at all in territorial disputes; and in pecuniary matters it is provided only in the case that the arbitrators of the two contesting States shall fail to select their own umpire. We attach quite as little significance to the current vague reports that other foreign Powers are discontented with a treaty of such intimate association between Great Britain and the United States. If these Powers feel that either England or our nation has gained undue advantage as compared with other States, there is an easy remedy. Let such other Powers open negotiations for similar arbitration treaties for their own benefit.

It is our belief, in short, that the treaty will meet the cordial approval of the civilized world, as it has already received the prompt approval of American public sentiment. This second treaty of Washington worthily closes an administration noteworthy, in spite of its many vicissitudes and troubles, for its high pur-

pose and honest effort in behalf of public welfare. If Mr. Cleveland had no other claim on the recognition of history, the repeal of the Silver Purchase Act in the first months of his second term and the settlement of the arbitration problem near its close, would ensure its place. This final achievement is in truth a step in the march of civilization which promises to affect the whole world's history. It is the honorable distinction of the United States that for a generation it has taken the initiative in this vital problem.

THE REPORT OF THE LEHIGH VALLEY RAILROAD.

In taking up the report of the Lehigh Valley one is forcibly impressed with the fact of changed methods. Time was (and not so very long ago either) when the company's annual reports did not even contain a balance sheet. Now not only this essential of a complete report is furnished, but the announcement is made in the report that the monthly publication of the results of the business of both the railroad company and the Lehigh Valley Coal Company will be begun with the current fiscal year. Furthermore, we are told that the English system of annual examination of the company's accounts by public accountants—in other words, the system of an independent audit—is also under consideration by a committee of the board of directors. We will only say as to these departures that they are steps of the right kind, and indicate the desire of those directing the management to meet the wants of security holders and the public for fuller and more frequent information, accompanied by the assurance that the accounts as presented are in accordance with accurate methods of accounting.

The Lehigh Valley is one of the larger anthracite coal-carrying properties, and in the anthracite trade, as our readers know, the conditions the late year were very unfavorable. We will not go so far as to assert that it was the worst year ever experienced in the trade, but it was at all events a very poor year. As a matter of fact the anthracite situation has been unsatisfactory for a good many years, the hopes of an improvement having unfortunately again and again been disappointed. The suspension of dividends by the Lehigh Valley in 1893, after a continuous dividend record extending over thirty-five years, can not perhaps entirely be ascribed to the coal trade situation. It followed in part from the burdens imposed by the extension of the lines of the system. These extensions were made with the view to strengthening the road's position and diversify its traffic, and the fruits of that policy, as we shall presently show, are now appearing in increased traffic and revenues. But the immediate effects were rather disappointing. The heavier charges entailed by these various outlays began to accrue at once, while the development of the new sources of traffic (particularly at a time of depression in the business world) was necessarily slow. Simultaneously the road had to contend with a great strike and with other adverse circumstances.

Giving due weight, however, to all this, it still remains true that the conditions in the anthracite trade, not only during 1896 but for some years past, have been decidedly adverse, and that all the anthracite carriers, even the largest and strongest among them, have suffered from that cause. Not only has the Reading had to be reorganized again, but the Central of New Jersey felt obliged in the last half of 1895

to reduce its dividends from the basis of 7 per cent per annum to 5 per cent, and the Lehigh Coal & Navigation, an allied corporation, in 1894 came down to a 4 per cent basis. Then the Delaware & Hudson has now also made a reduction in its rate of distribution, dropping from 7 per cent per annum to 5 per cent. This leaves the Lackawanna as the only one of the large anthracite carriers still maintaining the old rate of dividend payments.

In the late year if the industrial situation had not taken such a disastrous turn the anthracite trade would undoubtedly have shown decided improvement. The various anthracite interests had at last (in January 1896) abandoned their policy of ruinous strife and substituted common-sense methods for the indefensible practices previously in vogue. They had been mining coal without limit, and carried competition so far that the profit from the business was extinguished. They decided to curtail production and bring it down more nearly to the demand. Hence a very radical policy of restriction was inaugurated. Yet President Wilbur says it was not until midsummer that the price received for coal covered its cost. There were three reasons for this. In the first place the advance in the selling prices of coal was made only gradually; in the second place all the companies had large future contracts outstanding at low prices, and in the third place the expense of operating the collieries is increased when production is small. Unquestionably, however, the benefits expected from the new policy would have accrued the latter part of the year except for the intense depression in trade which developed as the result of the silver agitation. This caused a very great falling off in the demand for coal, so that though better prices prevailed the companies disposed of greatly diminished amounts of coal. The consumption, indeed, fell so much below expectations that the output once more ran greatly ahead of it, leaving supplies again accumulating.

Mr. Wilbur says that the better rates obtained in the latter part of the year produced an undiminished net revenue, notwithstanding the loss in tonnage. He points out, however, that unless something is done to prevent sales for future delivery at the lower prices usually current in the early part of the year, and to avoid excessive output of coal when not required, the favorable result anticipated for the current year may fail of realization. The anthracite companies should certainly take care to guard against such an outcome. At the same time it appears to us that the situation is measurably more satisfactory than it was twelve months ago. The carriers have the trade better in hand, contracts at the old low prices are nearly all out of the way, and then also we think the indications point unmistakably to a revival of activity in our industries, ensuring an augmented consumption of coal, under which the difficulties in the trade must disappear.

Quite apart from the improved outlook in this branch of the company's business, the road's general traffic is being steadily developed, even in the face of industrial depression, and this growth will of course also be accelerated in the event of trade revival. The development in the direction referred to has been very striking during the last two years. We have adverted above to the enlargement of the system's mileage. Since the opening of the Buffalo extension in 1892 the company has had a through line under its own control extending from New York to Buffalo. It has also made a number of other acquisitions, the most recent of these

being the Middlesex Valley and the Elmira Cortland & Northern. The report says that these lines, besides having a good local trade, are both important feeders to the general business of the system.

The effect of the new extensions and acquisitions, together with the general development of the company's business, is seen in the announcement in the report that for the late year the tonnage movement of merchandise freight for the first time in the history of the company exceeded that of anthracite and bituminous coal and coke. In the fiscal year ending November 30 1895 the ton-mileage of coal had been 1,323 million tons, that of general freight 1,283 million; for the fiscal year 1896 the coal ton mileage was 1,333 million (anthracite having decreased, while bituminous increased), and the general freight mileage increased to 1,555 millions. In 1894 this latter amounted to only 1,004 millions, so that in two years the expansion has been over fifty per cent. The passenger traffic is also being steadily developed, the passenger revenues showing an increase in the late year of \$239,995 after an increase of \$211,863 in the year preceding. Mr. Wilbur notes that while the increase in 1896 was partly due to the added volume of traffic obtained through the acquirement of the Elmira Cortland & Northern, yet a considerable portion of the gain was secured by an active solicitation for business and by the improvement of the road's train service. He also points out that the running of the Black Diamond Express between New York and Buffalo, which was put on in May last, has proved to be even more satisfactory in its results than had been expected.

The company's aggregate gross earnings, after having dropped from \$18,610,777 in 1893 to \$17,330,594 in 1894, have since then been steadily rising—increasing first to \$18,564,454 in 1895 and now to \$19,514,660 in 1896, making them, we believe, the largest in the company's history. In the revenues from coal the changes have not been very important, the receipts in 1894 having been \$8,391,542, in 1895 \$8,470,859 and in 1896 \$8,623,574; but in the earnings from general merchandise the increase has been from \$5,982,857 in 1894 to \$7,472,104 in 1896. The improvement is the more noteworthy since it has been made in face of a very considerable decline in rates. The average per ton per mile on coal for 1896 at 6.46 mills was only a little better than that for 1895 at 6.40 mills, and compares with 7.32 mills in 1894. In the case of general freight the average was only 4.80 mills in 1896, against 5.34 mills in 1895 and 5.95 mills in 1894. The decrease in this last instance in the two years has been nearly 20 per cent, while in coal the decline has been about 12 per cent. What an important factor these declines in rates have been is evident from the statement in the report that the shrinkage of 0.31 mills in the average in 1896 for the whole tonnage (coal and merchandise combined) represents a loss in income in the large sum of \$900,000.

In brief then, it may be said that in the late year rates were very low, the coal trade failed to show the improvement expected, and all the industries of the country were in a state of extreme depression. About the only favorable factor was the heavy grain movement as the result of the large crops of 1895 and 1896, and which was of advantage to the Lehigh Valley in swelling the amount of its through traffic from Buffalo to New York. Bearing on this latter point, we observe that of the 662,951 increase in the merchandise tonnage in the late year, 528,365 tons was in the item

of grain. That, however, must not be taken to indicate that the development has been entirely in that direction. As a matter of fact, though there were some considerable losses in a few leading items owing to the depression in trade (the tonnage in ores for instance being only 170,195 tons against 290,898 tons), if we take the whole of the twenty-six items of freight reported separately, we find that 17 show increases and only 9 decreases; moreover, this is after an increase in 1895 over 1894 in 20 out of 23 items enumerated.

Altogether the increase of \$950,206 in gross earnings during the late year indicates very substantial growth in the business of the system in face of adverse conditions. Operating expenses during the twelve months were augmented by extra outlays of \$108,906 spent in equipping cars with couplers, brakes, &c., in accordance with the statute requirements of the various States and the United States; but notwithstanding the augmentation in this and various other directions, net earnings were increased from \$4,658,678 to \$5,124,682. On the other hand, there was a considerable falling off in the income from investments or "other sources," and at the same time the fixed charges for interest and rentals were somewhat heavier, so that the surplus remaining after these charges was not quite so large as in 1895, being \$449,763, against \$642,842. In this the interest on the Lehigh Valley Coal Company bonds assumed by the company, amounting to \$590,650 in 1896 and to \$596,625 in 1895, is not treated as a charge against income, but carried as a debit to profit and loss. If that item were taken into account, the final result for 1896 would show a small deficiency, which, however, is a not unsatisfactory exhibit, considering the character of the year and the extent to which the other anthracite carriers suffered from the unfavorable conditions prevailing.

In the balance sheet we find that the amount of bills payable outstanding November 30 1896 was slightly less than on November 30 1895, though the total fell below 2½ million dollars at both dates. On the other side of the account it appears that the cash advances to the Lehigh Valley Coal Company were increased during the twelve months \$1,859,351, and now amount to \$5,166,889. The increase arose out of the accumulation of stocks of coal towards the end of the year on account of the depression in trade—that is to say, the Railroad Company had to furnish the money to the Coal Company to enable it to carry the stocks. It may be asked if the Coal Company has the means to repay those advances. It would appear that it had. Without attempting an analysis of the current assets of the coal company, it will be sufficient to say that two large items make up enough to cover nearly the whole amount. We refer to the \$2,690,285 of coal reported on hand according to the inventory and the \$2,168,259 of presumably collectible accounts on coal sold

RAILROAD DIVIDENDS IN 1896.

The reduction last week in the dividend rate of the Delaware & Hudson from 7 per cent per annum to 5 per cent makes interesting a review of the dividend record of our railroads for 1896. It is rather noteworthy that among the larger companies holding rank as dividend payers there were very few changes in the rate of distribution to their stockholders during the late year. Nor were there a great many reductions or

suspensions among any class of companies, large or small. This latter fact is explained by the circumstance that the period of depression has been a long one and that dividend reductions and suspensions in such great numbers had occurred in the years preceding. No doubt also there are cases where the dividends, though paid, were not earned, and that in these cases changes will be forced the present year unless business conditions materially improve. Fortunately all the indications at present point to a decided recovery in trade.

As the matter stands, the most striking feature is, that though our industries became more and more prostrated as the year progressed, until the election brought relief, instances where dividends have been increased or resumed are much more conspicuous than those of the other kind. The improvement has come mainly from two classes of roads, those recently reorganized where the reorganization was very conservative and where there was an implied promise that dividends were to be declared if earned, no matter how small, and those which have been greatly helped by the excellent grain harvests, particularly in the spring-wheat regions of the Northwest.

The Southern Railway has this month paid a dividend of 1 per cent on its preferred stock. The Georgia Southern & Florida paid a first dividend of 4 per cent to its 1st preferred shareholders in November. The Minneapolis & St. Louis, which was reorganized in October 1894, is paying 5 per cent dividends on the 1st preferred stock and 3 per cent on the second preferred. Both the Canadian Pacific and the Denver & Rio Grande preferred have returned to the dividend ranks. The Des Moines & Fort Dodge gave its preferred stockholders 6 per cent in August 1896, against only 4 per cent in August 1895. The Burlington Cedar Rapids & Northern increased from 3 to 4 per cent. The Philadelphia Wilmington & Baltimore paid 7 per cent in 1896 against 6½ in 1895, and the Pittsburg Youngstown & Ashtabula 6½ per cent on its common against 6 per cent, while the Evansville & Terre Haute made its first payment on the preferred stock. The New York Chicago & St. Louis made an annual dividend of 5 per cent in March out of the earnings of 1895, against nothing paid in 1895 out of the earnings of 1894. The Rutland, which was forced to pass its July dividend on the preferred stock and which seemed to have little prospect for a resumption of dividends, since the Central Vermont, to which it had been leased, had gone into the hands of receivers, has already paid a dividend of one per cent the present January. The road is now operated independently of the Central Vermont, by its own officers. Rumor also says that the Chicago St. Paul Minneapolis & Omaha is to begin dividends on its common shares after having paid on its preferred shares for many years.

The roads that have suspended or reduced in 1896 are not numerous. The Toledo & Ohio Central passed the October dividend on its preferred shares; the Nashville Chattanooga & St. Louis deferred the quarterly payment due in November but has now declared both that dividend and the next quarterly one. The Canada Southern will pay only 1 per cent February 1897, against 1½ per cent at previous semi-annual dates. The Boston Revere Beach & Lynn, which at one time paid 3½ per cent each six months, now is down to 1 per cent semi-annually. The Keokuk & Des Moines, whose preferred shareholders had been receiving

small amounts in other years, received nothing in 1896.

As already stated, among the larger and more prominent roads the changes in 1896 were few. Here is the record for the Western roads for ten years. It will be observed that both the St. Paul and the Chicago & North Western paid a larger aggregate on their common shares in 1896 than in 1895.

Western Roads.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Chicago & Alton.....	8	8	8	8	8	8	8	8	8	8
Do pref.....	8	8	8	8	8	8	8	8	8	8
Chic. Burl. & Quincy	8	5	4	5	4½	5	5	4¾	4	4
Chic. Milw. & St. P..	5	2½	.....	.....	.....	2	4	4	2	4
Do pref.....	7	6	4½	7	7	7	7	7	7	7
Chicago & Northw'n.	6	6	6	6	6	6	6	6	6	6
Do pref.....	7	7	7	7	7	7	7	7	7	7
Chic. Rock Isl. & Pac.	7	6½	4	4	3	4	4	3½	2	2
Chic. St. P. M. & O. prf.	6	6	3	4	4	6½	7	7	7	7
Great Northern pref.	.....	.....	.....	1	4¾	5	5	5	5	5
Illinois Central.....	7	7	5½	6	5	5	5	5	5	5
Missouri Pacific.....	7	5½	4	4	3	.....	.....	.....	.....	.....
St. P. M. & Manitoba	6	6	6	6	6	6	6	6	6	6

† Dividend for December 30 was paid January 3 and therefore fell in 1895, and dividend periods now are January and July.

In New England, the number of independent roads—we mean those not leased to other roads—is growing smaller each year. Here is the comparison of dividends for the best-known stocks.

New England Roads.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Boston & Albany.....	8	8	8	8	8	8	8	8	8	8
Boston & Lowell.....	6½	7	7	7	7	7	7	7	7	7
Boston & Maine.....	10	9	9	9½	9	8	8	6	6	6
Boston & Providence	10	10	10	10	10	10	10	10	10	10
Fitchburg.....	7	7	.....	5	5	5	5	5	5	5
Maine Central.....	6	6	6	6	6	6	6	6	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	9	8	8
N. Y. Prov. & Bos....	10	10	10	10	10	(a)	(a)	(a)	(a)	(a)
Old Colony.....	7	7	7	7	9	7	5.5-6b	7	7	7
Rutland, pref.....	1½	1	1½	2	3	4	4	4	4	2

† Old stock exchanged into new preferred with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

‡ This is on new preferred stock.
 ¶ Increase due to change of dividend period.
 ¶ Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.
 (b) Change from 7 per cent due to change of dividend period.

In the case of the great east and-west trunk lines, the New York Central dropped to a 4 per cent basis in 1895. Our statement makes the aggregate during that year 4½ per cent, the dividend in January 1895 having been still 1½ per cent. It is proper to say that we show in all cases the aggregate amount paid within the twelve months of the calendar year, not the amounts paid out of the earnings of the year. Below is the comparison for the trunk lines. The lowering of the dividend on Canada Southern does not appear in this list, since the dividend will not be paid till February 1897.

Trunk Lines.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
N. Y. Central.....	4	4	4	4½	4½	5½	5	5	4½	4
Pennsylvania.....	5½	5	5	5½	6	6	*7	5	5	5
Balt. & Ohio.....	4	.....	.....	.....	20†	3¾	5	4½	.....	.....
L. Sh. & Mich. So....	4	4	5	5	6½	6½	6	6	6	6
Michigan Cent.....	4	4	4	5	5	5½	5½	5	4	4
Canada Southern.....	2½	2½	2½	3½	2½	3	3	3	2½	2½
N. Y. C. & St. L. 1st pf.	.....	.....	.....	.....	3½	3	3	4	.....	5

* Two per cent of this in stock. † Paid in stock.

Among the anthracite coal roads, the Central of New Jersey changed from 7 per cent to 5 per cent in 1895, and the Delaware and Hudson, as already announced, has now concluded to make a similar change.

Anthracite Coal R'ds.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Cent. of New Jersey	.....	.....	3	6	6½	7	7	7	5½	5
Delaware Lack. & W	7	7	7	7	7	7	7	7	7	7
Delaware & Hudson.	5	6	7	7	7	7	7	7	7	7
Lehigh Valley.....	4½	5	5	5	5	5½	4	.....	.....	.....
Lehigh Coal & Nav.	4	4½	5	5	5	5½	6	4½	4	.....

RAILROAD GROSS EARNINGS FOR 1896.

The course of railroad gross earnings during 1896 was just the reverse of that during 1895. In the last-mentioned year the comparisons the first six months were rather poor, those of the second six months very good. In 1896, on the other hand, while the returns the first six months continued on the whole fairly satisfactory, the second six months they became quite unfavorable. The contrast between the two years is perhaps best indicated by saying that during 1895 the monthly exhibits kept growing steadily better, in 1896 they kept steadily growing worse.

The principal reason for this difference between the two years is of course found in the great change which occurred in the trade situation. In 1895 the Morgan-Belmont contract with the Government in February started a revival in business, which made steady head way until near the end of the year. In 1896 this trade revival was again checked, owing to a variety of causes which have been set out at length on previous occasions, the principal one being the agitation for free silver, and as the year progressed great depression developed, which became steadily more pronounced, so that the traffic and revenues of the roads were very largely reduced. In January and February our monthly statements showed the largest gains, with one exception, recorded in any month for about four years. But after that the gains rapidly fell off, and in August the totals again began to show losses, and thereafter there were decreases to the end of the year. The largest falling off occurred in November, when the shrinkage fell but little short of 10 per cent. Here is a summary of the monthly aggregates for the twelve months.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1894.	1895.	1896.	1895.		
	Miles.	Miles.	\$	\$		
January (131 roads)	93,822	93,293	37,086,489	33,954,041	+3,732,448	10.99
February (128 roads)	93,411	93,050	35,257,181	31,058,010	+4,199,171	13.52
March (123 roads) ..	92,222	91,859	37,250,070	35,074,299	+2,175,771	6.21
April (131 roads) ...	95,529	95,084	37,240,276	36,012,491	+1,227,785	3.42
May (128 roads)	95,617	95,230	37,524,386	36,689,752	+834,634	2.28
June (122 roads) ...	93,086	92,598	37,762,780	35,357,847	+2,404,933	6.80
July (131 roads)	97,351	96,571	41,617,094	40,007,052	+1,610,042	4.02
August (125 roads).	94,149	93,413	40,331,739	41,444,188	-1,082,444	2.61
Sept'ber (122 roads)	94,614	93,854	43,296,838	43,450,764	-184,516	0.42
October (112 roads)	96,973	96,209	49,832,102	52,116,295	-2,284,193	4.38
November (127 r'ds)	94,094	93,372	41,099,043	45,623,315	-4,524,272	9.97
December (135 r'ds)	97,233	96,440	42,893,334	43,507,920	-613,886	1.41

The unfavorable trade situation was the influence of paramount importance in the results. Many of the other influences were favorable, and would under ordinary circumstances have left marked indications of their presence in the revenue returns for the year. There was an almost entire absence of special disturbing agencies—no strikes or labor troubles of large magnitude, no floods or storms of extensive moment. Of course strikes occurred in minor instances, and floods also at times did more or less damage to particular roads; none of these, however, attained large proportions. The weather was bad nearly all over the country in March, and in November the Northern Pacific and some other roads in the same territory suffered severely from storms and generally bad weather. But these were all of limited application.

In some respects also the rate situation was better than usual, though the year was by no means entirely free from rate disturbances. Three important traffic associations were established, whose influence may count for much in the future of the roads. The origin

of the Joint Traffic Association dates back to 1895, but the contract did not go into effect until January 1 1896. This agreement proved more satisfactory than any previous similar agreement. Rates were reduced on special classes of traffic during the summer, but the reduction was made as prescribed in the agreement, and not by the individual action of the roads, and hence there was no demoralization. The fact that the trunk lines had to meet new competition in the taking of grain for export by the lines running to the Gulf ports put the new compact to a special test. In April the South-western Traffic Association was formed, and this likewise proved very beneficial. In October the Western roads united and organized the new Western Freight Association. Both these latter associations are modeled on that of the Joint Traffic Association. The Western Freight Association was formed only after a long period of strife in the summer, during which rates dropped to extremely low figures. A general restoration of tariff schedules did not occur until Nov. 2. In the South a war broke out between the Seaboard Air Line and the Southern Railway, which was checked by the intervention of the courts when it threatened to involve all the roads in the South, but was resumed when the restraint imposed by the courts was removed, and then was again arrested by a further move in the courts.

The grain movement was of large dimensions, and proved a favoring influence of great magnitude with many Western roads and also with some of the lines to the seaboard. The spring wheat crop, however, was not equal to the phenomenal yield of the preceding year, and this caused some serious losses in earnings the latter part of 1896. We shall refer further below to the movement. In the South and Southwest the small cotton crop of 1895 was a depressing agency for the first six or seven months of the year, but the crop of 1896 being of more liberal proportions and comparison being with the small total of 1895, the situation changed decidedly for the better the last four or five months.

Owing to the variation in the results between the first and the second half of the year and also between the different sections of the country, the final total of earnings for the year does not show any very great change from that for the preceding year. Of course it is not possible so soon after the close of the period to furnish complete figures. We have returns for the full twelve months from 132 roads, operating 99,201 miles of line. On these there is a gain of \$7,229,969 over the previous year. In addition we have the returns of 73 roads, operating 54,928 miles, which have reported for ten or eleven months of the year. On these there is a loss of \$4,053,052. Combining the two sets of figures the increase for the whole 205 roads, operating 154,129 miles, is found to be only \$3,176,917, or but one-third of one per cent. These figures include the earnings of a few thousand miles of Mexican and Canadian roads, but the aggregate reaches very large totals—924 million dollars in 1896, as will be seen by the following:

	Gross Earnings.			Miles of Road End of Period.	
	1896.	1895.	Inc. or Dec.	1896.	1895.
	\$	\$	\$		
132 roads full year.....	523,299,979	516,089,310	+7,229,969	99,201	98,408
73 roads 11 months...	401,090,282	405,143,334	-4,053,052	54,928	54,515
Grand tot. (205 r'ds).	924,390,261	921,232,644	+3,176,917	154,129	152,923

It should be said that while this gain is small, it follows a gain of almost fifty million dollars in 1895. But this latter gain came after a loss of over 112 million dollars in 1894 and of 25 million dollars in 1893. Hence we may sum up with the remark that the roads, treated as a whole, have maintained the recovery established in 1895. Here is a comparison for five years of the totals for the twelve months and also those for December. Of the latter we shall speak further on.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1892 (136 roads).....	94,103	92,328	47,113,694	46,019,414	Inc. 1,094,280
1893 (127 roads).....	97,378	94,339	40,319,046	46,793,383	Dec. 6,474,337
1894 (125 roads).....	96,390	95,829	38,937,350	39,179,334	Dec. 241,984
1895 (123 roads).....	99,975	99,854	45,025,858	41,249,339	Inc. 3,776,469
1896 (135 roads).....	97,233	96,440	42,893,334	43,507,320	Dec. 613,986
Jan. 1 to Dec. 31.					
1892 (174 roads).....	132,334	130,502	926,377,747	881,467,492	Inc. 44,910,255
1893 (183 roads).....	141,839	133,371	936,237,955	961,407,915	De 25,169,960
1894 (194 roads).....	151,044	160,021	865,702,844	978,128,165	Dec 112,425,321
1895 (204 roads).....	143,265	147,887	886,257,385	839,326,418	Inc. 49,930,967
1896 (205 roads).....	154,129	152,923	924,359,561	921,182,644	Inc. 3,176,917

Taking up the separate roads we find considerable irregularity in the results and also fewer changes than usual of large magnitude. Northwestern lines have on the whole done better than any others, the gains in the early part of the year on the spring-wheat movement being the main cause of this. On the other hand, the poorest results come from the roads in the manufacturing sections of the Middle and Middle Western States, these reflecting the industrial depression. The anthracite roads have also done poorly, though there is an exception in the case of the Lehigh Valley, which for the twelve months ended November 30 added \$950,206 to its receipts, in part on an increase in mileage. Enumerating some of the more important decreases, the Pennsylvania on the lines directly operated east and west of Pittsburgh and Erie has fallen \$4,913,000 behind in the eleven months to November 30; the Reading, with the Coal & Iron Company, has lost \$1,906,895 in the ten months to October 31, and the Southern Pacific for the eleven months has lost \$1,747,715. In the Southwest there is a sharp difference between the roads dependent mainly on the cotton traffic and those which, while hauling much cotton, also have a very heavy traffic in grain. Several of these latter, like the Atchison, the St. Louis & San Francisco and the Missouri Kansas & Texas, are able to show gains, while many of the former report losses. The Southern roads, with few exceptions, record improved totals, and the Norfolk & Western has a gain of \$1,402,094, caused by the fact that in 1895 the road had suffered a great part of the year from a strike of its miners.

The largest gains reported by any roads are \$1,737,690 by the Canadian Pacific and \$1,505,707 by the Great Northern, both being due to the very exceptional movement of spring wheat out of the crop of 1895; at one time during the year these gains were of still larger magnitude, there having been a falling off in the earnings the last few months. As showing the extent of the decrease in the later months, we may note that the Milwaukee & St. Paul, which for the year has only \$744,383 gain, for the first seven months had \$2,330,813 gain; and the Chicago & North Western, which for the eleven months reports \$842,106 increase, at the end of the first seven months had \$2,643,704 gain. We annex a list of all roads whose gains or losses exceed \$200,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increase.	Decrease.
Canadian Pacific	Georgia.....
Gt Northern	Total (representing 24 roads).....
Norfolk & Western.....	Decreases.
Mexican Natl.	Clev. Cin. Chic. & St. L.
Chic. Mil. & St. Paul.....	Lake Sh. & Mich. So.
Grand Trunk	Wabash
Mexican Central	Mo. Pacific
Mo. Kans. & Texas.....	Northern Pacific.....
Ches. & Ohio	Cin. N. O. & Tex. Pac.
Chic. Gt. Western.....	Balt. & Ohio So'west.....
Minn. St. P. S. S. M.....	N. Y. Central.....
Louisv. & Nashv.....	West. N. Y. & Penn.
Georgia & Alabama.....	Southern Railway.....
Chic. & Gd. Trunk.....	Texas & Pacific.....
Tol. St. L. & K'n. City.....	Total (representing 11 roads).....
Buff. Roch. & Pitts.....	
Kan. C. P. & Gulf.....	
Int. Gt. Northern.....	
Mobile & Ohio.....	

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increase.	Decrease.
Lehigh Valley.....	Pennsylvania.....
Chicago & Northwest ..	Phil. & Read and C.&T.* ..
Atch. Top. & Santa Fe ..	Southern Pacific.....
Chic. St. P. Minn. & Om.	Central of New Jersey ..
Union Pacific.....	Peoria & Eastern.....
Chic. Burl. & Quincy.....	Allegheny Valley.....
Erie.....	
Tol. St. Lou. & K. City.....	
Mexican International.....	
Total (representing 14 roads).....	Total (representing 16 roads).....

* Eastern lines decreased \$2,083,300 and Western lines \$2,929,700.

† For year ending November 30.

We have said that the grain movement was of very large dimensions. At the seaboard the receipts of wheat, corn, oats, barley and rye for the fifty-two weeks in 1896 were 260 million bushels, against 159 million bushels in 1895 and 154 million bushels in 1894. The gain, however, was offset to an extent by smaller receipts of flour, as will appear by the following.

SEABOARD GRAIN RECEIPTS FOR THE FIFTY-TWO WEEKS.

	1896.	1895.	1894.	1893.
Flour.....bbls.	12,809,669	17,915,415	20,749,597	19,976,653
Wheat.....bush.	67,992,368	50,631,774	57,613,811	93,855,531
Corn..... "	99,607,409	59,798,628	46,907,081	58,978,185
Oats..... "	73,584,443	43,749,570	44,630,607	52,436,036
Barley..... "	13,137,109	4,862,668	4,942,916	5,080,443
Rye..... "	6,141,044	579,290	590,080	1,136,166
Total grain.....	260,462,373	159,621,930	154,684,495	211,486,361

At the Western primary markets the increase was of still more striking proportions. Of wheat the deliveries were 185 million bushels against 174 million, of corn 147 million against 95 million, of oats 169 million against 124 million, of barley 40 million against 31 million, and of rye 6 million against 3 million. Taking the grain movement as a whole the receipts were 550,760,654 bushels against 429,477,590 bushels. In other words, the increase was 121 million bushels, equal roughly to 3 million tons of freight. Here the flour deliveries also were slightly larger. Nothing else is needed to show the prominent part played by the large crops. From the following, giving the details of the grain movement in our usual form, it will be observed that notwithstanding the large general gain some of the Middle Western points, like Detroit, Toledo and Cleveland, have gained either only slightly or not at all.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Dec., 1896	192,638	764,219	5,234,239	10,158,630	2,296,518	299,801
5 wks. Dec., 1895	312,171	3,073,64	6,340,284	8,350,768	1,84,709	179,737
Year '96, 52 wks.	2,214,452	19,830,850	85,802,316	107,148,577	17,486,501	2,497,385
Year '95, 52 wks.	3,005,370	20,687,710	59,668,15	80,391,840	14,180,416	1,656,673
Milwaukee—						
5 wks. Dec., 1896	527,750	628,00	87,000	973,000	1,255,80	314,380
5 wks. Dec., 1895	491,190	1,452,635	180,650	801,000	1,384,34	125,525
Year '96, 52 wks.	3,105,740	8,863,984	2,027,175	13,571,000	11,439,995	1,731,425
Year '95, 52 wks.	2,714,220	9,674,819	1,272,650	8,884,07	10,203,147	1,069,301
St. Louis—						
5 wks. Dec., 1896	100,355	482,987	4,109,315	1,355,200	231,750	16,203
5 wks. Dec., 1895	113,729	1,085,648	1,536,405	771,935	502,000	25,200
Year '96, 52 wks.	1,352,690	12,134,675	24,050,756	10,728,008	1,872,300	276,217
Year '95, 52 wks.	1,002,068	10,853,543	8,096,25	10,197,830	2,108,624	227,614
Toledo—						
5 wks. Dec., 1896	3,557	766,200	1,018,390	25,706	.....	34,800
5 wks. Dec., 1895	6,52	471,900	1,593,100	153,600	.....	4,400
Year '96, 52 wks.	63,105	7,002,600	4,551,900	383,900	24,300	439,900
Year '95, 52 wks.	73,080	7,724,58	6,620,575	750,141	76,800	150,300
Detroit—						
5 wks. Dec., 1896	36,250	181,016	218,930	177,849	255,151	.....
5 wks. Dec., 1895	19,642	131,518	304,010	1,57,2	189,798	.....
Year '96, 52 wks.	250,876	3,029,879	1,695,507	1,370,611	1,314,512	.....
Year '95, 52 wks.	155,811	2,645,489	1,856,691	1,810,129	600,759	.....

	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Wisconsin—					
5 wks. Dec. 1896	6,210	463,947	51,863	173,572	8,335
5 wks. Dec. 1895	3,428	317,970	60,705	68,578	11,737
Year '96, 52 wks.	59,297	2,602,031	682,188	1,765,603	25,143
Year '95, 52 wks.	242,731	2,860,760	831,672	1,690,694	121,392
Iowa—					
5 wks. Dec. 1896	31,410	114,450	1,863,300	1,550,100	375,400
5 wks. Dec. 1895	30,730	145,000	2,345,030	1,825,050	436,100
Year '96, 52 wks.	347,800	1,761,400	18,383,450	17,861,100	1,060,710
Year '95, 52 wks.	322,730	1,052,050	15,008,225	10,411,700	1,978,900
Illinois—					
5 wks. Dec. 1896	24,200	2,773,945	6,156	399,756	243,701
5 wks. Dec. 1895		7,289,282	5,849	343,334	210,365
Year '96, 52 wks.	4,251,424	56,254,609	398,105	24,791,779	6,060,523
Year '95, 52 wks.	3,570,013	49,556,465	5,849	1,230,515	2,361,762
Missouri—					
5 wks. Dec. 1896	16,645	6,643,530	151,164	1,351,020	
5 wks. Dec. 1895		9,747,440	284,100		
Year '96, 52 wks.	121,632	69,044,090	1,664,623	1,116,060	10,100
Year '95, 52 wks.		65,821,590	1,048,493		
Kansas City—					
5 wks. Dec. 1896		474,020	1,695,500	451,800	
5 wks. Dec. 1895		608,797	232,175	4,882	
Year '96, 52 wks.		4,594,623	5,572,082	2,605,569	
Year '95, 52 wks.		3,658,644	373,763	92,599	
Total of all—					
5 wks. Dec. 1896	941,022	13,298,314	14,495,767	16,618,680	4,660,655
5 wks. Dec. 1895	972,421	24,328,031	12,799,205	11,986,462	4,621,068
Year '96, 52 wks.	12,133,835	155,619,041	147,848,077	169,880,187	40,774,384
Year '95, 52 wks.	11,113,032	174,536,260	95,395,330	124,834,823	31,636,790

The foregoing covers the fifty-two weeks ending December 31. For Chicago we have the figures for the even year. These show receipts of grain for 1896 of 239,884,957 bushels, against 175,984,095 bushels for 1895. In brief at this point alone the increase has been almost 64 million bushels. The following gives also the movement of provisions and of hogs.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat bush.	701,170	2,907,492	908,682	19,931,502	20,637,542	25,693,387
Corn bush.	4,834,888	5,577,644	5,391,014	90,246,378	59,601,518	64,969,855
Oats bush.	9,437,293	7,817,252	3,566,278	109,585,465	79,892,792	63,188,858
Barley bush.	283,361	166,997	174,081	2,530,236	1,657,216	1,368,157
Rye bush.	2,228,292	1,674,126	1,458,395	17,591,376	14,195,027	13,405,491
Total grain	17,515,104	17,643,511	11,498,450	239,884,957	175,984,095	168,575,748
Flour, bbls.	183,763	296,915	202,506	2,532,041	3,005,508	4,223,696
Pork, bbls.	1,206	644	1,184	7,985	9,672	5,999
Out mts. lbs.	13,114,128	18,998,857	12,521,110	160,612,721	172,004,133	137,906,356
Lard, lbs.	6,851,157	8,591,507	6,145,299	67,181,609	54,046,324	62,846,369
Live hogs No.	788,794	780,968	735,082	7,659,472	7,885,274	7,433,225

It will be seen that the receipts of hogs were only 7,659,472 head in 1896, against 7,885,274 in 1895. We may add that of cattle the receipts were 2,600,473, against 2,588,558; of calves, 138,337, against 168,740; of sheep, 3,590,655, against 3,406,739, and of horses, 105,978, against 113,193.

With reference to the cotton movement in the South, the receipts at the Southern outports were larger than in the preceding year, the total being 6,475,263 bales for 1896, against 5,639,663 bales for 1895 (up to July 31 there had been a loss of 698,706 bales), but the shipments overland were smaller, reaching only 1,274,944 bales, against 1,444,364 bales. The following shows the details of the port receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31, IN 1896, 1895 AND 1894.

Ports.	December.			Full Year.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	250,187	151,400	388,997	1,362,381	1,118,823	1,429,471
Texas City, &c.....	18,527	23,737	17,182	123,622	89,550	62,890
New Orleans.....	358,138	360,004	434,750	2,125,407	2,007,992	2,247,120
Mobile.....	63,489	34,303	52,472	207,316	205,468	217,230
Florida.....	16,576	7,132	3,226	62,306	28,435	29,370
Savannah.....	147,596	117,372	144,645	878,555	782,196	923,190
Brunswick, &c.....	42,252	26,764	48,651	152,371	132,264	149,807
Charleston.....	66,020	45,464	71,028	368,131	325,367	374,749
Port Royal, &c.....	29,748	11,104	23,284	94,791	120,263	117,535
Wilmington.....	35,738	28,218	46,177	245,638	168,533	230,941
Washington, &c.....	223	255	355	819	768	7,462
Norfolk.....	139,971	59,718	105,370	718,544	334,725	478,120
West Point, &c.....	4,561	46,394	75,148	45,413	235,273	322,350
Total.....	1,185,043	944,954	1,350,392	6,475,263	5,639,663	6,588,235

Taking the leading Southern roads, we find that the earnings of 1896 have been nearly three million dollars better than for 1895, and the total also compares quite well with earlier years. This is made plain by the following six-year comparison.

EARNINGS OF SOUTHERN GROUP.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio.....	10,372,298	9,798,324	9,127,604	9,805,471	9,655,849	9,353,970
Georgia.....	1,558,875	1,357,760	1,348,550	1,419,788	1,508,575	1,795,444
Kan. C. Mem. & Bir.	1,188,573	1,124,437	1,056,216	1,125,852	1,146,567	1,209,101
Louis. & Nashv.	20,247,340	19,809,198	19,405,304	20,474,633	21,859,478	20,247,526
Memphis & Char.	1,328,163	1,266,036	1,266,710	1,406,128	1,466,978	1,617,892
Mobile & Ohio....	3,711,892	3,492,324	3,290,991	3,331,017	3,341,784	3,500,233
Nash. Chat. & St. L.	5,004,913	4,871,863	4,623,008	4,727,479	5,155,574	4,739,442
Norfolk & West. I.	11,009,400	9,607,306	10,340,452	10,032,617	9,952,882	9,188,042
South'n Railway.	18,573,122	18,818,529	18,018,552	18,279,413	19,300,578	21,118,010
Total.....	72,994,876	70,146,677	68,468,337	70,662,376	73,089,105	72,755,660

Including Scioto Valley & New England and Shenandoah Valley for all the years.

In the case of the Southwestern roads, the showing is much less favorable, both as compared with 1895 and still more so as compared with the earlier years.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.	7,221,114	7,276,368	6,770,110	7,731,910	9,231,739	8,454,409
Int. & Gt. No. 7	43,523,384	43,278,229	3,790,368	4,088,030	4,195,895	4,098,702
K. C. F. & M. +	4,434,720	4,476,949	4,768,324	5,237,681	5,018,658	5,252,466
Mo. K. & Tex.	11,746,244	11,060,135	10,592,588	10,370,325	9,888,075	9,781,129
Mo. P. & I. Mt.	22,793,000	23,293,477	22,532,034	24,989,838	27,684,002	25,850,819
St. Jos. & Gr. I.	855,106	689,490	887,607	1,166,118	1,260,699	983,663
St. L. Southw.	4,867,518	5,059,484	4,854,564	5,068,356	4,616,616	4,565,796
Texas & Pac.	6,798,785	7,015,307	7,353,013	7,334,294	6,937,701	7,226,462
Total.....	62,238,571	62,146,439	61,448,508	65,987,052	69,466,045	66,253,428

+ Includes the Kansas City Clinton & Springfield and the Current River for all the years.
+ Galveston Houston & Henderson not included for 1896 and 1895.

On the trunk lines the great depression that has existed in our manufacturing industries and the large falling off in merchandise imports, which these roads distribute, is reflected in earnings for 1896 smaller not only than those for 1895 but smaller also than for the previous four years with one exception.

EARNINGS OF TRUNK LINES.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
B. & O. S. W.	6,157,467	6,448,054	6,232,515	6,672,845	2,644,397	2,500,594
Oh. & Miss.					4,172,215	4,217,288
C. C. & St. L.	13,008,622	13,976,705	12,948,141	13,789,665	14,894,075	13,991,882
G. T. of Can.	18,469,879	17,754,783	17,762,880	19,769,190	19,606,874	19,093,180
Ch. & G. T. ...	*3,136,917	2,796,178	2,731,749	4,181,733	3,764,170	3,717,062
D. G. H. & M.	*953,893	1,001,091	1,012,584	1,112,722	1,223,414	1,195,863
L. S. & M. S.	20,005,932	21,016,035	19,557,870	23,685,932	22,415,332	21,431,387
M. C. & Can. S.	13,818,000	13,951,000	12,584,013	16,118,031	15,908,293	15,162,900
N. Y. & H. +	44,776,028	44,338,989	41,797,493	46,710,572	45,590,888	44,264,062
Wabash....	11,963,600	12,650,904	11,622,173	13,750,158	14,168,446	13,951,138
Total.....	131,789,640	133,633,519	126,249,418	145,850,845	144,393,154	139,525,461

* Fourth week of December not reported; taken same as last year.
+ Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States have been subject to much the same conditions as the trunk lines, but here the comparisons are a little better, as will appear by the following.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
Buff. Roch. & Pitt.	3,399,534	3,053,142	2,733,211	3,393,157	3,204,265	2,809,363
Chicago & East. Ill.	3,862,132	3,573,788	3,424,339	4,487,830	4,193,032	3,634,162
Ohio & West Mich.	1,629,041	1,714,123	1,596,514	1,829,710	1,902,549	1,767,552
Col. H. V. & Tol.	2,480,924	2,654,182	2,088,700	3,270,362	3,374,586	3,293,925
Det. Lansing & No.	1,165,495	1,139,750	1,093,723	1,205,093	1,265,572	1,254,100
Evans. & Terre H.	1,056,615	1,095,961	1,048,562	1,300,832	1,300,118	1,212,788
Flint & P. Marq....	2,587,033	2,505,704	2,392,726	2,725,238	2,886,715	2,900,624
Gr. Rap. & Ind.....	2,454,427	2,982,834	2,464,958	2,807,288	3,253,875	3,076,686
Illinois Central...*	21,857,914	21,814,347	19,685,280	23,594,944	20,482,369	20,172,531
Lake Erie & West.	3,343,164	3,519,104	3,345,403	3,512,021	3,558,482	3,278,355
Long Island.....	3,985,059	4,043,584	4,056,190	4,200,040	4,270,895	4,108,026
Lou. Evans. & St. L.	1,488,800	1,505,434	1,404,346	1,685,604	1,554,154	1,509,540
N. Y. Ont. & West.	3,850,901	3,726,183	3,737,118	3,901,140	3,473,761	3,056,787
Pittsb'g & West'n.	2,832,856	3,022,463	2,511,722	2,613,626	2,366,479	2,285,356
Tol. & Ohio Cent.	1,792,591	1,833,777	1,893,333	1,952,092	2,000,733	1,842,204
Tol. Peo. & West.	944,146	991,270	893,621	975,459	906,261	932,626
Tol. St. L. & K. C.	2,177,210	1,847,247				

these lines in 1896, however, while considerable, is small alongside the losses in previous years.

EARNINGS OF PACIFIC ROADS.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
Canad'n Pacific	20,078,736	18,941,033	18,752,108	20,932,316	21,409,350	20,241,006
North'n Pacific	18,717,516	19,088,646	16,731,822	19,778,549	24,702,490	24,955,463
Rio Gr. West'n.	2,400,892	2,392,420	2,103,650	2,253,973	2,583,341	2,592,512
Total.....	41,797,434	40,421,102	37,587,640	42,994,835	48,695,181	47,789,071

As already stated, the most general improvement in the late year occurred on Northwestern roads. But even in this instance the aggregates fall much below those for 1893 and 1892.

EARNINGS OF NORTHWESTERN LINES.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced.R. & No.	4,450,034	4,504,333	3,748,829	4,224,753	4,354,790	3,886,339
Chic. Gt. West....	4,052,032	4,089,572	3,758,011	4,488,760	5,216,240	4,785,480
Chic. Mil. & St. P.	31,352,383	30,608,000	23,473,386	33,380,021	33,340,613	29,860,840
Milwan. & No.					1,710,593	1,746,030
Chic. R. I. & Pac.	15,421,698	15,359,825	16,333,855	10,541,523	18,701,056	16,842,467
Duluth S.S. & Atl.	1,904,543	1,811,824	1,670,947	2,005,711	2,321,375	2,139,255
Great Northern...	19,632,093	18,126,336	15,167,050	16,096,394	16,176,139	14,173,671
Iowa Central.....	1,716,741	1,679,702	1,667,377	1,918,916	1,924,396	1,808,896
Minn. & St. Louis	1,992,560	1,964,572	1,777,331	1,785,291	2,022,062	1,822,849
St. Paul & Duluth	1,534,572	1,565,534	1,442,187	1,713,740	2,130,711	1,829,761
Total.....	82,656,946	79,708,748	73,939,013	85,695,109	87,804,975	78,890,589

With reference to the exhibit for December it will be observed that the comparison of earnings (we are referring now to the country as a whole) is much better than that for November. In the last-mentioned month the decrease was \$4,553,172, or 9.97 per cent; for December it is only \$613,886, or 1.41 per cent. This is the more noteworthy as the grain movement was slightly below that for the corresponding month in 1895, the wheat receipts having been very much less. In cotton the receipts at the Southern outports were 1,185,043 bales against 944,954 bales, while the shipments overland were 227,925 bales against 215,025 bales. One fact should not be overlooked, however; the month contained an extra business day, there having been only four Sundays in December 1896, against five in December 1895. Notwithstanding the small falling off in the aggregate, the losses in nearly all sections outnumber the gains. Here is a list of changes exceeding \$30,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Mo. Kana. & Texas.....	\$187,692	N. Y. Central.....	\$332,679
Grand Trunk.....	111,832	Great Northern.....	215,844
Mex. Central.....	110,932	Chic. Mil. & St. Paul.....	193,776
Int. & Gt. Northern.....	95,954	Southern Railway.....	158,995
Mexican National.....	92,945	North'n Pacific.....	126,724
Chesapeake & Ohio.....	86,307	Wabash.....	104,779
Norfolk & Western.....	85,052	Texas & Pacific.....	76,737
Louisv. & Nashv.....	80,909	Illinois Central.....	70,206
St. Jos. & Gd. Island.....	54,080	Burl. C. E. & Nor.....	61,746
Kan. C. Pitts. & Gulf.....	53,085	Denver & Rio Grande.....	57,200
Mexican Railway.....	50,626	Ch. N. O. & T. P.....	44,286
Tol. St. L. & Kan. City.....	49,311	Chic. R. I. & Pacific.....	40,708
Clev. 'la Chic. & St. L.....	42,183	Ohio Southern.....	37,694
Oreg. Ry. & Nav.....	41,824	Dul. So. Sh. & Atl.....	32,921
Mo. Pacific.....	35,517	Col. Hook. V. & Tol.....	32,277
Georgia & Alabama.....	33,419	Elgin Jol. & Eastern.....	31,696
		Grand Raps. & Ind.....	30,999
		Iowa Central.....	30,286
Total (representing 16 roads).....	\$1,212,698	Total (representing 23 roads).....	\$1,749,553

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gt. South'n.	\$161,381	\$179,378	-17,997	310	310
Ala. N. O. Tex. & Pac.—Juniper Junc.					
N. Orl. & N. East...	133,066	159,302	-26,236	195	195
Ala. & Vicksb.....	74,947	67,287	+7,660	142	142
Vicksb Shr. & Pac.	67,105	62,499	+4,606	189	189
Atlantic & Danville	42,749	46,984	-4,235	278	278
Atlantic & Pacific	304,372	297,955	+11,777	831	831
Balt. Ches. & Atl.	36,400	37,500	-1,100	85	85
Balt. & Ohio Southw.	556,125	545,697	+10,428	921	921
Birm'ham & Atlantic	2,248	2,144	+104	22	22
Buff. Roch. & Pittsb.	257,133	264,599	-7,465	340	340
Burl. Ced. R. & No.	382,439	444,185	-61,746	1,136	1,136
Canadian Pacific.....	1,923,000	1,924,616	-1,616	6,444	6,391
Chesapeake & Ohio.....	1,015,924	929,617	+86,307	1,360	1,360
Chic. & East Illinois	388,489	365,457	+23,029	521	521
Chic. Great Western	379,952	380,248	-296	928	928
Chic. Mil. & St. Paul	2,570,877	2,764,653	-193,776	6,151	6,168
Chic. Peo. & St. Louis	73,731	84,196	-10,465	222	222

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Chic. R. Isl. & Pac...	\$1,237,136	\$1,277,844	-40,708	3,571	3,571
Chic. & West Mich...	110,446	116,306	-5,860	576	576
Ch. Geor. & Ports...	4,771	5,431	-660	42	42
Ch. Jack. & Mack...	62,338	59,336	+2,500	349	349
Ch. N. O. & Tex. Pac.	303,629	347,915	-44,286	336	336
Ch. N. O. & Tex. Pac.	21,420	22,454	-1,034	111	111
Ch. Canton & So.	5,114	54,898	-2,784	210	210
Clev. Ch. Ch. & St. L.	1,201,608	1,159,425	+42,183	1,838	1,838
Clev. Lorain & Wheel.	84,897	110,160	-25,263	192	192
Colorado Midland	140,952	144,969	-4,017	350	350
Col. Hook. Val. & Tol.	205,931	233,208	-32,277	346	329
Col. San'y. & Hook.	62,621	64,188	-1,567	273	273
Colusa & Lake.....	1,600	1,000	+600	22	22
Deny. & Rio Grande...	550,300	607,500	-57,200	1,666	1,657
D. Moines No. & West.	31,887	35,874	-3,987	150	150
D. Moines & Kan. C.*	6,792	5,565	+1,227	112	112
Del. Lans'g & North...	101,367	80,846	+20,881	354	354
Dul. So. Shore & Atl.	114,143	147,064	-32,921	584	587
Elgin Joliet & East...	82,850	114,546	-31,696	189	189
Evansv. & Indianap.	23,126	26,972	-3,846	156	156
Evansv. & Richm'd.*	4,207	7,102	-2,895	102	102
Evansv. & T. Haute...	94,272	102,848	-8,576	167	167
Flint & Pere Marq...	228,207	209,192	+19,015	654	637
Fla. Cent. & Penin...	172,870	154,686	+18,184	940	940
Ft. Worth & D. City.	93,821	101,761	-7,940	469	469
Ft. Worth & Rio Gr.	39,078	50,707	-11,629	146	146
Gadsden & Atl. Un...	866	945	-79	11	11
Georgia.....	148,944	157,759	-8,915	307	307
Georgia & Alabama...	84,174	50,755	+33,419	262	265
Ga. South. & Florida	77,163	79,261	-2,098	285	285
Gr. Rapids & Indiana	139,381	167,437	-28,056	436	436
Ch. Rich. & Ft. W.	31,485	35,418	-3,933	86	86
Traverse City.....	2,330	3,197	-867	26	26
Musk. Gr. R. & Ind.	10,506	8,649	+1,857	37	37
Gr Trunk of Canada.	1,544,356	1,432,524	+111,932	3,512	3,512
Chic. & Gr. Trunk.*	184,536	177,437	+11,049	335	335
Det. Gr. Hav. & Mil.*	54,048	49,702	+4,346	189	189
Ch. Sag. & Mack.*	6,968	8,273	-1,305	53	53
Tol. Sag. & Musk.*	4,668	3,302	+1,366	117	117
St. No.—S. P. M. & M.	1,273,469	1,492,513	-219,044	3,720	3,720
Eastern of Minn...	137,640	181,994	-44,358	72	72
Montana Central...	168,281	138,723	+27,558	256	256
Gulf Beauf't & K. C.	10,031	7,201	+2,830	65	65
Gulf & Chicago.....	5,128	4,932	+196	62	62
Illinois Central.....	2,135,946	2,206,152	-70,206	3,127	3,127
Ind. Dec. & Western...	29,498	32,978	-3,480	152	152
Internat'l & Gt. No.	421,141	325,187	+95,954	775	775
Interoceanic (Mex.)	178,284	155,369	+22,915	531	531
Iowa Central.....	129,971	160,257	-30,286	509	497
Iron Railway.....	4,268	4,405	-137	20	20
Kanawha & Mich...	43,262	37,112	+6,150	173	173
Kan. C. Ft. S. & Mem.	340,341	329,202	+11,139	961	961
Kan. C. Mem. & Bir.	118,682	127,330	-8,648	276	276
Kan. City & N. W.	43,033	29,860	+13,173	153	153
Kan. C. & Beatrice...	768	370	+398	21	21
Kan. C. Pitts. & Gulf.	100,196	47,111	+53,085	523	230
Kan. City Sub Belt	29,240	20,829	+8,411	35	35
Keokuk & Western*	21,647	23,383	-1,736	148	148
Lake Erie All. & So.	5,320	7,265	-1,945	61	61
Lake Erie & Western	287,982	310,720	-22,738	725	725
Lehigh & Hud. River	32,878	34,322	-1,444	90	90
Long Island.....	242,629	251,596	-8,967	378	378
Louisv. Evans. & St. L.	112,008	122,315	-10,307	372	372
Louisv. Hend. & St. L.	38,914	40,036	-1,122	166	166
Louisv. & Nashville...	1,838,765	1,757,856	+80,909	2,974	2,956
Macon & Birm'ng'm.	5,572	6,189	-617	97	97
Manistique.....	5,586	3,915	+1,671	44	44
Memp. & Charlest'n	147,084	151,954	-4,870	330	330
Mexican Central.....	1,010,908	999,976	+110,932	1,860	1,860
Mexican National...	489,496	396,551	+92,945	1,219	1,219
Mexican Railway...	286,956	236,330	+50,626	321	321
Mexican Southern*	31,979	27,743	+4,236	227	227
Minn. & St. Louis...	162,847	149,449	+13,398	370	370
Minn. St. P. & S. Ste. M.	236,816	268,344	-18,472	1,168	1,168
Mo. Kans. & Tex. Sys.	1,141,068	953,374	+187,692	2,197	2,060
Mo. Pac. & Iron Mt.	2,082,000	2,055,925	+26,075	4,936	4,990
Central Branch.....	83,000	73,558	+9,442	388	388
Mobile & Birm'gham.	37,169	34,158	+3,011	149	149
Mobile & Ohio.....	388,281	371,858	+3,577	687	687
Nash. Chat. & St. L.	433,899	458,291	-24,392	905	905
N. Y. Cen. & Hud. Riv.	3,638,168	4,020,847	-382,679	2,395	2,395
N. Y. Ont. & West...	270,803	298,211	-27,408	477	477
Norfolk & Western...	911,555	825,478	+86,082	1,570	1,570
Northern Pacific...	1,369,675	1,496,399	-126,724	4,497	4,497
Ohio River.....	72,852	80,703	-7,850	215	215
Ohio River & Char...	16,125	19,537	-3,412	207	207
Ohio Southern.....	40,703	78,403	-37,694	226	226
Oregon Ry. & Nav...	401,161	359,337	+41,824	1,059	1,059
Peo. Dec. & Evansv...	105,937	93,272	+12,665	331	331
Pittsb. Lisb. & West.	3,991	3,860	+131	25	25
Pittsb. Shen. & L. E.	48,830	55,937	-7,107	183	183
Pittsb. & Western...	127,476	131			

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31

Name of Road.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,528,128	1,651,235	.....	123,107
Ala. N. O. & Tex. Pac.	1,325,058	1,399,612	.....	74,554
Ala. N. O. & Northeast'n.	608,853	558,943	49,910	.....
Alabama & Vicksburg.	576,723	543,564	33,159	.....
Vicksburg Shr. & Pac.	1,164,426	1,106,235	58,191	.....
Ann Arbor.	541,145	555,538	.....	14,393
Atlantic & Danville.	3,525,439	3,569,092	.....	43,616
Atlantic & Pacific.	486,769	503,379	.....	16,610
Balt. & Ches. & Atlantic.	6,157,467	6,448,054	.....	290,587
Balt. & O. Southwest.	23,777	23,109	668	.....
Birmingham & Atlantic.	3,339,534	3,053,142	286,392	.....
Burl. Roch. & Pittsburg.	4,450,034	4,504,338	.....	54,299
Burl. Ced. Rap. & No.	20,678,716	18,941,036	1,737,680	.....
Canadian Pacific.	10,372,298	9,798,324	573,974	.....
Chesapeake & Ohio.	3, 62,132	3,873,788	.....	11,656
Chic. & East'n Illinois.	4,652,032	4,059,572	592,460	.....
Chic. Great Western.	31,352,583	30,604,000	748,583	.....
Chic. Milw. & St. Paul.	591,025	935,788	.....	44,763
Chic. Peo. & St. Louis.	15,421,698	15,353,825	67,873	.....
Chic. Rock Isl. & Pac.	1,629,041	1,714,126	.....	85,085
Chic. & West Michigan.	61,064	66,222	.....	5,158
Cin. Georg. & Portsm'th.	76,356	636,244	.....	70,112
Cin. Jackson & Mack.	3,371,197	3,717,901	.....	346,704
Cin. N. O. & Texas Pac.	272,597	278,630	.....	6,033
Cinn. Ports. & Virginia.	703,445	677,243	26,202	.....
Cleveland Canton & So.	13,008,622	13,976,703	.....	968,083
Clev. Cin. Chic. & St. L.	1,284,822	1,465,537	.....	180,715
Cleve. Lorain & Wheel.	1,823,816	1,746,013	77,803	.....
Colorado Midland.	2,450,924	2,654,482	.....	173,558
Col. Hook. Val. & Tol.	80,808	872,549	.....	65,741
Col. San'y & Hocking.	19,591	18,277	1,314	.....
Colusa & Lake.	7,221,114	7,276,768	.....	55,254
Denv. & Rio Grande.	441,480	380,366	61,114	.....
Des Moines No. & West.	112,881	95,808	17,073	.....
Des Moines & Kan. City.	1,165,495	1,139,750	25,745	.....
Det. Lansing & North'n.	1,904,543	1,711,324	192,719	.....
Dul. So. Shore & Atl.	1,278,103	1,172,078	106,025	.....
Elgin Joliet & East.	286,529	302,309	.....	15,780
Evansv. & Indianapolis.	113,533	111,868	1,665	.....
Evansv. & Richmond.	1,056,615	1,095,861	.....	39,348
Flint & Pere Marquette.	2,587,083	2,505,704	81,379	.....
Fla. Cent. & Peninsular.	2,002,885	1,898,464	104,421	.....
Ft. Worth & Denv. City.	1,004,604	1,086,702	.....	82,098
Ft. Worth & Rio Gr'de.	336,511	412,691	.....	75,580
Gadsden & Atalla Un.	10,804	9,327	1,277	.....
Georgia.	1,558,875	1,357,760	201,115	.....
Georgia & Alabama.	866,082	495,417	370,665	.....
Ga. South'n & Florida.	882,779	830,384	52,395	.....
Gr. Rapids & Indiana.	1,895,186	2,074,842	.....	179,656
Cin. Rich. & Ft. Wayne.	593,041	447,605	145,436	.....
Traverse City.	44,283	43,986	297	.....
Mus. Gr. R. & Ind.	121,917	116,401	5,516	.....
Gr. Trunk of Canada.	18,469,879	17,754,633	715,216	.....
Chic. & Gr. Trunk.*	3,047,972	2,707,233	340,739	.....
Det. Gr. H. & Milw.*	929,261	976,459	.....	47,198
Great Nor. St. P. M. & M.	15,771,861	14,890,328	881,533	.....
Eastern of Minnesota.	1,933,743	1,675,382	258,361	.....
Montana Central.	1,926,489	1,560,676	365,813	.....
Gulf Beaumont & Chic.	97,815	74,037	23,278	.....
Gulf & Chicago.	47,860	46,851	1,009	.....
Illinois Central.	21,857,914	21,814,347	43,567	.....
Indiana Dec. & West.*	445,294	463,824	.....	18,530
Int. & Great Northern.	3,522,384	3,278,229	244,155	.....
Interoceanic (Mex.)	2,290,321	2,240,057	50,234	.....
Iowa Central.	1,716,741	1,679,702	37,039	.....
Iron Railway.	44,148	49,443	.....	5,295
Kanawha & Michigan.	461,559	455,390	5,969	.....
Kansas C. Ft. S. & Mem.	4,434,720	4,476,949	.....	42,229
Kan. City Mem. & Bir.	1,188,873	1,124,437	64,436	.....
Kansas City & N. W.	296,604	252,575	44,029	.....
Kan. City & Beatrice.	4,993	4,954	39	.....
Kan. City Pitts. & Gulf.	809,021	52,335	276,686	.....
Kansas City Sub. Belt.	340,560	277,769	62,791	.....
Keokuk & Western.*	381,822	368,937	12,885	.....
L. Erie Alliance & So.	60,954	81,505	.....	20,551
Lake Erie & Western.	3,343,164	3,519,104	.....	175,940
Lake Shore & Mich. So.	20,205,932	21,016,035	.....	810,103
Lehigh & Hudson River.	393,779	433,483	.....	39,704
Long Island.	3,935,059	4,043,584	.....	108,525
Louisv. Evansv. & St. L.	1,488,800	1,505,434	.....	16,634
Louisv. Hend. & St. L.	455,592	444,585	11,007	.....
Louisville & Nashville.	20,247,340	19,809,198	438,142	.....
Macon & Birmingham.	62,135	72,035	.....	9,900
Manistique.	116,225	117,229	.....	1,003
Memphis & Charleston.	1,328,163	1,266,937	61,227	.....
Mexican Central.	10,203,007	9,494,247	708,760	.....
Mexican National.	5,215,253	4,464,324	750,928	.....
Mexican Railway.	3,297,022	3,180,396	116,626	.....
Mexican Southern.*	530,960	470,816	60,144	.....
Mich. Cent. & Can. So.	13,318,000	13,651,000	.....	167,000
Minneapolis & St. Louis.	1,992,850	1,964,572	28,278	.....
Minn. St. P. & S. Ste. M.	3,679,814	3,132,884	546,930	.....
Missouri K. & Tex. sys.	11,746,244	11,060,135	686,109	.....
Mo. Pacific & Iron Mt.	22,012,000	22,672,004	.....	660,004
Central Branch.	781,000	621,473	159,527	.....
Mobile & Birmingham.	334,759	295,588	43,071	.....
Mobile & Ohio.	3,711,892	3,492,324	219,568	.....
Nash. Chatt. & St. L.	5,004,913	4,871,863	133,050	.....
N. Y. Cent. & Hud. Riv.	44,075,028	44,333,889	.....	268,861
N. Y. Ontario & West'n.	3,50,901	3,726,183	.....	124,715
Norfolk & Western.	11,000,400	9,607,306	1,402,094	.....
Northern Pacific.	18,717,816	19,088,846	.....	370,830
Ohio River.	965,636	877,271	88,365	.....
Ohio River & Charleston.	166,335	186,818	.....	20,483
Ohio Southern.	686,336	774,512	.....	88,176
Peoria Dec. & Evansv.	885,370	926,777	.....	41,407
Pitts. Lib. & West.	43,676	44,814	.....	1,138
Pitts. Shen. & L. Erie.	632,349	621,217	11,132	.....
Pittsburg & Western.	1,158,946	1,708,231	.....	49,285
Pittsbg. Cleve. & Tol.	736,041	891,074	.....	155,033
Pittsbg. Paines. & P't	380,012	345,59	31,121	.....
Quincy Omaha & K. C.	294,711	270,190	34,521	.....
Rio Grande Southern.	447,396	453,311	.....	5,916
Rio Grande Western.	2,400,592	2,392,420	8,172	.....
St. Jos. & Grand Island.	555,166	699,490	.....	165,611
St. Louis Chic. & St. Paul.	297,847	276,691	21,156	.....
St. Louis Southwestern.	4,867,518	5,056,448	.....	188,966
St. Paul & Duluth.	1,534,572	1,568,534	.....	33,962
San Fran. & No. Pacific.	744,491	811,704	.....	67,033
Sherman Shreve. & So.	314,943	355,335	.....	40,392
South Haven & East'n.	27,787	19,644	8,143	.....
Southern Railway.	18,573,122	18,818,829	.....	245,407
Texas Central.	292,722	316,583	.....	24,361
Texas & Pacific.	6,798,785	7,015,307	.....	216,522

Name of Road.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Toledo & Ohio Central.	1,792,591	1,838,777	.....	44,186
Toledo Peoria & West'n.	944,146	991,270	.....	47,124
Tol. St. L. & Kan. City.	2,177,210	1,847,247	329,963	.....
Trabshaw.	11,963,902	12,650,901	.....	687,002
West N. Y. & Pa.	3,059,665	3,312,976	.....	254,311
Wheeling & Lake Erie.	1,310,498	1,365,191	.....	54,696
Wisconsin Central.	4,256,391	4,373,421	.....	117,142
Wrightsv. & Tenn.	92,964	85,728	7,236	.....
Total (132 roads).	523,269,279	516,039,310	15,188,261	7,958,292
Net increase.	.....	.....	7,229,969	.....

* For three weeks only in December.
 † Includes St. Louis Alton & Terre Haute for 1896 and 1895.
 ‡ To December 26.

ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack.	178,817	180,462	.....	1,645
Alabama Midland.*	521,367	447,687	73,680	.....
Allegheny Valley.	2,142,287	2,355,637	.....	213,350
Arkana. & Midland.	75,900	84,035	.....	8,135
Atch. Top. & Santa Fe.	26,925,391	26,096,110	829,281	.....
Atlanta & West Point.*	426,601	382,644	43,957	.....
Augusta Southern.	64,378	45,535	18,780	.....
Bangor & Aroostook.	658,828	676,411	.....	17,572
Bah. & Hammondport.	35,575	32,235	3,340	.....
Brunswick & Western.	503,365	429,977	73,388	.....
Buffalo & Susquehanna.	493,059	393,457	99,602	.....
Carolina Midland.	55,360	46,455	8,905	.....
Central of Georgia.	4,665,004	4,566,675	98,329	.....
Central of New Jersey.	11,634,355	12,045,474	.....	411,119
Charleston Cl. & Sut.*	46,195	39,857	6,338	.....
Charleston & S.v.*	466,226	4,98,895	.....	28,367
Chicago Burl. & Quincy.	31,224,403	30,736,470	487,933	.....
Chicago & North West.	29,730,719	28,888,618	842,106	.....
Chicago & North Pac.	744,400	702,749	41,651	.....
Chicago St. P. M. & O.	7,496,239	6,849,640	646,599	.....
Crystal.	9,756	7,460	2,296	.....
Cumberland Valley.*	695,267	710,691	.....	14,823
Detroit & Mackinac.	376,853	336,346	40,507	.....
Erie.	28,563,958	28,115,395	448,563	.....
Eureka Springs.	50,998	53,986	.....	2,988
Fitchburg.	6,743,637	6,783,333	.....	39,756
Hoosac Tunnel & Wil.	41,554	43,037	.....	1,483
Ind. Ills. & Iowa.	682,057	699,770	.....	17,713
Jacksonv. Tam. & K. W.*	280,107	331,843	.....	71,736
Lehigh Valley.	19,514,660	18,564,454	950,206	.....
Lexington & Eastern.*	166,080	175,471	.....	9,391
Los Angeles Terminal.	85,177	137,593	.....	52,416
Mexican Intern'l.	2,667,097	2,378,669	288,428	.....
Mexican Northern.	662,008	624,778	37,230	.....
Monterey & Mex. Gulf.*	935,180	1,027,373	.....	92,193
N. Y. Susqueh. & West.	2,067,752	2,068,320	.....	568
Northeastern of Ga.	52,032	42,483	9,549	.....
Northern Central.	5,766,484	5,946,344	.....	180,362
Onond. & Western.	30,077	26,655	3,422	.....
Oregon Imp't. o.*	2,720,563	2,709,327	11,236</

from among the most eminent in their several professions. The commission was appointed in 1893 to investigate the following questions:

1. The causes and effects of the recent change of ratio between gold and silver. 2. The effects of the change upon Japan. And, 3. Whether such change necessitates the reform of our present currency system, and, if so, to determine what new standard of currency shall be adopted and how it shall be done.

As these questions covered quite a wide field of inquiry the commission at its first meeting held October 25, 1893, selected a special committee to make preliminary investigations into the first two questions. The special committee thereupon took up the matter and finished its work March, 1895. It agreed generally to the statements contained in chapters I. and II. affixed thereto, but could not come to an understanding upon the questions covered by chapter III. Accordingly the majority and minority of the committee submitted separate reports to the commission.

The currency commission on receipt of this report met on several occasions and unanimously indorsed chapters I. and II. It, however, differed on chapter III., and at last after lengthy discussion adopted the chapter by a majority of 10 against 5.

The commission, excepting one member, was of the opinion that the change of the ratio between gold and silver was so far beneficial to Japan, and that therefore there is for the present no necessity of changing our currency system. However, it differed on the point whether there will possibly in future arise such necessity. Eight took the affirmative, seven the negative. The commission then proceeded to the discussion about the kind of metal to be made the future standard of currency and the method of carrying out the reform. Six out of eight voted for gold and two for bimetallism. The committee, however, could not reach a conclusion about the method of enforcing the new monetary system. Some urged an immediate change, while others preferred to make only necessary preparations for the future. Some proposed to wait an international arrangement, while others wished to establish bimetallism independently of other nations.

CHAPTER I.

THE CAUSES OF THE CHANGE IN THE RATIO BETWEEN GOLD AND SILVER AND ITS GENERAL EFFECT.

SECTION I. During about two hundred years, from 1687 to 1873, the ratio between gold and silver did not change very much, the difference in the London market having been between 14:14 to 16:25 to 1 per ounce. The rate, however, in March, 1894, was 34:61 to 1. The ratio in Japan differed independently from other countries during her ages of seclusion. Still we come to recognize lately a marked change in our country in the ratio of the two metals.

(Here follow tables to verify the statement. The same is the case at the end of each following section, paragraph, article, etc.)

SEC. II. In China, India and other silver countries the price of silver has changed only slightly as against commodities, with the exception of some tendency in late years to fall even against commodities. But according to the investigations made as to the prices of commodities in England, the United States, France, Germany, etc., gold has advanced remarkably as against commodities.

SEC. III. The following are the principal causes of the change in the ratio of gold and silver:

(1) Increase in production of silver.—Silver was produced in nearly the same quantities until about 1840. But its production for ten years after 1841 averaged 25,000,000 ounces a year, and it has increased so much ever since that notwithstanding the continuous fall of silver after 1873 its production in 1892 was four and a-half times the average amount for five years after 1851. The enormous amount of 128,000,000 yen of silver which Germany is ready at any time to put on the market has the same effect upon the price of the metal as its increased production.

(2) Reduction in cost of production of silver.—It is very hard to find out the comparative cost of production of silver in different ages on account of the difficulty we have in procuring reliable information and in ascertaining the expenses of reducing different ores. Professor Austin estimates it at 2½d. per ounce, while others estimate it at 24d. There is no doubt, however, that the cost has been decreased very much with the progress of the arts of metallurgy and mining and the development of communication. In Japan the decrease in cost of production from 1882 to 1891 is about 4 sen and 1 rin per momme.

(3) Demand for silver as money does not increase in proportion to the increase of its production.—In 1873 Germany and the Scandinavian Kingdom adopted the gold standard. In 1874 the Latin Union restricted for three years the coinage of silver except for subsidiary coin. In 1875 the Netherlands adopted the gold standard. In 1878 the Latin Union abrogated bimetallism and agreed not to coin silver except for subsidiary coin. In 1879 Austria closed her mint to free coinage and in 1892 adopted the gold standard. For twenty years preceding 1870 the amount of silver coined in these countries exceeded the production, but for twenty-two years after the change of monetary systems in these countries since 1872 the total amount of silver coined was far less than the production. Especially has this been the case since June, 1893. India has closed her mints to free coinage and an annual absorption of 26,140,000 ounces of silver as her

currency since 1875 has been stopped. The absorption of 54,000,000 ounces of silver into the United States Treasury was stopped since October of the same year by the repeal of the so-called Sherman act. Russia has in the same year refused to coin the people's silver in her mints. In July of the same year she prohibited the import into her Central Asiatic regions of all foreign silver coins except Chinese coin called Kwan Hsui Yuan Pao, and later also the import of foreign silver coins in her maritime territories.

(4) Decrease in demand for silver as articles of art.—Lately silver and all silver wares are not liked so much as gold. The duties to be paid in gold upon silver wares being naturally heavy in proportion to the prices of the wares, it has to some extent disturbed the growth of the demand for silver wares. We notice that the consumption of silver for art has in spite of the fall of its price decreased instead of increasing in proportion to the production.

(5) The total amount of silver to be affected in price by the increase or decrease of supply and demand is small in proportion to the increase of its supply.—More than half of silver coins being of a representative character they are higher in price than their face value. Silver used in the arts being also higher in price than its actual value it does not appear in the market even if silver appreciates more or less, and it lies entirely beyond the influence of supply and demand. The only part of this metal which is affected by supply and demand are unworked silver and silver coins having a real price. Therefore the production of silver in enormous quantities must affect very much the price of silver belonging to these classes.

(6) The proportion of increase in production of gold is less than that of increase in silver.—Gold was produced in comparatively small quantities until 1840. The production then began to increase until the average amount of production for five years after 1851, upon the discovery of rich mines in California and Australia, became over three and a-half times more than the average for ten years before 1851. The increase has, however, not been so steady after that, and the amount of production in 1893 is only about one a-half per cent more than the average amount for five years after 1851. Silver on the other hand has, as was seen, multiplied four and a-half times.

(7) Increase in demand for gold as money.—The demand for gold as money increased since 1873, as the necessary consequence of the monetary reforms adopted in Germany and other European countries. The amount of gold coined during twenty years preceding 1870 exceeded its production for the same period by 14,000,000 ounces, while during twenty-two years since 1871 the excess amounted to 39,000,000 ounces.

(8) Increase in demand for gold as articles of art.—We notice in Europe, and especially in the United States, the increase of demand for gold for use in the arts.

(9) Growing tendency to accumulate gold.—We notice the fact that several governments, nations, and especially banks, are hoarding gold. This is due to the general tendency to value this metal more highly, and also to the convenience and security with which it can be kept.

Sec. IV. The effects of the change of ratio between gold and silver.

PART I.

EFFECTS UPON SILVER COUNTRIES.

ARTICLE 1. Increase of exports.—There is no question that the change of ratio between gold and silver stimulates exports. This is due first to the fact that the prices of commodities in silver countries being practically low as against those in gold countries, the former have great advantage over the latter with respect to export. Besides silver countries have an advantage in competing with gold countries in the same articles made in both countries.

ART. 2. Rise in prices of commodities.—As has been seen, gold has not only appreciated very much as against prices of commodities, but also against silver, while silver has not depreciated much as against commodities. However if the demand for silver shall become less in the future and its price decline more, the prices of commodities will rise. This rise will be enhanced by the increase of money consequent upon the increase of exports from silver countries.

ART. 3. Light burden of debtors and taxpayers.—It is quite an advantage to everybody to borrow money and pay it after a decline. The borrower, as a matter of fact, gets money having more purchasing power and pays in money with less purchasing power.

ART. 4. Good condition of agriculture.—The change in the ratio of the two metals causes the rise in prices of agricultural products. Farmers can get more income and pay taxes easier than before. Besides the lightening of their burden and the rise in price of their farms induce them to make improvements and encourage them to wider cultivation.

ART. 5. Development of commerce and industry.—The increase of exports and the inducement offered to merchants to purchase, and manufacturers to make more, by reason of the rise in prices of commodities lead to general prosperity in commerce and industry. We notice this feature in India, especially in the growth of her cotton mills, before the change of her monetary system. As regards China, we have no reliable statistics, but her industry has, we have no doubt, greatly developed lately.

ART. 6. Increase in revenue from taxes and other sources.—The tax upon consumption, the income tax and other

revenues, such as from posts, telegraphs and railroads, in crease with the increase of production and the prosperity of commerce and industry. We notice this fact in India before the change of her monetary system, in Austria, Russia and Mexico.

ART. 7. Increase in demand for labor.

ART. 8. Increase of national expenditure.—The rise in prices of commodities necessitates the increase of the government funds for purchasing several articles, and the appreciation of gold demands similar increase in government funds for maintaining their offices in gold countries and for payment of their debt abroad. This is especially the case with India, which has to pay large amounts in pounds sterling annually to England.

ART. 9. Distress of those who receive fixed wages.—This is naturally the case when daily expenses increase with the rise in prices of commodities. Wages go up sooner or later; but as they do not go with the same speed as the rise in prices, laborers have to suffer, at least for a time.

ART. 10. The disadvantages to creditors.—This is just the opposite case to that of debtors.

ART. 11. Growth of speculative enterprise.—When prices go high and commerce and industry assume a favorable aspect, business transactions are generally enlarged and new enterprises are contemplated. A reaction must, however, take place and often leads to panic.

ART. 12. Rise in prices of commodities imported from gold countries and decrease in imports.—As long as the prices of commodities in gold countries do not decline as much as the difference of the two metals, silver countries have to pay higher prices for goods imported from gold countries. In other words, the prices of goods from gold countries have so far risen in silver countries. We notice that the change in ratio of gold and silver which has been especially great these two or three years decreased imports from gold countries.

PART II.

EFFECTS UPON GOLD COUNTRIES.

ARTICLE 1. Profits to creditors.—The effect of the change of ratio between gold and silver upon gold countries are just the opposite to those upon silver countries. The price of commodities having fallen, gold has more purchasing power than before. According to the investigations made in gold countries the prices of commodities have fallen from 100 in 1873 to 70 in 1894, so that the purchasing power of money has increased 429 per cent; which is the direct profit to creditors.

ART. 2. Fall in prices of commodities imported from silver countries.—The prices of commodities in silver countries are rising when there are fluctuations in the ratio of gold and silver. But as the prices do not rise so much as the difference of the two metals, they are still to some extent low as against gold. In other words, gold countries can obtain articles cheaper from silver countries.

ART. 3. Decrease of national expenditure.—With the increase of the purchasing power of money the government funds for purchasing articles and for paying debts to silver countries naturally becomes smaller. It has decreased about 429 per cent since 1873.

ART. 4. Depreciation of prices of commodities.—(See Section 2.)

ART. 5. Loss to debtors and taxpayers.—This is necessarily the case when they have to pay their debts with money the purchasing power of which has increased after the debt was incurred.

ART. 6. Depression of commerce and industry.—It is quite natural that commerce and industry should not flourish when prices of commodities decline and debtors and taxpayers are in distress. When prices decline day by day merchants hesitate to purchase and manufacturers to make, and then the general depression follows. This is true in England, where commerce and industry do not prosper and cotton and other industrial business have been retarded. It is also the case in the United States, where a panic occurred in 1893; 640 banks closed during the year, large numbers of factories closed and trade in general was suspended. In Germany, also, the same depression was felt and a silver commission was appointed to investigate this matter.

ART. 7. Decline of rate of interest.—When prices decline and commerce and industry are depressed the apprehension of failures prevents capitalists from investing money in new enterprises. Besides, as capital invested in silver countries will be withdrawn more money will be left unemployed, the demand will decrease and at last the rate of interest will fall.

ART. 8. Distress of farmers.—The income of farmers decreases, and the prices of land fall together with the fall in prices of agricultural products. This distress is, moreover, enlarged by the heavier burden upon the taxpayers.

ART. 9. Decrease in revenue.—The revenue from taxes on consumption, from income tax, from posts, telegraphs and railroads, increases very slightly in comparison with silver countries.

ART. 10. Distress to employers.—This is naturally the case with the employers who have to pay wages and salaries to the employees with money the purchasing power of which has increased. As especially wages do not only fall with the prices of commodities, but generally take the contrary course, employers have to restrict their business. Any attempt on their part to decrease wages will be met with strikes or some other form of opposition.

ART. 11. Decrease in demand of labor.—This is naturally the case with the depression of agriculture, industry and

commerce. Many also go out of employment and paupers and criminals increase accordingly.

ART. 12. Increase of imports from silver countries.—As gold countries can buy goods cheaper from silver countries, their consumption of the products of the latter countries increases and the balance of trade with these countries generally goes against the former. This is to be seen in the trade returns of England, the United States, Germany, France, etc. The capital invested in silver countries from gold countries may to some extent account for this feature, but there is no doubt that the cheap importation from silver countries is one of the causes.

PART III.

EFFECTS UPON THE RELATION OF GOLD AND SILVER COUNTRIES.

ARTICLE 1. Stagnation of trade between gold and silver countries.—This is the necessary consequence of the constant fluctuations in exchange quotations, and it sometimes even stops the trade entirely.

ART. 2. Decrease of capital investment from gold to silver countries.—When the ratio of the two metals is fluctuating gold capitalists hesitate to invest capital in silver countries, and sometimes even try to withdraw funds already invested. The results are that the field of investment becomes narrow in gold countries, and that the supply of capital becomes less in silver countries.

CHAPTER II.

THE EFFECTS ON THE RECENT CHANGE OF RATIO BETWEEN GOLD AND SILVER UPON JAPAN.

Japan, as all other silver countries, partakes of the same advantages and disadvantages.—Besides the effects mentioned in Articles 1 to 12 in Part I, and Articles 1 and 2 in Part III. of Section 3 of the preceding chapter, respectively, we notice that the prosperous condition of commerce and industry led the people in general to adopt a higher mode of living, even tending to some luxury. Another feature which has not specially been mentioned as an effect upon silver countries in the foregoing paragraphs, and which is very plainly to be seen in Japan, is the growing import of silver. This may be due to the annual increase of exports from our country, but is also due to the fact that Japan is the only country in the East having its mint opened to free coinage. The annual reports of the director of the mint clearly show the increase of requests made to the mint for coining silver.

CHAPTER III.

CONCLUSIONS.

(1) Radical change in the relative prices of gold and silver.—There is no question that there has been an unparalleled change in the relative prices of gold and silver during the last quarter of a century. In 1873 the average price of silver in London was 59½ pence per ounce; that is to say, the ratio of gold and silver was 15.92 to 1; while in March, 1894, silver valued at 27½ pence, i. e., 34.61 to 1.

It is a necessity of primary importance to study whether the cause of this change lies in the appreciation of gold or in the depreciation of silver, or in the change in the value of both gold and silver. Mere comparison of their relative values is not sufficient for this study. The investigation of prices of commodities both in gold and silver countries must be carefully made.

(2) Gold appreciated more than silver depreciated.—In examining the rise and fall of the prices of commodities, we see that they have fallen considerably in gold countries during the last quarter of a century, while they have not changed very much in silver countries, except as regards some tendency to rise during these last two or three years. There being many causes which affect the prices of commodities, we cannot attribute this rise or fall only to the fluctuations of gold or silver. Yet we may say that the considerable fall of prices of commodities in gold countries in general shows the equally remarkable rise of gold as against silver, while the rather stationary condition of prices of commodities, with some tendency to rise in silver countries, shows that silver has only lately begun to decline as against commodities, however great the decline may be as against gold. We therefore conclude that the considerable fall in prices of commodities in gold countries is mainly due to the rise of gold, and that the small rise in prices of commodities in silver countries mainly to the small depreciation of silver.

Some explain the fall of prices of commodities in gold countries in another way. They say the application of science, the invention of new machinery, the facilities of communication, etc., increased the production by reducing the cost, and thereby caused the fall of prices of commodities. We of course admit that this is true, and is also true with gold as with all articles of commerce. But even supposing that gold was an exception, that its cost of production was not lessened under some counteracting influences, and that gold was not produced in large quantities, we may say that, as a matter of fact, the production of other articles increased before, as it did during, the last quarter of a century, while prices declined, especially during the last 25 years. Moreover, it is also to be seen that prices declined considerably during the last two or three years, while the application of science, etc., did not advance to the same degree at the same time.

For convenience sake, let us compare the period of 20 years from 1851 with another period, from 1871 down to the present (1895). The increase in the supply of gold during the former period, upon the discovery of gold mines in California and Australia, had depreciated gold and caused a rise in

prices in commodities. However, the growth of industry followed this rise in prices of commodities, and the increase of articles consequent upon the growth of industry balanced the increase of money and kept the economic world in harmony. On the contrary, matters progressed entirely differently in the latter period after 1871; the demand for gold increased with the reform of the monetary systems of different countries, gold thereupon appreciated; prices declined, and at last caused the depression in agricultural, industrial and commercial business. But we are in doubt whether production has greatly increased in the latter period over the former.

(3) The chief cause of change in the ratio of gold and silver is the increased demand for gold in several countries.—There are many causes of the radical changes in the ratio between gold and silver. But the most important one is, no doubt, the increase of demand for gold as money. In 1873 Germany adopted the gold standard and absorbed enormous quantities of gold. Other European countries have, in succession, changed their monetary systems and adopted gold as their standard of money. The Powers forming the Latin Union first restricted, and then prohibited entirely, the coinage of silver in order to prevent the influx of this metal. Italy and the United States resumed specie payments. Austria made gold the standard. India changed her monetary system. The United States abolished the silver-purchasing law. It is quite evident that the demand for gold as money has increased as a necessary consequence of these changes. It is also no wonder that people began to respect gold more than ever, to use it more in arts, and then to accumulate it as much as possible. The production of gold was not indeed small, but the increasing demand caused it to appreciate.

Although silver, on the other hand, was rejected by many countries, it seems that its price has not changed as much as that of gold. When, however, we notice the rise of prices of commodities in silver countries, we are compelled to say that silver has even depreciated as against commodities. Silver did not depreciate as much as gold appreciated. Above all, the change in the ratio of gold and silver is due to the appreciation of gold.

(4) The change in the ratio of gold and silver gives advantages to the silver countries and disadvantages to the gold countries.—The price of commodities is the most important factor in the economic world; its rise promotes agriculture, industry and commerce; its fall, the reverse. Every person who holds merchandise hastens to dispose of it, and every person who holds money will hesitate to part with it whenever there is any likelihood of the fall in prices of commodities. The fact is that the merchandise will decline and the money will rise the longer it is kept. Accordingly, the money-owners, creditors and others who have to receive fixed sums of money will gain, and the merchandise holders, debtors, taxpayers and others who have to pay fixed sums of money will lose. The loss thus incurred by the merchants, etc., is the cause of the decline of industry and the depression of the market. The prices of commodities have been falling these 20 years in gold countries, and general complaint has for so long a time been heard, particularly in England. In 1885 the commission on trade depression was formed with the view of ascertaining the exact state of affairs. They discovered the fact of such depression, but in trying to trace up to the cause of depression they found it necessary to investigate also the merits of their monetary system. This work, however, being entirely beyond the sphere of their power they recommended their Government to appoint another commission to investigate into the matter. The recommendation was adopted, and next year (in 1886) the commission on gold and silver was appointed. They agreed that both silver and prices of commodities have declined, but they differed as to its cause, some attributing it to the appreciation of gold, while others to the depreciation of both silver and commodities; some advising the adoption of a gold standard while others of bimetallism. The British Government could under the circumstances find no remedy to apply, and have not therefore up to the present adopted any measure of relief. However, prices have declined more and more, and the depression has extended further and further, until the discussion of monetary reform grew so hot that even some commissioners who had urged the adoption of the gold standard have now changed to bimetallism.

Germany has suffered similar misfortunes. The silver commission appointed last year (1894) have unanimously concluded that the depreciation of silver is injurious both to her home and foreign trade, but that it is impossible for any one Power to maintain the price of that metal. The depression having been so general in all the gold countries they are studying the question with keenest attention. Economists and business men are now gradually inclining to bimetallism, and even those who advocate the gold standard admit that it is necessary to find a wider field for the use of silver.

The state of affairs in silver countries is entirely opposed to that in gold countries. The general tendency toward a rise in the prices of commodities naturally encouraged agriculture, industry and commerce, augmented exports and even tended to promote the manufacture of many articles that had formerly been imported. In India, before the late monetary reform, there had been great financial difficulty on the part of the Government on account of the fall of sil-

ver, but agriculture, industry and commerce had, on the other hand, been greatly developed.

The greatest injury which falls upon silver countries by reason of this change in ratio of gold and silver is the increase of national expenditure. Such countries as have large amounts of bonds as against gold countries, or which have a large indebtedness to be paid in gold, have to suffer very much by reason of the appreciation of gold. India has accordingly changed her monetary system. Some silver countries on the American continent have suspended the payment of gold bonds. These disadvantages are, however, rather limited only to countries having large indebtedness and do not prevail universally in all silver countries.

It is most convenient for studying the comparative advantages and disadvantages in gold and silver countries to look to the actual state of affairs in a country having both systems. England and India are an example. Both are under the British rule, but as regards the monetary system one different from each other in standard; the change in the ratio of gold and silver affects one country just in the opposite direction to that in which it affects the other. In India export is increased, agriculture and industry developed, the demand for labor multiplied and revenue advanced; while England presents an exactly opposite state of affairs. In England the revenue, which does not decrease much in amount, has as much more purchasing power than before as the fall of the prices of commodities, and it even could produce some surplus. However, the depression of agriculture, industry and commerce is the decay of the source of revenue, and the British Government has naturally to suffer the consequences. The trouble in India is, on the other hand, not on account of her agriculture, industry or commerce, but only with her finances. She has large quantities of bonds and an extraordinary amount of expenditure to be paid in gold to England, while on the other hand silver has been greatly depreciated. To meet this trouble she has at last effected monetary reform, and she will become a pure gold country. She will thereupon be freed from her financial trouble, but she will, like her mother country, suffer from general depression in agriculture, industry and commerce. Some in commenting on this change say that it has already proved to be a failure, while others predict it to be the case. Above all it seems to be pretty certain that the British Government was not even confident of the success of this change, if we see that a Secretary of State has openly declared in the House that the change was rather of an experimental nature.

(5) Our country has made great economic progress.—Although this is due naturally to the intelligence and energy of our nation, the remarkable progress made during these few years must rest greatly upon the change in the ratio of the two metals. One of the most gratifying features of our recent economic progress is the manufacturing of goods formerly imported from abroad and even their export to foreign countries. We have to get a large supply of raw materials for such manufacture, but it is far more profitable to us to buy them than to import manufactured goods. Besides, every facility which Japan has for industrial enterprise and the high prices of imported goods are great inducements to the development of our industry.

The development of our agriculture, industry and commerce presents the most satisfactory condition, as explained in Articles 4 and 5 of Part I, Section III., Chapter I. However, loss follows profit, especially in the affairs of economy. The former resulting in Japan from the change in ratio of gold and silver is not very small as the latter is large. But if we compare the benefits mentioned in Articles 1-7 with the losses in Article 8 et seq. it becomes very plain that we need not be too much afraid of such losses. Some short explanations are given in the following:

(8) Increase of national expenditures.—There is no doubt that this is one of the losses we have to suffer. But fortunately we have not a large debt in foreign bonds nor many government expenses to be paid in gold, and such small losses may be met with rather easily by the increased revenue mentioned under Article 6.

(9) Distress of those who receive fixed wages.—This trouble, however, will be counter balanced by the increased demand for labor consequent upon the growth of business.

(10) Loss of creditors.—This follows naturally the decrease in the purchasing power of money. But when business prospers and transactions increase the demand for capital increases and debts are readily paid, thus balancing the loss above mentioned.

(11) Prevalence of speculative enterprise.—This is generally true both in gold and silver countries when business prospers. To prevent this we have, however, only to rely upon the vigilance of bankers and the economic world in general.

(12) Rise in prices of goods imported from gold countries.—This, however, will be set off by the increase of exports; the high prices of goods practically amounting to the same thing as the imposition of high duties stimulates on the other hand the growth of home industry.

(13) Tendency to luxury.—When business prospers and income increases the mode of living goes higher and even becomes luxurious. But this can be checked only by the moral forces governing society.

(14) The opening of the mint invites the import of silver.—The Commission on Indian Currency has counted this as one of the things resulting from the opening of the mint. We

observe in Japan that the import of silver is increasing, and the requests for its coinage are greater than ever. This is not, however, to be counted as an evil in our country, as such feature is the necessary consequence of the balance of trade in our favor, and also of the requests from Hong Kong, Singapore and other Straits settlements to make their coins.

(15.) Stagnation in commercial dealings with Japan and gold countries.—The constant fluctuation in the foreign exchange market causes stagnation in our trade with gold countries. But if we see to the prosperous condition of our late foreign trade we might say that such fluctuation has only affected commerce temporarily.

(16.) Decrease of capital investments from gold countries.—Only a small amount of foreign capital has been invested. The withdrawal of such investments therefore affects our market only in a slight degree. The change of ratio between the two metals has, as stated above, had a good effect upon our country. But we do not think that the fall of silver and the rise in prices of commodities are absolutely beneficial to our country, especially as the fall of monetary standard will disturb our business. Believing, however, that the decline of silver will not be unlimited, and observing the advantages and disadvantages resulting to our country from such changes, we conclude that we derive more advantage and less disadvantage than the gold countries.

The report of the minority also deals with the particulars mentioned in the foregoing. They, like the majority, admit the advantages and disadvantages accruing to the gold and silver countries from the change of ratio between gold and silver. But they differ in this way, that while the majority lay more importance upon the advantages to Japan the minority view it in another light, and fear the disadvantages rather than the advantages will predominate. The report of the minority concludes in the following words: "The effects of the change of ratio between gold and silver upon Japan are both advantageous and disadvantageous. The increase of exports and the prosperity of industry and commerce thereby stimulated are the most important of the advantages, while the distress of laborers and the stagnation of foreign trade are among the chief disadvantages. The increase of exports, however, invites more imports of silver, inflates the currency, raises the prices of commodities and at last will result in the excess of imports over exports. The change of ratio between gold and silver being injurious to all countries, many new schemes will be proposed to remedy the evils, and very often great economic disturbances will be raised in consequence. It is therefore very necessary on our part, in view of such disturbances, to seek the future advantage of our country instead of temporary and alluring benefits, and to establish a sound and steady financial system which will conform to the proper order of things and which will be in harmony with the monetary systems of the Powers having the greatest economical relations with our country."

DEBT STATEMENT DECEMBER 31, 1896.

The following statement of the public debt of the United States on December 31 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT		DECEMBER 31, 1896.		
Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding. Total.
			Registered.	Coupon.
4 1/2% Fund. loan, 1891, continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	25,364,500
4% Funded loan, 1907	Q.—J.	740,000,250	400,393,750	60,215,150
4% Refund'g certifi's	Q.—J.	40,013,750		45,390
5% Loan of 1904	Q.—F.	100,000,000	50,432,050	40,007,950
4% Loan of 1925	Q.—F.	102,315,400	0	6,415,300
Total, excluding Pac.		1,294,248,400	675,590,400	171,724,400
All Bonds				847,338,690

Note—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4% of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4% of 1904, registered, \$50, \$100, \$1,000, \$10,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 5% of 1904, registered, \$50, \$100, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, \$500,000, \$1,000,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30, 1896.	Dec. 31, 1896.
Funded Loan of 1891, matured September 2, 1891.	\$375,550 00	\$107,200 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,216,750 23	1,215,850 26
Debt on which interest has ceased.	\$1,592,300 23	\$1,323,050 26

DEBT BEARING NO INTEREST.

	Dec. 31, 1896.
United States notes.	\$346,681,016 00
Old demand notes.	54,347 50
National Bank notes—Redemption account.	18,876,333 50
Fractional currency.	\$15,264,438 14
Loss amount estimated as lost or destroyed.	3,375,944 00
Aggregate of debt bearing no interest.	\$378,209,201 14

RECAPITULATION

	Dec. 31, 1896.	Nov. 30, 1896.	Increase or Decrease.
Classification of Debt			
Interest-bearing debt.	\$1,294,248,400 00	\$1,294,248,400 00	Inc. 170 00
Debt, interest ceased.	1,592,300 23	1,323,050 26	Dec. 268,250 00
Debt bearing no interest.	378,209,201 14	378,209,201 14	Inc. 392,000 00
Total gross debt.	\$1,294,248,400 00	\$1,294,248,400 00	Inc. 170 00
Cash balance in Treasury.	\$22,929,581 45	\$22,929,581 45	Inc. 2,993,511 83
Total net debt.	\$1,271,318,818 55	\$1,271,318,818 55	Dec. 2,899,577 48

The foregoing figures show a gross debt on December 31 1896 (interest-bearing and non interest-bearing) of \$1,294,248,400 and a net debt (gross debt less net cash in the Treasury) of \$993,929,581 45.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railroad.	Bonds issued and accumulated interest.		Bonds paid, & date of maturity.		
	Principal.	Interest.	Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.
Central Pacific	25,885,120	31,904,970	3,000,000	2,115,000	10,611,120
Kansas Pacific	6,303,000	6,413,910	2,080,000	2,900,000	1,423,000
Union Pacific	27,238,512	29,964,046	4,320,000	3,810,000	15,919,512
Cent. Br. U. P.	1,600,000	2,111,560	640,000	640,000	320,000
Western Pacific	1,970,500	3,195,919		320,000	1,650,560
St. Louis & Pac.	1,628,320	2,480,623			1,628,320
Total	\$4,623,512	\$79,155,848	\$11,002,000	\$9,712,000	\$29,904,952

The cash holdings of the Government as the items stood November 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin	\$120,638,597 66
Silver—Bars	54,875,314 86
Silver—Dollars	84,181,672 00
Subsidiary coin	14,215,755 02
Bars	110,815,216 63
Paper—United States notes	85,813,158 10
Treasury notes of 1890	38,645,059 00
Gold certificates	1,92,350 00
Silver certificates	14,227,700 00
Certificates of deposit (Act June 8, 1872)	14,278,969 86
National bank notes	50,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement	90,802 77
Minor coin and fractional currency	1,106,685 35
Deposits in nat'l bank depositories—gen'l acct.	12,384,251 47
Disbursing officers' balances	3,774,901 80
Aggregate	\$863,463,561 92

DEMAND LIABILITIES.

Gold certificates	\$39,279,789 00
Silver certificates	370,838,504 00
Certificates of deposit act June 8, 1872	50,000 00
Treasury notes of 1890	119,136,250 00
Fund for redemp. of uncurrent nat'l bank notes	8,115,164 75
Outstanding checks and drafts	2,670,851 02
Disbursing officers' balances	274,057 71
Agency accounts, &c.	5,667,009 49
Gold reserve	\$100,000,000 00
Net cash balance	\$228,320,379 95
Aggregate	\$863,463,561 92
Net cash balance in the Treasury November 30, 1896	\$225,357,093 47
Net cash balance in the Treasury December 31, 1896	\$228,320,379 95
Increase during the month	\$2,963,286 48

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of December, 1896 and 1895, and for the twelve months ending December 31 in 1896 and 1895, as follows:

MERCHANDISE.

	December.	12 mos. end. Dec. 31.
1896.—Exports—Domestic	\$116,124,334	\$95,871,256
Foreign	1,093,765	19,07,161
Total	\$117,227,102	\$1,005,878,417
Imports—Free of duty	\$31,897,303	\$321,951,526
Dutiable	26,053,701	353,604,767
Total	\$57,951,009	\$630,556,233
Excess of exports	\$59,271,093	\$325,322,184
1895.—Exports—Domestic	\$91,076,350	\$807,742,415
Foreign	1,452,767	17,117,721
Total	\$92,529,117	\$824,860,136
Imports—Free of duty	\$29,452,767	\$334,816,131
Dutiable	32,748,280	416,853,216
Total	\$62,201,047	\$801,669,347
Excess of exports	\$30,328,070	\$23,190,739
Excess of imports		

GOLD COIN AND BULLION.

1896.—Exports	\$10,856	\$56,742,344
Imports	2,572,271	10,766,438
Excess of imports	\$2,166,415	\$16,023,594
1895.—Exports	\$15,481,317	\$14,605,023
Imports	1,310,413	32,538,736
Excess of exports	\$14,170,899	\$72,066,287

GOLD IN ORE.

1896.—Exports	\$5,970	\$209,621
Imports	2,270,6	1,963,124
Excess of imports	\$201,106	\$1,753,503
1895.—Exports	\$7,156	\$362,379
Imports	110,217	1,857,656
Excess of imports	\$103,061	\$1,495,277

SILVER COIN AND BULLION.

1896.—Exports	\$6,819,545	\$63,079,336
Imports	1,279,401	12,504,577
Excess of exports	\$5,540,144	\$50,574,759
1895.—Exports	\$5,159,537	\$53,833,153
Imports	883,439	11,268,007
Excess of exports	\$4,276,098	\$42,565,146

SILVER IN ORE.

1896.—Exports	\$101,285	\$993,405
Imports	1,061,009	17,730,230
Excess of imports	\$1,559,724	\$16,736,825
1895.—Exports	\$105,913	\$377,933
Imports	1,637,445	13,047,340
Excess of imports	\$1,531,532	\$12,709,407

THE NEW YORK MONEY MARKET FOR FIVE YEARS.

We have compiled in a convenient form, from our own journal and from the books of money brokers, and give on the pages which follow, a comprehensive record of all departments of the New York money market for the last five years. This is the only attempt ever made to preserve that department of business affairs in a shape fitted for ready reference. The publication of the statements in this form was begun by us last year and the comparison was extended back so as to cover a number of past years. We now bring the data down to the end of 1896.

The tables require but little explanation. We begin with the call loan branch of the market, giving the range for each week at the Stock Exchange and the average, and also the minimum for call money at bank and trust companies. Following call loans we give time money, reporting under that head separately transactions at 30 days, 60 days, 90 days, and four, five, six and seven months, all representing choice collateral. Finally, the rates for commercial paper are presented: first, double-name paper divided into choice 60 to 90 day contracts ordinarily known as bills receivable, and choice 4 months paper, known as commission house acceptances, and then single-name paper, divided into three classes. A complete monthly review of the money market during 1896 was furnished in the CHRONICLE of January 2 1897, pages 9 to 17, but as a matter of convenience we annex here a brief reference to the situation each month.

January—Market still affected by the panic the previous December caused by the Venezuelan incident, but gradually returning to normal conditions. Large return flow of currency from the interior and heavy gain in the money holdings and surplus reserve of the Clearing House banks. February—Opening of bids for Government loan. Part of the proceeds of loan left with the banks. Money market not disturbed. March—Further payments on bond subscriptions, and money holdings of banks diminishing, but money rates easy. April—Resumption of gold exports, but cash holdings of banks again increasing. May—Very heavy gold exports, but continued inflow of currency from the interior. Call money at 1½ @ 2 per cent. June—Final payment on Government loan. Government gold reserve rapidly declining. Flurry in stocks causes a slight stiffening in money. July—Nomination of Bryan. Banks replenish Government gold reserve. Syndicate stops gold outflow. August—Money market strained. Issue of Clearing House certificates suggested but none made. Gold imports. Commission charged for loans. September—Large shipments of currency to interior, but heavy inflow of gold from Europe gives some relief. October—Approach of election produces great tension. Money difficult to obtain. Banks place 10 million dollars at disposal of Clearing House Loan Committee to relieve stringency. November—Election of McKinley restores normal conditions. Money hoardings released. Gold becomes a drug. December—Money holdings of banks increasing, and deposits and loans at highest point of year.

MONEY MARKET AT NEW YORK—RATES IN 1896.

1896.	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER.					1896.				
	At Stock Exch'ge.		At Banks & Trust Co.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.		Single-names.							
	Range.	A'v'ge.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Prime Four Months.	Prime Six Months.	Good 4 to 6 Months.					
Jan. 4.	3	-35	7	6	Nominally 6 per cent for all dates.							6	-	6	-7	6	-7	7	-9	Jan. 4.
11.	1	-8	5	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.	
18.	2	-6	4½	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.	
25.	3	-4½	4	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.	
Feb. 1.	3	-6	4	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Feb. 1.	
8.	2½	-8	4½	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.	
15.	2½	-7	4	5	-6	-	-	-	-	-	-	-	-	-	-	-	-	-	15.	
22.	3	-4	3½	4	-	4	-5	4½	-5½	4½	6	4½	6	4½	6	-	-	-	22.	
29.	3	-5	3¾	4	-5	4	-	4½	-5	4½	5	5	-	5	-	6	-7	-	29.	
Mar. 7.	3	-4	3½	3½	4	3	-	3½	-	4	-	4	-	4	-	4	-4½	-	Mar. 7.	
14.	3	-4½	3¼	4	-	3½	-	3½	-	4	-	4½	-	4½	-	5	-5½	-	14.	
21.	2½	-4½	4	4	-	4	-	4½	-	4½	-	4½	-	4½	-	4½	-5	-	21.	
28.	3	-3½	3½	3½	4	4	-	4	-	4	-	4½	-	4½	-	4½	-5	-	28.	
Apr. 4.	2	-4½	3½	3½	4	4	-	4	-	4	-	4½	-	4½	-	4½	-5	-	Apr. 4.	
11.	3	-4	3½	3½	-	4	-	4	-	4	-	4½	-	4½	-	4½	-5	-	11.	
18.	2½	-3½	3	3	-3½	4	-	4	-	4	-	4½	-	4½	-	4½	-5	-	18.	
25.	2½	-3	2½	3	-3½	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	25.	
May 2.	2	-3	2½	2½	3	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	May 2.	
9.	2	-4	2½	2½	3	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	9.	
16.	2½	-3½	3	3	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	16.	
23.	2	-2½	2½	2½	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	23.	
30.	1½	-2	2	2	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-5	-	30.	
June 6.	1½	-2	1¾	2	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-5	-	June 6.	
13.	1½	-2	1¾	2	-	2½	-	2½	-	2½	-	2½	-	2½	-	2½	-5	-	13.	
20.	2	-3	2½	2½	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	20.	
27.	1½	-2	1¾	2	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	27.	
July 4.	2	-4	2¾	3	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	July 4.	
11.	1	-2	1¾	1½	-2	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	11.	
18.	1½	-3	2¼	2½	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	18.	
25.	1½	-3	2¼	2½	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	25.	
Aug. 1.	1½	-2½	1¾	2	-	-	-	5	-	5	-	5½	-	5½	-	5½	-6	-	Aug. 1.	
8.	1½	-6	3¼	3	-	-	-	5	-	5	-	5½	-	5½	-	5½	-6	-	8.	
15.	2	-8	5	6	-	5	-	6	-	6	-	6	-	6	-	6	-7	-	15.	
22.	3	-6	4½	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	22.	
29.	3	-15	6	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	29.	
Sept. 5.	3	-12	6½	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	Sept. 5.	
12.	4	-6	5½	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	12.	
19.	3	-8	6	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	19.	
26.	3	-6	4¾	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	26.	
Oct. 3.	3	-6	4½	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	Oct. 3.	
10.	3	-12	6½	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	10.	
17.	2	-9	6½	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	17.	
24.	3	-10	6½	7	-8	6	-	6	-	6	-	6	-	6	-	6	-7	-	24.	
31.	6	-127	12	12	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	31.	
Nov. 7.	4	-96	15	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	Nov. 7.	
14.	3	-5	4	6	-	6	-	6	-	6	-	6	-	6	-	6	-7	-	14.	
21.	2½	-4	3½	4	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	21.	
28.	1	-3	2½	3	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	28.	
Dec. 5.	1	-3	2½	2	-	3	-	3	-	3	-	3½	-	3½	-	3½	-5	-	Dec. 5.	
12.	1½	-2	1¾	1½	-	2	-	2	-	2	-	2½	-	2½	-	2½	-5	-	12.	
19.	1½	-2	1¾	1½	-2½	2	-	2	-	2	-	2½	-	2½	-	2½	-5	-	19.	
26.	1½	-2	1¾	1½	-	2	-	2	-	2	-	2½	-	2½	-	2½	-5	-	26.	
31.	1½	-2½	2	2	-	2	-	2	-	2	-	2½	-	2½	-	2½	-5	-	31.	

MONEY MARKET AT NEW YORK—RATES IN 1895.

Table for 1895 Money Market. Columns include: 1895 WEEK Ending, CALL LOANS (At Stock Exch'g, At Bank & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1895 WEEK Ending.

MONEY MARKET AT NEW YORK—RATES IN 1894.

Table for 1894 Money Market. Columns include: 1894 WEEK Ending, CALL LOANS (At Stock Exch'g, At Bank & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1894 WEEK Ending.

MONEY MARKET AT NEW YORK—RATES IN 1893.

Table with columns for 1893 WEEK ENDING, CALL LOANS (At Stock, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six Months), COMMERCIAL PAPER (Double-name, Single-name), and 1893 WEEK ENDING. Includes data for months from January to December.

* In these cases the borrower had to pay the commission indicated in addition to interest.

MONEY MARKET AT NEW YORK—RATES IN 1892.

Table with columns for 1892 WEEK ENDING, CALL LOANS (At Stock, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-name), and 1892 WEEK ENDING. Includes data for months from January to December.

6 This is the class of paper commonly known as commission house names.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, January 2d, 1897.

The new year is opening with brighter promise than any one expected a little while ago. In every European capital it is believed that an agreement of some kind between England and Russia has been arrived at, and that in consequence there will be a settlement of the Turkish question that may be expected to last for some years. Nobody knows what the agreement between the two Powers is, or what the settlement of Turkey is likely to be; yet that there is an agreement and will be a settlement is almost everywhere thought likely.

The change in Russian policy dates from the recent visit of the Czar to so many European courts, and it was helped on by an indiscreet attempt on the part of the French Government to induce the Czar not to resume specie payments. The attempt naturally gave great offense to the Russian Ministers, and since then there has been much less cordial relations between France and Russia. The misunderstanding, if it can be described as such, will probably prove very temporary, but for the time being it has contributed to change the Russian policy at Constantinople.

There is a very strong belief here that the Cuban question also will be settled. Nothing for certain is known of the alleged intervention at Washington of the French and German Ambassadors, but it is thought that Spain herself is aware that the conflict in Cuba is exhausting her resources, and that she is anxious therefore to bring about a settlement while Mr. Cleveland is in office.

In India, too, things look somewhat brighter. There has been rain over vast areas, and though a great deal more is wanted, much good has been done. It is now hoped that actual famine will be averted, though there must of course be great distress. It is believed that the ravages of the plague in Bombay are exaggerated.

In Australia likewise there has been a very fortunate rainfall, and there has also been a fall in South Africa. The losses there through drought and rinderpest, of both natives and Boers, are very heavy; yet it is believed that the relations between the Transvaal and the Cape Colony are improving, and that the prospects of the mint industry are certainly brighter.

During the week money has been in exceedingly strong demand in the City, but that is a very usual experience at the end of a year, and in another week the Bank of England will pay out the quarterly interest on the national debt, and will thus add about 4½ millions sterling to the supply. Besides, the temporary requirements of the end of the year will be over and immense sums will be set free in the shape of interest and dividends due at the beginning of the new year. During the last four days of the year, however, money was very scarce. The Bank of England lent immense sums at 4½ per cent, and on one or two days 4 to 4½ per cent was charged in the open market. It is estimated that the total borrowings during the past fortnight have been from eight to ten millions sterling, yet Thursday's Bank of England return shows that most of this borrowing was caused by mere shifting of accounts. The India Council, for example, called in from the market two million sterling, and to-day and Monday it will pay out the whole sum as interest. The Joint Stock Banks also have called in large amounts while preparing their balance sheets, and will let out the same in a day or two. The scarcity, to a large extent, is thus artificial, and consequently the discount rate has fallen to about 3 per cent, while in some instances as much as 5 per cent has been paid for money for one day.

The Indian money market is exceedingly stringent, the bank rates in Bombay and Bengal being both 10 per cent, and a further rise is expected very soon. In the native money market about 12 per cent is the minimum, and up country it is said that rates are 15 per cent and higher. It may seem odd, therefore, that the India Council having offered forty lacs of rupees in bills and telegraphic transfers on Wednesday sold only three lacs; the explanation is that the exchange banks find it cheaper to send out rupee paper and similar securities, and that, foreseeing the stringency, they have been providing themselves with exchange for a considerable time past.

In spite of the tightness of the money market, the Stock Exchange settlement which ended on Wednesday evening, and the fact that New Year's Day was a holiday and to-day a half holiday, prices have been exceedingly well maintained throughout the week; indeed in some cases there have been marked rises, especially in British railway stocks and Argentine railway stocks. Foreign Government bonds, too, have advanced, particularly on Paris buying. Paris is exceedingly interested in Spanish finances. It is estimated that the French investments in Spanish securities of all kinds are very little under a thousand million dollars, and Paris is also very much interested in the securities of Turkey, Bulgaria, Roumania and Servia. The prospect, therefore, of both the Turkish and the Cuban questions being settled is a great relief to the anxieties of Paris capitalists.

In the American market there is not much doing by the public. British investors were thoroughly alarmed during the recent campaign, and they have not quite recovered yet. The unsatisfactory traffic returns, the occasional bank failures, and so on, make them shy, while the talk of an extreme protectionist bill that may cause dissension between Republican and Democratic supporters of Mr. McKinley induce caution. But all this will pass away in time, and if a wise currency policy is adopted there will no doubt be a large investment by and by in American securities.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Dec. 30. £	1896 Jan. 1. £	1895. Jan. 2 £	1894. Jan. 3. £
Circulation	26,664,135	26,468,425	25,918,775	25,748,110
Public deposits	8,384,436	9,934,220	6,598,906	6,237,285
Other deposits	46,351,795	56,526,619	38,198,631	31,152,556
Government securities	13,762,969	14,936,194	14,781,039	10,387,433
Other securities	31,563,345	33,985,875	24,025,628	29,384,504
Reserve of notes and coin	24,291,774	35,891,631	23,972,301	15,551,479
Coin & bullion, both depart'mts	34,158,899	44,960,058	33,091,079	24,819,589
Prop. reserve to liabilities. p. c.	44½	53	53 5-13	41 7-16
Bank rate	4	2	2	3
Consols, 2½ per cent	111 7-16	106 9-16	103 13-16	98 11-16
Silver	29½d.	30½d.	27 7-16d.	31½d.
Clearing-House returns	182,437,000	178,975,000	180,319,000	156,324,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H as	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Dec. 4	4	+	2½	2¾	3¼	3½	3½	2½	2½	2½
" 11	4	3 @ 3½	2½	2¾	3¼	3½	3½	2½	2½	2½
" 18	4	3½ @ 3¾	3¼ @ 3 4	3	3½ @ 4	3¾	3¾	2½	3	3¼
" 24	4	3½ @ 3¾	3¼ @ 3 16	3 @ 3¾	3¾	3¾ @ 3¾	3¾ @ 3¾	2 4	3	3¼
" 31	4	3	2½	2¾	3¼	3½	3½	2½	2½	2½

+ 2¼ @ 2 15-16

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

Rates of Interest at	Dec. 31.		Dec. 24.		Dec. 18.		Dec. 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2	2	2	1½	2	1½	2	1½
Berlin	5	4	5	4½	5	4½	5	4½
Hamburg	5	4	5	4½	5	5	5	4½
Frankfort	5	4	5	4½	5	5	5	4½
Amsterdam	3½		3½	2¾	3½	2¾	3½	3
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	4	4	4	4	4	4	3½
St. Petersburg	6	5¾	6	5¾	6	5¾	6	5¾
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 31.	Dec. 23.	SILVER. London Standard.	Dec. 31.	Dec. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine	77 10¾	77 11	Bar silver, fine	29 13 16	30
Bar gold, parting	77 11¾	77 11 13	Bar silver, contain'g		
Spanish old	76 0 13	76 0 13	do 5 grs. gold	30 15 16	30 15 16
New	76 1 13	76 1 13	do 4 grs. gold	30 15 16	30 15 16
U. S. gold coin	76 5 13	76 5 13	do 3 grs. gold	29 15 16	30 15 16
French gold coin	76 3 13	76 3 13	Cake silver	32 15 16	32 15 16
German gold coin	76 3 13	76 3 13	Mexican dollars	29	29

Messrs. Pixley & Abell write as follows under date of December 31:

Gold—The Bank has received £75,000, of which £24,000 came from Australia. The report that Russia had decided for the present to abandon the idea of a gold standard and currency caused the open market price to decline to 77s. 10½d. Large amounts of bar gold have been bought by Japan and India. Arrivals: West Indies, £73,500; Chili, £2,500; South Africa, £54,900; total, £230,900. Shipments: Japan, £60,000; Bombay, £95,500; total, £155,500.

Silver—The price has declined because of the cessation of buying orders from the East. Arrivals: New York, £213,000; West Indies, £6,700; Chili, £32,500; total, £252,200. Shipments: Hong Kong, £5,000; Bombay, £184,000; total, £189,000.

Mexican Dollars—These coin are in strong demand on the Chinese New Year. Arrivals: New York, \$35,000. Shipments: Penuag, \$4,600; Hong Kong, \$1,000; total, \$5,600.

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

	IMPORTS.			
	1896.	1895.	1894.	1893.
Imports of wheat, cwt. 22,314,530	23,036,960	22,243,812	21,471,707	
Barley.....	10,498,670	10,419,270	12,198,865	12,000,361
Oats.....	7,179,230	4,928,840	5,237,457	4,871,322
Peas.....	1,499,345	1,068,350	954,795	954,002
Beans.....	1,196,300	1,344,810	1,554,994	1,624,943
Indian corn.....	20,291,700	13,636,930	7,350,192	9,547,638
Flour.....	7,501,730	6,430,900	6,613,834	6,935,043

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt. 22,314,530	23,036,960	22,433,812	21,471,707	
Imports of flour..... 7,501,730	6,430,900	6,613,834	6,935,043	
Sales of home-grown 10,119,909	5,315,836	7,421,449	8,681,709	
Total.....	40,336,169	34,833,696	36,279,095	37,088,459

Average price wheat, week 30s. 9d. 25s. 0d. 20s. 9d. 26s. 6d.
 Average price, season. 23s. 10d. 24s. 7d. 19s. 6d. 26s. 11d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs. 2,495,000	2,510,000	2,103,000	2,515,000	
Flour, equal to qrs. 359,000	420,000	319,000	302,000	
Maize.....	895,000	885,000	592,000	424,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	29 1/16	29 1/16	29 1/16	29 1/16	29 1/8	29 1/8
Donsols, new, 2 1/2 p. cts.	111 5/8	111 1/2	111 1/8	111 1/8	111 1/8	112
For account.....	111 7/8	111 3/4	111 3/8	111 3/8	112	112 1/2
French rentes (in Paris) fr.	102 4/5	102 3/5	102 3/8	102 4/8	102 4/7	102 5/8
Ach. Top. & Santa Fe.	14 3/4	14 1/4	14 1/4	14 1/4	14 3/8	14 1/2
Do do pref.	24 5/8	24 3/8	23 3/8	24 1/4	24 3/8	24 3/8
Canadian Pacific.....	57 1/2	57 3/4	57 1/2	57 1/2	57 3/8	57 3/8
Chesapeake & Ohio.....	18 3/4	18 1/4	17 3/4	17 3/8	18	18 1/4
Chic. Milw. & St. Paul	76 3/4	76	76 1/4	76 3/4	76 1/2	77
Deav. & Rio Gr., pref..	42 7/8	43	42 7/8	42 7/8	43 1/4	43
Erie, common.....	15 3/8	15 1/8	15 1/4	15 1/8	15 1/8	15 1/8
1st preferred.....	35	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
Illinois Central.....	95 1/4	95	95 1/4	95 1/4	95 1/4	95 3/4
Lake Shore.....	157	157	157 1/2	156 1/2	156 1/2	.....
Louisville & Nashville.	50 1/4	50	50 3/8	50 3/4	50 1/2	50 3/4
Mexican Central, ds ...	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Mo. Kan. & Tex., com.	14 1/2	14 1/4	14 1/2	14 1/4	14 1/4	14 1/4
N. Y. Cent'l & Hudson.	97 1/4	97 1/4	97 1/4	97 1/4	96 3/4	96 3/4
N. Y. Ontario & West'n	15 1/2	15 1/8	15 1/8	15 1/8	15 1/8	15 1/4
Norfolk & West'n, pref.	17 1/2	17 1/2	17 1/4	17 3/8	17 3/8	17 3/8
No. Pac. pref., tr. reats.	34 1/4	34 1/4	34	34 1/4	34 1/4	34 1/4
Pennsylvania.....	53 1/4	53 1/4	53 1/4	53 3/8	53 3/4	53 3/4
Phila. & Read., per sh.	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/4
South'n Railway, com.	9 3/8	9 3/4	9 3/8	9 3/8	9 3/8	9 3/8
Preferred.....	27 1/2	27 3/8	27 1/4	27 3/4	28	28 3/8
Union Pacific.....	9 1/4	9 3/8	9 3/4	9 3/4	9 3/4	9 3/4
Wabash, preferred.....	16 1/4	16 1/2	16 1/2	16 1/2	16 3/8	16 1/2

Commercial and Miscellaneous News

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

Description of Bonds.	U. S. Bonds Held Dec. 31, 1896.—To Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
	Currency 6s, Pac. RR...	\$375,000	\$9,521,000	$9,896,000
5 per cents, 1894.....	535,000	15,514,350	16,049,350
4 per cts., funded 1907..	12,135,000	154,626,400	166,761,400
4 per cts., 1895.....	1,850,000	37,931,550	39,781,550
2 per cts., funded 1891..	1,033,000	22,592,850	23,625,850
Total.....	\$15,928,000	\$240,236,150	\$256,164,150

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 7 and for the week ending for general merchandise Jan. 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,014,273	\$3,183,076	\$3,952,537	\$2,428,818
Gen'l mer'chise	7,752,649	7,754,890	5,699,104	6,699,382
Total.....	\$9,766,922	\$10,937,966	\$9,650,641	\$9,128,200
Since Jan. 1.				
Dry goods.....	\$2,014,273	\$3,183,076	\$3,952,537	\$2,428,818
Gen'l mer'chise	7,752,649	7,754,890	5,699,104	6,699,382
Total 1 week.....	\$9,766,922	\$10,937,966	\$9,650,641	\$9,128,200

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. 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$8,792,649	\$9,533,842	\$7,616,723	\$7,110,450
Prev. reported.....				
Total 1 week.....	\$8,792,649	\$9,533,842	\$7,616,723	\$7,110,450

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 9 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$502	\$502
France.....			10	10
Germany.....			118,800	118,800
West Indies.....	\$36,800	\$36,800	2,294	2,294
Mexico.....			10,460	10,460
South America.....				
All other countries.....				
Total 1897.....	\$36,800	\$36,800	\$132,066	\$132,066
Total 1896.....	4,036,883	5,048,925	52,944	161,919
Total 1895.....	2,099,300	6,553,386	11,115	34,478

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$824,544	\$624,544	\$45	\$45
France.....				
Germany.....				
West Indies.....			3,476	3,476
Mexico.....			27,694	27,694
South America.....				
All other countries.....			65	65
Total 1897.....	\$824,544	\$624,544	\$31,280	\$31,280
Total 1896.....	996,432	1,305,928	17,500	53,722
Total 1895.....	688,550	1,190,158	21,486	75,804

Of the above imports for the week in 1897 \$113,860 were American gold coin and \$325 American silver coin. Of the exports during the same time \$36,800 were American gold coin.

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896.	1895.
	1896.	1895.	1896.	1895.	\$	\$
January.....	44,795,519	40,433,020	33,801,742	23,889,720	10,424,67	12,818,691
February.....	40,981,021	38,433,007	27,377,992	23,621,575	10,077,44	9,342,283
March.....	42,385,571	45,383,835	30,003,815	27,804,43	9,320,011	9,793,209
April.....	37,918,059	44,756,001	29,929,852	26,157,989	7,584,03	8,822,023
May.....	35,638,09	40,557,238	29,882,543	25,049,178	7,360,099	8,104,105
June.....	36,567,351	38,702,742	30,822,091	25,335,667	7,213,822	7,519,817
July.....	33,254,119	47,012,993	30,830,037	25,914,459	8,259,018	10,634,765
August.....	32,294,914	43,938,854	28,000,172	26,485,213	5,450,730	10,209,610
September.....	32,919,391	41,697,882	30,495,166	26,578,696	7,621,22	9,756,892
October.....	33,139,146	43,975,928	35,488,78	31,775,858	7,133,42	9,299,378
November.....	32,454,154	39,583,301	32,620,860	29,723,271	6,646,183	7,703,431
December.....	38,267,417	40,326,020	35,741,707	32,101,261	7,285,290	8,819,902
Total.....	440,247,079	414,213,831	375,932,854	332,307,4	74,087,57	112,913,107

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896.	1895.	1896.	1895.	1896.	1896.
January.....	\$7,217,05	798,166	10,538,473	25,216,260	696,854	4,300,826
February.....	9,791,490	4,842,012	1,909,180	1,353,412	676,292	4,363,358
March.....	280,107	6,600,178	301,608	3,108,592	734,19	4,209,810
April.....	708,757	3,589,361	3,272,977	2,741,801	784,47	4,432,010
May.....	222,908	4,568,509	18,035,494	1,563,458	784,28	4,643,575
June.....	378,885	1,231,984	5,675,013	68,99	9,662	3,545,693
July.....	359,947	298,697	3,998,376	2,217,7	1,191,47	5,063,649
August.....	3,550,086	1,231,107	50,500	18,295,750	394,000	4,896,384
September.....	30,735,334	503,240	47,866	16,479,50	799,695	4,989,577
October.....	21,134,791	1,520,438	99,830	1,590,19	874,78	4,576,771
November.....	4,016,890	180,458	293,201	13,982,0	86,01	4,391,686
December.....	159,857	803,46	184,96	14,815,95	55,55	4,561,631
Total.....	\$9,543,218	26,197,374	60,319,898	96,548,74	9,498,569	53,715,140

—The annual statement of the Home Life Insurance Company is a strong and satisfactory showing of results achieved in a year that has not been the most favorable generally to the life insurance business. The statement is accompanied by an extract from the report of Supt. Pierce of the State Insurance Department, in which it is remarked: "The report of the Examiner shows conclusively that the management of the company is satisfactory and for the best interests of the policy holders." Some of the totals of the year's business and the conditions of the company at the beginning of 1897 will indicate the basis for his very favorable finding. The total income in 1896 was \$2,054,540.72, the total disbursements \$1,705,963.40. The total assets admitted by the Insurance Department are \$9,384,857.42. The total liabilities are, \$3,349,112.57, inclusive of the reserve on policies and deferred dividends, leaving the strong surplus of \$1,035,744.85. The President of the Home Life Insurance Company is George E. Ide, and the other officers are Wm. M. St. John, Vice-President; Ellis W. Gladwin, Secretary; E. W. Chapin, Medical Director; Wm. M. Marshall, Actuary, and Wm. G. Low, Counsel.

-Martin's Stock Fluctuations for 1896 was issued this week. This pamphlet has for many years been the standard authority for ready reference for range of prices, dividends, etc., for all classes of securities peculiar to the Boston market. Copies may be had at 50 cents from J. G. Martin, 10 State Street, Boston.

-The Home Insurance Company of New York, 119 Broadway, publishes its eighty-seventh semi-annual statement in the advertising department of to-day's CHRONICLE. The company's net surplus is now \$2,346,268 71, being a net gain of \$840,000 for the year

- \$100,000 Baltimore Traction Company's 5 per cent convertible gold bonds are offered for sale by Messrs. Dick Bros. & Co., Philadelphia, at 95 and accrued interest. For particulars see their advertisement in to-day's issue.

Breadstuffs Figures Brought From Page 145.-The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 9, 1897, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and totals for 1896-97, 1896-98, 1895-96, 1894-95.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 9, 1897, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and totals for 1896, 1895, 1894, 1893.

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

In last week's CHRONICLE the total receipts at seaboard ports for the years 1895, 1894 and 1893 were erroneously stated. The correct figures are given below:

Table with columns: Receipts of, 1896, 1895, 1894, 1893. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

NOTE.-53 weeks in each year. The total receipts at ports from Jan. 1 to Jan. 9 compare as follows for four years:

Table with columns: Receipts of, 1897, 1896, 1895, 1894. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending Jan. 9, 1897, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, New York News, St. Johns N. H., Galveston, and totals for 1896-97, 1896-98, 1895-96, 1894-95.

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

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Co's., Other countries, and Total 1896-97, 1896-98, 1895-96, 1894-95.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 9, 1897, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Minneapolis, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and totals for Jan. 9, 1897 and previous years.

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 listing various securities such as 35 N. Y. & N. J. Teleph. Co., 8 Lenox Bldg. Loan Co., 150 Citizens' Gas Co., 120 Met. Life Ins. Co., 20 Old Corner Wall Paper Co., 30 Chatham Nat. Bank, 140 Standard Oil Tr'st., 50 Atlantic Trust Co., 20 Chatham Nat. Bank.

City Railroad Securities-Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlan. Ave., B'klyn-Impt. 5s, 1894, J & D, Bleek St. & Ful.F.-Stk., 1st mort., 7s, 1900, J & F, Brooklyn Rapid Transit, B'way & 7th Ave.-Stock, 1st mort., 5s, 1904, J & D, 2d mort., 5s, 1914, J & J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent'l. 1905, Consol. 5s, 1943, J & D, Brooklyn City-Stock, Consol. 5s, 1941, J & J, B'klyn. Crosst'n 5s, 1908, B'klyn. Q'sns Co. & Sub. 1st, B'klyn. C. & N'w't'n -Stk, 5s, 1898, Central Crosstown -Stk., 1st M., 6s, 1922, M & N, Cen. Pk. N. & E. Riv. -Stk., Consol. 7s, 1902, J & D, Columbus & 9th Ave. 5s, Christ'p'r & 10th St. -Stk., 1st mort., 1898, A & O.

Gas Securities-Brokers' Quotations.

Table with columns: Bid, Ask. Rows include B'klyn Union Gas-Stock, Bonds, Central, Consumers' (Jersey City), Bonds, Jersey City & Hoboken, Metropolitan -Bonds, Mutual (N. Y.), N. Y. & East Riv. 1st 6s., Preferred, Common, Consol. 5s.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. SAMUEL D. DAVIS & Co., BANKERS, NO. 36 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, 30 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Augusta & Savannah.....	2½	Jan. 15	Jan. 1 to Jan. 14
Ga. R.R. & Banking (quar.).....	2¾	Jan. 15	Jan. 1 to Jan. 14
Hunt. & Broad Top, com.....	1	Feb. 8	Jan. 17 to Feb. 7
" pref.....	3½		
Nash. Chatt. & St. L. (quar.).....	2*	Feb. 1	Jan. 24 to Feb. 1
Portland & Rochester.....	3	Jan. 15	Jan. 1 to Jan. 15
Street Railways.			
Brooklyn City (quar.).....	2½	Jan. 15	Jan. 10 to Jan. 15
Columbus (O.) Street (quar.).....	1	Feb. 1	Jan. 22 to Jan. 31
New Orleans & Carrollton (qr.).....	1½	Jan. 20	to
St. Charles St., New O., La. (qr.).....	1½	Jan. 23	Jan. 13 to Jan. 22
Fire Insurance.			
Continental.....	10	On dem.	to
Empire City.....	3	On dem.	to
Farragut.....	3	On dem.	to
Home.....	5	On dem.	to
Williamsburg City.....	10	On dem.	to
Miscellaneous.			
Calumet & Hecla Mining.....	\$5	Feb. 10	to
" (extra).....	10		
Consol't'n Coal, Balt., Md. (an'l).....	2	Feb. 1	Jan. 27 to Feb. 1
Street Ry. & Ill. Properties pref.....	3	Feb. 1	Jan. 21 to Jan. 30

* 1 p. c. of this is November dividend deferred.

WALL STREET, FRIDAY, JAN. 15, 1897-5 P. M.

The Money Market and Financial Situation.—In the absence of developments affecting the general situation, Wall Street has been largely interested this week in events of limited significance. Prominent among these was the defeat of the bill for funding the Union Pacific Railway indebtedness to the Government. This action was construed to foreshadow a heavier assessment on Union Pacific stock in the reorganization than had been contemplated, and had a depressing effect.

The unfavorable condition of the bituminous coal trade is having its natural fruitage, and the earnings of some of the bituminous coal roads suggest the desirability of an adjustment of the relations governing this industry.

The importance of the facts shown by the Bureau of Statistics in its recent statement of the foreign trade of the United States can hardly be over-estimated. The statement shows a very large increase in the exports of cotton, breadstuffs and mineral oils. These facts sufficiently account for the abundant supply of foreign exchange. The surplus, however, is readily absorbed by investors, and the amount thus held is reported to be increasing.

The investment demand for securities, especially of high-grade bonds, has been pronounced this week, although the offerings of such securities are limited. Government bonds and the better class of railway bonds have been firm as a result of these conditions.

Money is growing more and more abundant. This is a natural consequence of the largely increased deposits and cash holdings. Rates for both call and time loans are lower.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,076,190, and the percentage of reserve to liabilities was 50.50, against 44.98 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,343,000 francs in gold and 587,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 9 showed an increase in the reserve held of \$15,017,800 and a surplus over the required reserve of \$43,991,450, against \$33,236,950 the previous week.

	1897. Jan. 9.	Differen's from Prev. week.	1896 Jan. 11.	1895. Jan. 12.
Capital.....	60,772,700		61,122,700	61,622,700
Surplus.....	74,888,100		73,017,100	72,028,200
Loans & disc'n'ts.....	491,116,200	Dec. 259,700	458,268,400	439,632,600
Circulation.....	18,907,800	Dec. 692,300	14,002,600	11,426,500
Net deposits.....	548,038,200	Inc. 17253200	491,268,800	555,402,800
Specie.....	76,893,000	Inc. 550,700	71,346,200	75,512,700
Legal tenders.....	104,118,000	Inc. 14467100	78,654,100	108,130,200
Reserve held.....	181,001,000	Inc. 15017800	150,000,300	180,642,900
Legal reserve.....	137,009,550	Inc. 4,313,300	122,817,200	138,850,700
Surplus reserve.....	43,991,450	Inc. 10704500	27,183,100	41,792,200

Foreign Exchange.—The foreign exchange market has been steady to firm, with all offerings readily absorbed by remitters and investors. The easy condition of the money market favors holding long bills here until maturity.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84¼@4 85; demand, 4 87½@4 87¾; cables, 4 88@4 88¼.

Posted rates of leading bankers follow:

	January 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85 @ 4 85½	4 88 @ 4 88½	
Prime commercial.....	4 84 @ 4 84½		
Documentary commercial.....	4 83½ @ 4 84		
Paris bankers' (francs).....	5 19¾-5 19½	5 17¼-5 16¾	
Amsterdam (guilders) bankers.....	40 @ 40½	40¼ @ 40½	
Frankfort or Bremen (reichmarks) b'kers.....	95 @ 95½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 50 premium; commercial, par; Chicago, 50c. per \$1,000 discount; St. Louis, par@25c. per \$1,000 premium.

United States Bonds.—Government bonds have advanced. Sales at the Board include \$90,500 4s. coup., 1925, at 120¼ to 121¼; \$42,000 4s. coup., 1907, at 111¼ to 111¾; \$7,500 4s. reg., 1907, at 110¾ to 111; \$1,000 5s. coup., at 114¼, and \$2,000 currency 6s. '98, at 103¼ to 103¾. The following are closing quotations:

	Interest Periods	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.
2s. reg. Q.-Moh.	* 95½	* 95½	* 95½	* 95½	* 95½	* 95	
4s. 1907 reg. Q.-Jan.	* 110¾	111	* 110¾	* 110¾	* 110¾	* 110¾	
4s. 1907 coup. Q.-Jan.	* 111¼	111½	111¾	* 111¾	* 111¾	* 111¾	
4s. 1925 reg. Q.-Feb.	* 120¾	* 120¾	* 120¾	* 120¾	* 120¾	* 120¾	
4s. 1925 coup. Q.-Feb.	* 120¾	120¾	120¾	* 120¾	* 120¾	* 120¾	
5s. 1904 reg. Q.-Feb.	* 114	* 114	* 114	* 114½	* 114½	* 114½	
5s. 1904 coup. Q.-Feb.	* 114	* 114	* 114	* 114½	* 114½	* 114½	
6s. cur'cy '98 reg. J. & J.	* 102¾	103¼	* 102¾	* 102¾	* 102¾	* 102¾	
6s. cur'cy '99 reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106	
4s. (Cher.) 1896 reg. March.	* 102¾	* 102¾	* 103	* 103	* 103¼	* 103¼	
4s. (Cher.) 1897 reg. March.	* 102¾	* 102¾	* 103	* 103	* 103¼	* 103¼	
4s. (Cher.) 1898 reg. March.	* 102¾	* 102¾	* 103	* 103	* 103¼	* 103¼	
4s. (Cher.) 1899 reg. March.	* 102¾	* 102¾	* 103	* 103	* 103¼	* 103¼	

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Vert's.	Currency.
Jan. 9	2,211,063	3,159,429	122,590,534	1,587,068	50,538,514
" 11	3,614,034	4,628,693	122,568,371	1,831,624	49,501,493
" 12	2,416,179	4,061,565	122,585,174	1,506,473	47,964,455
" 13	3,698,065	4,365,169	122,653,377	1,612,452	47,123,538
" 14	5,838,484	4,764,614	122,624,461	1,744,930	48,288,950
" 15	4,445,797	5,971,481	122,678,508	1,634,147	46,624,902
Total	27,273,626	26,950,951			

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

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars.....	— 64¾ @ — 65¾
Napoleons.....	3 85 @ 3 88	Five francs.....	— 93 @ — 95½
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 50¾ @ — 51¾
25 Pesetas.....	4 77 @ 4 83	Do uncom'cial.....	— @ — 1½
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	— 45¾ @ — 46
Mex. Doubloons.....	15 50 @ 15 75	English silver.....	4 80 @ 4 86
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$13,000 Tenn. Settlement 3s at 80, \$24,000 Virginia fund debt 2-3s of 1901 at 61¼ to 62 and \$10,000 Virginia 6s, deferred trust receipts, stamped, at 6¾.

The railway bond market reflects a steadily increasing demand for investment securities. The business in this department has been well distributed, and includes a considerable proportion of high-grade issues. The market has been firm, and changes in quotations, although unimportant in some cases, are generally to a higher level. The active list includes Atchison, St. Louis & S. F., Mo. Kan. & Texas, Kansas Pacific, Texas & Pacific, Rio Grande West., Burlington & Quincy, Rock Island, Union Pacific, North West., Chic. & No. Pacific, Mil. & St. Paul, Duluth & Iron Range, Ore. Ry. & Nav., No. Pacific, St. Paul M. & O., Chic. & Erie, Wabash, Erie, Ches. & Ohio, Richmond & Danville, Southern Ry., Reading, Lake Shore, New York Central and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has been dull and narrow throughout the week until to-day, when there was more activity than of late and a general advance in prices. The most prominent feature of the railroad list was Wheeling & Lake Erie, which declined on rumors of the financial condition of the company and the possibility of a receiver. The preferred stock, which sold last week at 30¼, dropped to 12, and the common declined from 6¼ on Monday to 2¾ on Thursday. Union Pacific lost 2½ points on Monday, when it was announced that the funding bill had been killed in the Lower House of Congress. Central of New Jersey recovered 2½ per cent of its recent decline. Delaware & Hudson Canal has continued weak on limited offerings. Manhattan Elevated has fluctuated over a range of 4 points and closes with a net gain of 3¾.

The miscellaneous list has generally advanced. Chicago Gas gained 3½ per cent on the expectation that the consolidation of the companies will be effected. U. S. Leather preferred advanced 2½ points on dividend rumors and reports that the annual statement of the company will show that its financial affairs have improved. Tenn. Coal Iron & Ry. was strong on new accessions to the directory. American Sugar has gained 3¾ points on relatively limited transactions.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 15, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week.	Range for year 1897. [On basis of 100-share lots.]	
Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.			Lowest.	Highest.
14	14	13 3/4	14 1/4	14	14 1/4	Active R.R. Stocks.			
23 1/2	23 1/2	22 3/4	23 3/4	23 1/2	23 3/4	At. Top. & S. Fe. all instal. paid	3,855	13 1/4 Jan. 8	14 3/8 Jan. 4
17	17	17	17	16	16 1/4	Do	13,972	22 1/2 Jan. 11	24 1/2 Jan. 15
18 1/2	19	18 1/2	19	19	19	Atlantic & Pacific	2,710	1 1/2 Jan. 13	1 1/2 Jan. 14
56	56	53 1/2	56 1/2	55 1/2	56 1/2	Baltimore & Ohio	5,803	14 1/2 Jan. 15	18 Jan. 8
45	47	44	45	44 1/2	45	Brooklyn Rapid Transit	945	18 1/2 Jan. 7	19 1/4 Jan. 4
100 1/2	102	100 1/2	101	100 1/2	101 1/2	Canadian Pacific	200	56 Jan. 9	56 Jan. 8
14	15	14 1/2	15 1/2	14	14 1/2	Central of New Jersey	620	44 1/2 Jan. 13	46 1/2 Jan. 6
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central Pacific	3,461	99 1/4 Jan. 7	102 1/2 Jan. 6
160	165	163	167	163	167	Chicago & Alton	303	13 1/2 Jan. 1	15 Jan. 5
71 1/2	71 1/2	71 1/2	72 1/2	72	72 1/2	Chicago & Ohio	5,069	16 1/4 Jan. 4	18 Jan. 7
40	40	39	40	39	40	Chicago & Burlington & Quincy	25	165 Jan. 11	165 Jan. 11
95	101	95	101	90	95	Chicago & Eastern Illinois	39,109	69 1/2 Jan. 5	74 1/2 Jan. 15
74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2	Do	95	Jan. 8	95 Jan. 8
181	181 1/2	181 1/2	181 1/2	181	181 1/2	Chicago Milwaukee & St. Paul	55,977	72 1/2 Jan. 5	75 1/2 Jan. 15
102 1/2	103	102 1/2	103	103	103 1/2	Do	559	131 Jan. 8	131 Jan. 6
153	153	151	151	153	154	Chicago & Northwestern	3,885	102 1/2 Jan. 2	103 1/2 Jan. 6
66 1/2	67	66 1/2	66 1/2	67 1/2	67 1/2	Do	144	153 Jan. 12	153 Jan. 12
48 1/2	48 1/2	48 1/2	49	49	49 1/2	Chicago Rock Island & Pacific	11,923	65 1/2 Jan. 5	68 1/2 Jan. 15
130	137	135	135	130	137	Chicago St. Paul Minn. & Om.	6,890	47 Jan. 2	50 1/2 Jan. 15
28 1/2	28 1/2	27 1/2	28	28	28 1/2	Do	13	183 Jan. 2	183 Jan. 11
17	18	17 1/2	18	16 1/2	17 1/2	Cleve. Cincin. Chic. & St. L.	1,225	26 1/2 Jan. 2	29 Jan. 15
50	57	48	57	57	57	Do	100	73 Jan. 4	73 1/2 Jan. 4
110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	Columbus Hooking Val. & Tol	1,225	16 Jan. 14	18 Jan. 8
155	157	155	158	155	158	Do	46	57	57
				42 1/2	42 1/2	Delaware & Hudson	11,438	110 3/4 Jan. 11	121 3/4 Jan. 6
				14 1/2	14 1/2	Delaware Lackawanna & West	307	155 Jan. 11	157 Jan. 6
				33 1/2	33 1/2	Do	11 1/2	Jan. 8	12 1/2 Jan. 5
				20	20	Do	200	42 1/2 Jan. 13	42 1/2 Jan. 13
				19	19	Erie	1,380	14 1/2 Jan. 11	15 1/2 Jan. 7
				33	34	Do	802	3 Jan. 11	3 1/2 Jan. 8
				20	20	Do	383	20 Jan. 13	21 Jan. 15
				27	31	Evansville & Terre Haute			
				118	122	Great Northern, pref.			
				92	93 1/2	Illinois Central	794	92 1/2 Jan. 8	93 1/2 Jan. 13
				7 1/2	7 1/2	Iowa Central	150	7 1/2 Jan. 13	7 1/2 Jan. 4
				25	26	Do	250	25 Jan. 4	25 1/2 Jan. 15
				17	18 1/2	Lake Erie & Western			
				68	68 1/2	Do	525	67 1/2 Jan. 12	69 Jan. 4
				152 1/2	152 1/2	Lake Shore & Mich. Southern	540	152 Jan. 2	152 1/2 Jan. 5
				55	55	Long Island	1,394	47 Jan. 2	55 Jan. 8
				48 1/2	49 1/2	Louisville & Nashville	21,758	47 1/2 Jan. 5	50 1/2 Jan. 15
						Louisv. New Albany & Chic.	100	4 Jan. 11	4 1/2 Jan. 11
						Do			
						Manhattan Elevated, consol.	17,213	87 Jan. 11	91 Jan. 15
						Metropolitan Traction	250	10 3/4 Jan. 2	10 1/2 Jan. 5
						Michigan Central	155	91 Jan. 12	91 Jan. 12
						Minneapolis & St. Louis	100	19 Jan. 6	19 1/2 Jan. 6
						Do	70	77 Jan. 6	78 Jan. 12
						Do			
						Missouri Kansas & Texas	2,160	13 1/2 Jan. 4	14 1/2 Jan. 15
						Do	778	28 1/2 Jan. 4	31 1/2 Jan. 15
						Missouri Pacific	7,298	20 Jan. 4	21 1/2 Jan. 8
						Mobile & Ohio	470	21 1/2 Jan. 14	22 1/2 Jan. 12
						Nashv. Chattanooga & St. Louis			
						New England			
						New York Central & Hudson	1,288	92 1/2 Jan. 5	94 1/2 Jan. 11
						New York Central & St. Louis	100	11 1/2 Jan. 5	11 1/2 Jan. 13
						Do	5	72 1/2 Jan. 13	72 1/2 Jan. 13
						Do			
						New York New Haven & Hart.	207	176 Jan. 11	178 Jan. 4
						New York Ontario & Western	3,266	14 1/2 Jan. 1	15 1/2 Jan. 7
						New York Susq. & West., new			
						Do	1,390	23 1/2 Jan. 3	25 Jan. 9
						Nor. & Western, all instal. pd.			
						Do pref., tr. cts. all ins. pd.			
						Nor. Pacific Ry. vot. tr. cts.	2,321	13 1/2 Jan. 2	14 1/2 Jan. 6
						Do	5,823	32 1/2 Jan. 5	34 1/2 Jan. 15
						Or. R.R. & Nav. Co. vot. tr. cts.	36	15 Jan. 15	15 Jan. 15
						Do pref., vot. trust. cts.	1,837	3 1/2 Jan. 8	4 1/2 Jan. 15
						Phila. & Reading all inst. pd.	21,159	26 1/2 Jan. 5	27 1/2 Jan. 2
						Pittsburg Cinn. Chic. & St. L.	590	2 1/2 Jan. 11	3 1/2 Jan. 15
						Do			
						Rio Grande Western			
						Rome Watertown & Ogdensb.	100	117 1/2 Jan. 15	118 Jan. 2
						St. Louis At. & T. H., tr. refts			
						Do	24	5 Jan. 4	5 1/2 Jan. 8
						St. L. & San Fr., vot. tr. cts.			
						Do			
						Do			
						St. Louis Southwestern	100	4 1/2 Jan. 6	4 3/4 Jan. 12
						Do	545	10 Jan. 6	10 1/4 Jan. 15
						St. Paul & Duluth	300	20 Jan. 4	2 1/2 Jan. 13
						Do			
						St. Paul Minn. & Manitoba	4	112 Jan. 12	115 1/2 Jan. 8
						Southern Pacific Co.	1,770	13 1/2 Jan. 3	13 1/2 Jan. 2
						Southern, voting trust. cert.	2,739	9 1/2 Jan. 11	9 7/8 Jan. 8
						Do pref., voting trust. cert.	10,306	26 Jan. 4	28 1/2 Jan. 15
						Texas & Pacific	2,040	8 1/2 Jan. 2	9 1/2 Jan. 7
						Union Pacific trust receipts	88,557	6 1/4 Jan. 11	10 Jan. 5
						Union Pacific Denver & Gulf.	150	2 1/2 Jan. 14	2 1/2 Jan. 6
						Wash.	2,198	6 1/2 Jan. 4	6 3/8 Jan. 13
						Do	3,615	15 1/2 Jan. 4	16 1/8 Jan. 15
						Wheeling & Lake Erie	53,840	2 1/2 Jan. 15	6 1/2 Jan. 2
						Do	6,051	11 Jan. 14	29 Jan. 6
						Wis. Cen. Co., voting tr. cts.			
						Miscellaneous Stocks.			
						American Cotton Oil Co.	490	12 1/2 Jan. 4	1 3/8 Jan. 6
						Do	1,030	54 1/2 Jan. 2	50 1/2 Jan. 6
						American Spirits Mfg. Co.	10,826	1 1/2 Jan. 5	1 1/2 Jan. 15
						Do	1,325	26 Jan. 5	30 1/2 Jan. 11
						American Sugar Refining Co.	140,812	110 Jan. 5	1 1/2 Jan. 15
						Do	1,257	100 1/2 Jan. 7	102 1/2 Jan. 15
						American Tobacco Co.	17,040	7 1/2 Jan. 15	7 1/2 Jan. 14
						Do	1,249	103 1/2 Jan. 1	106 1/2 Jan. 14
						Bay State Gas	3,005	11 1/4 Jan. 7	1 1/4 Jan. 6
						Chicago Gas Co., certs. of dep.	42,695	7 3/4 Jan. 5	7 1/2 Jan. 15
						Consolidated Gas Company	4,163	136 1/2 Jan. 2	143 1/2 Jan. 6
						General Electric Co.	9,140	3 1/2 Jan. 11	3 1/2 Jan. 4
						National Lead Co.	1,143	23 Jan. 8	25 1/2 Jan. 15
						Do	208	87 1/2 Jan. 14	89 1/2 Jan. 15
						North American Co.	300	4 1/2 Jan. 2	4 1/2 Jan. 15
						Pacific Mail	1,865	24 Jan. 9	25 1/2 Jan. 15
						Pipe Line Certificates.			
						Pullman Palace Car Company	1,446	15 1/2 Jan. 2	15 1/2 Jan. 15
						Silver Bullion Certificates	8,000		
						Standard Rope & Twine	1,854	10 1/2 Jan. 4	11 1/2 Jan. 15
						Tennessee Coal Iron & RR.	29,022	23 1/2 Jan. 4	30 Jan. 15
						United States Leather Co.	700	8 1/2 Jan. 11	9 Jan. 2
						Do	10,937	58 1/4 Jan. 7	61 1/2 Jan. 13
						United States Rubber Co.	1,244	24 Jan. 5	2 1/2 Jan. 6
						Do	210	7 1/2 Jan. 14	7 1/2 Jan. 6
						Western Union Telegraph	8,100	82 Jan. 4	84 1/2 Jan. 15

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

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

Table of Inactive Stocks with columns for Bid., Ask., Lowest, Highest, and Jan. 15. Includes Railroad Stocks and Miscellaneous Stocks.

‡ No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 15.

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

New York City Bank Statement for the week ending Jan. 9, 1897. We omit two ciphers (00) in all cases.

Large table showing Bank Statement details for various banks including Capital, Surpl's, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table summarizing assets and liabilities for New York City, Boston, and Philadelphia banks, including Capital & Surplus, Loans, and Deposits.

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds listing various bond types, prices, and terms.

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

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

Table of Bank Stock List with columns for Banks, Bid., Ask., and prices for various banks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, and Range of sales in 1917. Includes various stock listings like Am. T. & S. Fe., Atlantic & Pac., etc.

Inactive Stocks table with columns for Bid, Ask, Bonds, and Bid/Ask prices. Lists various inactive stock and bond titles such as Atlanta & Charlotte, Boston United Gas, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 15 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Inset 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 15.

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 15.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., 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: ROADS, Latest Gross Earnings (1896-97, 1895-96), Jan. 1 to Latest Date (1896-97, 1895-96). Rows include Adirondack, Ala. Gt. South, Ala. Midland, Ala. N. O. Tex., etc.

Table with columns: ROADS, Latest Gross Earnings (1896-97, 1895-96), Jan. 1 to Latest Date (1896-97, 1895-96). Rows include Hous. & Tex. Cen, Illinois Central, Ind. Dec. & West, Ind. Ill. & Iowa, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.	
	Weeks Mo	1896.	1896.	1895.
Union Pacific—				
Un. Pac. R.R.	November.	1,363,337	1,362,814	13,306,698
Or. S. L. & U. N.	November.	526,478	500,749	5,105,281
St. Jos. & Gd. Is.	November.	69,630	55,917	640,624
Cent. Branches	1st wk Jan.	11,000	14,000	11,000
Ach. Col. & P.	November.	31,144	27,524	301,465
Ach. J. C. & W. L.	November.	75,593	71,438	697,173
Con. R. R. & A. L.	November.	3,171,184	2,127,094	20,962,643
Gr'd total	November.	312,095	318,545	2,829,124
U. Pac. D. & G.	September.	174,504	205,831	174,504
Ulster & Delaw.	September.	32,236	26,458	243,153
Wabash	November.	145,902	155,205	245,930
Wago & North w.	December.	92,547	96,100	
W. Jersey & Sea's	October.	33,164	37,181	326,826
W. V. Can. & Pitts.	October.	87,113	64,489	468,676
West Va. & Ala.	October.	59,700	44,200	50,703
Western of Ala.	1st wk Jan.	16,353	24,428	16,353
West. S. Y. & Pa.	1st wk Jan.	60,491	53,370	60,491
Wessl. & L. Erie	1st wk Jan.	5,313	5,406	92,964
Wisconsin Cent.	December.	7,908	7,171	85,728
Wrightsv. & Ten	October.			
York Southern.	October.			

4th week of December.	1896.		1895.		Increase.	Decrease.
	\$	\$	\$	\$	\$	\$
Fla. Cent. & Peninsular.	46,871	42,455	4,416			
Interoceanic (Mex.)	44,861	37,203	7,658			
Kan. City Ft. S. & Mem.	95,589	95,586	3		967	
Kan. C. Mem. & Brim.	32,058	31,641	417		2,588	
Memphis & Charleston	55,764	51,942	3,822			
Mexican Railway	64,276	61,401	2,875			
Mobile & Birmingham	10,553	9,016	1,537			
Pittsb. Shen. & L. Erie	14,430	19,028			4,596	
Rio Grande Western	66,200	63,800	2,600			
Sherman Shreve. & So.	11,623	14,773			3,170	
Texas Central	7,019	7,155			136	
Toledo Peoria & West'n.	20,499	25,007			4,508	
Total (75 roads)	9,549,980	8,629,383	1,078,015			
Net increase (10-66 p. c.)			920,492			

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburg. §§ Includes results on affiliated lines. ¶¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of January our preliminary statement covers 59 roads, and shows 4.15 per cent decrease in the aggregate over the same week last year.

—Gross Earnings.— —Net Earnings.—

1st week of January.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	25,673	27,113		\$ 1,440
Ann Arbor.....	21,185	17,902	3,283	
Atlantic & Danville.....	10,282	9,808	474	
Balt. & Ohio Southw.....	110,049	122,150		12,101
Buffalo Roch. & Pittsb'g.	81,219	57,789	23,430	
Canadian Pacific.....	320,000	357,000		37,000
Chesapeake & Ohio.....	183,678	191,225		7,548
Chicago & East. Illinois.	82,013	89,166		7,153
Chicago Great Western.	62,137	64,608		2,471
Chicago Milw. & St. Paul	40,415	468,705		62,590
Chic. & West Michigan	19,640	20,057		417
Chn. Jackson & Mackinaw	12,256	10,358	1,898	
Clev. Canton & South'n	8,765	9,778		1,013
Clev. Chn. Chic. & St. L.	231,898	254,368		22,470
Clev. Lorain & Wheeling	15,433	18,829		3,396
Denver & Rio Grande	103,200	117,500		14,300
Det. Gt. Rapids & West.	16,530	14,950	1,580	
Evansv. & Indianapolis.	4,572	5,574		1,002
Evansv. & Richmond...	933	981		48
Evansv. & Terre Haute.	17,013	20,526		3,513
Flint & Pere Marquette.	40,731	38,231	2,499	
Grand Rapids & Indiana.	27,022	30,659		3,637
Cincinnati R. & Ft. W.	5,948	6,418		470
Traverse City.....	371	807		436
Musk. Gr. Rap. & Ind.	1,971	1,429	542	
Grand Trunk of Canada.	267,350	295,962		28,612
Intern'l. & Gt. North'n	58,088	51,821	6,267	
Iowa Central.....	24,021	32,984		8,963
Kanawha & Michigan.	9,403	8,032	1,371	
Kan. City Pittsb. & Gulf	22,849	9,145	13,704	
Kan. City Suburb. Bail.	5,248	4,539	689	
Lake Erie & Western	50,371	55,140		4,769
Louisv. Evansv. & St. L.	20,484	21,984		1,500
Louisville & Nashville.	357,475	354,505	2,970	
Mexican Central.....	213,878	184,482	29,396	
Mexican National	84,215	81,378	2,837	
Minneapolis & St. Louis	24,748	25,858		1,110
Minn. St. P. & S. Ste. M.	42,341	50,129		7,788
Mo. Kansas & Texas.	198,130	192,040	6,090	
Mo. Pacific & Iron Mt.	119,090	335,000		16,000
Central Branch.....	11,000	14,000		3,000
N. Y. Ontario & Western	43,177	49,839		3,662
Norfolk & Western.....	224,819	207,905	16,914	
Northern Pacific.....	200,530	205,685		5,155
Ohio River.....	17,436	19,549		2,113
Peoria Dec. & Evansv.	14,396	14,808		412
Pittsb. Shen. & L. Erie	6,396	11,436		5,040
Pittsburg & Western	29,835	40,540		10,695
Rio Grande Southern	5,551	7,439		1,888
Rio Grande Western	33,750	29,700	4,050	
St. Louis Southwestern.	82,700	84,900		2,200
Southern Railway.	338,546	348,342		9,796
Texas & Pacific	125,121	123,785	1,344	
Toledo & Ohio Central	27,674	30,634		3,010
Tol. St. L. & Kan. City.	39,152	33,912	5,240	
Wabash.....	174,504	205,831		31,327
West. N. Y. & Pennsylv	50,700	44,200	6,500	
Wheeling & Lake Erie.	16,353	22,428		6,075
Wisconsin Central.	60,491	53,370	7,121	
Total (59 roads)	4,989,370	5,205,278	118,160	331,063
Net decrease (4.15 p. c.)				215,903

Atlantic & Pacific..... Nov. 303,583 309,450 80,710 42,852
Jan. 1 to Nov. 30..... 3,215,034 3,271,457 603,517 33,531
July 1 to Nov. 30..... 1,332,567 1,453,918 309,994 110,404
Chicago & Nor. Pac. Nov. 62,946 68,934 45,023 44,336
Jan. 1 to Nov. 30..... 748,400 702,749 513,014 483,654
Chic. & West Mich. Nov. 129,261 139,047 20,836 25,752
Jan. 1 to Nov. 30..... 1,513,695 1,597,820 296,022 295,532
Choctaw Okla. & G. Nov. 115,926 110,953 3,445 23,183
Det. Lans. & Nor. a. Nov. 93,433 83,403 9,769 19,367
Jan. 1 to Nov. 30..... 1,070,339 1,033,961 142,307 231,035
Detroit & Mack'g. a. Nov. 20,003 26,470 1,104 7,676
Jan. 1 to Nov. 30..... 378,553 333,346 117,458 127,631
July 1 to Nov. 30..... 119,451 119,297 23,261 4,274
Eureka Springs..... Oct. 4,631 4,442 2,461 2,002
Jan. 1 to Oct. 31..... 5,193 53,936 23,941 23,695
Ft. W. & Deny. City Nov. 131,724 124,761 62,526 32,472
Jan. 1 to Nov. 30..... 910,783 934,941 207,543 226,103
Gr. Trunk of Canada Nov. 1,612,503 1,621,780 433,252 446,014
Jan. 1 to Nov. 30..... 16,925,523 16,322,139 5,123,400 4,892,418
Chic. & Gr. Trunk. Nov. 249,545 233,903 9,145 def. 14,941
Jan. 1 to Nov. 30..... 2,359,436 2,529,746 251,503 85,628
Det. Gr. H. & Mil. Nov. 76,852 81,263 4,330 2,497
Jan. 1 to Nov. 30..... 875,213 926,757 99,167 103,093
Illinois Central..... a. Nov. 1,873,455 1,257,388 143,667 133,297
Jan. 1 to Nov. 30..... 19,921,866 19,608,195 5,477,012 16,682,681
July 1 to Nov. 30..... 9,347,922 9,422,644 2,642,694 2,322,158
Mexican Northern..... Nov. 38,397 54,104 17,897 29,503
Jan. 1 to Nov. 30..... 632,003 624,773 346,402 333,655
Nash. Ch. & St. L. b. Dec. 433,399 453,291 166,543 177,152
Jan. 1 to Dec. 31..... 5,034,913 4,871,863 1,938,904 1,963,949
July 1 to Dec. 31..... 2,566,020 2,635,731 1,010,393 1,023,859
Norfolk & West'n. a. Nov. 90,173 93,101 213,076 226,415
Jan. 1 to Nov. 30..... 10,097,845 8,781,333 2,068,933 1,934,463
July 1 to Nov. 30..... 4,433,602 4,361,362 950,611 1,076,326
Peoria Dec. & Ev..... Oct. 79,247 83,349 32,032 31,773
Jan. 1 to Oct. 31..... 715,723 756,197 207,377 233,484
Phila. & Erie..... b. Nov. 478,596 450,972 162,645 151,737
Jan. 1 to Nov. 30..... 4,161,177 4,037,133 1,215,007 1,177,099

For the fourth week of December our final statement covers 75 roads, and shows 10.66 per cent increase in the aggregate over the same week last year.

Roads.	1896.	1895.	Increase.	Decrease.
Chic. & W. Mich..... Nov.	32,330	33,554	def. \$1,434	def. 7,802
Jan. 1 to Nov. 30.....	372,822	371,287	def. 76,800	def. 75,705
Det. Lans. & Nor. Nov.	15,899	31,299	def. 6,120	def. 11,932
Jan. 1 to Nov. 30.....	218,904	303,952	def. 76,597	def. 74,867
Nashv. Chat. & St. L. Dec.	125,481	126,267	41,082	50,885
July 1 to Dec. 31.....	750,336	752,394	260,012	331,475

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.
† St. Louis Alton & Terre Haute included for the full period in both years.

4th week of December.	1896.	1895.	Increase.	Decrease.
Prev'ly reported (57 r'ds)	8,844,575	7,963,728	1,017,405	138,558
Ala. No. & Tex. Pac.—				
New Ore. & So. East.....	45,100	44,300	800	
Ala. & Vicksburg.....	26,900	21,300	5,600	
Vicks. S. & Pa.....	29,100	23,500	5,600	
Clevs. Canton & South'n.	17,476	14,303	3,163	
Duluth Ho. Shore & Atl	43,463	40,627	2,836	
Flint & Pere Marquette	73,223	58,825	14,698	

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

Roads.	-Inter't. rentals, &c.—		-Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Chic. & W. Mich..... Nov.	\$	\$	\$	\$
Jan. 1 to Nov. 30.....				
Det. Lans. & Nor..... Nov.				
Jan. 1 to Nov. 30.....				
Nashv. Chat. & St. L. Dec.				
July 1 to Dec. 31.....				

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 later week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings, Latest Gross Earnings (1896-7, 1885-6, 1896-7, 1895-6), and various street railway names like Akron Bed'd & Clev., Boston Traction, etc.

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—

Table with columns: Gross Earnings (1896, 1895), Net Earnings (1896, 1895), and various street railway names like Albany Railway, Bath Street Ry, etc.

Table with columns: Gross Earnings (1896, 1895), Net Earnings (1896, 1895), and various street railway names like Inter-State Consol. Street Ry, Lehigh Traction, etc.

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

Table with columns: Inter't, rentals, &c. (1896, 1895), Bal. of Net Earns. (1896, 1895), and various street railway names like Schuylkill Traction, etc.

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE. NOTE.—Full-face figures refer to Volume 6.

Table with columns: Railroads and Miscel. Co's. (Volumes 63 and 64—Page), and various railway names like Akron & Chicago Junction, American Cotton Oil, etc.

Lehigh Valley Railway.

(For the year ending Nov. 30, 1896.) The remarks of Mr. Wilbur, the President, and also the balance sheet, and other tables, will be found on subsequent pages of to-day's CHRONICLE.

Table with columns: OPERATIONS, ETC. (1895-96, 1894-95, 1893-94) and various metrics like Miles operated, Equipment, Freight cars, etc.

EARNINGS AND EXPENSES.			
	1895-96.	1894-95.	1893-94.
Earnings—			
From coal.....	8,623,574	8,470,859	8,391,542
From miscel. freights.....	7,472,104	6,949,062	5,982,858
From passengers.....	2,556,536	2,316,540	2,104,677
From express and mail.....	340,082	281,796	262,591
From other items.....	522,364	646,197	583,926
Total.....	19,514,660	18,564,454	17,330,594
Expenses—			
Maintenance of way, &c.....	2,082,913	1,861,118	1,702,978
Maintenance of equip't.....	2,604,887	2,433,081	2,028,927
Conduct'g transportation.....	9,102,794	8,744,189	8,572,480
General.....	584,212	557,999	581,937
Taxes.....	208,552	192,065	136,007
Total.....	14,583,658	14,028,453	13,220,829
Net earnings.....	4,931,002	4,536,001	4,009,765

INCOME ACCOUNT.			
	1895-96.	1894-95.	1893-94.
Net earnings.....	4,931,002	4,536,001	4,009,765
Receipts from investments and miscellaneous.....	676,159	990,915	1,036,053
Total.....	5,607,161	5,526,916	5,045,818
Deduct—			
Southern Cent. RR. prop'n.....		5,709	21,748
L. Val. Transport'n loss.....		92,569	194,562
Int. on floating debt, State taxes, loss on Morris Canal, etc.....	673,366	491,416	428,698
Int. on funded debt & fixed rentals of leased lines.....	4,484,033	4,294,330	4,273,740
Total.....	5,157,899	4,884,074	4,918,748
Balance, surplus.....	149,762	642,842	127,070
As to interest on Coal Company bonds, see editorial.—V. 63, p. 1063.			

Missouri Kansas & Texas Railway.

(Earnings for year ending Dec. 31, 1896.)

Gross earnings for calendar year 1896 have been reported and compare as follows with 1895 and 1894 and with the year 1891:

	1896.	1895.	1894.	1891.
Freight.....	\$9,247,455	\$8,402,266	\$8,010,969	\$7,280,045
Passenger.....	1,940,241	2,014,772	1,866,973	1,937,777
Mail.....	322,387	317,250	297,016	266,135
Express.....	194,217	194,730	184,959	148,611
Miscellaneous.....	36,749	73,122	92,666	137,522
Total gross.....	\$11,748,239	\$11,030,140	\$10,502,588	\$9,775,120

—V. 63, p. 838.

Choctaw Oklahoma & Gulf Railroad.

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

President Francis I. Gowen in the report says in part:

General Results.—Considering the great business depression during the year, the earnings of your property cannot but be regarded as reasonably satisfactory. In addition to general adverse conditions, the earnings of the railroad department for the first eight months were considerably diminished by our inability to secure from connecting lines fair divisions of rates on through business. In July, 1896, however, more equitable arrangements were made, and as a result this business has since been much more remunerative.

The sales of coal increased over 1895 to the amount of only 5,451 tons. This result was due to two causes: First, the largely decreased demand of the railroad companies [owing to their comparatively light traffic] and the very considerable falling off in the commercial business due to the extremely mild winter; and second, the low price at which the competitive coals from the Kansas field were marketed as the result of a coal war. It is not likely that this condition of affairs will continue, and indeed the prices in the past few months have been advancing. The business of the railroad has, of course, suffered as a result of the comparatively small output of coal, but the fact that the earnings of this department alone for the past year have been almost equal to the entire present interest charges of the company is most encouraging. It is believed that there will be a very decided increase in these earnings for the current year. Comparing the three months of October, November and December, 1896, with the same months of 1895, the gross earnings have increased from \$147,000, in round figures, to over \$200,000. The roadbed, equipment and mines of the company have been maintained in good condition. The output of coal in 1896 was 364,110 tons against 358,655 tons in 1895.

Land Tenure in Indian Territory.—The report says:

Nothing could, however, add so materially to the earnings of your road as a change in the existing conditions of land tenure in the Indian Territory. Only a few weeks ago the Dawes Commission reached an agreement with a Commission appointed by the Choctaw Nation, which will probably be made the basis for action by Congress at an early date. This agreement provides for the establishment of towns and for allotment of the land in severalty among the members of the Choctaw Nation and authorizes leases of lands by the allottees. It is hoped the term of such leases may be made sufficiently long to induce settlement and cultivation of the lands. The importance of any such arrangement will be appreciated when it is considered that 137 miles of your railroad out of a total of 216 are in the Indian Territory and 95 of these 137 miles are in the Choctaw country.

Retirement of Bonds with Preferred Stock.—During the past year an issue of 80,000 shares of preferred stock of the par value of \$50 was made, from which the company realized in its own bonds and in cash the sum of \$3,037,500, or \$37.97 per share. The bonds received in exchange included \$1,200,000 of the general mortgage and all of the income mortgage bonds, although four of the latter have not yet been surrendered. The general mortgage bonds have been lodged with the Girard Life Insurance, Annuity & Trust Company of Philadelphia, under an agreement which permits their use only for future extensions (exceeding 10 miles in length), and

at a rate not in excess of \$15,000 a mile for new road constructed. The income mortgage bonds will not be reissued.

The reasons for this transaction were of a two-fold character. In the first place, as the coal business was falling short of what had been counted upon, it was felt to be wiser to bring the fixed charges within the earning capacity of the company. It was also considered best to secure bonds for extensions in case construction should be forced upon the company in order properly to protect its business. Fortunately, the immediate use of these bonds for that purpose has been rendered unnecessary by the satisfactory arrangements made with our connecting lines. The larger part of the car trusts have been paid off and those outstanding will be retired out of the proceeds of the installment on the preferred stock, which is payable April 1, 1897.

Extension Proposed.—A survey has been made for an extension to the Kansas City Pittsburg & Gulf R.R., and construction will probably be undertaken this summer. Pending this, an arrangement has been made for the interchange of business between the two roads via the Frisco road, which forms an intermediate link between them.

Financial Status.—The company has no floating debt. During the past year the car trust obligations have been largely reduced. The amount required to pay those still outstanding is \$125,000. The company now owns 15 locomotives, 10 cars in passenger service, 491 coal cars and 41 other cars. It holds under lease the following, title to which will be acquired when outstanding car trust obligations are liquidated: 492 coal cars, 250 stock cars, 50 box cars. No balance sheet is given.

Earnings.—The comparative statement of earnings for two years is as below, the results for 1895 covering but one month's operation of the new line:

	1896.	1895.
Railroad Department—		
Passenger receipts.....	\$120,166	\$66,663
Freight.....	361,219	203,829
Mail, express, etc.....	58,655	61,826
Gross earnings.....	\$543,040	\$332,313
Operating expenses.....	340,819	205,859
Net earnings.....	\$202,220	\$126,459
Mining Department—		
Receipts.....	\$536,017	\$559,345
Expenses.....	509,630	495,260
Net earnings.....	\$26,387	\$64,035
Total net income for both departments.....	\$228,607	\$190,544
Taxes.....	11,200	
Balance.....	\$217,407	
Int. charge on \$1,000,000 prior lien 6s and \$2,995,000 gen. mort. bs now outstanding is.....	\$209,750	

New Directors.—During the year Samuel Dickson, N. Thouron and Charles Biddle resigned from the Board in order to give a representation to the preferred stock, their places being filled by the election of Samuel Huat, Edward B. Smith and Edward D. Toland.—V. 62, p. 868.

Edison Electric Illuminating Co. of Brooklyn.

(Statement for year ending Dec 31, 1896.)

In advance of the annual report the earnings and expenses for the late year have been reported as follows:

	1896.	1895.	1894.
Gross earnings.....	\$810,266	\$621,149	\$421,074
Expenses and taxes.....	494,266	383,707	234,198
Net earnings.....	\$311,000	\$237,442	\$186,876
Other income.....	31,148	29,907	35,539
Total.....	\$342,148	\$267,349	\$223,406
Deduct—			
Interest on bonds.....	\$50,000	\$33,750	\$25,000
Dividends.....	(6%) 225,000	202,500	168,750
Total.....	\$275,000	\$236,250	\$193,750
Surplus for year.....	\$87,148	\$31,099	\$29,656

Doubtful accounts for \$7,143 were written off and \$51,000 was carried to "Depreciation Reserve," leaving balance to credit of income Dec. 31, 1896, \$59,413.—V. 62, p. 633.

The H. B. Claffin Company.

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

Mr. John Claffin, President, says in the report:

"During July, August, September and October the whole country was prostrated by fears which were dissipated by the result of the Presidential election. After November 3 a hopeful tone prevailed, but the season was too far advanced for any appreciable improvement in trade, and the last six months of 1896 add a fitting final chapter to the record of four years of difficulty and disappointment. Our net profits for the six months are \$103,402, against \$359,273 for the corresponding period in 1895.

"Whenever the country gets a tariff which will produce sufficient revenue for the needs of the Government and will at the same time intelligently encourage domestic industries, we expect a return of general prosperity. Meantime we think there will be a moderate recovery from the present unreasonable depression."

The following, compiled for the CHRONICLE, compares the results of the half-year's business in four seasons:

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.				
	1896.	1895.	1894.	1893.
Net earnings, after taxes, salaries and expenses.....	103,403	359,273	245,435	6,523
Int. on pref. stocks 1/2 year.....	142,126	142,126	142,126	142,125
Remainder for com. stock, df.....	38,723	217,147	104,309	df. 135,602
Dividends on com. stock.....	114,373	114,873	114,873	114,873
Surp. in autumn for com. stock, df.....	153,596	102,274	df. 11,564	df. 250,473
Reserve for common brought forward.....	277,006	273,615	287,480	552,076
Surp. reserve for com. stock.....	123,410	375,989	275,916	301,601

The following table shows the results for the full years 1893 to 1896 inclusive, the "profit" being given after deducting the dividends (\$284,252) on the preferred stock:

Table with 4 columns: Year (1896, 1895, 1894, 1893), Profit for year over interest on pref. stocks, Dividends on common, Balance. Rows include profit figures and balance sheets for 1896, 1895, 1894, and 1893.

BALANCE SHEET DECEMBER 31, 1896.

Assets and Liabilities table. Assets include Cash, Dividends, Bills, Open acc'ts, Merchandise, Store property, Stable, Horses, trucks, &c. Total: \$16,245,748. Liabilities include Capital, Open accounts payable, Foreign exchange and loan account, Surplus reserve, Profits autumn, 1896. Total: \$16,245,748.

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

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

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

RAILROADS AND MISCEL. CO.'S. Volumes 63 and 64—Page. Lists various companies and their status, such as Atchona Clearfield & No., Atlantic & Pacific, Baltimore & Ohio, Bay State Gas, Cape Fear & Yad. Val., Carolina Yamb. Gap & Ch., Central Vermont, Chatt. Rome & Columbus, Chicago & No. Pac., Chicago & West Michigan, Cincinnati, Colorado Midland, Columbus & Hocking, Columbus & West, Detroit L. & Mack, Duluth & Manitoba, Duluth Transfer, Ft. W. & Den. City, Gettysburg & Harrisburg, Grand Rapids & Indiana, Greenwood Anderson & W., Indianapolis Decat. & W., Ind. & Lake M., Jacksonville Tampa & Key W., Kansas City & Western, Kentucky & Ind., Kentucky Midland, Little Rock & Memphis, Louisville Evans. & St. L., Louisv. N. A. & Chicago, Memphis & Charleston, Mexican National, N. O. & Southern, Norfolk & Western, Northern Pacific, Og. & L. Cham., Albany (Street) Railway.

RAILROAD AND MISCEL. CO.'S (Con.) Volumes 63 and 64—Page. Continuation of the list from the previous table, including companies like Ohio South, Ohio Valley, Omaha & St. Louis, Oregon Improvement, Peoria Decatur & Evans, Phila. & Chester Val., Phila. & Read., Phil. Read. & New Eng., Pitts. Shenango & L. E., Quincy O., St. Jos. & Gr. Isl., St. Louis Chicago & St. Paul, St. Louis & San Francisco, St. Louis & Western, St. Paul & Northern Pacific, Sandusky Mansf. & Newark, Seaboard Ry. of Ala., Sen. & Ron. Iron, South Carolina Midland, Summit Brach., Terre Haute & Indianap., Terre Haute & Logansport, Terre Haute & Peoria, Toledo St. Louis & K. O., Union Pac., United States Car.

STREET RAILWAYS.

Table listing street railways: Burlington (Ia.) Electric, Chattanooga Electric, Chic. & So. Side R. T., Consol. St. Ry., DeLafayette (O.) Elec. L. & St. Ry., Kings County Elev., Nashville Street, Park City Ry., Pa. Trac. (Lancaster), Savannah Electric, Scranton Traction, Seattle Consol. St., Streator (Ill.) Ry., Tacoma Ry. & Water.

Albany (Street) Railway.—Quarterly.—Earnings for the quarter and the six months ending December 31 were:

Table showing quarterly earnings for Albany (Street) Railway. Columns: 3 months end. Dec. 31, Gross earnings, Net earnings, Other income, Interest, Balance, surplus. Rows for 1896, 1895, 1896 (6 months), 1895 (6 months).

Loans and bills payable Dec. 31, 1896, \$121,000, against \$65,000 on June 30.—V. 63, p. 967.

American Sugar Refining.—Annual Meeting.—At the annual meeting on Wednesday directors Henry O. Havemeyer, William Dick and Francis O. Mitthiessen were re-elected. President Havemeyer made some general remarks expressing the desire of the directors for the approbation of the stockholders, but giving no information whatever regarding the finances or operations of the company.

Contest with Arbuckles.—Arbuckle Brothers having acquired 61 shares of stock of the Woolson Spice Co., the remainder of whose stock was recently purchased by the American Sugar Refining Co., have brought suit to have the Woolson Company placed in receivers' hands. Their petition alleges that the Sugar Company stated when purchasing the

Woolson stock that it was to be used solely to enable the trust to crush the Arbuckles, and that as soon as that should have been accomplished, it would be sold back to the original holders at a reduced rate; that in the face of a rising market the trust has made a reduction of 3 cents in the roasted coffee, and that the plant is now being operated at a loss of about \$1,000 a day. The court issued a restraining order, and will hear the motion Jan. 25.—V. 64, p. 40.

Atlantic & Pacific RR.—New Committee.—A committee is being formed to protect the interests of the holders of junior bonds and of the stock. Holders are requested to send their names and amount of their holdings to T. W. Lillie, Mills Building, New York City.—V. 64, p. 40.

Atlantic Short Line RR.—Sale Confirmed.—The foreclosure sale of this road has been confirmed.—V. 64, p. 40.

Bloomsburg & Sullivan RR.—Coupons Cut Off.—The bondholders are requested by their committee to cut off and deposit with the Fidelity Trust & Safe Deposit Company of Philadelphia coupons due respectively July, 1896, and January and July, 1897. A form of agreement can be had upon application to the Fidelity Company.

A circular sent out by the committee, which consists of Morton McMichael, J. G. Leiper, H. H. Pigott, A. W. Kelsey, F. W. Clark, Jr., says in substance:

At a meeting representing a large majority of the bonds your committee was appointed to decide upon a practicable plan for providing the considerable sum of money required in order to rebuild bridges and for other necessary improvements. Up to Dec. 1 the road earned net \$22,700. The taxes for 1896 were \$1,856, the new construction has cost \$12,735, and \$540 has been paid for right of way. It will be seen that the sum of these debit items about uses up the net earnings, leaving the road, however, clear of any debt but the bonds (\$800,000). To finish the work originally contemplated will take all of \$12,000 more, so that the committee is convinced that bondholders will be obliged to give up three coupons, viz: July, 1896; January, 1897, and July, 1897, after which there seems to be every prospect of the resumption of interest payments, although probably the interest may have to be less than 5 per cent and taxes.—V. 63, p. 115.

Branswick Company.—Sold in Foreclosure.—At foreclosure sale Jan. 5 this property was bought in by the bondholders' committee for \$50,000. The Knickerbocker Trust Co. was trustee of the \$300,000 mortgage foreclosed.—V. 63, p. 185.

Butte & Boston Mining.—Securities Deposited Under Plan.—The following securities, it is stated, have been deposited under the plan: \$935,000 first mortgage bonds, \$917,000 second mortgage consols and 190,335 shares of stock, leaving unassented \$65,000 first mortgage bonds and \$33,000 second mortgage consols and 9,665 shares of stock.—V. 63, p. 1153.

Calumet & Hecla Mining.—Extra Dividend.—The company has declared the expected \$5 per share dividend, and an extra dividend of \$10, making \$15 in all, calling for distribution of \$1,500,000.—V. 63, p. 188.

Central Ohio RR.—Stockholders' Committee and Circular.—At a meeting recently of many of the larger stockholders a committee was appointed consisting of Joseph H. Rieman, Chairman (Howard and German Streets, Baltimore, Md.); William H. Conkling and Basil B. Gordon, with general instructions to confer with all stockholders desiring to protect their rights under the lease to the B. & O. R. R. Co. The committee has sent to stockholders the following circular:

The lease provides that 35 per cent of the gross earnings of the Central Ohio shall be turned over to our stockholders, and under its provisions, for thirty years, dividends on the stock have been paid, and the surplus, now aggregating nearly \$1,000,000, has been withheld by the B. & O., and is acknowledged by them as an obligation due us. Ten months ago the B. & O. went into the hands of receivers. No dividend on our stock has since been paid, and while our gross receipts are greater than last year, the statement furnished by Receiver Owen alleges that the operating expenses for the last six months have been 97 per cent of the gross receipts, though our road bed is admitted to be in excellent order. Among other items we are charged with \$142,000 for six months' maintenance of equipment, whereas the rolling stock on the road belongs to the B. & O., and it is specifically pledged to maintain it. Such a statement should need no comment.

The insignificant net earnings allowed us under such a system are not nearly enough to meet the coupons on bonds ahead of our stock. In addition to this there are other obligations in the way of leased lines which have been put upon the road without the knowledge of stockholders, and which claim to be upon the same footing as the bonded debt. The continuance of these conditions must result in final foreclosure and the total extinction of our interest. It is the opinion of this committee that nothing but prompt and energetic measures can avert this disaster and restore this property to its original and intrinsic value. A meeting of stockholders will shortly be called.

As to the suit brought by a stockholder of the Columbus & Cincinnati Midland RR. to secure payment of dividends guaranteed by the Central Ohio, see item headed Columbus & Cincinnati Midland below.—V. 64, p. 83.

Central Pacific RR.—Listing.—On the regular list of the New York Stock Exchange have been placed \$3,210,000 first mortgage series E bonds extended to Jan. 1, 1898, and on the special list \$787,000 series E extended and \$1,323,000 series F, G, H and I bonds recently held in the Government sinking fund and now issued stamped either as stated in V. 63, p. 1083 or as follows:

UNITED STATES TREASURY DEPARTMENT, Dec. 22, 1896.

This bond is hereby withdrawn from the sinking fund of the Central Pacific RR. Co. and released to bearer, V. 63, p. 1153. W. E. CURTIS, Acting Secretary.

Chattanooga Rome & Columbus RR.—Sold in Foreclosure.—This road was purchased at foreclosure sale January 13 by Simon Borg & Co., agents for the bondholders, for \$500,000. The sale was made subject to the Rome & Carrollton RR. mortgage for \$150,000.—V. 64, p. 83.

Choctaw Oklahoma & Gulf RR.—Preferred Stock Listed.—On the Philadelphia Stock Exchange has been listed \$3,063,600 preferred stock. The authorized issue is \$3,000,000.

shares in \$50 shares, of which 61,272 shares have been issued and 18,728 shares are reserved to be issued as follows: 18,657 shares to take up certificates for a like number of shares on which three installments amounting to \$20 per share has been paid, to be issued full paid upon payment of final installment of \$5 per share, due and payable April 1, 1897; 71 shares to take up \$4,973 income bonds and scrip and \$814 55 preferred stock scrip outstanding. No dividend paid as yet. Preferred stock is entitled to dividend of 5 per cent (cumulative after Nov. 1, 1897,) before any dividend shall be paid on common stock. The annual report appears on another page of to-day's CHRONICLE.—V. 62, p. 868.

Colorado Midland RR.—Extension of Bondholders' Agreement Adopted.—Reorganization Plan to be Prepared.—A large majority of both classes of bonds has assented to the extension of the bondholders' agreement to July 1, 1897. The committee accordingly announces that it will now proceed to prepare a plan of reorganization and to submit the same to the bondholders for their approval as soon as practicable. Certificate holders who have not yet assented to the extension of the agreement may present their certificates for stamping at the Central Trust Company until Feb. 1, 1897, or withdraw their bonds from deposit upon surrender of the certificate and payment of \$10 per bond as their share of the expenses of the committee. Deposits of bonds under the agreement will also be received up to Feb. 1, 1897, after which date deposits and assents will be accepted only upon such terms as the committee may impose.—V. 63, p. 1115.

Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—Central Ohio RR.—Suit to Collect Rental.—W. E. Case of Scipio, N. Y., has brought suit in the United States Circuit Court at Baltimore to compel the Baltimore & Ohio receivers to pay the guaranteed annual dividend of 3 per cent on the \$1,000,000 preferred stock of the Columbus & Cincinnati Midland RR., which road is under lease to the Central Ohio, the latter being operated by the Baltimore & Ohio. The plaintiff alleges that the B. & O. share of the Central Ohio gross earnings and the Columbus & Cincinnati Midland net earnings have been more than sufficient to pay the dividends passed July 1, 1896, and Jan. 1, 1897. The receivers are ordered to show cause on Feb. 6 why these charges have not been met.—V. 63, p. 1007; V. 64, p. 82.

Columbus & Hocking Coal & Iron.—Foreclosure Suit Instituted.—At Columbus, Ohio, Jan. 8, the Central Trust Company, as trustee, brought suit in the United States Circuit Court to foreclose the mortgage for \$980,000 and for its own receiver. The interest due Jan. 1, 1897, was not paid. The mortgage provides, "if any default shall be made in the payment, when due, of any money, principal or interest secured by this mortgage," then at any time thereafter the trustee may begin foreclosure. The customary delay is, therefore, not necessary. As already stated, it is proposed to scale the interest on the bonds.—V. 64, p. 41.

Columbus Sandusky & Hocking RR.—Receiver Appointed.—Yesterday, without notice to the company, E. M. Paston was appointed receiver of the Columbus Sandusky & Hocking on the application of a creditor.—V. 63, p. 1117.

Cuyler & Woodburn RR.—Master's Sale.—This property is advertised to be sold March 2, 1897. The road extends from Cuyler to Woodburn, Ga., 14 miles.

Duluth & Winnipeg RR.—Duluth Superior & Western RR.—New Securities Ready.—Holders of reorganization certificates for the first mortgage bonds of the Duluth & Winnipeg are receiving the new securities issuable therefor at the office, No. 44 Wall Street, New York City.—V. 63, p. 1063.

Edison Electric Illuminating Co. of Brooklyn.—New Stock and Bonds.—The stockholders on Jan. 11 authorized an increase in the capital stock of \$250,000 and a further issue of \$500,000 bonds under the present mortgage. These securities are offered until Feb. 1 at par to the stockholders at the rate of ten shares of stock and a \$1,000 bond for each 150 shares of stock held. The subscriber must take both stock and bonds in equal amounts, payments to be made 20 per cent at time of subscription, 30 per cent April 1, 30 per cent July 1 and 20 per cent Oct. 1. A circular to the stockholders says:

The purpose of your company is to keep in the forefront as to supplying any section of the city as readily as there is call for electric light. Last summer Bergen Beach and Canarsie were made bright with the best of lighting at regular rates. By the enlargement now contemplated, the much larger population of Coney Island, which has heretofore been compelled to pay high prices for its electric lights, will be amply supplied by this company at current rates.

In furtherance of this policy your directors have purchased a very valuable piece of property at the foot of Sixty-sixth Street, containing 460 feet of water front and running 578 feet back—342 feet of which is good land all ready to build upon. Here it is proposed to erect a new power plant, which will be connected with all the other stations and give to the city of Brooklyn the most completely equipped lighting plant of any city in this country. The calculations submitted demonstrate that the economy in operation by reason of the improvements will be far in excess of the interest and dividends upon the new issues without reference to the new business to be supplied. At no period in the progress of your company have its officers been so confident of its future.

A statement of earnings for the late fiscal year will be found under the heading "Annual Reports."—V. 63, p. 683.

Fair Haven & Westville RR.—New Haven & Centreville Street Ry. \$300,000 Stock to Pay for Road.—The Fair Haven & Westville RR. Co. has voted to issue at par to stockholders \$300,000 of new stock to pay for the New Haven & Centreville Street Ry. recently purchased. Possession of the road was taken Jan. 1, 1897.

Green Bay & Western RR.—Securities Listed.—The company has listed at the New York Stock Exchange \$2,500,000 capital stock, \$600,000 debenture certificates, series A, and \$7,000,000 debenture certificates, series B, all issued under the plan in V. 61, p. 74, which describes them fully. Some facts regarding the company's finances will be found under "Annual Reports" in next week's CHRONICLE.—V. 63, p. 922.

Kansas City & Atlantic RR.—Kansas City & Northern Connecting RR.—Sale and Purchase.—The Kansas City & Atlantic, extending from North Kansas City to Smithville, Mo., 20 miles, has been acquired by the Kan. City & North. Connecting RR., and will be used as part of that company's line now in course of construction between Kansas City and Pattonsburg. The price paid is stated to have been \$225,000. The new owners assumed the operation of the road Jan. 11. The extension to Pattonsburg will be pushed.—V. 62, p. 186.

Kansas City Pittsburg & Gulf RR.—Handling Grain Business.—Negotiations have just been completed with one of the leading grain exporting houses of the world for the handling of the entire grain business of the Kansas City Pittsburg & Gulf RR. These negotiations include the leasing of all the grain elevators on the Kansas City Suburban Belt RR. and the building of a large terminal elevator at Port Arthur, La. Contracts have also been closed whereby a large colony of Germans will be located on the road.—V. 63, p. 1115.

Laclede Gas Light Co.—Results for Year.—The net earnings for the year 1896 were \$782,213, as against \$833,899 in 1895. The falling off is said to represent the loss due to the voluntary reduction in the price of gas from \$1 18 to \$1 per 1,000 and to 80 cents on fuel gas.

Charter Case.—The decision in the charter case, which is to be re-argued before the U. S. Supreme Court, is not expected before next fall.—V. 63, p. 1159.

Lake Street Elevated RR.—Foreclosure.—Judge Grosscup at Chicago on Jan. 11 refused to stay the foreclosure proceedings. The attorneys arguing for the stay represented that, outside of the 605 Ziegler bonds, which are in litigation, there are but 240 bonds not consenting to the plan of adjustment.—V. 63, p. 154.

Little Rock & Mississippi River RR.—Receiver Appointed.—This road has been placed in the hands of Charles F. Pentzel as receiver. The road is said to be 28 miles long.

Louisville & Nashville RR.—Bonds Listed.—On the New York Stock Exchange have been listed the \$3,258,000 Louisville & Nashville-Louisville Cincinnati & Lexington 4½ per cents sold in December last to pay bonds maturing Jan. 1, 1897, etc.—see particulars in V. 63, p. 1010. The bonds so listed were originally 6s, but before they were issued the interest was reduced to 4½ per cent.

The application to the Stock Exchange states:

The \$3,258,000 Louisville & Nashville RR. Co., Louisville Cincinnati & Lexington Ry. Co. 4½ per cent gold mortgage bonds, are dated Nov. 1, 1881, mature Nov. 1, 1931, and are secured upon road Louisville to Newport, Ky., opposite Cincinnati, Ohio, 110 miles; La Grange to Lexington, Ky., 67 miles; total, 177 miles. Mortgage trustee, Mercantile Trust Co.

The Louisville Cincinnati & Lexington Ry. was sold and transferred Nov. 1, 1881, by the Louisville Cincinnati & Lexington Railway Co. to the Louisville & Nashville RR. Co. for and in consideration of the above issue of bonds of the Louisville & Nashville RR. Co. secured by a mortgage on the Louisville Cincinnati & Lexington Ry. The mortgage is for \$7,000,000, of which bonds Nos. 51 to 3,742 have been created, these bonds having originally been set aside to take up prior liens. The Louisville & Frankfort and Lexington & Frankfort RR. Co. first mortgage, amounting to \$2,850,000, matured Jan. 1, 1897, and the same have been redeemed from proceeds of above-mentioned bonds, leaving \$892,000 of Louisville & Frankfort and Lexington & Frankfort 7 per cent bond as the only prior lien to the bonds now asked to be listed. The rate of interest on the above issue of bonds was originally 6 per cent, but by agreement between the Louisville Cincinnati & Lexington Railway Co., the Louisville & Nashville Railroad Company and the Mercantile Trust Company, trustee, dated Dec. 1, 1896, the interest was reduced to 4½ per cent, the reduction of interest being printed on each bond and coupon, and the amount of bonds limited to \$3,258,000.

Semi-Annual Statement.—Earnings for the six months ending Dec. 31, 1896, partly estimated, compare with actual results in previous years as follows:

	6 months end. Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Other income.	All other charges.
1896, est'd.	\$10,577,945	\$3,524,296	\$2,822,681	\$224,064	\$247,223	
1895, act'l.	10,720,081	3,884,442	2,831,170	176,126	134,785	
1894, " "	10,186,878	4,106,838	2,820,766	179,844	1,065,282	
1893, " "	9,755,923	3,874,577	2,850,713	161,940	72,124	

which leaves a balance over all charges for six months of \$678,456 in 1896, against \$1,091,613 in 1895.

"All other charges" include the following: Loss on Georgia RR (profit in 1896 of \$14,000) in 1895, \$4,797; loss on other roads, \$23,084 in 1896 against \$33,991 in 1895; sinking fund payments, etc., \$121,133 against \$95,997; advances to South & North Ala. RR., \$98,001 in 1896; none in 1895.—V. 63, p. 1010.

Louisville New Albany & Chicago Ry.—Second Instalment Due.—Holders of the preferred and common stock subscribing to the common stock of the proposed new corporation are called upon to pay the second cash instalment at the office of the Central Trust Co. Jan. 15, being \$150 on each 100 shares of old preferred stock and \$50 on each 100 shares of old common stock.—V. 64, p. 42.

Manhattan Ry.—Bonds Listed.—On the New York Stock Exchange have been listed \$282,000 additional consolidated mortgage 4s, making the total amount listed \$24,182,000, of which \$117,000 are canceled, leaving amount on list \$24,065,000.—V. 64, p. 83.

Metropolitan Street Ry. of New York—Compressed Air Power Co.—Organization.—The Compressed Air Power Co. has filed articles of incorporation under the laws of N. Y., one-half of its authorized capital stock of \$1,000,000 having been paid in. The directors are William C. Whitney, Thomas J. Ryan, Frederick S. Pearson, William L. Elkins and W. W. Cook, all or most of whom are largely interested in the Metropolitan Street Railway Company. This latter fact has raised the question whether the Fourth, Sixth and Eighth Avenue horse-car lines may not after all be equipped with air motors. President H. H. Vreeland is quoted as saying:

"The matter has not yet gone beyond the experimental stage. We have had good results with both the underground trolley system and compressed air, and it is safe to say that one or the other of these will eventually be adopted for the north and south horse-car lines of the company. The Siemens & Halske electrical system has its advantages, and is highly regarded by many who are expert judges of mechanical traction. It is not so old as the compressed air system, but there have been some very great improvements recently in the latter, which have not been applied in previous tests."

The compressed air motors are built at Worcester, Mass., and several of them are in service on the Lenox Avenue line, alternating with the electric cars.—V. 63, p. 922.

Metropolitan West Side Elevated RR. (Chicago.)—Remaining \$5,000,000 First Mortgage Bonds Offered.—The West Side Construction Co. is offering to its stockholders \$5,000,000 first mortgage bonds of the Metropolitan West Side Elevated RR.—the unsold balance of the authorized issue of \$15,000,000, and the bonds which at one time it was proposed to cancel and replace with preferred stock, this latter plan having proved impracticable. The proceeds will be used to liquidate the indebtedness of the Construction Company, and when this is done stock of the railroad company to the amount of \$12,412,100 will be distributed among the Construction stockholders, making \$15,000,000 stock and the same amount of bonds in the hands of the public.

The circular offering the bonds says in substance:

The contract undertaken by this company having been completed, it is deemed advisable to close up its affairs. The Construction Company now own as assets \$5,000,000 of the first mortgage bonds of the Metropolitan West Side Elevated RR. Co. and \$12,412,100 of its capital stock. It also possesses other credits and assets consisting of moneys due from the Metropolitan West Side Elevated RR. Co. for work in excess of its contract, property acquired during the course of construction and various other interests. It is also entitled to receive bonds of the Union Consolidated Elevated Ry. Co. of Chicago, amounting to about \$375,000. Against all the assets above mentioned the Construction Company owes the sum of about \$1,500,000.

In order that the assets of the company may be realized upon to the best advantage of the stockholders, the directors have determined that the \$5,000,000 first mortgage bonds of the Railroad Company shall be sold to the stockholders of the Construction Company at such price as shall enable this company to realize a sufficient amount in cash to pay off its debt, and that thereafter the balance of its assets shall be distributed among the stockholders, and the affairs of the Construction Company be thus practically wound up with as little delay as possible. It is proposed that the \$12,412,100 of stock of the Metropolitan West Side Elevated RR. shall, so far as practicable, be distributed in kind among the stockholders of the Construction Company as soon as the indebtedness of the company shall have been taken care of by the sale of bonds herein provided for.

These \$5,000,000 of the first mortgage bonds, with coupon maturing February 1, 1897, are accordingly offered to our stockholders *pro rata* at the price of \$300 for each \$1,000 bond.—V. 63, p. 1065.

Michigan Central RR.—Terminal RR.—Chicago Hammond & Western RR.—New Mortgage.—A mortgage for \$1,500,000 to E. B. Wesley and and William E. Roosevelt, as trustees, has been filed by the Terminal RR. Co. and the Michigan Central RR. Co. to secure, it is understood, bonds to be issued by the Michigan Central. The mortgage covers the roadbed, right of way and rolling stock of the Terminal Company. The instrument is dated Dec. 30, 1896, and is signed by F. S. Winston, President, and James Miles, Secretary, of the Terminal Company, and H. B. Ledyard and Elwin D. Worcester, President and Secretary of the Michigan Central.

The stockholders of the Chicago Hammond & Western were to vote Jan. 5 on a proposition to make a mortgage for \$2,500,000.—V. 63, p. 793, 1155; V. 64, p. 5.

Nashville Chattanooga & St. Louis RR.—Payment of Regular and Deferred Dividends.—The directors this week declared the regular quarterly dividend of 1 per cent and an extra 1 per cent to cover the dividend passed last November. With the exception of that quarter 4 per cent has been paid annually during the last two years.—V. 63, p. 1063.

Nashville Street Ry.—Stockholders' Meeting.—The stockholders on Jan. 4 adopted a resolution approving the action of the directors in the carrying out of the plan of organization of the company, including the compromise of pending litigation and other questions growing out of the execution of said plan. The following matters were also acted upon favorably:

The payment of the purchase price of the property in the case of R. Wiggins vs The United Electric Railway and others in the United States Circuit Court for the Middle District of Tennessee; the settlement of the betterment account proposed in the plan of organization; the issuance of stocks and bonds; the settlement of claims for bonds and claims on coupons.—V. 63, p. 1115.

New York Biscuit.—New President.—William H. Moore resigned from the presidency Jan. 6 and Henry J. Evans the General Manager, has succeeded to the office.—V. 63, p. 560.

Northern Pacific Ry.—Coar d'Alene Ry. & Navigation.—Bought at Foreclosure Sale.—At Wallace, Idaho, Jan. 12, the Northern Pacific Railway purchased the Coar d'Alene Railway & Navigation Company's property at foreclosure sale for \$220,000.—V. 64, p. 83.

Norwich & Worcester RR.—Bonds and Extension Authorized.—At the annual meeting Jan. 13 it was voted to extend the road from Allyn's Point to Groton, Conn., a distance of six miles, at a cost, it is said of from \$400,000 to \$500,000, and

to issue \$400,000 of 4 per cent thirty-year bonds to provide for the 6 per cent bonds maturing March 1, 1897.—V. 64, p. 83.

Ohio Southern RR.—Receivers' Certificates.—The application for the receivers' certificates mentioned last week, we understand, will be made to-day, and will be for an amount somewhere between \$400,000 and \$500,000, to take care of over-due car trusts, labor charges, etc.—V. 64, p. 83.

Oregon Short Line & Utah Northern Ry.—Sold in Foreclosure.—On Jan. 9 this property was sold in foreclosure to the reorganization committee through Henry G. Nicholls for \$7,185,500. The amount realized on the consolidated mortgage of 1889 was \$5,447,500, on the Utah Southern \$763,000 and Utah Southern extension mortgage \$975,000.

Bonds Listed.—On the New York Stock Exchange have been listed \$342,000 additional Utah & Northern first mortgage 7 per cent bonds of 1903, making total amount listed to date \$1,031,000. The total issue outstanding is \$4,993,000, but of this amount the Union Pacific on Jan. 1, 1896, held \$3,934,000—\$1,974,000 deposited under its 6 per cent collateral trust loan of 1879 and \$1,869,000 under its 5 per cent collateral trust of 1883.—V. 64, p. 42.

Pittsburg Bessemer & Lake Erie RR.—Pittsburg Shenango & Lake Erie RR.—Consolidation.—The stockholders of the Pittsburg Shenango & Lake Erie have voted in favor of the proposed consolidation, and the line will henceforth be known as the Pittsburg Bessemer & Lake Erie RR. Co. The directors of the new company and many facts regarding its property were in the CHRONICLE of Dec. 26, 1893, p. 1159.

Carnegie-Rockefeller Alliance.—The agreement which the Carnegie interests in behalf of this road have made with the Rockefeller interests, controlling the Mesaba iron mines is discussed as follows by the "Iron Age":

The Carnegie Rockefeller alliance continues to be the subject of much comment in the iron trade. It is reported on good authority that the freight from the mine to Duluth has been fixed at 80 cents per ton, and that any reduction in that rate is to be equalized by adding the amount of the reduction to the royalty. In other words, the Rockefeller interest get \$1.05, guaranteed as the joint royalty and rail freight. The lake freight is said to be arranged in the following manner: The Carnegie interest pays a fixed minimum rate per ton on every cargo received, and agrees to make a final settlement on the basis of the average rate of lake freight paid during the season. It is understood that the Rockefeller interest received payment for all the moneys expended in opening up, stripping and equipping the Iron Mountain Mine, and that the sum involved was about \$600,000. It will be noted, therefore, that the Rockefeller party secure a minimum tonnage of 1,200,000 tons per annum for their road and steamers, are guaranteed the royalty, and have refunded the whole cost of the mine to them. The Carnegie Company have also agreed not to become connected with any competing line from the Mesaba deposits to shipping port, and are not allowed to sell any of their ore in the open market.—V. 63, p. 1159.

Rapid Transit in New York City.—Route Adopted.—The Rapid Transit Commissioners on Thursday adopted a route for an underground railroad from the City Hall to One Hundred and Fourth Street, and thence on the west side to King's Bridge and on the east side to Bronx Park. The Commissioners retained the right to extend the road to the Battery. The route as adopted does not differ materially from the provisional route given in CHRONICLE of January 9, p. 84.—V. 64, p. 84.

Reading Company.—Chestnut Hill RR.—Reduced Rental Accepted.—The shareholders of the Chestnut Hill RR. have agreed to accept the reduction in their rental from 12 to 6 per cent, proposed by the Reading.—V. 64, p. 84.

Tennessee Coal & Iron.—New Directors.—Col. C. M. McGhee and Col. O. H. Payne have been elected directors in place of the late John H. Iman, and J. Edward Simmons, resigned.—V. 63, p. 561.

Toledo & Ohio Central Ry.—Dividend Deferred.—The directors Thursday voted to defer the dividend due this month on the preferred stock. The October, 1896, dividend was also deferred. It is stated that the losses due to the soft-coal rate cutting have been so severe as to preclude the payment of a dividend at the present time.—V. 63, p. 753, 756.

Union Traction Co. of Philadelphia.—Description of Securities Listed.—On the Philadelphia Stock Exchange have been listed \$30,000,000 common stock of the Union Traction Co. in \$50 shares, \$10 paid in on each share, and \$39,724,376 "Electric and People's Traction 4 per cent gold stock trust certificates" issued by the Pennsylvania Company for Insurances on Lives and Granting Annuities. The stock trust certificates are described as follows:

They are registered Nos. A 1, etc., \$1,000 each; B 1, etc., \$500 each; C 1, etc., \$300 each; D 1, etc., \$200 each; E 1, etc., \$100 each, and F 1, etc., for odd amounts under \$100. Their interest is payable in gold coin free of tax, and both their principal and interest are guaranteed by the Union Traction Co., the principal being redeemable at the option of the Union Traction Co. on and after October 1, 1915. The authorized issue is \$29,735,950, of which amount \$29,724,376 has been issued to take up the stock of the Electric and People's Traction companies. The payment of the principal and interest of these stock trust certificates is secured by the deposit of the stock so purchased, with the Pennsylvania Company for Insurances on Lives and Granting Annuities, as trustee, and by the guarantee of the Union Traction Co.

Instalment of \$250 to be Called.—The executive committee of the board of directors on Tuesday decided to recommend that an instalment of \$250 a share be called on the stock of the company. The recommendation will be acted on by the full board next week. The two previous instalments were \$5 each, so that with this additional amount paid in the \$50 shares will represent a cash payment of \$1250 each. The company will receive \$1,500,000 from the present payment.—V. 63, p. 1060.]

Union Pacific RR.—Central Pacific RR.—Funding Bill Defeated.—The bill for refunding the debt of the Pacific railroads to the Government was defeated in the House of Representatives on Jan. 11 by a vote of 163 against 103. On Thursday the House Committee decided to prepare a bill providing for a commission of Cabinet Officers to arrange a settlement of the debts of all Pacific railroads to the United States. The Senate Committee has done the same.—V. 63, p. 1158; V. 64, p. 85.

Western New York & Pennsylvania Ry.—Annual Meeting—Increased Earnings.—The annual meeting of stockholders was held on Monday in Philadelphia, the old Board of Directors being re-elected.

President Samuel G. D'Coursey presented the report for the fiscal year ending June 30, 1896, with a supplemental statement for the six months ending Dec. 31, 1896. The supplemental report shows a decrease in gross earnings of \$125,515, but an increase in net earnings of \$136,164. The Philadelphia "Ledger" says:

This large increase in net earnings in the face of a decrease of gross earnings is accounted for by a slight improvement in the average rate of freight and an enforcement of the strictest economy consistent with the proper maintenance of the property. The decrease in tonnage occurred largely at the close of the year, but was in low rate freight. The fund contributed by stockholders for paying interest on general mortgage bonds was exhausted by the April coupon on said bonds. The October interest was paid out of earnings. For a period of four years after April 1, 1897, interest on these bonds will be at the rate of 3 per cent (\$340,000), after which time it will be at the rate of 4 per cent.—V. 63, p. 839.

West Superior Iron & Steel.—Reorganization Plan—The reorganization committee (Fred T. Gates, Colgate Hoyt, George Welwood Murray, Stephen Baker and Robert Mackay) gives notice to holders of Knickerbocker Trust Company's certificates representing bonds deposited under the agreement dated Sept. 28, 1895, that a plan of reorganization has been prepared, and that a meeting will be held at the Knickerbocker Trust Company, 65 Broadway, New York, Jan. 21, 1897, to consider the said plan, which will be then submitted.

Plan.—The plan provides that the property, after foreclosure sale under the Central Trust Company mortgage, shall be turned over to a new company, which shall issue:

First mortgage 6 per cent gold bonds payable on or before two years and not foreclosable within that time, to be issued for assessments..... \$100,000

Preferred stock entitled to 6 per cent cumulative dividends, preferred as to assets and dividends, and to share equally with common stock, share for share, in all dividends after payment of 6 per cent on common—amount to be issued for old securities and debts..... 1,723,000

Preferred stock to be issuable for improvements..... not stated

Common stock entitled to 6 per cent non-cumulative dividends after payment in full of dividends on preferred, and entitled to share equally with preferred, share for share, in all dividends after payment of 6 per cent on both common and preferred—amount to be issued for old securities..... 544,475

Common stock to be issuable for improvements..... not stated

Terms of Exchange.—The old securities and debts will pay assessments and receive new stock in exchange for their principal and first mortgage bonds for their assessment, as follows:

Old securities and debts in amounts of \$10—	Pay assessment.	And receive—		
		New 1st M.	Com. Stock.	Pref. Stock.
1st mortgage \$1,339,000	\$5	\$5	—	1 0%
Platts. Iron & Steel Engr. & Mch. \$62,000	5	5	25%	75%
All other creditors, say \$43,000	5	5	50%	50%
Common stock, \$745,900	15	15	2%	nil

The assessments, exclusive of that on stock, which will probably not be paid, and the profits for 1896 and 1897 from the foundry (\$14,000) aggregate \$114,000, to be applicable to receivers' certificates, \$42,500; taxes 1896 and 1897, \$24,000; expenses of reorganization, etc., \$20,000, any balance to go to new company.

The agreement shall cease unless declared operative by Jan. 1, 1898.—V. 62, p. 366.

—An interesting circular has been prepared by F. J. Lisman, 30 Broad Street, giving the facts concerning several railroad first mortgage bond issues which are selling at prices yielding an income of from 5½ to 7 per cent. The bonds referred to are not issues on new properties but are the bonds of reorganized companies, with fixed charges based on low-water mark earnings. The circular gives the record of earnings and makes an attractive presentation of the merits of a number of first mortgage bonds selling at low prices. The list of bonds which are offered by Mr. Lisman is advertised in another column of this issue.

—The Hand Book of Railroad Securities was issued this week from the office of the CHRONICLE. This is a semi-annual publication of about 200 pages, giving statistics regarding railroads, earnings, dividends and prices for a series of years up to Jan. 1. Price \$1 00, or to CHRONICLE subscribers 75 cents.

—Attention is directed to the list of investment securities offered for sale by Messrs. Raymond, Kerr & Co., comprising mortgage issues on both steam and traction companies. Detailed information and special circulars on the various issues offered can be obtained on application at their offices in New York and Philadelphia.

—The trustees of the first mortgage 6 per cent bonds of the Mechanical Rubber Co. inform holders thereof that they are desirous of expending the sum of \$49,588 in the purchase of bonds of said issue, provided the purchase can be made advantageously. Offers should be sent to the Knickerbocker Trust Co.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING NOVEMBER 30, 1896.

JANUARY 12, 1897.

The results of the operations of the different railways comprising the Lehigh Valley Railroad System for the past year are as shown below.

The total tonnage for the fiscal year ended November 30th, 1896, as compared with the previous year, was as follows:

	TOTAL TONNAGE OVER ROAD, IN TONS OF 2,000 POUNDS.		Differences.
	1896.	1895.	
Anthracite coal.....	11,534,854	12,045,368	D.510,514
Bituminous coal and coke.....	819,938	456,194	I.363,744
Miscellaneous freights.....	6,520,576	5,857,625	I.662,951
Total.....	18,875,368	18,359,187	I.516,181

	TONS CARRIED ONE MILE.		Differences.
	1896.	1895.	
Anthracite coal.....	1,265,097,168	1,293,672,112	D.28,574,944
Bituminous coal and coke.....	68,854,844	29,973,404	I.38,881,440
Miscellaneous freights.....	1,553,587,231	1,283,200,791	I.272,386,481
Total.....	2,889,539,293	2,606,846,310	I.282,692,983

	AVERAGE FREIGHT RATES.		Differences.
	1896.	1895.	
Average rate per ton on coal.....	69.80 cents	67.76 cents	I.2.04 cents
Average rate per ton per mile on coal.....	.646 cents	.640 cents	I.006 cents
Average rate per ton on miscellaneous freight.....	114.59 cents	116.92 cents	D.2.33 cents
Average rate per ton per mile on miscellaneous freight.....	.480 cents	.534 cents	D.0.054 cents
Average rate per ton on total tonnage.....	85.27 cents	83.45 cents	I.1.82 cents
Average rate per ton per mile on total tonnage.....	.557 cents	.588 cents	D.0.031 cents

	PASSENGER TRAFFIC.		Differences.
	1896.	1895.	
Passengers carried.....	5,020,864	4,748,037	I.272,827
Passengers carried one mile.....	126,179,711	118,282,636	I.7,897,075

	PASSENGER AVERAGES.		Differences.
	1896.	1895.	
Average mileage per passenger.....	25.13 miles	24.91 miles	I.22 miles
Average receipts per passenger.....	50.92 cents	48.79 cents	I.2.13 cents
Average rate per mile.....	2.026 cents	1.958 cents	I.068

INCOME ACCOUNT FOR YEAR 1896.

The transportation earnings of the past year, compared with those of 1895, were as follow:

	1896.	1895.	Differences.
	From coal.....	\$8,623,573 81	\$8,470,859 32	I.$152,714 49
From miscel. freight.....	7,472,104 26	6,819,062 24	I.623,042 02
From passengers.....	2,556,535 63	2,316,540 33	I.239,995 35
From express and mail.....	340,082 10	231,795 71	I.108,286 39
From other items.....	522,364 32	616,196 56	D.123,832 24
Total.....	\$19,514,660 17	\$18,564,454 16	I.\$950,206 01

Transportation earnings as stated..... \$19,514,660 17
Operating expenses..... 14,533,657 79

Add net receipts from other transportation lines operated conjointly with Lehigh Valley Railroad.....	193,679 80
Net earnings.....	\$5,124,682 18
Less balance of interest account, loss on Lehigh Valley Trans. Co. and Morris Canal, and State taxes.....	673,366 26
Add income from other sources.....	\$4,451,315 92
Net available income.....	\$4,933,795 25
From which deduct interest on funded debt and fixed rental of leased lines.....	4,484,032 50
Surplus.....	\$449,762 75

The details of above items of operating expenses are supplied in a table appended to the pamphlet report.

Bal. to credit of Profit and Loss Acc. Nov. 30, 1895, was.....	\$7,672,712 93
To which add surplus earnings for 1896, as stated.....	449,762 75
Add premium and profit on bonds sold, less balance of old accounts written off.....	2,451 56
Total.....	\$8,124,927 24
From which deduct interest on Lehigh Valley Coal Company bonds assumed by this Company.....	590,650 00
Leaving a balance to credit of Profit and Loss Account November 30th, 1896.....	\$7,534,277 24

The capital account of the Company at the close of the fiscal year stood as follows:

Common stock.....	\$40,334,800
Preferred stock.....	106,300
Total.....	\$40,441,100
First mortgage six per cent bonds, due June 1st, 1898 (coupon and registered).....	\$5,000,000
Second mortgage seven per cent bonds, due in 1910 (registered).....	6,000,000

Consolidated mortgage bonds due (excepting sterling and annuity bonds) in 1923:—	
Six per cent bonds:—	
Sterling	\$610,000
Coupon	1,319,000
Registered	4,319,000
Annuity	9,562,000
	15,810,000
Four and one-half per cent bonds:—	
Coupon	\$1,669,000
Registered	3,093,000
Annuity	2,538,000
	7,300,000
Car Trust five per cent gold bonds:—	
Series A, due in semi-annual payments to February 1st, 1916	\$950,000
Series B, due in semi-annual payments to August 1st, 1906	500,000
	35,560,000
	<u>\$76,001,100</u>

Three hundred and sixty of the sterling bonds (including thirty-four of the eighty-six purchased and canceled in 1895) were drawn payable December 1st, 1896, leaving \$284,000 bearing interest from that date and maturing Dec. 1st, 1897.

The guaranties by this Company of outstanding stocks and bonds of affiliated companies are shown below:

Pennsylvania & New York Canal & Railroad Company—	
First mort. seven per cent bonds, due 1906	\$1,500,000
Five per cent bonds, due 1939	4,000,000
Four and one-half per cent bonds, due 1939	1,500,000
Four per cent bonds, due 1939	3,000,000
	\$10,000,000
Easton & Amboy Railroad Company, first mortgage five per cent bonds, due 1920	6,000,000
The Lehigh Valley Railway Company, first mortgage four and one-half per cent gold bonds, due 1940	15,000,000
Lehigh Valley Terminal Railway Company, first mortgage five per cent gold bonds, due 1941	10,000,000
Lehigh Valley Coal Company, first mortgage five per cent gold bonds, due 1933	10,382,000
Delano Land Company, five per cent gold bonds, due 1932	1,177,000
Morris Canal & Banking Company—	
Preferred stock, ten per cent	\$303,600
Consolidated stock, four per cent	706,700
	1,610,300
Lehigh & New York Railroad, first mortgage four per cent gold bonds, due 1945	2,000,000
Easton & Northern Railroad, first mortgage four and one-half per cent gold bonds, due 1935	51,000
Middlesex Valley Railroad, first mortgage five per cent gold bonds, due 1942	211,000
Elmira Cortland & Northern Railroad—	
First mortgage bonds, five per cent, due 1914	1,250,000
Total	<u>\$57,681,300</u>

The monthly publication of the results of the business of this Company and of the Lehigh Valley Coal Company will be begun with the current fiscal year. The English system of annual examination of the company's accounts by public accountants is also under consideration by a committee of the Board of Directors.

Our Hazelton and Beaver Meadow coal lands being entirely distinct from our railroad lines, and being operated under leases either by the Lehigh Valley Coal Company or by other parties, a charter was obtained for the Hazelton Coal Company, to which these coal properties were deeded, and all the stock of which belongs to the Lehigh Valley Railroad Company. Its first mortgage 5 per cent bonds for \$2,000,000, taken in part payment, have been guaranteed by this company. This transaction does not affect the valuation on our books, and the interest and dividends to be received will take the place of the coal rents heretofore included in our income from other sources.

These bonds, as well as \$2,000,000 of the 5 per cent first mortgage bonds of the Schuylkill & Lehigh Valley Railroad Company, \$500,000 of the 6 per cent bonds of the Morris Canal & Banking Company, \$271,400 of the preferred and \$318,300 of the consolidated stock of the Morris Canal & Banking Company, \$249,000 of the bonds of the Easton & Northern Railroad Company, \$164,000 of the guaranteed bonds of the Middlesex Valley Railroad Company, \$300,000 of the first mortgage bonds of the Rochester Southern Railroad Company and \$1,400,000 of the first mortgage 5 per cent bonds of the Lehigh Valley Coal Company, and amounting altogether to \$7,202,700, are among the assets of the company and do not appear in the list of guaranties.

As stated last year, the Delano Land Company provides the interest on its bonds guaranteed by us, and it also reduces the amount outstanding by the operation of its sinking fund. This now amounts to \$226,000, of which \$23,000 is in bonds of that company canceled and \$203,000 in other securities and cash in the hands of the trustees awaiting investment.

The purposes contemplated by the organization of the Joint Traffic Association, alluded to in the last annual report, have been largely effected. Unjust discriminations in rates and fares have been in large measure avoided, resulting in improved earnings and in healthier relationships between the railway companies and shippers. Further benefits are anticipated as experience enables the managers of that association to determine what further revision can be judiciously recommended, and wherein economies of administration can be safely applied.

The coal business for the past year has been conducted with a greater regard to the question of supply and demand than has prevailed for some years previous, the efforts of the various companies engaged in the business having been directed with better success than has heretofore attended such efforts to the mining of only so much coal as the market demanded.

The effect of this policy if pursued will, it is hoped, result in the maintenance of the present distribution of tonnage among the various transportation interests, as any serious diversion from one to another is not likely to occur when each coal-producing district is engaged in meeting the natural demands upon it, and as not throwing away its product in a vain effort to force a market which does not exist.

The very large stocks of coal on hand at the beginning of the year, carried over from 1895, together with the commercial stagnation and falling off in manufactures throughout the country, caused great depression in the trade, and it was not until midsummer that the price received for coal covered its cost, owing largely to the increased expense of operating the collieries when their production is small. The total tonnage of anthracite coal for the year, as compared with that of 1895, fell off about 3,250,000 tons, of which this company lost about 500,000 tons. The better rates obtained in the latter part of the year produced an undiminished net revenue from that source notwithstanding loss in tonnage.

The large increase in coal on hand at all stocking points as compared with 1895 is due to excessive production at the close of the year, and has obliged us to make large advances to the Coal Company to enable them to carry it. Some of the smaller producers have, however, been forced to dispose of their surplus, resulting injuriously to the market. Unless something is done to prevent sales for future delivery at the lower prices usually current in the early part of the year, and to avoid excessive output of coal when not required the favorable result anticipated for the current year may fail of realization.

The tonnage of miscellaneous freight shows an increase of 662,951 tons as compared with the previous year and of \$623,042 of revenue. The reduction in the average rates prevailing throughout the year of .031 cent per ton upon the total tonnage carried one mile, as compared with 1895, reduced our income about \$900,000.

The matter of our claim against the Philadelphia & Reading Railroad Company on unadjusted account, referred to in the last annual report, has been the subject of repeated conferences by the President of this company with the receivers of the Philadelphia & Reading Railroad Company, and since the reorganization of the Reading, with the President of the Philadelphia & Reading Railway Company as the owners of the property of the former organization. The reorganization of the Reading Company has to some degree delayed the negotiations, but inasmuch as under the order of court authorizing the sale of the property the purchasers assume the liability of the receivers in regard to claims against them, and as this company holds collateral for its claim against the Philadelphia & Reading Railroad Company, we are advised that the interests of this company are protected. Our claim has been fully presented to the authorities of the Philadelphia & Reading Railway Co., and its final adjustment and payment should not be long deferred.

For the first time in the history of the company the ton-mileage of miscellaneous freights has exceeded that of anthracite and bituminous coal and coke.

In addition to the Middlesex Valley Railroad, of which, as stated last year, we obtained possession on December 1st, 1895, the Board, in February last, directed the purchase of the entire capital stocks of the companies forming the line of the Elmira Cortland & Northern Railroad, extending from Elmira, N. Y., to Camden, in the same State, a distance of about 140 miles, the consideration being the indorsement of \$1,250,000 of the first mortgage 5 per cent bonds of that company. These lines, besides having good local trade, are both important feeders to the general business of our Company. The cost of bringing them up to our standard of track and roadbed has been included in our general operating expenses, and the earnings form part of the income accounts herewith submitted.

The Greenville & Hudson Railway, about 2.62 miles in length, connecting our road at Greenville with our docks at Jersey City, and which will, when completed, materially increase our much-needed yard facilities at Jersey City, has been under construction during the past year and the work is well advanced. The road crosses the Newark & New York Railroad and the Central Railroad of New Jersey overhead, the masonry has been completed, and a part of the bridge superstructure is in place. This road, when finished, will complete the connection between our lines from Buffalo to our terminals at tidewater, Jersey City, and very much facilitate our traffic to and over our docks.

To provide for 2,000 box freight cars, 1,000 gondola coal cars, 50 stock cars and 6 combination cars, purchased last year, the Board directed the issue of \$1,500,000 in Car Trust bonds bearing interest at 5 per cent, and payable at semi-annual periods during ten years; \$50,000 matured and were paid August 1st, 1896. The remainder of the cost of this equipment and the whole cost of 50 locomotives purchased during the year has been paid from other sources.

Attention is called to the continuing large increase in the passenger business. While this is partly due to the added volume obtained during the year through the acquirement of the Elmira Cortland & Northern Railroad, yet a considerable portion has been secured and developed by an active solicitation for business, and by the improvement of our train service.

The operation of the dining and cafe cars and restaurants has proved satisfactory. This department is now operating

two dining cars, two cafe cars, and the station restaurants at Easton, Wilkes-Barre, Sayre and Geneva.

The running of the Black Diamond Express between New York and Buffalo, which was put on in May last, has proved to be even more satisfactory in its results than we had any reason to anticipate. The train has become a very popular one with the traveling public. The receipts from the date of its inauguration have been more than sufficient to pay all expenses, while the reports show that our other through trains have also increased their earnings.

During the year we have established a line of postal cars for the carrying of United States mail between New York and Buffalo. These cars were built by our Company for this service upon the application of the Post Office Department.

The comparative statement of freight handled at Buffalo Tiff-Farm shows an increase over 1895 of 60,887 tons of east bound and a decrease of 25,221 tons west bound.

The following is a statement of tonnage of miscellaneous freight (exclusive of coal and coke) handled at Jersey City and Perth Amboy, and passing over the docks at those points, including Grand Street, Avenue "D" and National docks, as compared with the tonnage in 1895:

	1896.	1895.	Increase.
Net to us.....	2,818,531	2,341,727	476,804

A number of changes have been made in our tracks at the various collieries in the Wyoming and Mahanoy regions on account of the installation of track scales at the collieries for the weighing of coal.

We hope during the coming year to inaugurate train service for the through movement of coal, weighed at the mines, from Delano, Weatherly and Fairview to tidewater without change of engines and without yarding and weighing the coal at Packerton.

The new station at Pittston, referred to in our last report, is completed and now in use. The construction of this station enabled us to abandon what is known as the Town Track in Pittston for our passenger trains. All through trains are now run on our main double-track line along the river front, avoiding the danger which attended running through the city of Pittston. The town track continues to be used for the movement of local freight trains.

The large volume of business, requiring a great number of trains to move it expeditiously and safely, has required more interlocking signal plants and the extension of the Hall system referred to in our last report. New signal plants have been erected at Black Creek Junction, Hazel Creek Junction, Coxton Yard, Rochester Junction, Depew Junction and Tonawanda Junction, at a cost of \$23,683 44. The Hall automatic block signals have been erected and are now in use, with few exceptions, between Neshanic, N. J., and L. & B. Junction, 141 2/3 miles. There has been expended on this work during the year \$198,654 39.

Our business to and from Rochester is increasing annually, notwithstanding the inadequate terminal facilities afforded. Considerable preparatory work has been done towards the necessary foundations for the proposed new station at Court Street, Rochester, about \$30,000 having been expended. This work has been practically suspended for the present.

Work was begun on the connection between our road at Easton Station and the Easton & Northern Railroad. The major part of the grading and masonry is done, though work is now suspended thereon.

During the last few months of the year experiments have been made in the mixture of bituminous with the smaller sizes of anthracite coal for locomotive fuel. It is too soon to give any very definite figures as to the results of these experiments, but the opinion of all our Master Mechanics, as well as of the General and Division Superintendents and the Superintendent of Motive Power, is that the saving in cost will be large.

The tonnage hauled by our engines has been increased during the past year by not less than 15 per cent. Our engines are now being weighted in accordance with the weight of the train, and not by the number of cars, as was formerly the custom, the result being increased service from our engines with the same cost for crews.

During the past year we have changed our standard rail section, and increased the weight of our standard rails from 80 to 90 pounds to the yard. The estimate of new rails for the coming year for renewals and repairs only is 7,000 tons.

The importance of a full supply of water for our locomotives and for mine purposes has prompted the purchase of a mill property on the Quakake Creek containing 82 acres. A 12-inch pipe 34,250 feet in length has been laid, reaching the 10-inch pipe now in use at Hazleton; 25,200 feet of this (covering the portion under extreme pressure) is laid with 12-inch wrought iron pipe, tested to a pressure of 1,000 pounds to the square inch. The foundations for the pumps are in and the pumps will be delivered in January. These are guaranteed to carry to Hazleton 2,300,000 gallons per 24 hours. There has been an 8-inch connection put into both Hazleton No. 1 and the new Hazleton shaft plants, so that we can force a large volume of water to either of these places in case of emergency. The whole cost of this work up to this time has been \$100,000. There has also been expended on the reservoirs at Hazleton \$35,900 and on Delano Water Supply \$13,600.

The general condition of the Company's property has been maintained up to the usual standard during the past year.

The length of lines embraced in the Lehigh Valley system, including second track, branches, &c., is as follows:

Division—	—Main Line.—		Branches and Sidings. Miles.	Total. Miles.
	Single Track. Miles.	Second Track. Miles.		
Easton & Amboy RR., incl. all Lines east of Phillipsburg...	107-927	84-397	154-911	347-235
Lehigh Division	58-373	47-577	129-825	235-775
Wyoming Division	191-278	73-141	132-907	397-326
Beaver Meadow Division.....	19-218	9-556	20-455	49-229
Hazleton Division.....	51-663	12-906	53-210	117-779
Mahanoy Division.....	95-164	40-736	57-203	193-103
Pottsville Division.....	40-514	.....	12-291	52-805
Penna. & New York Division.....	293-910	173-490	129-358	596-758
Buffalo Division.....	128-731	97-852	99-949	326-532
Auburn Division.....	300-607	.....	66-757	367-364
Easton & Northern RR.....	8-137	.....	2-047	10-184
Total.....	1,295-522	539-655	858-913	2,694-090

The Depew & Tonawanda Railroad, referred to in our last report, was opened for business November 15th, and all traffic destined for Suspension Bridge and west thereof, and east-bound traffic, which was formerly delivered to and received from the New York Central Railroad at Batavia, now goes over our own main line to Depew, and thence over the new line to North Tonawanda, in all 39-62 miles, as compared with 36-35 miles by the New York Central RR.

The equipment belonging to the various companies composing the Lehigh Valley system on November 30, 1896, was:

Locomotives	750	Special cars	4
Chair cars	12	Fruit cars.....	11
Passenger cars.....	243	Freight cars.....	18,390
Combination cars.....	69	Coal cars, eight-wheeled.....	12,127
Dining cars.....	3	Coal cars, four-wheeled.....	17,520
Baggage and mail cars.....	33	Cars used in transportation	and roadway departments 792
Postal cars.....	3		
Express cars.....	38		

The total capacity in tons of 2,000 pounds of our freight and coal car equipment is 905,020 tons.

The expense for maintenance of equipment has been increased this year by extraordinary work made necessary by the enactment of laws of the various States and of the United States, as follows:

Cost of equipping cars with Master Car Builders' Couplers.....	\$55,103 12
Cost of equipping cars with air-brakes.....	27,523 86
Cost of raising cars to secure standard height of draw bars.....	26,279 45
	\$108,906 43

THE LEHIGH VALLEY COAL COMPANY.

The following table is summarized from the report of W. A. Lathrop, General Superintendent of the Lehigh Valley Coal Company, and shows the tonnage of that Company's collieries:

	1896.	1895.	1894.
	Tons.	Tons.	Tons.
Amount of coal shipped from collieries owned and operated by this Co.....	2,819,757	2,619,960	2,061,115
Amount of coal shipped by tenants.....	2,278,434	2,664,090	2,822,135
Total.....	5,098,191	5,484,050	4,883,250
From Wyoming region.....	2,383,951	2,693,040	1,917,223
" Lehigh	684,960	653,233	1,185,896
" Pottsville	119,974	142,796	152,441
" Mahanoy	1,142,366	1,994,981	1,627,690
" Shamokin	766,940	.....	.....
Total.....	5,098,191	5,484,050	4,883,250

Showing a decrease for the year 1896 of.....385,859 tons.

The present capacity of the collieries operated by the Coal Company per day of ten hours, as shown by the results during the year, is about 17,966 tons, an increase of 2,275 tons as compared with the capacity at the close of the fiscal year of 1895, due principally to our acquisition of the collieries upon the Locust Mountain property and to Primrose, which was idle in 1895.

Seven hundred and ninety-two thousand eight hundred and sixty-seven and eleven one-hundredths tons were shipped from property covered by mortgage, making the gross sum set aside for the sinking fund this year \$79,286 75, the amount last year being \$77,841 55.

The cold storage plant at West Superior has been completed and kept in successful operation throughout the year.

Active operations upon the Calumet dock, which is located at One Hundredth Street, South Chicago, were commenced on February 1st, 1896, and the machinery completed and put in operation July 13th. The plan is designed to transfer coal directly from vessels to cars or to put it into storage and later to transfer it to cars. It consists of three large wooden storage sheds and a set of reloading pockets along the dock front, all covered with corrugated iron. Both the storage sheds and pockets are provided with necessary elevators, screens, conveyors and other appliances for economical handling. The coal is unloaded from vessels by means of five towers, with automatic clam shell buckets. The entire cost of the plant, machinery, dock repairs, dredging slip, &c., was \$205,847 81, exclusive of the cost of the real estate. This dock, though differently designed, works upon the same general principle as our dock at West Superior and is most satisfactory. The average cost of discharging vessels at West Superior during the boating season was 3-63 cents per gross ton, and at Calumet Dock, for three months, the average cost was 5-49 cents per gross ton, as against a cost of 17-17 cents per gross ton under the old system at Chicago Avenue and 19-06 cents per gross ton at Harrison Street, Chicago. The reason for a higher cost at Calumet Dock than at West Superior is because of the lack of experience in handling the machinery. Next season should show the cost of discharging at each to be the same.

The coal yards and stocking grounds owned and controlled by our railroad and coal companies, together with their respective tonnage capacities, are located as follows:

Tons.		Tons.	
Perth Amboy.....	200,000	Buff., Louisiana St. Yard	1,500
South Plainfield.....	310,000	Buffalo, Seneca St. Yard	500
Jersey City Wharf.....	40,000	Buffalo, Main St. Yard.....	500
Jersey City, Grand Street	5,000	Chicago, Calumet Dock.....	75,000
Newark, Hambu g Place	6,000	Chicago, Chic. Av. Yard	39,000
Newark, South Broad St.	14,000	Chic., Harrison St. Yard	17,000
Newark, Orange Street.....	6,000	Chic., Thirty-first St. Yard	16,000
Ithaca Docks.....	75,000	Chicago, Twenty-second Street Yard.....	1,500
Fair Haven Docks.....	50,000	West Superior Dock.....	100,000
Rochester Trestle.....	4,000	St. Paul Yard.....	500
Buffalo, Cheektowaga Trestle	163,000	Minneapolis Yard.....	500
Buffalo, Tift-Farm.....	90,000		
Buff., Lehigh Docks, No. 1	4,000		1,226,000
Buff., Lehigh Docks, No. 2	7,000		

There has been no change during the year either in the Board of Directors or the general officers.

By order of the Board of Directors.
E. P. WILBUR, President.

LEHIGH VALLEY RAILROAD COMPANY.

CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1895 AND 1896.

Assets.		1896.		1895.	
Railroad.....	\$18,637,158	\$18,304,034			
Construc. work in progress.....	187,328	29,869			
Equipment.....	23,970,672	21,404,929			
Real estate.....	2,023,813	3,112,559			
Materials on hand.....	1,196,645	1,277,818			
	\$46,015,616	\$44,129,209			
Cash and cash assets.....	1,656,221	3,874,804			
Brown, Shipley & Co., London.....		2,661,592			
Due by station agents.....	686,776	740,313			
Due by individuals and companies.....	731,448	544,244			
Bills receivable.....	453,239	361,067			
	1,871,463	1,645,624			
Mortgages receivable.....	755,917	815,738			
Stocks of railroad and water lines, included in Lehigh Valley system.....	17,227,422	17,424,285			
Bonds of railroad and water lines, included in Lehigh Valley system.....	2,933,301	2,927,500			
Advances to railroad and water lines, included in Lehigh Valley system.....	5,767,400	4,433,411			
	25,928,123	24,785,196			
Stocks of allied coal cos.....	1,273,809	1,273,979			
Bonds of Leh. Val. Coal Co.....	1,400,000	1,675,000			
Bonds of other coal cos.....	1,023,222	201,000			
Advances to Lehigh Valley Coal Co.....	5,166,890	3,307,038			
Advances to other controlled coal companies.....	250,724	275,584			
	9,114,645	6,732,601			
Stocks of other companies.....	707,615	401,115			
Bonds of other companies.....	236,745	89,145			
Advances to other cos.....	619,799	510,226			
	1,564,159	1,000,489			
Car trust certificates Lehigh Valley Terminal Railway.....	1,000,000	1,000,000			
Phil. & Read. RR., lessees.....	3,210,991	3,066,067			
	\$91,117,134	\$89,711,317			
Liabilities.					
Capital stock.....	\$40,441,100	\$40,441,100			
Funded debt.....	34,110,000	34,173,000			
Car Trust Bonds.....	1,450,000				
Bills payable.....	2,453,000	2,498,254			
Sterling bonds drawn, uncalled for.....	5,000	4,000			
Dividends, &c., uncalled for.....	4,067	5,741			
Bond interest due, uncalled for.....	30,972	26,352			
Bond interest due Dec. 1st, prox.....	840,978	895,440			
Mortgages on real estate.....	347,852	347,574			
Lehigh Valley Ter. Ry. Co.....	1,456,270	1,459,807			
Pay checks, &c., outstanding.....	172,239	88,954			
Insurance fund, "Bee Line".....	142,000	118,000			
Unadjusted tax accounts.....	419,775	405,971			
Unadjusted lease accounts.....	153,975	169,625			
Phila. & R. RR. Co., lessees, constr'n.....	1,104,487	949,743			
Phila. & R. RR. Co., lessees, equip.....	452,042	452,042			
Profit and loss.....	7,534,277	7,672,713			
	\$91,117,134	\$89,711,317			

LEHIGH VALLEY COAL COMPANY.

CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1895 AND 1896.

Assets.		1896.		1895.	
Coal properties.....	\$4,739,927 75	\$4,855,585 07			
Colliery improvements.....	5,532,924 44	4,998,550 90			
Advanced royalties.....	3,502,953 35	3,203,310 57			
West Superior coal storage.....	351,855 01	293,564 33			
Calumet Dock.....	215,615 03				
Cash.....	363,583 99	820,067 02			
Notes and mortgages receivable.....	601,317 46	631,561 47			
Interest in allied companies.....	703,568 00	693,568 00			
Royalties due by lessees.....	39,522 83	59,061 24			
Due for coal sold.....	2,168,259 32	2,245,661 35			
Sundry debtor accounts.....	256,675 98	240,676 75			
Coal on hand as per inventory.....	2,690,285 03	1,363,570 05			
Trustees of sinking fund.....	\$19,933 91				
Bonds canceled in 1896.....	18,000 00				
	1,933 91	1,933 91			
	\$21,168,422 10	\$19,407,116 66			
Liabilities.					
Capital stock.....	\$650,000 00	\$650,000 00			
First mortgage 5 per cent gold loan.....	11,782,000 00	11,800,000 00			
Snow Shoe bonds.....	500,000 00	500,000 00			
Due Lehigh Valley Railroad Comp'ny Sundry credit accounts, including amount due operators for Nov. coal.....	5,166,839 85	3,304,493 18			
	1,140,980 47	1,133,247 65			
Profit and loss.....	1,928,551 78	2,019,375 83			
	\$21,168,422 10	\$19,407,116 66			

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 15, 1897.

A gradual opening up of trade is to be noted for the past week. Thus far, however, dealings have been confined almost exclusively to supplies necessary for immediate requirements, and in some lines of merchandise business has been disappointing, resulting in a slight weakening of tone, although values have not suffered. The indications still point to an increasing trade as the year advances, and hence the general feeling has continued hopeful. The signing of the arbitration treaty between England and the United States has been a topic of deep interest and has generally been commented upon favorably. Doubt, however, has been expressed over its ratification by the present Congress. The monetary conference held at Indianapolis was largely attended. It declared for the maintenance of the present gold standard, the retirement of the demand obligations of the Government and in favor of the appointment of a commission to devise means for currency reform.

Lard on the spot has been in slightly increased demand for export, but an extensive business has been checked by the high ocean freight rate. Prices have advanced and the close was steady at 4.25c. for prime Western, 3.85c. for prime City and 4.60c. for refined for the Continent. There was no trading in the local market for lard futures, but at the West there has been moderate buying by shorts to cover contracts, stimulated by a decreasing movement of swine, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January.....	4.15	4.20	4.20	4.17	4.30	4.25

Pork has been in fairly good export demand and prices have advanced, closing at \$8.50@9.00 for mess, \$9.75@10.00 for family and \$8.75@10.00 for short clear. Cut meats have had an increased sale and at higher prices, closing at 4 3/4@4 5/8c. for pickled bellies, 12@10 lbs. average, 4 1/4@4 3/8c. for pickled shoulders and 8 1/4@9c. for pickled hams. Beef has been firm but quiet at \$7.00@8.00 for mess, \$7.50@9.00 for packet, \$9.00@11.00 for family and \$13.50@15.00 for extra India mess. Beef hams have been dull at \$17.50@18.00. Tallow has had a fair sale and closed steady at 3 1/2c. Oleo stearine has been in more active demand, and prices have advanced to 4 3/8c. Lard stearine has had a slow sale, but values have improved to 4 5/8c. Cotton seed oil has been in increased export demand and firmer, closing at 20c. for prime crude and 23 1/2c. for prime yellow. Butter has been quiet but steady at 15@20c. for creamery. Cheese has had a moderate sale at firm prices, closing at 7 1/2@11 1/4c. for State factory full cream. Fresh eggs have been quiet and easy, closing at 16@16 1/2c. for choice Western.

The Brazil grades of coffee have had very little call and values have weakened slightly. At the close the market was steady at 10c. for Rio No. 7. Mild grades have been in only moderate request, but prices have been maintained, closing at 15 3/4c. for good Cucuta and 23 1/2@23 1/8c. for standard Java. The market for contracts has been quiet, and under free offerings by local traders prices have declined. The close was steadier on buying by shorts to cover contracts.

The following were the closing prices:

Jan.....	9.40c.	April.....	9.60c.	July.....	9.65c.
Feb.....	9.50c.	May.....	9.60c.	Aug.....	9.70c.
March.....	9.55c.	June.....	9.65c.	Sept.....	9.70c.

Raw sugars have continued quiet. Refiners have been bidding old prices, but importers have held for higher prices. The close was at 3 3/8-16c. bid for centrifugal, 96-deg. test, and 2 1/8-16c. bid for muscovado, 89-deg. test. Refined sugars have been quiet, and prices for the soft grades have been lowered 1-16c. to 3-16c. Granulated has been unchanged at 4 3/8c. Teas have had a limited sale at about steady values. Other staple groceries have been quiet but steady.

The demand for Kentucky tobacco has been quiet but values have held steady. Seed leaf tobacco has had an active sale at full values. Sales for the week were 4,200 cases, including 300 cases 1895 crop, New England Havana, 15 1/2@22 1/2c.; 250 cases 1895 crop, State Havana, 12@15c.; 200 cases 1893 crop, Pennsylvania Havana, 12@12 3/4c.; also 700 bales Havana at 60c. to \$1.10 in bond and 225 bales Sumatra at 65c. to \$1.75 in bond.

There has been a fair volume of business transacted in the market for Straits tin and prices have advanced, closing firm at 13.15@13.25c. Ingot copper has been in fairly good demand and prices have further advanced, closing firm at 11.70@11.80c. for Lake. Lead has been quiet and slightly easier, closing at 3@3.05c. for domestic. Spelter has further declined, closing dull at 3.85@3.95c. for domestic. Pig iron has had only a moderate sale and values have been easy, closing at \$11@13 for domestic.

Refined petroleum has been steady, closing at 6.30c. in bbls., 3.70c. in bulk and 6.90c. in cases; naphtha dull at 6 1/2c. Crude certificates have been neglected. Credit balances have been steady at 90c. Spirits turpentine has been quiet and prices have weakened slightly to 27 1/2@28c. Rosins have been active at unchanged values, closing at \$1.70 for common and good strained. Business in wool has been limited to hand-to-mouth orders, and values have been largely nominal. Hops have had a limited sale at steady prices.

COTTON.

FRIDAY NIGHT, January 15, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 151,841 bales, against 196,537 bales last week and 219,133 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,271,631 bales, against 3,799,825 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,471,806 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,734	7,607	4,721	6,998	2,306	6,563	33,929
Tex. City, &c.				941		2,743	3,684
New Orleans....	6,365	11,394	14,661	6,095	5,540	6,177	50,232
Mobile.....	188	3,594	770	766	183	1,274	6,775
Florida.....						6,272	6,272
Savannah.....	1,205	1,580	2,981	1,719	2,910	2,152	12,547
Brunsw'k, &c.						2,598	2,598
Charleston.....	1,529	994	324	712	1,216	1,930	6,705
Pl. Royal, &c.						8	8
Wilmington.....	628	458	878	623	697	843	4,127
Wash'ton, &c.						28	28
Norfolk.....	1,504	3,558	2,343	1,342	1,194	1,087	11,028
Newport N., &c.						375	375
New York.....	1,275		1,429		750		3,463
Boston.....	1,410	1,143	770	1,345	1,178	721	6,567
Baltimore.....						2,018	2,018
Philadelph'a, &c.	296	99	347	33	135	545	1,455
Totals this week	20,134	30,427	29,224	20,574	16,118	35,364	151,841

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

Receipts to Jan. 15.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	33,929	1,116,082	16,894	726,984	160,266	113,831
Tex. C., &c.	3,684	74,353	5,050	72,332	6,299	15,819
New Orleans...	50,232	1,590,564	39,158	1,267,302	402,406	382,069
Mobile.....	6,775	215,496	8,021	147,878	36,622	40,896
Florida.....	6,272	62,990	192	19,816		
Savannah....	12,547	652,470	12,813	557,314	81,139	90,911
Br'wick, &c.	2,598	125,400	1,698	89,512	12,037	2,043
Charleston...	6,705	330,256	3,327	221,340	38,591	46,837
P. Royal, &c.	8	53,423	3,630	41,473		
Wilmington...	4,127	214,929	3,711	140,654	21,364	25,357
Wash'n, &c.	28	753	17	696		
Norfolk.....	11,028	595,733	13,139	217,935	37,280	60,057
N'port N., &c.	375	12,778	2,726	146,630	1,981	10,918
New York....	3,463	38,149	2,570	23,132	290,902	193,800
Boston.....	6,567	114,968	5,028	69,597	33,000	34,000
Baltimore....	2,018	40,670	1,263	27,114	27,415	23,103
Philadel., &c.	1,455	27,637	544	25,116	10,518	9,877
Totals.....	151,841	5,271,631	119,837	3,799,825	1,159,820	1,049,418

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	37,613	21,944	50,953	22,983	20,192	17,335
New Orleans	50,232	39,158	69,648	50,701	50,018	43,407
Mobile.....	6,775	8,021	5,938	6,551	2,571	2,401
Savannah....	12,547	12,913	16,190	24,638	10,203	9,819
Char'ston, &c.	6,713	7,007	16,342	7,119	2,167	4,354
Wilm'ton, &c.	4,155	3,728	4,195	6,562	1,043	1,395
Norfolk.....	11,028	13,139	11,469	12,364	3,853	6,494
N. News, &c.	375	2,726	7,815	6,055	2,803	5,089
All others...	22,403	11,301	27,256	22,944	8,944	12,241
Tot. this wk.	151,841	119,837	209,806	159,917	101,737	102,638
Since Sept. 1	5,271,631	3,799,825	5,805,504	4,642,692	3,909,139	5,296,933

The exports for the week ending this evening reach a total of 239,048 bales, of which 129,779 were to Great Britain, 39,969 to France and 69,300 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Jan. 15, 1897.			From Sept. 1, 1896, to Jan. 15, 1897.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston....	27,570	6,333	845	34,748	580,299	141,778	192,085
Tex. City, &c.			276	276			14,077
New Orleans...	37,941	32,184	22,155	92,280	553,045	273,616	357,156
Mobile.....	14,446		850	14,800	101,139		14,077
Florida.....	6,000			6,000	45,784		4,372
Savannah....			24,214	24,214	40,764	15,341	255,532
Brunswick....					67,604		3,895
Charleston...	6,026		6,303	12,329	74,809		149,597
Port Royal...					56,974		56,974
Wilmington...					95,431		87,371
Norfolk.....	3,122			3,122	128,494	6,200	30,600
N'port N., &c.					6,799		6,799
New York....	23,292	1,452	2,446	27,240	175,311	14,741	92,781
Boston.....	7,569		304	7,873	143,058		1,579
Baltimore....	3,907		1,857	5,764	49,189	5,752	30,706
Philadelphia.	306			306	6,362		349
S. Fran., &c.					93		22,570
Total.....	129,779	39,969	59,300	239,048	2,125,129	461,438	1,202,707
Total 1896-96	97,654	33,233	24,827	155,714	1,173,706	343,973	980,178

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. 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	8,932	18,592	13,087	4,074	44,685	357,721
Galveston.....	20,827	10,368	11,348	4,082	46,605	113,861
Savannah....	6,000	None.	4,000	None.	10,000	71,139
Charleston...	2,300	None.	8,500	500	11,300	27,291
Mobile.....	12,000	None.	3,000	None.	15,000	21,622
Norfolk.....	17,000	None.	6,000	3,000	26,000	11,280
New York.....	5,400	800	2,650	None.	8,850	282,052
Other ports...	32,000	None.	19,000	None.	51,000	61,614
Total 1897.	104,259	29,760	67,585	11,636	213,240	946,580
Total 1896	83,218	10,645	72,207	17,468	193,538	855,880
Total 1895	172,773	29,907	111,523	16,019	330,222	727,282

Speculation in cotton for future delivery has continued quiet and the change in prices for the week has been towards a slightly lower basis. Saturday the market advanced slightly, reflecting stronger foreign advices, which were accompanied by a few buying orders. The South also made a limited number of purchases. Monday there was a decidedly easier turn to the market. The receipts were in excess of estimates and both foreign and Southern holders of cotton turned sellers. As prices weakened stop orders were reached, which added to the depression. The close was at the bottom prices of the day, and 17 to 21 points below Saturday's final quotations. Tuesday there was a slight recovery. A reduced crop estimate, together with better foreign advices than expected, stimulated something of a demand from shorts to cover contracts. The South also was a limited buyer.

The net gain in prices for the day was 7 to 9 points. Wednesday the market was quiet and no changes of a radical nature occurred in values. The close showed a loss of 1 to 3 points for the day, more from the absence of speculative interest than new developments. Thursday the market was weaker during early change under rumors of an increased crop estimate. Subsequently, however, reports of a decreased crop movement in the interior induced buying, and the loss was more than recovered, and for the day prices showed an advance of 1 to 2 points. To-day the market was quiet and unsettled. The opening was 1 to 3 points lower under disappointing foreign advices, then followed an advance of 4 to 6 points on the execution of a few buying orders. Subsequently the weekly statement of the interior crop movement prompted selling and prices declined 6 to 9 points. Toward the close, however, shorts bought to cover contracts and part of the loss was recovered. The close was quiet at a decline of 2 to 5 points for the day. Cotton on the spot has been quiet. Monday prices advanced 3-16c., Tuesday weakened and declined 1/8c., but recovered 1-16c. on Wednesday. To-day the market was quiet and unchanged, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 712,200 bales. For immediate delivery the total sales foot up this week 4,930 bales, including 2,434 for export, 1,096 for consumption, — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—January 9 to January 15.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

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

	GULF.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 5/8	6 1/2	6 9/16	6 9/16	6 9/16	6 9/16
Low Middling.....	7 1/4	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	7 5/8	7 1/2	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling.....	7 15/16	7 13/16	7 7/8	7 7/8	7 7/8	7 7/8
Middling Fair.....	8 1/2	8 3/8	8 1/16	8 1/16	8 1/8	8 1/16

	STAINED.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 3/8	6	6 1/16	6 1/16	6 1/8	6 1/8
Middling.....	7	6 7/8	6 15/16	6 15/16	6 15/16	6 15/16
Strict Middling.....	7 3/8	7 1/2	7 3/16	7 3/16	7 3/16	7 3/16
Good Middling Unged.	7 3/8	7 1/4	7 5/8	7 5/8	7 5/8	7 5/8

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.....	Dull at 3/16 adv.						101,900
Monday.....	Quiet at 1/8 dec.	1,834	769		500	3,103	187,200
Tuesday.....	Quiet at 1/16 adv.		90		500	590	129,000
Wed'day.....	Quiet.....		104		300	404	102,400
Th'day.....	Dull.....		48			48	92,200
Friday.....	Quiet.....	600	85		100	785	99,600
Total.....		2,434	1,096		1,400	4,930	712,200

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

Table with columns for Market, Range and Total Sales, and sub-columns for months from January to December. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with sub-rows for Sales, total, Prices paid (range), and Closing.

* Includes sales in September, for September, 15,100; September, 372,000; October, 354,800; September-November, for November, 372,000; September-December, for December, 2,290,000. The following exchanges have been made during the week: '08 pd. to exch. 400 Feb. for Feb. for May. '20 pd. to exch. 300 Feb. for Aug. '14 pd. to exch. 2.50 '08 pd. to exch. 100 Oct. for Aug. '04 pd. to exch. 100 May for June. '11 pd. to exch. 500 Nov. for Feb. '07 pd. to exch. 600 Feb. for Feb.

Table showing stock at Liverpool and at London, and various cotton stocks (Total Great Britain, Total European, India cotton, etc.) with columns for 1897, 1896, 1895, and 1894.

On the above, totals or American and other descriptions are as follows: American—Liverpool stock..... 997,000 1,277,000 1,261,000 Continental stocks..... 684,000 810,000 687,000 Amer. cotton afloat for Europe..... 628,000 776,000 590,000 United States stock..... 1,159,820 1,049,414 1,077,504 United States interior stocks..... 532,119 552,603 530,224 Stock in U. S. interior to wtns..... 33,848 34,925 34,009 United States exports to-day..... 4,165,037 4,065,002 4,845,653 Total visible supply..... 1,650,000 1,860,000 1,500,000

The above figures indicate an increase in the cotton in sight to-night of 100,085 bales as compared with the same date of 1896, a falling off of 680,566 bales from the corresponding date of 1895 and a decrease of 452,816 bales from 1894. AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-'96—is set out in detail below.

Table titled 'Movement to January 15, 1897.' and 'Movement to January 17, 1896.' with columns for Receipts (This week, Since Sept. 1, '96), Shipments (This week, Jan. 15), and Stocks (This week, Jan. 17). Rows list various towns from Alabama to Texas.

* This year's figures are estimated. Last year's figures are for Newberry, S. C. The above totals show that the interior stocks have decreased during the week 20,080 bales and are now 20,489 bales less than at same period last year. The receipts at all the towns have been 29,645 bales more than same week last year and since Sept. 1 they are 770,397 bales more than for same time in 1895-'96.

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

Week ending Jan. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	61 ¹ / ₁₆	7	61 ¹ / ₁₆	61 ¹ / ₁₆	7	7
New Orleans	7	7	7	7	7	7
Mobile	6 ⁷ / ₈	6 ⁷ / ₈	61 ¹ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Savannah	61 ¹ / ₁₆	6 ³ / ₈	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}
Charleston	61 ¹ / ₁₆	6 ³ / ₈	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}
Wilmington	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Norfolk	61 ¹ / ₁₆	6 ⁷ / ₈	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}
Boston	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Baltimore	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Philadelphia	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Augusta	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Memphis	61 ¹ / ₁₆	6 ⁷ / ₈	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}
St. Louis	7	61 ¹ / ₁₆	61^{1}/_{16}	61^{1}/_{16}	61^{1}/_{16}	61^{1}/_{16}
Houston	61 ¹ / ₁₆	7	61^{1}/_{16}	61^{1}/_{16}	61^{1}/_{16}	61 ¹ / ₁₆
Cincinnati	7	7	7	7	7	7
Louisville	6 ⁷ / ₈	6 ⁷ / ₈	7	7	7	7

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

Atlanta	6 ³ / ₈	Eufaula	61 ¹ / ₁₆	Natchez	61 ¹ / ₁₆
Charlotte	7	Little Rock	6 ³ / ₈	Raleigh	6 ³ / ₈
Columbus, Ga.	6 ³ / ₈	Montgomery	6 ³ / ₈	Selma	6 ³ / ₈
Columbus, Miss.	6 ³ / ₈	Nashville	6 ³ / ₈	Shreveport	6 ³ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1896-97	1895-96	1894-95	1896-97	1895-96	1894-95	1896-97	1895-96	1894-95
Dec. 11	278,468	234,050	363,136	508,782	556,372	501,606	288,332	267,743	380,719
" 18	327,175	222,783	359,698	575,781	585,332	568,829	334,174	251,743	426,921
" 24	277,615	223,949	312,797	580,748	596,822	609,004	232,582	235,439	352,972
" 31	219,122	176,824	251,851	578,475	583,063	600,950	216,810	163,105	243,806
Jan. 8	193,537	135,329	207,740	552,205	565,410	568,651	170,267	117,069	175,441
" 15	151,841	119,837	209,806	532,119	552,068	530,024	131,755	107,035	171,179

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,633,156 bales; in 1895-96 were 4,319,733 bales; in 1894-95 were 6,278,193 bales.

2.—That although the receipts at the outports the past week were 151,841 bales, the actual movement from plantations was 131,755 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 107,035 bales and for 1895 they were 171,179 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 15 and since Sept. 1 in the last two years are as follows.

January 15	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	11,162	359,291	6,415	363,934
Via Cairo	6,987	192,421	7,297	169,888
Via Parker	246	9,785	288	12,451
Via Evansville		1,537		45
Via Louisville	4,402	96,268	2,198	93,394
Via Cincinnati	2,413	85,572	2,643	54,262
Via other routes, &c.	3,378	74,039	3,792	56,241
Total gross overland	28,588	818,916	22,633	750,215
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,533	221,424	9,411	149,959
Between interior towns	37	2,532	79	2,389
Inland, &c., from South	1,153	21,718	503	27,692
Total to be deducted	14,723	245,674	9,993	180,040
Leaving total net overland*	13,865	573,242	12,640	570,175

The foregoing shows that the week's net overland movement this year has been 13,865 bales, against 12,640 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 3,067 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 15	151,841	5,271,631	119,337	3,799,825
Net overland to Jan. 15	13,865	573,242	12,640	570,175
Southern consumption to Jan. 15	22,000	405,000	20,000	404,000
Total marketed	187,706	6,249,873	152,477	4,774,000
Interior stocks in excess	20,086	411,525	12,802	519,908
Came into sight during week.	167,620		139,675	
Total in sight Jan. 15	167,620	6,661,398	139,675	5,293,908
North'n spinner's tak'g's to Jan. 15	31,562	1,028,042	46,846	1,090,491

It will be seen by the above that there has come into sight during the week 167,620 bales, against 139,675 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,367,490 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that in the Southwest the weather has been favorable, very little rain having fallen, and that preparations for the spring crops have progressed well. Elsewhere at the South where rain has fallen the precipitation has, in general, been light. Marketing of cotton continues quite free.

Galveston, Texas.—Farm work is well advanced generally throughout the State, owing to the exceptionally favorable weather. Plowing has progressed well, and the ground is in good condition but will need good rains soon. There has been but a trace of rain during the week. Average thermometer 60, highest 71, lowest 47.

Palestine, Texas.—Farmers are busy preparing land for the spring crops. Moisture would be beneficial. We have had only a trace of rain during the week. The thermometer has averaged 54, highest 70, lowest 39.

Huntsville, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 56, ranging from 40 to 72.

Dallas, Texas.—Plowing is active, and with good rains the ground will be in fine condition for spring planting. There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

San Antonio, Texas.—The weather has been favorable for farm work. Garden truck is being marketed rapidly. There has been no rain during the week. Average thermometer 58, highest 73, lowest 42.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 57, the highest being 74 and the lowest 40.

Columbia, Texas.—Rain has fallen to only an inappreciable extent during the week. The thermometer has averaged 55, ranging from 34 to 76.

Cuero, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 34 to 76, averaging 55.

Brenham, Texas.—The weather has been warm and rather unseasonable during the week, with a trace of rain. Average thermometer 60, highest 76, lowest 43.

Fort Worth, Texas.—Rain has fallen on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 70.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer 60.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 56, the highest being 70 and the lowest 39.

Columbus, Mississippi.—Telegram not received. Leland, Mississippi.—No rain during the week. The thermometer has ranged from 27 to 77, averaging 52.7.

Vicksburg, Mississippi.—We have had rain on two days of the past week, the rainfall being ninety-three hundredths of an inch. Average thermometer 56, highest 68, lowest 40.

Little Rock, Arkansas.—It has rained on one day during the week, with rainfall to the extent of forty-two hundredths of an inch. The thermometer has averaged 48, the highest being 65 and the lowest 36.

Helena, Arkansas.—Plowing has been begun. We have had light rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 46.5, ranging from 31 to 60.

Memphis, Tennessee.—There has been rain on one day of the past week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 35.2 to 63.8, averaging 48.2.

Nashville, Tennessee.—We have had rain on three days of the past week, the rainfall being one inch and forty-seven hundredths of an inch. Average thermometer 49, highest 61, lowest 20.

Mobile, Alabama.—Dry weather has prevailed all the week. The thermometer has averaged 54, the highest being 68 and the lowest 36.

Montgomery, Alabama.—It has rained on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 50, ranging from 40 to 60.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 55, highest 66 and lowest 30.

Savannah, Georgia.—There has been rain on three days during the week, to the extent of three hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 69.

Augusta, Georgia.—Rain has fallen on two days of the week, to the extent of one inch and ninety-five hundredths. The thermometer has ranged from 24 to 66, averaging 45.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 49, the highest being 70 and the lowest 36.

Stateburg, South Carolina.—Farmers have begun plowing. We have had rain on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 43.8, ranging from 26 to 65.

Wilson, North Carolina.—Rain and snow have fallen on

one day of the week, the precipitation being seventy hundredths of an inch. Average thermometer 40, highest 60, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 14, 1897, and January 16, 1896.

	Jan. 14, '97.	Jan. 16, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9'0
Memphis.....	Above zero of gauge.	8'5
Nashville.....	Above zero of gauge.	4'8
Shreveport.....	Above zero of gauge.	9'2
Vicksburg.....	Above zero of gauge.	22'3

JUTE BUTTS, BAGGING, & C—There has been nothing done in jute bagging during the week under review, but prices are nominally unchanged at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jutting way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f. o. b. at New York. Jute butts are dull at 1-1-16c. for paper quality, 17-16@11-16c. for mixing and bagging and 1½c. for spinning butts, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	2,000	11,000	13,000	6,000	121,000	127,000	36,000	378,000
'95-6	6,000	36,000	42,000	12,000	184,000	196,000	61,000	647,000
'94-5	.....	.....	.....	1,000	39,000	40,000	35,000	214,000
'93-4	.....	17,000	17,000	10,000	152,000	162,000	46,000	375,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	1,000	1,000	2,000	4,000	14,000	18,000
1895-96...	.....	.....	.....	5,000	7,000	12,000
Madras—						
1896-97...	.....	3,000	3,000	9,000	17,000	26,000
1895-96...	.....	2,000	2,000	16,000	14,000	30,000
All others—						
1896-97...	.....	3,000	3,000	12,000	34,000	46,000
1895-96...	.....	.....	.....	13,000	27,000	45,000
Total all—						
1896-97...	1,000	7,000	8,000	25,000	65,000	90,000
1895-96...	.....	2,000	2,000	39,000	48,000	87,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	13,000	127,000	42,000	196,000	.....	40,000
All other ports	8,000	90,000	2,000	87,000	6,000	70,000
Total	21,000	217,000	44,000	283,000	6,000	110,000

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

Alexandria, Egypt, January 13.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	145,000	.....	180,000	.....	160,000	.....
This week.....	.....	4,144,000	.....	4,068,000	.....	3,268,000
Exports (bales)—						
To Liverpool.....	16,000	208,000	8,000	225,000	13,000	162,000
To Continent.....	15,000	166,000	11,000	169,000	13,000	173,000
Total Europe.....	31,000	374,000	19,000	394,000	26,000	335,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 16,248 bales; in 1895-96, 34,470 bales; in 1894-95, 22,929 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings in consequence of bad India accounts. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896-97.						1895-96.					
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Dec. 11 6½	27½	4 3	26 9	4 2	26 8	4 2	26 8	4 2	26 8	4 2	26 8	4 2
" 18 6½	27½	4 2	26 8	4 2	26 8	4 2	26 8	4 2	26 8	4 2	26 8	4 2
" 24 6½	27½	4 2	26 8	4 2	26 8	4 2	26 8	4 2	26 8	4 2	26 8	4 2
" 31 6½	27½	4 2	26 8	4 2	26 8	4 2	26 8	4 2	26 8	4 2	26 8	4 2
Jan. 8 6½	27½	4 1	26 7	4 1	26 7	4 1	26 7	4 1	26 7	4 1	26 7	4 1
" 15 6½	27½	4 1	26 7	4 1	26 7	4 1	26 7	4 1	26 7	4 1	26 7	4 1

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. 15) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to Jan. 15.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	1,672	73,492	1,797	65,560	27,354	17,364
Charleston, &c.....	111	9,786	242	9,265	6,108	2,497
Florida, &c.....	556	5,057	192	4,480	3,561	885
Total.....	2,339	88,335	2,231	79,305	37,023	20,746

The exports for the week ending this evening reach a total of 1,333 bales, of which 933 bales were to Great Britain, 450 to France and — to Revai, and the amount forwarded to Northern mills has been 1,150 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Jan. 15.			Since Sept. 1, 1896.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c.....	.....	.....	12,022	2,776	14,798	594	16,492
Charl't'n, &c.....	283	.....	283	2,221	2,221	.....	798
Florida, &c.....	.....	.....	1,105	3,732	10,792	556	5,057
New York.....	855	450	1,305	.....	.....	.....	.....
Boston.....	.....	.....	4,003	.....	4,003	.....	.....
Baltimore.....	.....	.....	.....	102	102	.....	.....
Total.....	938	450	1,388	25,256	6,660	31,916	1,150	
Total 1895-6.....	677	.....	677	26,046	5,360	31,406	1,493

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

Quotations Jan. 15 at Savannah, for Floridas, common, 9c.; medium fine, 12c.; choice, 15c.

Charleston, Carolinas, medium fine, nom; fine, 18@19c.; fully fine, 20@23c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 207,356 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Aurania, 2,482.....	18,519
George, 12,401.....St. Irene, 3,616.....	1,509
To Hull, per steamer Buffalo, 1,509.....	100
To London, per steamer Cambrian, 100.....	3,164
To Manchester, per steamers Dominio, 1,967 upland and 655 Sea Island—Sirius, 542.....	1,452
To Havre, per steamer La Normandie, 1,002 upland and 450 Sea Island.....	515
To Bremen, per steamer Stuttgart, 515.....	50
To Amsterdam, per steamers Zaanland (additional), 50.....	350
To Antwerp, per steamers British King, 50.....Southwark, 300.....	461
To Genoa, per steamers Kaiser Wilhelm II., 181.....Olympia, 280.....	1,100
To Naples, per steamer Kaiser Wilhelm II., 1,100.....	20
To Laguayra, per steamer Caracas, 20.....	22,370
NEW ORLEANS—To Liverpool, per steamers European, 19,800 Guadaloupe, 3,070.....	3,291
To Manchester, per steamer Thomas Wayman, 3,291.....	2,750
To Belfast, per steamer Ramore Head, 2,750.....	1,048
To Dublin, per steamer Inishowen Head, 1,048.....	11,050
To Bremen, per steamers Australian, 4,150.....Loch Tay, 6,900.....	1,000
To Antwerp, per steamer Moorish Prince, 1,000.....	1,599
To Copenhagen, per steamer Eldswold, 1,599.....	1,000
To Barcelona, per steamers Catalina, 6,213.....Puerto Rico, 2,900.....	9,113
To Malaga, per steamer Puerto Rico, 1,000.....	1,000
To Genoa, per steamers Catalina, 2,962.....Illira, 2,370.....	12,432
Scindia, 7,100.....	1,400
To Trieste, per steamer Illira, 1,400.....	5,443
GALVESTON—To Liverpool, per steamers Bernard Hall, 5,443.....	5,600
Cromwell, 7,184.....Glasgow, 4,999.....Fenmoor, 5,600.....	29,931
Treasury, 6,705.....	11,310
To Manchester, per steamer Furkistan, 11,310.....	6,277
To Havre, per steamer Knutsford, 6,277.....	6,790
To Bremen, per steamer Adra, 6,790.....	3,501
To Hamburg, per steamer Tropic, 3,501.....	3,333
To Rotterdam, per steamers Axminster, 840.....Urd, 2,493.....	861
To Vera Cruz, per steamer Uto, 861.....	1,907
MOBILE—To Liverpool, per steamer Castle Eden, 1,907.....	5,300
To Bremen, per steamer Dalmally, 5,300.....	5,300
PENSACOLA—To Liverpool, per steamers Leonora, 5,300.....	9,060
Maria, 3,760.....	4,963
SAVANNAH—To Ghent, per steamer Thor, 4,963.....	4,331
CHARLESTON—To Bremen, per steamer Harold, 4,331.....	5,573
PORT ROYAL—To Liverpool, per steamer Caxo, 5,573.....	2,154
NOBFOLK—To Liverpool, per steamer Finner's Point, 2,154.....	800
To Leth, per steamer Bellona, 800.....	2,350
To Rotterdam, per steamers Carrona, 1,000.....Wild Craft, 1,350.....	949
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 949.....	7,741
BOSTON—To Liverpool, per steamers Michigan, 1,161 upland, 600 Sea Island.....Pavonia, 1,436.....Philadelphia, 2,039.....	71
Roman, 1,576 upland, 929 Sea Island.....	2,100
To Yarmouth, per steamer Boston, 71.....	810
BALTIMORE—To Havre, per steamer Alwink, 2,100.....	551
To Bremen, per steamer Aachen, 810.....	900
PHILADELPHIA—To Liverpool, per steamer Rhyndland, 551.....	1,600
SAN FRANCISCO—To Japan, per steamer Peru, 900.....	.....
TACOMA—To Japan, per steamer Macduff, 1,600.....	.....
Total.....	207,356

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

	Other		Ger-		Other		Japan,	Mexico	Total
	Liver-	United	Haere,	many	North	South	& Yucca		
	pool	Kingd	many	many	Europe	Europe	Scotia		
New York	18,519	4,773	1,452	515	400	1,561	20	27,240	
N. Orleans	22,370	7,089		11,051	2,599	23,945		67,053	
Galveston	29,931	11,310	6,277	10,291	3,333		801	62,003	
Mobile	1,907			5,300				7,007	
Pensacola	9,060							9,060	
Savannah				4,863				4,863	
Charleston				4,331				4,331	
Fort Royal	5,573							5,573	
Norfolk	2,154	800			2,350			5,304	
N.Y.'s News	949							949	
Boston	7,741							71	7,812
Baltimore			2,100	810					2,910
Philadel'a.	351								581
San Fran.									900
Tacoma									1,600
Total	98,755	23,972	9,829	37,160	8,682	25,506	3,452	207,356	

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

GALVESTON—To Liverpool—Jan. 9—Steamers Capella, 7,730; Springwell, 6,778 ... Jan. 31—Steamer Navigator, 5,200 ... Jan. 14—Steamer Benita, 3,939.
 To Manchester—Jan. 9—Steamer Leng, 3,923.
 To Havre—Jan. 13—Steamer Birchfield, 4,333.
 To Hamburg—Jan. 12—Steamer Lobelia, 845.
NEW ORLEANS—To Liverpool—Jan. 11—Steamer Cuban, 6,905 ... Jan. 13—Steamer Orion, 6,739 ... Jan. 14—Steamer Navarro, 5,400 ... Jan. 15—Steamers Buenaventura, 3,200; Jacona, 7,100.
 To Havre—Jan. 14—Steamer Mail Head, 3,106.
 To Havre—Jan. 9—Steamers Assaye, 9,051; dardwick Hall, 12,192 ... Jan. 13—Steamer Stanley Hall, 10,941.
 To Bremen—Jan. 12—Steamer Orma, 4,700 ... Jan. 14—Steamer Queensmore, 8,751.
 To Genoa—Jan. 13—Steamer Portuguese Prince, 5,300 ... Jan. 14—Steamer Pio IX., 3,404.
MOBILE—To Liverpool—Jan. 12—Steamer Huntoliff, 8,045.
 To Manchester—Jan. 14—Steamer Rockoff, 6,001.
PENSACOLA—To Liverpool—Jan. 14—Steamer Gracia, 6,210.
SAVANNAH—To Liverpool—Jan. 8—Steamer Lady Armstrong, 6,800 ... Jan. 9—Steamers Orndale, 10,957; Scarsdale, 6,457.
CHARLESTON—To Manchester—Jan. 13—Steamer Laurelwood, 5,743 upland and 283 Sea Island.
 To Bremen—Jan. 13—Steamer Reindeer, 6,303.
NORFOLK—To Liverpool—Jan. 9—Steamer Finlay's Point, 3,122.
BOSTON—To Liverpool—Jan. 7—Steamer Sylvania, 458 ... Jan. 9—Steamer Canada, 5,397 ... Jan. 11—Steamer Sagamore, 1,365.
 To Hull Jan 4—Steamer Chicago, 349.
 To Yarmouth—Jan. 12—Steamer Boston, 304.
BALTIMORE—To Liverpool—Jan. 4—Steamer Ikbai, 1,508 ... Jan. 7—Steamer Templemore, 2,035.
 To Belfast—Jan. 8—Steamer Lord Charlemont, 100.
 To London—Jan. 9—Steamer Lord Erne, 261.
 To Bremen—Jan. 13—Steamer Gr. feld, 800.
 To Rotterdam—Jan. 8—Steamer Durango, 152.
 To Antwerp—Jan. 12—Steamer Norse Klug, 905.
PHILADELPHIA—To Liverpool—Jan. 8—Steamer Penland, 316.
 Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Do	.....	.....	.....	.....	.....	.....
Havre	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Do	.....	.....	.....	.....	.....	.....
Bremen	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do	.....	.....	.....	.....	.....	.....
Hamburg	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do	.....	.....	.....	.....	.....	.....
Amsterdam	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb.	15 6/4	15 6/4	15 6/4	15 6/4	15 6/4	15 6/4
Do v. Hull	13 6/4	13 6/4	13 6/4	13 6/4	13 6/4	13 6/4
Barcelona	.....	.....	.....	.....	.....	.....
Genoa	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Trieste	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Antwerp	9 6/4	9 6/4	9 6/4	9 6/4	9 6/4	9 6/4
Ghent, v. Antw'p	11 6/4	11 6/4	11 6/4	11 6/4	11 6/4	11 6/4

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

	Dec. 24	Dec. 31	Jan. 8	Jan. 15
Sales of the week	65,000	44,000	58,000	65,000
Of which exporters took	1,700	1,900	900	600
Of which speculators took	1,700	400	300	5,100
Sales American	62,000	39,000	51,000	64,000
Actual export	6,000	8,000	5,000	6,000
Forwarded	71,000	50,000	72,000	84,000
Total stock—Estimated	912,000	999,000	1,071,000	1,147,000
Of which American—Estim'd	768,000	854,000	919,000	997,000
Total import of the week	133,000	145,000	149,000	170,000
Of which American	106,000	134,000	127,000	157,000
Amount afloat	367,000	335,000	378,000	331,000
Of which American	360,000	330,000	373,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Fair business doing.	In buyers' favor.	Easier.	Good demand.	Firm.	In buyers' favor.
Mid. Upl'ds.	4 1/8	4 1/8	4	4 1/8	4 1/8	4 1/8
Sales	10,000	10,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,000	500	1,000	1,000	500	500
Futures.						
Market, } 1:45 P. M. }	Firm at 3-64 advance.	Quiet at partially 1-64 dec.	Steady at 3-64 adv. of no.	Steady at 1-64 = 2-64 advance.	Quiet.	Steady at partially 1-64 adv.
Market, } 4 P. M. }	Steady.	Barely steady.	Firm.	Quiet and steady.	Quiet and steady.	Barely steady.

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

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

Jan. 9 to Jan. 15.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
January	4 00	4 01	3 63	3 62	3 59	3 61	3 61	3 62	3 62	3 59	3 60	3 60
Jan. Feb.	3 63	4 00	3 62	3 61	3 57	3 60	3 60	3 61	3 60	3 58	3 59	3 59
Feb.-March	3 63	4 00	3 62	3 60	3 57	3 59	3 60	3 60	3 59	3 58	3 59	3 59
March-April	3 63	4 00	3 62	3 60	3 57	3 59	3 60	3 60	3 59	3 58	3 59	3 59
April-May	4 00	4 00	3 63	3 61	3 58	3 60	3 60	3 60	3 60	3 59	3 60	3 60
May-June	4 00	4 01	3 63	3 62	3 58	3 61	3 60	3 61	3 60	3 59	3 60	3 60
June-July	4 01	4 02	3 63	3 62	3 59	3 61	3 61	3 61	3 60	3 60	3 61	3 61
July-Aug	4 02	4 02	4 00	3 63	3 59	3 61	3 61	3 62	3 61	3 60	3 61	3 61
Aug.-Sept.	4 01	4 01	3 62	3 61	3 57	3 60	3 60	3 61	3 60	3 59	3 59	3 60
Sept.-Oct.	.....	.....	.....	.....	.....	.....	3 57	3 58	3 55	3 54	3 55	3 55
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, January 15, 1897

The volume of business transacted in the market for wheat flour has been small. Demand has been light, as buyers, owing to a weaker tendency to the values for grain, have shown a disposition to hold off and await concessions, limiting their purchases to urgent wants. Sellers, however, have held only moderate stocks and have continued fairly firm in their views, with the result that business has been flat. Rye flour has sold slowly but values have held steady. Buckwheat flour has been quiet but steady. Corn meal has continued in fairly good demand but at slightly lower prices. To-day the market for wheat flour was quiet and without changes.

There has continued a moderately active speculation in the market for wheat futures, but the course of prices during the week has been irregular. Saturday prices advanced 3/4c. on unexpectedly stronger foreign advices, which stimulated a demand from shorts to cover contracts. Monday, however, there was a decidedly easier turn, and prices declined 1 1/2@1 3/4c., under liquidating sales by tired longs, prompted by easier foreign advices. Tuesday the market again turned stronger, although from no apparent reason other than a demand from shorts to cover contracts and take profits. Wednesday there was renewed selling by longs and prices again weakened, declining 7/8@1c. for the day. Thursday foreign buying caused an upward turn to values but to-day there was renewed selling both for short and long account, and prices declined slightly. In the spot market a large business has been transacted here and at out-ports, the purchases by shippers during the week reaching nearly 1,000,000 bushels. To-day business was only moderately active and prices were slightly lower with futures. The sales included No. 1 hard Duluth at 95 3/4c. f. o. b. afloat and No. 2 Chicago spring at 89 3/4c. f. o. b. afloat. No. 2 red winter was quoted at 97 3/4c. f. o. b. afloat and No. 1 northern Duluth at 92 3/4c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	c. 90	88 3/4	89 3/8	89	89 3/4	89
March delivery	c. 91 1/2	90 1/4	90 7/8	89 7/8	90 3/4	90
May delivery	c. 87 3/4	86 3/4	87 1/8	86 1/4	87	86 3/8
July delivery	c. 83 7/8	82 3/4	83 1/2	82 3/8	83 3/8	83

The market for Indian corn futures has been quiet and the fluctuations in prices have been within narrow limits. The recent heavy export clearances, the largest ever recorded, have had a tendency to hold values steady. To-day the market was quiet, and fractional declines were quoted in prices, in sympathy with the easier market for wheat. The export demand has continued active, the purchases by shippers here and at out-ports amounting to about 1,300,000 bushels. To-day the market was quiet. The sales included No. 2 mixed at 29 1/2c. in elevator and 30 1/4@30 3/4c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	c. 29 1/8	28 3/8	29 1/4	29	29 1/4	29 1/8
May delivery	c. 31	30 1/2	30 3/4	30 1/2	31 1/8	30 3/8
July delivery	c. 31 7/8	31 3/8	31 7/8	31 1/2	32	31 3/4

Oats for future delivery have been dull, and in the absence of new features of importance changes in prices have been slight. To-day the market was a trifle easier, with wheat and corn. In the spot market business has been fairly active. Shippers have been moderate buyers, their purchases amounting to 350,000 bushels. To-day the market was moderately active and steady. The sales included white clipped at 24 3/4c. f. o. b. afloat; No. 2 mixed at 22 1/4c. in elevator, and No. 3 white at 24 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	c. 22	22	22	22	22 1/4	22 1/8
February delivery	c. 22 1/2	22 3/8	22 1/2	22 1/4	22 3/8	22 3/8
May delivery	c. 23	22 7/8	23	22 3/4	23 1/8	22 7/8

Feeding barley has been in good export demand at firm prices. Rye has been quiet but steady.

The following are closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$4 75 @ 5 20	Wheat—	c. o.
City mills extras.....	5 00 @ 5 10	Spring, per bush..	63 @ 96
Rye flour, superfine..	2 70 @ 3 10	Red winter No. 2..	95 3/4 @ 97 3/4
Buckwheat flour.....	1 15 @ 1 25	Red winter.....	83 @ 98
Corn meal—		Hard, No. 1.....	95 3/4 @ 96
Western, &c.....	1 95 @ 2 05	Oats—Mixed, per bu.	19 @ 23 1/2
Brandywine.....	2 05	White.....	21 @ 31
		No. 2 mixed.....	22 1/2 @ 23 1/2
		No. 2 white.....	24 1/2 @ 25 1/2

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1896.		1895.		1894.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat, bush.	8,831,650	81,743,191	5,798,292	65,371,2 0	6,994,681	73,256,221
Flour...bbls.	1,581,9 5	15,731,129	1,427,172	14,187,483	1,281,847	15,740,246
Wheat...bu.	15,970,537	168,583,271	12,220,564	130,214,873	12,768,992	143,087,328
Corn...bush.	14,875,0 3	125,513,437	10,816,479	61,462,969	2,300,1 6	40,210,318
Tot. bush..	30,845,610	232,056,718	22,887,045	191,684,542	15,093,103	183,297,676
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	14,376,765	115,030,879	8,562,523	90,308,190	8,099,530	100,382,978
Corn & meal.	4,777,613	43,191,050	3,983,575	28,359,861	1,259,432	12,350,464
Oats & meal.	228,234	2,267,993	40	477	4,831	4,911
Barley.....	1,176,233	8,726,860	149,985	1,618,813	59,769	515,341
Br'dstuffs.....	1,031,625	6,453,073	263,034	1,484,211	54,385	1,049,515
Provisions*.	21,592,475	176,927,595	12,938,157	121,571,552	9,479,947	121,297,292
Cotton.....	14,121,10*	163,217,775	15,796,066	157,477,541	13,477,859	175,376,118
Petrol'm.&c.	40,154,790	238,191,396	30,748,483	183,767,483	31,597,756	20,277,408
Tot. value	81,500,228	634,200,341	65,217,971	522,040,001	61,464,970	577,413,906

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns furnished by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 15, 1897

There has been a slight improvement in the volume of business passing at first hands during the week but not enough to relieve it of dullness. Jobbers have, however, had a considerably better trade, the attendance of buyers with them showing a marked increase. Reports from other jobbing centres also speak encouragingly of the development of spring business. Under these conditions there ought to be a steady expansion of buying in the primary market, even though purchasers do not abandon the conservative policy so far pursued by them. Meanwhile the tendency of prices in most directions is in their favor, but without undue pressure on the part of sellers to move stocks and without quotable declines in quotations. The Fall River manufacturers have not yet agreed upon any plan to relieve the cloth situation, but at previous prices have had opportunities and availed themselves of them to sell a large quantity of cloth, probably 100,000 pieces in excess of current production. In the woolen goods division of the market the demand continues backward for all descriptions of men's wear and prices have an irregular tendency. Collections are still satisfactory. The half-yearly statement of the H. B. Claffin Company up to Dec. 31, 1896, reflects the very unsatisfactory condition of business during the second half of last year. There was nothing earned on the common stock and net profits (\$103,492) fell short by \$33,723 of paying interest on the preferred stock. The surplus reserve which was \$377,006 at the end of June, 1893, was reduced to \$123,410 at the end of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 11 were 2,083 packages, valued at \$95,469, their destination being to the points specified in the tables below:

NEW YORK TO JANUARY 11.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	84	97	105
Other European.....	1	121	8	20
China.....	4	4	4,468	4,468
India.....	2	2		351
Arabia.....	711	907		791
Africa.....	18	29		104
West Indies.....	306	827		431
Mexico.....	39	85		92
Central America.....	105	369		134
South America.....	807	4,615		2,210
Other Countries.....	15	81		91
Total.....	2,083	7,124	6,939	9,166
China, via Vancouver*....	.....	3,050	1,000	1,000
Total.....	2,083	10,174	7,939	10,166

* From New England mill points direct.

The value of the New York exports for the year to date has been \$327,356 in 1897 against \$445,358 in 1896.

There has been rather more business doing in brown sheetings and drills, but some of the increase has been at the expense of prices in a few directions; the general tone is easy and the market irregular. Brown ducks and osnaburgs are inactive and easy to buy. The coarse colored goods market is generally inactive, but there has been more doing in denims through some sales at low prices. Leading tickets in 4x4 bleached cottons are still unchanged in price and this keeps the demand in check, as buyers are waiting for lower quotations; other grades are weak and irregular. Kid finished cambrics are slow of sale and generally quoted at 3c. for sixty-four squares. Wide sheetings inactive throughout and cotton flannels and blankets slow and featureless. There has been some improvement in the readier demand for fancy calicoes and printed specialties in fancy weaves and sheer goods, but regular prints are slow, with an easier tendency in some directions. The gingham departments continue dull and without feature. Print cloths have been in improved request in both extras and odd goods, and sales this week will reach a considerable total. Extras still quoted at 3 1/2 c.

Block of Print Cloths—	1897		1896.	
	Jan. 9	Jan. 11.	Jan. 12.	Jan. 13.
At Providence, 64 squares.....	431,000	147,000	52,000	152,000
At Fall River, 64 squares.....	855,000	238,000	50,000	173,000
At Fall River, odd sizes.....	904,000	211,000	98,000	44,000

Total stock (pieces)..... 2,190,000 596,000 200,000 374,000

WOOLEN GOODS.—The market for woolen and worsted trousers and suitings has shown little improvement in volume of business during the past week in either light or heavy-weight goods. The season for the latter is unusually backward, and there is still but a limited number of new lines opened. Sellers are discouraged by the indifference of buyers and by the indications of unsteadiness on the part of certain sellers who have been out for business for several weeks past with limited success. From present appearances the market on heavy-weights is hardly likely to fairly develop before next month. The overcoating business is more advanced, but still much short of what it usually is by the middle of January. In overcoatings also there is a tendency towards a lower market in some directions. Business in cloakings is slow. Flannels are in light demand and blankets in moderate request without change in prices. Fancy woolen and worsted dress goods are being ordered in moderate quantities in spring lines. Staples quiet.

FOREIGN DRY GOODS.—There has been an improved demand for spring lines of fancy and specialty goods, but more staple merchandise of the order of dress goods, silks, linens and hosiery and underwear have again been generally quiet. Men's wear woollens and worsteds in new heavy-weights are dull with some irregularity in prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending January 14, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1897.	Week Ending Jan. 14, 1897.		Since Jan. 1, 1897.		Imports Entered for Consumption for the Week and Since January 1, 1896.	Week Ending Jan. 16, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	1,981	546,390	2,494	823,618	2,758	820,524	4,109	1,553,776	
Cotton.....	2,134	590,597	3,930	1,018,223	2,237	568,005	5,106	1,065,902	
Silk.....	1,248	472,547	2,066	833,083	1,064	438,594	2,192	926,902	
Flax.....	1,782	298,521	4,846	554,490	1,385	281,973	2,192	558,659	
Miscellaneous.....	14,833	308,267	17,457	499,549	1,948	239,148	30,808	598,336	
Total.....	21,278	2,216,272	30,817	3,728,968	9,532	2,349,172	45,179	4,643,451	
Warehouse Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool.....	936	278,281	1,556	448,533	1,180	334,166	2,571	759,307	
Cotton.....	613	164,656	963	257,600	656	122,833	1,197	287,084	
Silk.....	209	108,439	327	132,799	340	191,156	624	356,000	
Flax.....	384	67,982	692	126,572	528	86,254	1,040	177,089	
Miscellaneous.....	620	35,971	1,142	65,471	364	55,727	805	128,437	
Total.....	2,767	650,279	4,880	1,080,965	2,898	790,116	6,237	1,708,908	
Imports Entered for Consumption	21,278	2,216,272	30,817	3,728,968	9,532	2,349,172	45,179	4,643,451	
Warehouse Withdrawals Thrown Upon the Market	2,767	650,279	4,880	1,080,965	2,898	790,116	6,237	1,708,908	
Total Imports.....	24,045	2,866,551	35,497	4,759,933	12,430	3,139,288	51,416	6,343,359	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Thr Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

(The above terms for one month and upward are for standing cards.)

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

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.

Adams County, O.—Bond Offering.—Proposals will be received until January 20, 1897, by the County Auditor for the purchase of \$30,000 of funding bonds. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

Baltimore, Md.—City Debt.—The report of the Finance Commissioners of Baltimore lately completed places the amount of the bonded debt at \$33,493,518, an increase of over a million dollars during the past year. The amount in the sinking fund is a little over \$3,500,000, an increase of about \$750,000 over last year.

Brookline, Mass.—Bond Sale.—Geo. H. Worthley, City Treasurer of Brookline, reports to the CHRONICLE that the loan of \$15,000, recently authorized, has been taken by the Provident Institution for Savings, Boston, in the shape of one bond for the whole amount, dated January 1, 1897, and payable at the rate of \$750 yearly from 1898 to 1917. Interest at 3 9-16 per cent will be payable semi annually.

Charles County, Md.—Bond Sale.—It is reported that Charles County has sold \$8,000 of refunding bonds at prices ranging from 105 to 107. The loan will mature in ten years from January 1, 1897.

Charlotte, N. C.—Bond Sale.—Water bonds of this city amounting to \$250,000 have recently been sold to Messrs. E. D. Shepard & Co. of New York. The securities bear interest at the rate of 5 per cent.

Chelsea, Mass.—Bond Sale.—The Boston News Bureau reports that the city of Chelsea has sold \$10,000 of 4 per cent 40-year coupon park bonds to Jose, Parker & Co. at 109-098. Other bids received were as follows:

C. H. White & Co.....	108-565	R. L. Day & Co.....	107-347
Tower, Giddings & Co.....	108-274	Chelsea Savings Bank.....	107
Blodget, Merritt & Co.....	108-93	C. E. Leaz & Co.....	106-55
Allan Arnold.....	107-89	Blake Bros. & Co.....	106-51
Estabrook & Co.....	107-625	W. J. Hayes & Sons.....	106-49
J. W. Longstreet & Co.....	107-37	A. L. Sweetser & Co.....	105-217

Chicago Sanitary District, Ill.—Bond Offering.—Proposals will be received until 12 o'clock, noon, Jan. 18, 1897, by James Reddick, Clerk of the District, for the purchase of bonds to the amount of \$300,000.

The securities will be dated Jan. 1, 1897. Interest at the rate of 4½ per cent will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$40,000 yearly from Jan. 1, 1898 to Jan. 1, 1917, inclusive.

Both principal and interest will be payable at the office of the Treasurer of the Sanitary District, Chicago, Ill. The denomination of the bonds will be \$1,000. A certified check or cash equal to 3 per cent of the amount of the bid must accompany each proposal.

The present net bonded indebtedness of the above district is \$11,210,000, and the assessed valuation over \$241,000,000.

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

College Hill, O.—Bond Offering.—Proposals will be received until 12 o'clock noon, February 2, 1897, by Village Clerk F. R. Strong, at the office of E. F. Layman, 32 East Third Street, Cincinnati, O., for the purchase of ten bonds of the village of College Hill, amounting to \$1,013 61, maturing as follows: One bond for \$413 61 on February 2, 1898, and the balance at the rate of \$400 yearly on February 2, from 1899 to 1907, inclusive.

Bids will also be received for the purchase of ten bonds amounting to \$5,615 92, also maturing in ten instalments as follows: One bond for \$575 92 on February 2, 1898, and the balance at the rate of \$560 yearly from 1899 to 1907, inclusive.

The above securities are assessment bonds, will be dated February 2, 1897, and bear interest at the rate of 6 per cent, payable annually; both principal and interest being payable at the Citizens' National Bank, Cincinnati, O.

Coraopolis, Pa.—Bond Offering.—Proposals will be received until 6 o'clock P. M., January 25, 1897, by the Finance Committee of this borough, for the purchase of \$22,000 of water bonds. The securities will be dated December 1, 1896, and will mature in thirty years, redeemable at the option of the borough after five years from date. Interest at the rate of 4½ per cent will be payable semi-annually. The bonds will be of the denomination of \$500. A certified check for \$250 must accompany each bid.

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

Cripple Creek School District, Col.—Bond Offering.—Proposals will be received until January 21, 1897, by this district for the purchase of \$50,000 of school building bonds. The securities will bear interest at the rate of 7 per cent and the principal will mature in fifteen years from date of issue.

Denver, Col.—Bond Sale.—On December 30, 1896, the Board of Public Works, of Denver, Col., received the following bids for the \$12,400 of sewer and paving bonds recently offered for sale:

G. W. Ruunels offered \$2,450 and accrued interest for the \$2,500 Court Place paving district bonds.

Otto Achleiter offered \$980 and accrued interest for \$1,000 of the \$1,200 Downing Avenue sanitary sewer district No. 4 bonds and \$970 and accrued interest for \$1,000 of the \$7,500 South Side sanitary sewer district No. 2 bonds; he also offered \$1,900 with accrued interest for \$2,000 more of bonds, but did not state of what district, so his last bid could not be considered.

F. J. Warren offered par and accrued interest for the \$200 worth of alley paving district No. 1 bonds.

As all bids below par were rejected, it is probable that the bonds unsold will soon be re-advertised. The securities will bear interest at the rate of 6 per cent and will mature in 8 years from date of issue, subject to call.

Delta County, Mich.—Bond Election.—In April next the question of issuing \$75,000 of road bonds will be put to a vote of the people of Delta County.

Duluth, Minn.—Bond Sale.—It is reported that the city of Duluth has sold \$119,000 of bonds to N. J. Upham & Co. of Duluth at par and accrued interest. The securities will bear interest at the rate of 4 per cent and mature in thirty years from date of issue.

East Cleveland, Ohio.—Bonds Authorized.—It is reported that sewer bonds of this town to the amount of \$100,000 have been authorized.

Escondido Irrigation District, Cal.—Bonds Proposed.—This district proposes to issue water-works improvement bonds to the amount of \$4,500.

Fall River, Mass.—Bond Sale.—On January 14, 1897, the following bids were received by City Treasurer Charles P. Brightman for \$75,000 of public library bonds of Fall River:

C. H. White & Co., New York.....	112-126
Whann & Schlesinger, New York.....	111-092
Blake Brothers & Co., Boston.....	110-93
Blodget, Merritt & Co., Boston.....	110-68
Estabrook & Co., Boston.....	110-65
Lee, Higginson & Co., Boston.....	110-513
R. L. Day & Co., Boston.....	110-336
E. C. Stanwood & Co., Boston.....	110-33
Cushman, Fisher & Phelps, Boston.....	110-177
Borronn & Storrs, New York.....	109-76
Parson, Leach & Co., New York.....	109-559
E. H. Rollins & Sons, Boston.....	109-539
Geo. A. Fernald & Co., Boston.....	109-46

The loan was awarded to C. H. White & Co. of New York. 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.

Far Rockaway, N. Y.—Bond Offering.—On Jan. 25, 1897, at 2:30 o'clock P. M., the trustees of this village will offer at public sale in the village hall, \$85,000 of improvement bonds.

The bonds will be of the denomination of \$1,000, and will be dated Jan. 1, 1897. Interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly on Jan. 25 for twenty-four years from date of issue and \$61,000 on Jan. 25, 1922. These bonds cannot legally be sold for less than par and accrued interest. A statement of the financial condition of this village will be found among the debt changes.

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

Flagstaff, A. T.—Bonds Proposed.—F. W. Smith, town clerk of Flagstaff, reports to the CHRONICLE that bonds to the amount of \$65,000 for constructing a system of water works will probably soon be issued. The bill authorizing the bonds has passed the House but has not yet been acted upon by the Senate. It is understood, however, that there will be no opposition in that body. The securities will be thirty-year bonds, with interest at 6 per cent, payable semi-annually.

Florence, Col.—Bond Election.—An election will be held in this city on January 20, 1897, to vote on the proposition to issue \$75,000 of water-works bonds.

Fort Collins School District, Col.—Bond Sale.—It is reported that this district has sold \$10,000 of school bonds at par. The securities bear interest at the rate of 5½ per cent and are optional after five years from date of issue.

Franklin Falls, N. H.—Bonds Proposed.—It is reported that this place will borrow \$20,000 at 4 per cent for one year.

Hastings, Neb.—Bond Offering.—Proposals will be received until January 25, 1897, by this city for the purchase of \$8,000 of water-works extension bonds. The securities will bear 5 per cent interest and mature in twenty years, with option of call after five years.

Healdsburg, Cal.—Bonds Defeated.—On January 4, 1897, the citizens of Healdsburg defeated the proposition to issue \$25,000 of school building bonds by a two thirds vote.

Howard County, Mo.—Bond Call.—Thomas G. Deatherage, County Treasurer, announces that 5 per cent bonds of this county, dated February 1, 1889, numbered from 108 to 119 inclusive, will be redeemed on February 1, 1897, at the National Bank of Commerce, New York City. Bonds of Charlton Township, Howard County, numbered 16, 17, 18, 19 and 20, also bearing 5 per cent and dated February 1, 1889, will be paid on the same date.

Hudson, Mass.—Bond Sale.—Jas. W. Longstreet & Co. of Boston have been awarded \$18,000 of Hudson one to thirteen year notes at 101-73. The notes bear interest at 4 per cent. Other bids received were from R. L. Day & Co., 101-556, and Jose, Parker & Co., 101-338.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 o'clock noon January 25, 1897, by the Board of School Commissioners of the city of Indianapolis for the purchase of \$180,000 of school bonds.

The issue is to be in the shape of notes dated January 31, 1897, and payable June 30, 1897. One hundred and forty thousand dollars of this issue will be used for current expenses and the balance for building purposes.

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

Johnstown, N. Y.—Bond Offering.—Proposals will be received until 11 o'clock A. M. January 20, 1897, by Talmadge L. Parsons, Supervisor, at the office of Dewitt C. Moore attorney, Johnstown, N. Y., for the purchase of \$5,000 of 4 per cent refunding coupon bonds. The securities will be dated February 1, 1897, interest will be payable semi-annually on the first days of February and August, and \$2,000 of the principal will mature at the rate of \$200 yearly, beginning February 1, 1898; the remaining \$30,000 will mature in six years from February 1, 1908, at the rate of \$500 each year. Principal and interest will be payable at The People's Bank, of Johnstown. This loan is for the purpose of refunding bonds to the same amount heretofore issued by the former town of Johnstown and loaned to the Fonda Johnstown & Gloversville Railroad Company. The bonds will be exempt from all taxation. The total bonded debt of said town is estimated at \$13,500, made up as follows: The present issue of \$5,000; the estimated proportional share of \$10,000 refunding bonds, 4 per cent, due 1901; \$14,000 refunding bonds, 4 per cent, due \$2,000 each year, and \$10,000 4 per cent refunding bonds, due \$1,000 each year, making a total of \$34,000, payable by the city of Johnstown and town of Johnstown, of which the town's proportional share is less than 25 per cent. The assessed valuation of real and personal property for the year 1893 is \$866,260 and the estimated real valuation is \$1,732,520.

Juniata, Pa.—Bond Offering.—It is reported that J. W. Lees, Borough Clerk, Kipple, Pa., will receive proposals until January 20, 1897, for the purchase of \$11,000 of water bonds. The bonds will bear interest at the rate of 5 per cent and mature in from 15 to 30 years from date of issue.

Kearney Township, N. J.—Bonds Proposed.—It is reported that this place will petition the Legislature for authority to issue bonds for street paving purposes.

Knoxville, Tenn.—Bond Legislation.—It is reported that this city has presented a bill to the Legislature asking for authority to issue market-house and school building bonds to the amount of \$50,000.

Laredo, Tex.—Bonds Authorized.—It is reported that school-house bonds to the amount of \$35,000 will be issued by this city.

Macon, Ga.—Bond Offering.—Proposals will be received until Feb. 9, 1897, by this city for the purchase of \$130,000 of paving bonds. The securities will bear interest at the rate of 4½ per cent, and the principal will mature in thirty years from date of issue.

Menasha, Wis.—Bond Sale.—The Boston News Bureau reports that this municipality has disposed of \$12,000 of school bonds at 101-408. The loan will mature in about nine and a-half years from date of issue.

Middlesex County, N. J.—Bonds Proposed.—Road bonds of this county to the amount of \$400,000 are under consideration.

Middletown, N. Y.—Bond Sale.—It is reported that the Goshen Savings Bank has purchased water bonds of Middletown to the amount of \$10,000 at 110. The securities bear interest at the rate of 4 per cent.

Monroe, N. C.—Bond News.—It is reported that the State Legislature will shortly be petitioned by a committee appointed for the purpose for authority to issue bonds to the amount of \$40,000, for the construction of a water-works system.

Morgantown, W. Va.—Bonds Defeated.—Town Treasurer T. B. Williams reports to the CHRONICLE that owing to a misunderstanding with the people the proposition to issue \$15,000 of street-paving bonds did not carry. Another election will probably soon be held.

Mount Vernon, N. Y.—Bond Sale.—The Board of Education of this city on January 11, 1897, awarded \$65,000 of school bonds to Edward C. Jones Co. of New York. Bids were received as follows:

Edward C. Jones Co., for 4 per cent bonds.....	105-25
Farson, Leach & Co., for 4 per cent bonds.....	102-75
E. C. Stanwood & Co., for 4 per cent bonds.....	101-23
Dietz, Denison & Prior, for 4 per cent bonds.....	101-11
E. C. Stanwood & Co., for 4½ per cent bonds.....	108-77

The bonds will be dated July 1, 1896, and the principal will mature from July 1, 1918, to July 1, 1920, inclusive, at the rate of \$5,000 each year.

Muskegon, Mich.—Bond Sale.—Bonds of this county to the amount of \$90,000 were recently sold to Messrs. Spitzer & Co., of Toledo, O., for a premium of \$2,241. Sixteen bids were received. The securities bear interest at the rate of 4½ per cent and mature in fifteen years from date of issue.

New York—Bond Sale.—On January 13, 1897, State Comptroller James A. Roberts received the following list of proposals for \$4,000,000 of New York State canal bonds:

	Amount.	Bid
E. B. Underhill, Jr., New York.....	\$500,000	Par
H. H. Williams, Hackensack, N. J.....	600,000	102-10
Harper, Rives & Phayne, New York.....	50,000	100-125
Paul Fehn, New York.....	100,000	100-001
R. Pentland, New York.....	300,000	101-25
W. M. Norton, Bristol, Conn.....	250,000	103-10
W. M. Norton, Bristol, Conn.....	250,000	103-02
W. M. Norton, Bristol, Conn.....	1,000,000	102-57
C. Leffingwell, New York.....	743,000	107-125
E. E. Rich, Hillsdale, N. J.....	250,000	102-50
Albany County Savings Bank.....	100,000	Par
F. S. Donnell, New York.....	500,000	98-41
F. S. Donnell, New York.....	350,000	99-901
F. S. Donnell, New York.....	250,000	100-089
Hicks Bros., New York.....	1,000,000	98-007
Joseph E. Gavin, Buffalo, N. Y.....	500,000	100-165
Joseph E. Gavin, Buffalo, N. Y.....	500,000	100-215
A. L. Judson, Albany, N. Y.....	4,000,000	100-61
Comptroller State of New York.....	1,500,000	Par
Hugh Dunn, New York.....	300,000	102-90

The securities will be dated Jan. 1, 1897, and the principal will mature Jan. 1, 1912. Interest at the rate of 3 per cent will be payable semi-annually at the Bank of the Manhattan Co. in New York City on Jan. 1 and July 1. Both principal and interest will be payable in gold.

New York City, N. Y.—Bonds Listed.—Consolidated gold bonds and stock of the City of New York, amounting to \$4,039,502 have been admitted to the New York Stock Exchange List this week. A condensed description of the bonds with the amounts listed follows:

New York City 3½s of 1910.....	\$300,000
New York City 3½s of 1911.....	1,206,562
New York City 3½s of 1912.....	458,000
New York City 3½s of 1916.....	1,025,000
New York City 3½s of 1925.....	50,000
New York City 3½s of 1926.....	1,000,000

Interest on all of the above bonds is payable semi-annually in May and November.

Oneonta, N. Y.—Bonds Authorized.—It is reported that school building bonds of this municipality to the amount of \$21,000 have been voted.

Perth Amboy, N. J.—Bond Sale.—It is reported that this city has awarded \$25,000 of water-works bonds to Blodget, Merritt & Co. at 105-52. The securities will bear interest at the rate of 5 per cent and mature in twenty years from date of issue.

Phelps, N. Y.—Bond Offering.—Proposals will be received until 10 o'clock A. M., Jan. 20, 1897, by Town Clerk John T. Watkins, for the purchase of \$32,000 of coupon refunding bonds. Interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature at the rate of \$1,500 annually. The town of Phelps has at present no bonded indebtedness. The assessed valuation is said to be over \$3,500,000.

Philadelphia, Pa.—Sale Postponed.—Owing to a supposed defect in the ordinances authorizing the issuance of the \$2,000,000 loan for the Delaware Avenue improvements and the \$2,400,000 of the Subway loan, the sale set for Jan. 13 did not take place but was postponed until Jan. 26, by which date it is hoped the defect will be remedied.

Pocahontas, Va.—Bonds Proposed.—Bonds for the construction of a water-works system for this city are under consideration.

Pueblo County, Col.—Bond Offering.—It is reported that proposals will be received until January 20, 1897, by C. J. Long, Chairman of the Board of Commissioners, for the purchase of \$350,000 of refunding bonds. The securities will bear 5 per cent interest and mature in 1917, subject to call after 1907.

Rankin, Pa.—Bond Election.—Street improvement and sewer bonds of this municipality to the amount of \$23,000 have been proposed, and the question of issuing the same will be decided by the people on February 16, 1897.

Raymond, Miss.—Bonds Proposed.—It is reported that an issue of bonds amounting to \$4,000 is under consideration. The proceeds will be used for the erection of a city hall.

Rensselaer County, N. Y.—Proposals will be received until January 29, 1897, by this county for the purchase of 4 per cent bonds to the amount of \$85,000.

San Jose, Cal.—Bond Offering.—Proposals will be received until February 8, 1897, by this city for the purchase of \$75,000 of school building bonds and \$40,000 of sewer bonds. The securities will bear interest at the rate of 4½ per cent, payable semi-annually, and the principal will mature in from one to forty years from date of issue.

Sargent, Neb.—Bond Offering.—It is reported that \$100,000 of bonds of this place will be offered for sale on January 18, 1897.

Springfield, Mass.—Bond Offering.—Proposals will be received until 2 o'clock P. M., January 21, 1897, by City Treasurer E. T. Tiff, for the purchase of \$350,000 of high-school loan bonds of the city of Springfield. The bonds for this loan will be issued in registered certificates of \$1,000 each or any multiple of this sum. Four per cent interest will be payable semi annually on the first days of January and July, and the principal will mature in twenty years from January 1, 1897. Principal and interest will be payable in gold or its equivalent at the office of the City Treasurer. Proposals must be accompanied by a certified check for one per cent of the amount bid for. This loan will be secured by a sinking fund.

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

Suisun, Cal.—Bond Sale.—This city has completed the arrangements for its new water-works system by disposing of \$42,000 of bonds to the San Francisco Bridge Company, which has taken the contract to build the water-works. The securities bear interest at the rate of 6 per cent and were sold at par.

Uxbridge, Mass.—Bonds Defeated.—On January 9, 1897, the people of Uxbridge voted against the proposition to issue \$80,000 of water-works bonds.

Westborough, Mass.—Bond Sale.—The Boston News Bureau reports that George A. Fernald & Co. have been awarded \$60,000 of 4 per cent thirty-year sewer bonds of Westborough at 106-182. Four other bids were received.

Westport, Mo.—Bond Sale.—It is reported that this town has disposed of improvement bonds to the amount of \$101,000.

Williamsport School District, Pa.—Bond Sale.—The \$50,000 of coupon bonds offered by this district on January 12, 1897, have been awarded to a local attorney for \$50,100.

The securities will be of the denomination of \$500, bearing interest at the rate of 4 per cent, payable semi-annually.

NEW LOANS.

PROPOSALS FOR \$800,000 BONDS
Sanitary District of Chicago.
4½ Per Cents.

SEALED proposals addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed:

"Proposals for Purchasing Bonds," will be received by the Clerk of said Sanitary District at Room H, 526 Rielle Building, Chicago, Illinois, until 12 M. (standard time) on Monday, the 18th day of January, 1897.

The bonds for the purchase of which said bids will be received are the sixth (6th) and present issue of eight hundred thousand (\$800,000) dollars' worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) dollars each, with interest at rate of four and one-half (4½) per cent per annum, payable semi-annually on the first days of July and January of each year, and the principal payable at the rate of forty thousand (\$40,000) dollars each year for twenty (20) years next succeeding January 1, 1897—the first payment to be made January 1, 1898. Both principal and interest payable at the office of the Treasurer of said Sanitary District at Chicago, Illinois.

This issue is in lieu of bonds of prior issues paid and retired, and is within the limit of five (5) per cent of the assessed valuation of taxable property within the District authorized by law.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the Clerk of the Sanitary District of Chicago. Said amount of (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bonds have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro rata share of short-time and long-time bonds. No bids at less than par and accrued interest the bonds being dated January 15, 1897, and the first coupon on each bond being for five and one-half (5½) months' interest) will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said bonds in instalments.

The present net bonded indebtedness of the said District is \$1,210,000—\$1,290,000 of the original issues having been paid. The present tax levy of the District yields about \$5,000,000 yearly, on an assessed valuation of over \$41,000,000. The expenditures of the District to date, including construction and right of way lands, now aggregate about \$23,500,000, the total cost of the work being set at \$28,500,000.

The bonds offered are a first lien upon all the taxable property within the limits of the Sanitary District of Chicago and are nearly co-extensive with those of the City of Chicago.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room H, 526 Rielle Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,
By FRANK WESTER,
Chairman Committee on Finance,
THOMAS KELLY,
President Board of Trustees.

Attest:
JAMES REDDICK,
Clerk of the Sanitary District of Chicago,
CHICAGO, ILL., Jan. 6, 1897.

NEW LOANS.

\$350,000
Registered Gold Bonds.
CITY OF
SPRINGFIELD, MASS.
4% High School Loan.

CITY TREASURER'S OFFICE,
CITY HALL, Jan. 12th, 1897.

In pursuance of the authority of an order of the City Council approved by the Mayor January 11th, 1897, the undersigned, Treasurer of the City of Springfield, will receive until Thursday, January 21st, 1897, at 2 o'clock P. M., sealed proposals for the whole or any part of the City of Springfield's twenty-year High School Loan of \$350,000.

The bonds for this loan will be issued in Registered Certificates of \$1,000 each or any multiple thereof, dated January 1, 1897, and due in twenty years, viz: January 1, 1917, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of January and July. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent at the City Treasurer's Office, Springfield, Mass.

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

This loan will be secured by a sinking fund providing for the payment of the same at maturity. Proposals must include accrued interest to date of delivery of bonds and must be accompanied by a certified bank check for the sum of one per cent of the amount of the loan bid for, made payable to the City of Springfield. All proposals will be opened in the Mayor's Office, Thursday, January 21, 1897, at 2 o'clock P. M., by the Finance Committee, who reserve the right to reject any and all bids.

Certified checks of unsuccessful bidders will be returned immediately, while the check of the successful bidder will be retained and applied as part payment for the loan awarded. City of Springfield bonds are legal investments for New York State Savings Banks.

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

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

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.

NEW LOANS.

\$85,000
FAR ROCKAWAY
5% BONDS.

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Eighty-five Thousand Dollars, bearing date January 1st, 1897, payable One Thousand Dollars each year after the issue thereof for twenty-four years, and Sixty-one Thousand Dollars on the twenty-fifth year after the issue thereof, with interest payable semi-annually at five per cent, issued in pursuance of a resolution of the Board of Trustees of Far Rockaway, duly approved and authorized at a special election held in pursuance of law authorizing the raising of the sum of Eighty-five Thousand Dollars in annual instalments as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 25th day of January, 1897, at 2:30 o'clock in the afternoon of that day.

Said bonds cannot legally be sold for less than par and accrued interest.

Dated January 5th, 1897.
BROCKHOLST L. CARROLL, President
WATKIN W. JONES,
THOMAS LEITCH, } Trustee
S. B. ALTHAUSE, JR., }
WM. J. MCKENNA, Village Clerk.

\$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. G. JONES CO.,
321 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

They will be dated February 1, 1897, and will be payable in series as follows: Series A, \$13,000, redeemable in from 1 to 5 years; series B, \$13,000, in from 5 to 10 years, and series C, \$20,000, redeemable in from 10 to 15 years. These bonds will be free from taxation.

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

STATE AND CITY DEBT CHANGES.

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

Far Rockaway, N. Y.—B. L. Carroll, President. The following statement of the financial condition of the village of Far Rockaway on January 1, 1897, has been compiled from a special report to the CHRONICLE from William J. McKenna, Village Clerk. Improvement bonds to the amount of \$85,000 are now being advertised.

LOANS—	When Due.	Floating debt.....	\$3,500
FIRE ENGINE BONDS—		Total debt Jan. 1, 1897..	86,500
6s, Sept., \$2,000....	Sept. 5, '97-98	Assessed valuation '96 ..	2,831,500
SEWER BONDS—		Assessment about 1/2 actual value.	
5s, J&J, \$75,000....	Jan. 1, 1916	Village tax rate (p. \$1,000)..	\$12.85
VILLAGE HALL BONDS—		Population in 1890 was.....	2,288
6s, Sept., \$6,000....	Sept. 5, '97-98	Population in 1896 (est.)....	3,200
Bonded debt Jan. 1, 1897.			\$83,000

INTEREST on the sewer bonds is payable at the United States Mortgage & Trust Company, New York, and on all other bonds in Far Rockaway.

Brazoria County, Tex.—The following statement has been corrected to December 21, 1896, by means of a special report to the CHRONICLE from H. A. Penny, County Treasurer.

The county seat is Brazoria.

LOANS—	When Due.	Floating debt (about)....	\$25,000
COURT HOUSE BONDS—		Total debt.....	190,550
6s, Apr., \$52,000....	Feb. 17, 1914	Sinking fund (about)....	15,000
6s, Apr., 17,000....	Feb. 16, 1915	Net debt Dec. 21, 1896..	175,550
RAILROAD BONDS—		Tax valuation 1895.....	6,833,580
8s, M. C., \$72,000 ..	Mar. 1, 1903	Assessment about 1/2 actual value.	
ROAD AND BRIDGE BONDS—		Total tax (per \$1,000)....	\$12.10
6s, Apr., \$15,550....	Apr. 10, 1913	Population in 1890 was.....	11,506
6s, Apr., 11,000....	Aug. 19, 1913	Population in 1880 was....	9,774
Bonded debt Dec. 21, '96.		Population in 1896 (est.)....	15,000

INTEREST is payable in Brazoria.

OPTIONAL.—The road and bridge bonds due April 10, 1913, are subject to call at the option of the county; the court house bonds are subject to call after five years from date of issue.

Harrison County, Tex.—The following statement has been corrected to December, 1896, by means of a special report to the CHRONICLE.

County seat is Marshall.

LOANS—	When Due.	Total debt Dec. 1896....	\$128,685
COURT HOUSE BONDS—		Tax valuation 1895.....	4,163,690
6s, Apr. 10, \$37,500....	Apr. 10, 1903	Assessment about 1/2 actual value.	
FUNDING BONDS—		County tax (per \$1,000)....	\$10.75
6s, Apr. 1, \$27,230 ..	Apr. 1, 1910	Population in 1890 was.....	26,721
COMPROMISE RAILROAD BONDS—		Population in 1880 was.....	25,177
6s, Apr. 11, \$63,600....	Apr. 19, 1901	Population in 1896 (est.)....	27,500

INTEREST and sinking fund payments on compromise railroad bonds are made by State Comptroller.

OPTIONAL.—All bonds issued by this county are subject to call at the option of the county.

TAX FREE.—The bonds are all exempt from taxation.

Media, Ohio.—The following statement has been corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from E. A. Price, Mayor.

This borough is in Delaware County.

LOANS—	When Due.	Total debt Jan. 1, 1897.	\$87,000
REGISTERED BONDS—		Tax valuation 1893.....	2,122,823
4s, A&O, \$55,600....	Apr. 1, 1901	State tax (per \$1,000) '96	\$4.00
4s, A&O, 6,400....	Apr. 1, 1903	Co. tax (per \$1,000)....	3.50
4s, A&O, 15,000....	Apr. 1, 1912	Boro' tax (per \$1,000)....	4.00
4s, A&O, 10,000....	Apr. 1, 1913	Average school tax.....	4.25
Optional after Jan. 1, 1903		Sinking fund tax.....	3.75
Int. payable by Borough Treas.		Tot. tax (per \$1,000) '96.	19.50
		Population in 1890 was.....	2,736

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.

WATER BONDS

\$22,000.

Borough of Coraopolis,
Pennsylvania.

The Finance Committee of the Borough of Coraopolis will receive sealed proposals for the purchase of \$22,000 Water Bonds, 44 in number, each in the sum of \$500, dated Dec. 1st, 1896, bearing interest at the rate of 4 1/2 per centum per annum, payable semi-annually, redeemable at the option of the Borough at any time after five (5) years, and to mature in thirty (30) years from date, free of State tax.

Each proposal shall be accompanied by a certified check in the sum of \$250 in favor of said Borough for immediate deposit, and mailed to John W. Arras, President of Council, Coraopolis, Pa., so as to reach him on or before Monday, January 25th, 1897, at 6 o'clock P. M.

The Borough reserves the right to reject any or all bids.

For further particulars address

W. J. NEISON,
Chairman Finance Committee,
Coraopolis, Pa.

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

NEW LOANS.

\$180,000

INDIANAPOLIS, IND.,
School Bonds.

Notice is hereby given that SEALED PROPOSALS will be received at the Office of the Public Schools in the City of Indianapolis until 12 o'clock noon, on Monday, January 25th, 1897, for furnishing to the Board of School Commissioners of the City of Indianapolis a loan of ONE HUNDRED AND EIGHTY THOUSAND DOLLARS.

Of the said amount, One Hundred and Forty Thousand Dollars is to be taken as a temporary loan for current expenses and Forty Thousand Dollars is to be taken for building purposes. Notes, therefor, to be dated January 31, 1897, and payable June 30, 1897. Proposals for the whole amount or for any part thereof will be considered. The right is reserved to reject any or all bids.

Envelopes must be marked "Proposal for Loan," and addressed to the Board of School Commissioners. THE BOARD OF SCHOOL COMMISSIONERS, By FRANK H. BLACKLEDGE, Chairman of Committee on Finance and Auditing.

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.

GOVERNMENT AND
MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,
BANKERS,

CHICAGO. BOSTON.

15 WALL STREET. NEW YORK.

NEW LOANS.

\$277,000.

5% GOLD FUNDING BONDS

OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York,

For prices and particulars address

A. C. FROST & CO,

108 LA SALLE STREET, CHICAGO.

JANUARY INVESTMENTS.

State of Ohio 4 1/2s.
County of Kings, N. Y., 4s.
County of Queens, N. Y., 4s.
City of Somerville, Mass., 4s.
City of Newark, N. J., 7s.
City of Paterson, N. J., 4 1/2s.

Farson, Leach & Co.,

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

List Mailed Upon Application.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS,

Lawrence County, Ohio.—The following statement has been corrected to Oct. 1, 1896, by means of a special report to the CHRONICLE from A. B. Brown, County Auditor.

County seat is Ironton.

LOANS—	<i>When Due.</i>	Sinking fund.....	\$13,324
BRIDGES, ETC.—		Net debt Oct. 1, 1896....	276,176
6s, M&S, \$4,000.....	\$2,000 yearly	Tax valuation, real.....	5,005,250
6s, M&S, M&S, 5,500.....	\$500 semi-ann.	Tax valuation, personal.....	2,531,278
JAIL BONDS—		Total valuation 1896.....	7,536,528
5s, Mar., \$15,000.....	Mar. 1, 1897	Assessment is $\frac{1}{2}$ actual value.	
TURNPIKE BONDS—		Total tax (per \$1,000).....	\$14.00
5s, M&S, \$265,000.....	Mar. 1, '97-'23	Population in 1890 was.....	39,556
(\$5.00) due semi-annually.		Population in 1880 was.....	39,068
Total debt Oct. 1, 1896.....	\$289,500	Population in 1896 (est.).....	42,000

INTEREST on \$50,000 of the turnpike bonds is payable at the Park Bank, N. Y.; on all other bonds at the office of the County Treasurer.

El Paso County, Tex.—The following statement has been corrected to November 1, 1896, by means of a special report to the CHRONICLE. Park W. Pitman is Clerk of the County Court.

County seat is El Paso.

LOANS—	<i>When Due.</i>	Total debt Dec. 14, '96....	\$217,622
COURT HOUSE & JAIL BONDS—		Cash assets.....	3,262
6s, April, \$84,000.....	1899 & 1900	Tax valuation 1896.....	8,823,232
FUNDING BONDS—		Assessment at nearly full value.	
6s, April, \$33,320.....	1909	Tax rate (per \$1,000).....	\$10.00
(Part due yearly.)		Population in 1890 was.....	15,678
Bonded debt Dec. 14, '96.....	\$137,320	Population in 1880 was.....	3,845
Interest payable at Austin.		Population in 1896 (about).....	40,000
Floating debt.....	\$80,302		

Montour County, Pa.—The following statement has been corrected to Dec. 15, 1896, by means of a special report to the CHRONICLE. All bonds of this county are exempt from taxation.

County seat is Danville.

LOANS—	<i>When Due.</i>	Tax valuation, personal.....	\$132,055
COUNTY BONDS—		Total valuation 1896.....	2,037,033
4s, Nov. 1, \$37,000.....		Assessment about $\frac{1}{2}$ actual value.	
\$4,000 due yearly.		State and Co. tax (per \$1,000).....	\$14
Total debt Dec. 15, '96.....	\$37,000	Population in 1890 was.....	15,645
Tax valuation, real.....	1,904,978	Population in 1880 was.....	15,468

Oakland, Cal.—John L. Davie, Mayor. The following statement has been corrected to November 1, 1896, by means

of a special report to the CHRONICLE from R. W. Saow, City Auditor.

No provision having been made for the payment of \$140,000 outstanding "Redemption bonds of 1882," maturing by limitation October 1, 1895, an election was held on September 29, 1894, when the question of the issue of refunding bonds was submitted and defeated. The question was re-submitted at an election held August 31, 1895, when the re-issue was authorized. The bonds were immediately prepared, but were withdrawn from sale, after being advertised, pending the decision of the Supreme Court of the State of California in a case arising in the City of Los Angeles, involving points of law relating to the method of procedure adopted by the Council in calling the election. The bonds maturing October 1, 1895, have not been presented for payment. If presented, arrangement has been made to meet them.

Oakland is the county-seat of Alameda County.

LOANS—	<i>When Due.</i>	FUNDED DEBT, 1874—	
FUNDED DEBT BONDS, 1872—		8s, Q—J, \$90,000.....	June 9, 1905
8s, Q—J, \$62,000.....	June 18, 1903	Subject to call at any time.	
Subject to call after June 18, 1893		SCHOOL BONDS, 1892—	
		5s, J&J, \$320,000.....	July 15, 1897
		(\$20,000 due y'ly to July 15, 1912)	

TOTAL DEBT.—The city's total debt on November 1, 1896, was \$612,000. The interest on the bonded debt for the year ending July 1, 1896, was \$37,208. A special tax is levied for the redemption of each issue of this city's bonds.

CITY PROPERTY.—The following totals are taken from an inventory of real estate belonging to the city of Oakland, published in the city Auditor's report for 1895-96:

Real estate belonging to School Department.....	\$329,250
do do Fire Department.....	15,900
do do Public Parks.....	583,000
Land occupied by Wharf.....	50,000
Land for Pumping Station.....	1,000

Total value of real estate belonging to city..... \$979,150

ASSESSED VALUATION.—The assessed valuation and tax rate (per \$1,000) have been as follows for the years indicated:

Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.
1896.....	\$45,000,000.....	1890.....	\$39,453,392.....	\$10.50	
1895.....	45,382,330.....	1889.....	35,843,979.....	10.00	
1894.....	44,821,230.....	11.20	1887.....	32,096,250.....	9.50
1893.....	44,481,343.....	12.40	1885.....	29,217,050.....	9.80
1892.....	42,739,380.....	11.00	1883.....	28,353,338.....	7.80
1891.....	42,261,531.....	19.50	1881.....	28,238,631.....	10.10

POPULATION in 1890 was 48,682; in 1880 it was 34,555.

NEW LOANS.

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

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

NEW LOANS.

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.

Chicago Drainage.....	4 1/2s
Des Moines, Ia. (School).....	4 1/2s
Muskegon, Mich.....	5s
South Omaha, Nebraska.....	7s
Ashland, Wis. (Gold).....	5s
West Chicago St. R.R. (Tunnel).....	5s

First Mortgage.

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

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

C. H. Van Buren & Co.,

BANKERS AND BROKERS,
62 BROADWAY, NEW YORK
STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds, Mailed Free.

MISCELLANEOUS.

C. H. WHITE. F. H. SOUTHWICK.

C. H. WHITE & CO.,
BANKERS,

72 Broadway, New York,
OWN AND OFFER, SUBJECT TO SALE.
\$75,000

FALL RIVER, MASS.,
Thirty-Year Registered Library 4s.
\$45,000

TRENTON, N. J.,
Twenty-Year Registered Water 4s.
\$80,000

TRENTON, N. J.,
Ten-Year Registered Sewer 4s.

Trustees, Executors and Savings Banks in the State of New York are authorized to invest in above-named bonds.

Price and Full Description on Application.

W. J. Hayes & Sons,
BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

Miscellaneous,

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angle.
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts
Sole Man'ers in the U. S. **BROOKLYN, N. Y.**