

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 183 to 185 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1896, as compared with June 30 1896 and December 31 1895.

THE FINANCIAL SITUATION.

The leading feature in the financial situation this week has been lower rates for money in Europe. The first announcement was the reduction by the Bank of Germany of the rate of discount to 4 per cent; previously and since the 10th of October it had stood at 5 per cent. At the date mentioned the pressure upon the Bank's resources was great, and had been for some months. An indication of the situation at that time may be had from the fact that the coin and bullion holdings of the Bank, which were £45,296,800 on July 23, had fallen when the change was made (Oct 10) to £40,209,400. Rumor also had it that gold from Berlin was being sent to Russia and that a further demand of the same sort was anticipated. However that may have been, Europe had been for some time and was then supplying New York's ante-election requirements of gold, and no doubt that movement, in addition to the Bank and home needs, induced the official change in the rate. The Berlin correspondent of the London "Economist," referring to the latter feature early in October, said that investments in bills were never so high since the Bank of Germany existed as just before the advance to 5 per cent was made; moreover, that the amount of notes issued beyond the duty-free limit was never so large as then, while loans were likewise approaching the admissible maximum and had been only twice exceeded. When December opened, relief from these extreme conditions had been in large measure obtained and affairs were rapidly shaping themselves for an easier money market. But later there were fresh withdrawals of gold and numerous requirements for trade and settlement purposes incident to the opening of the new year, causing a sharp rise for discounts in the open market at Berlin, which deferred to the current week the reduction in the official rate.

The Bank of England has likewise lowered its rate this week from 4 per cent to 3½ per cent. The rise from 3 to 4 per cent did not take place until October 22, notwithstanding as stated above the Bank of Germany had moved its official figure up to 5 per cent on the 10th of that month, and notwithstanding furthermore that the London gold reserve continued to be drawn on for America. The lower rate of the Bank of England now announced has been generally anticipated, indeed the expectation was that the drop would be to 3 per cent. We hardly see how it can be long maintained at even 3½ per cent with discounts of sixty to ninety day bank bills in London ruling at 2½ per cent and the open market rate at Berlin at 3½ per cent, and the latter figure or lower prevailing at almost every financial center on the Continent. Perhaps the Bank will make another special effort to support its official minimum. As the case stands, with these lower rates for money in Europe it is natural that our foreign exchange market should have become easier and lower. Maturing long bills bought for investment are daily being offered; yet bankers report that the most of those

which are now running to sight are being extended for another period of sixty or ninety days, as there is still a fractional profit in the operation; hence the offering of these bills for sale does not make much of an impression upon the exchange market. It is said, too, that the buying of long sterling for investment continues, but only to a moderate extent.

The trade situation has not changed materially; but it can be said with truth that it has not further retrograded and the alterations that have occurred have in the main been of a favorable nature. We have often referred to the print cloth situation because it is in some measure an index of the cotton goods department and when depressed has an unfavorable influence on the whole dry goods industry. Its surroundings just now look a little more promising than they have. It is satisfactory to note that the stocks of cloths, although still very large, have been on the decrease since the new year opened, and that too in the face of large production. During the holidays production fell off, the total outcome of the Fall River and Providence mills for the two weeks ending January 2 being only 197,000 pieces per week, whereas for the last reported week it was 243,000 pieces, which is very near a full normal production. Notwithstanding this out-turn the stocks have fallen to 1,998,000 pieces against 2,276,000 pieces a month ago, when the accumulation was at its highest. Moreover, manufacturers at Fall River have at last taken steps to curtail production. At a meeting held on Thursday it was determined to work only 42 hours per week for 3 months from February 1 provided mills representing not less than 3,500,000 spindles in Fall River and elsewhere sign the agreement; that would be a reduction of about 27½ per cent, a full week being 58 hours. Developing strength in that line of goods would go far towards imparting a more hopeful feeling in other departments.

The Stock Exchange has given evidence of increasing confidence this week. We say that notwithstanding there are at the moment some weak spots in the security situation. Most prominent among these are the bituminous coal roads, which have been having a very bad time. As we write we are informed that an arrangement between the properties interested has been perfected which will relieve the pressure and put rates on a paying basis again. But aside from that, a decline in the Hocking Valley securities on Thursday, growing out of the situation as it has existed, unsettled the whole market, just because the decline was accepted by the public as an indication that the road was going into the hands of receivers. This rumor was easily credited, inasmuch as several other properties connected with the bituminous business have recently passed into receivers' hands. In December this course was adopted for the Columbus & Hocking Coal & Iron Company; and since the first of January the Columbus Sandusky & Hocking Road and the Wheeling & Lake Erie have both had receivers appointed to take charge of their affairs. Under such circumstances it was by no means a difficult matter to get a rumor afloat that another company was about to take a similar course. In the light of these facts it hardly needs to be said that a settlement of the bituminous differences will correct a most unfortunate state of affairs. One is surprised that it has been possible to continue such a ruinous contest until so many of the contestants are in extremes, and it is a pity that the blame cannot be fixed where it belongs.

But notwithstanding this feature and some other prospective rate differences rumored, the stock market has as a rule been firmer and the tone decidedly better. The best classes of bonds are in good request even at the advances established. But the important feature of the week has been the activity in Governments, the prices of the new 4s reaching 122½; the highest point they touched during last year was 120½ in November and December. An element of increased strength those bonds now have is found in the large Government gold reserve, which is virtually an assurance not alone that there will be no need for a new issue of Government bonds during the current year but that there will be no currency disturbance during the twelve months at least. It only takes a moment's thought to realize what an extremely encouraging feature this condition is, not by any means chiefly in its bearing on the Government bond market but in its bearing upon all values and on general business. We said it meant a year of freedom from another bond issue and from another currency crisis. It means far more than that; for during that time the new Administration ought to be able, and we believe will be able, to re-arrange currency matters so as to give the country a perpetual rest from all future fear of a change in the currency standard.

The Board of Managers of the Joint Traffic Association have agreed to reduce the rate on corn from Chicago to New York from the basis of 20 cents per 100 pounds to 15 cents. This action attracts attention for several reasons. In the first place it is rather unusual to reduce rates during the winter months, when navigation is closed. In the second place, the fact that the roads now act unitedly when the necessity arises for a change in rates, instead of acting singly as on former occasions and thereby causing general demoralization, shows that the Joint Traffic agreement continues to work satisfactorily, as it has from the day of its beginning. In the third place such action must seem rather surprising to those United States Senators who have been denouncing the Association as a gigantic trust and who a few weeks ago were spending a good deal of time investigating it. We do not know just what prompted the managers to lower rates. But in any event the rates were reduced and shippers get the benefit. We all know that the Association is not a trust; but supposing it were, its action in this instance is evidence that it is amenable to the laws of trade, and so long as this is the case the Association can hardly be considered as dangerous to public interests.

The conclusion of arrangements by which the Atlantic & Pacific is to be retained as part of the Atchison system must be regarded as matter for congratulation. It removes one more disturbing factor in the railroad world and in the general situation. Though the Atchison itself was reorganized over a year ago, its affairs necessarily remained in an unsettled state so long as it could not be determined what the future relations of the road with the Atlantic & Pacific were to be, and what annual charge would have to be assumed on its behalf. On the other hand, the A. & P. property could not have any definite or certain value while there was a question whether the Atchison would be willing to take the line on reasonable terms. The two roads are interdependent. The Atlantic & Pacific seems essential to the integrity of the Atchison system, while the A. & P. could not well get along without the Atchison. It is

therefore mutually advantageous to have the affair arranged and definitely settled.

We have been favored with an advance report of the income statement of the Mobile & Ohio for the six months ending December 31. The showing is a very satisfactory one for a period of unfavorable conditions. We say a period of unfavorable conditions because though the cotton crop of 1896 was larger than that for 1895, yet our industries were in a state of great depression during the whole six months, and the Mobile & Ohio of course suffered from this in common with other roads. Gross earnings for the half-year in 1896 were \$1,991,675, against \$1,893,838 for the six months of 1895, and net earnings were \$756,987, against \$787,419; out of the net the company took \$113,822 for new equipment and car trust payments, against only \$69,822 in 1895. The interest charges did not differ much in the two periods, being \$521,383 against \$529,394. The final result is a surplus of \$121,782 for 1896 (that is, after deducting equipment payments and fixed charges), against \$188,203 for 1895. The funded debt has been diminished by \$22,500, being the amount of bonds purchased for the sinking fund. The company is reported to have no floating debt, and the car trust debt has been reduced (through the car trust payments) to \$168,645.

On another page we review the gross and net earnings of United States railroads for the month of November. The losses are very heavy in both gross and net, as was expected. Below we compare the earnings for four years of a number of roads which have this week made returns for either November or December.

| Name of Road— | December Earnings. | | | |
|-------------------------------------|--------------------|-----------|-----------|------------|
| | 1896. | 1895. | 1894. | 1893. |
| Jack. Tampa & Key West...Gross | 26,407 | 28,687 | 94,374 | 87,926 |
| Net | 158 | def.14 | 47,209 | 40,388 |
| Pitts. Cin. Chic. & St. L.....Gross | 1,147,436 | 1,397,945 | 1,243,191 | 1,264,522 |
| Net | 2-5,255 | 388,437 | 273,558 | 231,937 |
| Pitts. Youngs. & Ash.....Gross | 72,121 | 103,899 | 99,899 | 53,286 |
| Net | def.4,910 | 47,294 | 20,651 | def.19,198 |
| San Fran. & No. Pac.....Gross | 51,132 | 12,524 | 49,119 | 58,982 |
| Net | 13,405 | 6,703 | 7,547 | 16,459 |
| Sum. Br. & Lykens Val.....Gross | 168,5-8 | 19,1-1 | 151,121 | 201,666 |
| Net | 6,573 | def.5,035 | 15,120 | 14,966 |

| Name of Road— | November Earnings. | | | |
|---------------------------------|--------------------|-----------|-----------|-----------|
| | 1896. | 1895. | 1894. | 1893. |
| Baltimore & Ohio.....Gross | 2,183,216 | 2,078,829 | 1,940,280 | 1,985,391 |
| Net | 478,302 | 656,659 | 628,211 | 613,039 |
| Lake Erie & Western.....Gross | 242,648 | 307,157 | 292,611 | 254,918 |
| Net | 93,038 | 142,841 | 144,612 | 107,861 |
| Memphis & Charleston.....Gross | 134,856 | 150,008 | 140,501 | 146,999 |
| Net | 47,211 | 51,543 | 50,460 | ..... |
| Oklie River.....Gross | 73,869 | 91,397 | 61,124 | 69,185 |
| Net | 23,169 | 28,337 | 21,319 | 30,998 |
| Oregon Improvement Co.....Gross | 260,730 | 271,930 | 315,290 | 348,565 |
| Net | 61,187 | 33,288 | 107,759 | 80,351 |
| Pittsburg & Western.....Gross | 228,255 | 241,525 | 244,434 | 179,711 |
| Net | 80,184 | 79,443 | 74,039 | 34,438 |

Currency continues to flow toward this centre, attracted by the 2 per cent which the banks are willing to pay for deposits of interior banks, and the result is that the institutions in this city are literally flooded with money which they cannot profitably employ. One feature of this glut is that the currency which is now being received consists almost wholly of silver certificates. The movement from Boston has been quite large for the last fortnight. The banks at that distributing centre have apparently received the surplus from the other Eastern institutions, and this surplus has accumulated to such an extent as to cause an overflow in the Boston banks, and these institutions have probably culled out the most desirable notes and sent the remainder to New York. There is no use for this currency here at present. It is simply a disturbing agent. Later on, when the spring crop movement begins, a considerable portion of the notes can be shipped to the West. Though there is a plethora of money here, rates do not materially change. The banks

are not pressing their offerings, for they seek to maintain 2 per cent, and they can loan only moderate amounts at this figure. The trust companies are in the market competing with bankers' balances, and these institutions will loan at 1½ per cent. The quotation of 1½ per cent—a split between 1½ and 2—is becoming quite general on the Stock Exchange.

The gold obligations, chiefly Assay Office checks, turned over to the Sub-Treasury in exchange for legal tenders this week, have been \$200,000. The net gold in the Treasury, officially reported from Washington on Friday of last week, was \$141,086,876 and the amount so reported on Friday of this week was \$143,182,755.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1 and at 2 per cent, with the bulk of the business at 1½ and at 1¼ and the average about 1½ per cent. Banks still maintain 2 per cent as the minimum, while trust companies are willing to loan at 1½ per cent. The inquiry for time contracts is only moderate, most of the commission houses having obtained nearly all the time money they want for the present, and the offerings are quite liberal. Rates are 2 per cent for sixty days, 2½ per cent for ninety days to four months and 3 for five to six months, with some transactions for nine months at the same rate. There is a good supply of commercial paper and a good demand, but buyers are unwilling to accept less than 3 per cent, and an effort to place some choice Eastern city paper at 2½ per cent has been unsuccessful. Rates are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first class and 4@5 per cent for good four to six months single names. There is close scrutiny of paper in view of recent failures.

The Bank of England minimum rate of discount, as stated above, was reduced on Thursday to 3½ per cent from 4, at which it had stood since October 22. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2, at Berlin it is 3½ and at Frankfort 3¾ per cent. According to our special cable from London the Bank of England gained £817,216 bullion during the week and held £36,411,498 at the close of the week. Our correspondent further advises us that the gain was wholly due to arrivals of £817,216 net from the interior of Great Britain, there being no imports or exports.

The foreign exchange market has been dull and irregular this week, with long sterling firm and an easier tone for short sterling and cable transfers. Bankers report very few cotton bills offering and not many grain bills, and this will in part account for the firm tone for long sterling, though another reason is the continued demand for these bills for new investment to hold until they run to sight. The difference between buying such bills and carrying them here, and the purchase of them for remittance to London for discount at open market rates of 2¾@2½ per cent, amounts, it is claimed, to about ½ of 1 per cent in favor of retaining them here, for they can be readily carried with call money at about 1½ per cent. This difference will of course be reduced under the further decline in the open market discount rate in London, but on large transactions of say £100,000 it amounts to about £125. The easy tone for short sterling is due to offer-

ings of some maturing long bills for sale and also to exchange for sixty day bills, and bankers say that the bulk of the maturing drafts are being so exchanged. The range for posted rates for sterling on Monday was from 4 85 to 4 86 for sixty day and from 4 88 to 4 88½ for sight. The tone was firm for long and easy for short sterling and cable transfers, and rates for actual business were unchanged for long and reduced one-quarter of a cent for short, compared with the close of Friday of last week, to 4 87½@4 87½, and one-quarter of a cent for cable transfers, to 4 87½@4 88. There was no change on the following day either in the tone or in the range for nominal rates. On Wednesday the range was from 4 85½ to 4 86 for sixty day and from 4 88 to 4 88½ for sight, but rates for actual business were unaltered. On Thursday the range remained unchanged, but cable transfers were reduced one-quarter of a cent, to 4 87½@4 87½, while rates for actual business in long and in short sterling were unaltered and the tone continued firm for the former and easy for the latter. The reduction in the Bank of England discount rate had no particular influence upon the market, as rates had been adjusted to conform to the open market figures. Yesterday posted rates were marked down half a cent for sight by several of the bankers, but the range remained 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. In the rates for actual business there was a reduction of one-quarter of a cent in sixty day and sight, while cable transfers remained the same. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. Jan. 15. | MON. Jan. 18. | TUES. Jan. 19. | WED. Jan. 20. | THUR. Jan. 21. | FRI. Jan. 22. |
|---------------------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|
| Brown Bros. { 60 days. 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| { Sight... 88½ | 88½ | 88½ | 88½ | 88 | 88 | 88 |
| Baring. { 60 days. 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| { Sight... 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88 |
| Magoun & Co. { 60 days. 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| { Sight... 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88 |
| Bank British { 60 days. 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| { Sight... 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88 |
| No. America. { 60 days. 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| { Sight... 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88 |
| Bank of Montreal { 60 days. 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| { Sight... 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88 |
| Canadian Bank { 60 days. 85 | 85 | 85 | 85 | 85¼ | 85¼ | 85¼ |
| { Sight... 88 | 88 | 88 | 88 | 88½ | 88½ | 88 |
| of Commerce. { 60 days. 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| { Sight... 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88 |
| Heidelbach, Ick- { 60 days. 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| elheimer & Co. { Sight... 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88 |
| Lazard Freres. { 60 days. 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| { Sight... 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88 |
| Merchants' Bk. { 60 days. 85 | 85 | 85¼ | 85¼ | 85¼ | 85¼ | 85¼ |
| of Canada. { Sight... 88 | 88 | 88½ | 88½ | 88½ | 88½ | 88½ |

The market closed easy on Friday at 4 85½@4 86 for sixty-day and 4 88@4 88½ for sight. Rates for actual business were 4 84½@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers; prime commercial bills were 4 84@4 84½ and documentary 4 83½@4 84.

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

| Week Ending Jan. 22, 1897. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$7,350,000 | \$3,213,000 | Gain.\$4,137,000 |
| Gold..... | 411,000 | 243,000 | Gain. 168,000 |
| Total gold and legal tenders..... | \$7,761,000 | \$3,456,000 | Gain.\$4,305,000 |

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

| Week Ending Jan. 22, 1897. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$7,761,000 | \$3,456,000 | Gain.\$4,305,000 |
| Sub-Treasury operations..... | 17,000,000 | 15,600,000 | Gain. 1,400,000 |
| Total gold and legal tenders..... | \$24,761,000 | \$19,056,000 | Gain.\$5,705,000 |

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. 21, 1897. | | | Jan. 23, 1896. | | |
|----------------|----------------|------------|-------------|----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 36,411,498 | ..... | 36,411,498 | 47,896,331 | ..... | 47,896,381 |
| France..... | 76,297,646 | 49,137,613 | 125,435,259 | 77,487,773 | 49,481,885 | 126,969,658 |
| Germany..... | 28,558,767 | 14,276,883 | 42,835,650 | 31,178,450 | 15,356,556 | 46,535,006 |
| Aust.-Hung'y | 30,331,000 | 12,614,000 | 42,945,000 | 24,169,000 | 12,708,000 | 37,177,000 |
| Spain..... | 8,528,000 | 10,230,000 | 18,758,000 | 8,004,000 | 10,010,000 | 18,014,000 |
| Netherlands | 2,634,000 | 6,823,000 | 9,457,000 | 3,189,000 | 6,814,000 | 10,003,000 |
| Nat. Belgium. | 2,742,667 | 1,371,333 | 4,114,000 | 2,738,000 | 1,369,000 | 4,107,000 |
| Tot. this week | 185,498,578 | 94,452,929 | 279,951,407 | 194,762,604 | 95,769,435 | 290,532,039 |
| Tot. prev. w'k | 183,537,794 | 93,646,662 | 277,184,456 | 191,907,936 | 95,126,484 | 287,034,420 |

THE GREATER NEW YORK CHARTER.

Two weeks ago we outlined in these columns the essential points of the charter as submitted by the Greater New York Commission. We made no attempt at the time to go into the merits of the various innovations proposed in that document. Discussion of the project has now, however, reached a stage where some very positive expression of opinion is invited. To the political future of New York and its adjacent cities the charter embodies results of obvious importance. But the influence of a right or wrong decision in these matters will not affect New York alone. If the plan as finally adopted in the New York charter were to stand the test of practical experience and prove to be a true solution of municipal problems, there are a score of cities in the United States which will draft new charters for themselves on the New model. Unfortunately, there are also many cities which are likely to imitate the New York plan, even if it proves a futile experiment in reform. We do not therefore exaggerate when we say that the construction of a proper charter for the Greater New York, as free as possible from flaws and weaknesses, is equally a matter of concern to New York citizens and to residents of every other growing city in the Union.

The charter as it stands is very far from perfect. This the Commission has itself admitted by its frequent alterations in the document. We have already noticed the sudden change made by the Commission in the number of members provided for the municipal assembly. Without any open discussion of the matter, the charter committee cut this membership down more than one-third from the number originally proposed. On Monday of this week another and equally radical change was made; the Mayor's term being extended from two years, as provided in the first public draft of the charter, to four. Other and numerous minor alterations have been made. We do not mention these changes in the document to criticize the new provisions, but the fact that such repeated and important amendments are being made shows the uncertainty of the committee as to its own work's final merits. It is no great stretch of inference to maintain that other and equally essential chapters of the charter may be quite as properly subject to revision.

This being at least a reasonable supposition, we wish to emphasize the demand of the Chamber of Commerce, two weeks ago, for a prolongation of the public discussion. What our State Legislature at Albany will do in the way of modification or amendment we do not know; but every one is aware of the tendency of that body to hurry legislation through without minute consideration of its merits. If a distinct alternative plan were in the field, or a series of alternative propositions in lieu of the disputed chapters, we should be more hopeful of intelligent legislative debate. As it is, there is no recognized body by which such amendments could in any case be formally submitted. It is, for instance,

known that the majority of the present police commissioners disapprove of the charter's plan for a police department. The charter's entire administrative scheme for city education is opposed this week by formal resolution of the Board of Education. How are such criticisms as these to get a proper hearing if the bill is hurried through the legislative calendar?

It seems to us in view of the very grave possibilities of mischief from a really defective charter that hasty adoption of the instrument at Albany would be wholly without excuse. The least that the Legislature ought to do, in our opinion, is to place the whole matter in the hands of a special committee of its own, which shall hold a reasonably prolonged session in New York City, and invite the open comment and criticism of recognized authorities. The public hearings of the present Commission have only in the slightest degree served such a purpose. Many of the criticisms and objections volunteered were intelligent and useful. But when the Commission allotted only a day apiece to the most important features in the charter—one day for hearings on the municipal assembly plan, one for the police provisions, one for the administrative clauses, and so one—it would be wholly absurd to imagine that expert sentiment had been allowed a fair opportunity for expression.

It is our own judgment that while the charter as it stands contains many undoubtedly wise and far-sighted provisions, it embodies also some proposition so doubtful and dangerous that any consolidated city beginning its career under them would be hampered from the start. We refer especially to the provisions for a municipal assembly. This governing body of eighty-seven members, the charter committee explains in its report, "ought to attract men of the highest character and intelligence. If it shall do so, the problem of successful municipal administration for Greater New York will have been solved." Very true; but will the assembly, elected from scattered districts by a district vote, attract such men? This is the very point at issue. Precisely such a forecast was made by Jay in 1788 regarding the composition of the various State Legislatures. These select assemblies, he predicted in the "Federalist," "will in general be composed of the most enlightened and respectable citizens." Has experience altogether vindicated this prediction? But our judgment of the possible make-up of the municipal legislature need not be based on theory; New York has the experiment of a century to invoke. A city Board of Aldermen is a body quite as distinguished in theory and tradition—probably more so, being more limited in membership—as the proposed municipal assembly. There have been, and there are, some capable public officers in the Board under the present system. But all New Yorkers are aware what was the city's experience with that body as a whole; an experience which eventually forced the people to deprive the Aldermen of practically all important administrative powers. If we could not elect an ideal Board of Aldermen, how are we to elect ideal municipal assemblymen? The voters will be the same; the office, if anything, less conspicuous.

Furthermore, it appears to us that the Commission has been inconsistent with itself. It creates this elaborate assembly, with two separate chambers, and intimates that the foremost citizens will seek and gain admission to its membership. Yet in the very same clause the charter proceeds to strip the municipal

assembly of all genuine responsibility. The assembly is forbidden even to consider large financial measures, except such as the Board of Public Improvements lays before it. Its vote upon even this restricted legislation is subject to the final veto of the Board of Estimate and Apportionment. We do not criticise these restrictions of the municipal assembly's powers; on the contrary, if the city is to have a governing body as proposed, we are decidedly in favor of the most rigid limitations of its authority. But what we wish to notice is the fact that these very restrictions are sufficient witness to the Commission's personal expectations. If the committee seriously believed that the assembly will comprise, as the equally large governing bodies of Manchester and London do, "men of the highest character and intelligence," then the charter should properly have allowed to the Assemblymen the broad and slightly restricted powers which devolve on the English municipal administrators. If, on the contrary, it was suspected that the new Assemblymen would be our present city council over again, under another title, we are somewhat at loss to understand why their number should be considerably more than doubled.

We are aware that the Commission, in proposing this great enlargement of the City Council, based its provisions on the equally large membership of similar bodies in European cities. We have hitherto noticed in these columns the fact that in many of these cities membership of the city government exceeds in numbers that recommended by the Greater New York Commission, and testimony is generally to the effect that the result has not been bad. But there are qualifying features in this comparison. In the majority of these foreign cities, household qualifications are required from voters; in England, moreover, every owner of property in a municipality has a vote, whatever may be his stated residence. We do not say that this is a principle which could be applied to New York City; but nothing can be more obvious than the fact that such an electoral constituency insures the quality of municipal administrators, as unrestricted suffrage will not do. The existence of such electorates abroad and their absence here sufficiently explains the different character of the European and American city councils. We have seen already that the Greater New York Committee, by depriving its assembly of all the liberal powers enjoyed by foreign councilmen, has shown its skepticism over the probable character of our proposed assembly.

Some semblance of authority is conferred on the proposed assemblymen by making each of them members of the "borough council" in his city district; a council which is to make the absolute first move in submitting to the Board of Improvements public enterprises for the district. This plan, it is true, has the possible elements of thorough committee work. But it embodies also some very mischievous possibilities. The members for one district, who are urging large expenditures for that district, will eventually have a vote in full assembly, not only upon their own propositions but upon those of every other member of the municipal assembly. If the character of the new assembly were to be of an inferior standard, it is easy to predict the outcome of this arrangement. The class of political activity commonly known as "deals" and "log-rolling" would be fastened on the city in a degree never before imagined. People who have watched the results of such exchange of favors in the national legislature, a body of much larger calibre,

will hardly hesitate to describe the career of such a municipal assembly. Not even the European city councils, with their conservative membership, have been willing to incur such risks. In the best of those administrative bodies, committee work is assigned, not by districts but by subjects of legislation.

We shall not attempt to go any further at this time into the various complex features of the charter. What we have discussed already seems to us conclusive argument against the plan of hurrying the charter through without a chance for full and public discussion. The very fact that the Commission's scheme of government contains many excellent provisions is a reason for mature consideration of the document as a whole, so that the plan may be harmonious and efficient. The charter under which London is now governed was publicly proposed in 1888; during six years it was debated, altered and modified; the commission named in 1894 took testimony during a considerable period; the matter was then exhaustively debated in the Commons. In the face of such a precedent it seems to us that a hasty packing of the Greater New York charter into concluded legislation would be poor tribute to American sagacity. The proposition stands even now under the veto of the administrations of New York and Brooklyn; it has not been adequately debated, simply because no time has been allowed for such debate. No one has even suggested any imperative need for haste; yet it is now proposed to close consideration of the charter after a few hours' hearing on each section, with the committee itself inserting almost daily changes. This is not the manner in which a serious people are accustomed to construct a plan of government. We trust that the conservative commercial bodies of this city, whose members have by far the largest interests at stake in the pending legislation, will speak to some purpose in behalf of reasonable action.

THE AGITATION FOR TWO CENT PER MILE FARES IN THE WEST.

Every year about this time propositions for legislative action looking to a reduction of the maximum fare which railroads may charge per mile for the transportation of passengers in the West are very numerous. One would think that the present year might form an exception to the rule, seeing how greatly depressed business is and how much the railroads have suffered in various ways during the last three or four years. But if anything the agitation is more pronounced than on previous occasions. Just at the moment movements to secure a reduction are being pushed in several leading States, among others Illinois, Iowa and Texas.

In most parts of the West the maximum now allowed by law is three cents per mile or higher. The effort is to get the rate down to two and a-half and even to two cents per mile. In some cases the movement takes the form of a proposition to compel the railroads to issue interchangeable mileage tickets at the lower figure; in other cases the attempt is to compel a general reduction of rates to two cents a mile. The railroads are perhaps not opposing these movements with proper vigor. The general disposition among railroad managers is to strain a point in the desire to meet popular approval. Except in some special instances the passenger traffic of the railroads is the most troublesome and the least satisfactory and the least profitable portion of their business. A rate of two cents per mile may look ample, but the

fact is that even here in the Middle States, where population is dense, such a rate does not always pay. In the West, or at least that portion of the West which is sparsely settled, a two-cent rate would be almost ruinous. Indeed, even a three-cent rate is unprofitable on many of the smaller roads.

Those who argue in favor of a reduction overlook the fact that the passenger traffic differs very materially from the freight traffic in essential particulars. The freight traffic of the roads under low rates is capable of very great extension and development. The passenger traffic on the other hand under the most favorable conditions can be developed only to a limited degree. Both between local and between distant points the people will travel a certain amount, and no more. A special stimulus may increase it some, but not much. Hence the controlling element is the size of the population. If that is large, other things being equal, the passenger traffic will be heavy; if small, the reverse. In the West it is this latter condition that prevails, and it follows therefore that compensation for a reduction in rates cannot be looked for to any great extent in an expansion in the volume of the traffic.

It must also be remembered that passenger business is very expensive to handle. The public has been educated to expect the best of service. They demand frequent train service, excellent accommodations, the most approved methods for preventing accidents and every convenience and elegance in traveling. Having been educated to expect the best, it is certain that they would not be satisfied with anything less. Yet to reduce rates would under the conditions prevailing necessarily mean the cutting off of some of the present appointments and conveniences. In times of depression, such as those through which we have been passing, the effect on the passenger business is particularly marked. The volume of the traffic contracts because the people on account of their lessened income cannot travel with the same freedom as before. On the other hand, it is practically impossible to reduce the passenger expenses to any great extent. This is owing to the fact that the public will not permit a curtailment of the train service. They demand the same speed, the same frequency as before, though the trains may carry only one quarter the former number of passengers. Railroad managers do not like to incur public displeasure by even suggesting the taking off of trains or the elimination of other items of expense. Both in the West and in the East the disposition is to do everything within reason to meet public wants and expectations. In fact it may be truthfully said that the tendency is to enlarge rather than contract the conveniences and facilities extended to the patrons of the roads. The most recent evidence of this is found in the action of the roads in the Central Passenger Association in beginning with the 2d of January this year to issue interchangeable five-thousand mile tickets at two cents per mile. It has been reported, too, that some of the larger roads west of Chicago contemplated similar action.

We are glad to see that the difficulties under which the roads labor in this matter of the passenger traffic are beginning to be appreciated. The Board of Railroad and Warehouse Commissioners of Illinois have dealt with the demand for a general reduction in rates from three cents per mile to two cents in a way that must meet the approval of all fair-minded persons. The State Grange of Illinois had addressed a petition to the Board asking for such a reduction. The Board have

found themselves obliged to deny the request and their decision has been announced this week. We had occasion a year ago to refer to the enlightened policy of the Illinois Commissioners, and their latest action is of the same broad-minded character. They give it as their opinion that to order at this time the reduction requested would be unwise and unwarranted, and unjust to the roads. While some of the great trunk lines might be able to stand the loss, yet the smaller roads and those which do almost wholly a local business, and which are now, and have been for the last two years, struggling for existence, would be very seriously affected by it. The action demanded would simply increase the heavy burdens under which the roads are staggering now.

It is, say the Commissioners, a fact well known to those who have taken the trouble to investigate the amount of passenger business done by the railroads in Illinois during the last two years that there has been a large decrease in the number of passengers carried. This is due, not to the amount charged for such service, but to the general depression in all lines of business, the low prices of farm products, and the unsettled financial conditions, which have had their effect on the passenger as well as the freight business. "And it is also a fact, as shown by the sworn reports of the railroads of Illinois, that the capital invested in such property has not paid even a fair interest to the stockholder. This question was before us when we revised the freight schedule in 1895, and the whole question was thoroughly considered. We did not think then, and neither do we feel now, that in justice to both the public and the railroads, because each should stand on the same equality before the law, this reduction should be made at this time. If the country was prosperous our conclusions might be different."

At the very moment that the Illinois Board was making this pronouncement a telegram came from Des Moines saying that the special session of the Iowa Legislature, which convened on Tuesday, would be asked to pass what amounted practically to a two-cent fare bill for the railroads of Iowa. The report added that the scheme had behind it the Iowa State Traveling Men's Association, acting through a committee appointed at the annual meeting in Des Moines some months ago; that the details had been carefully looked after, and that by the time the legislators had been at work a couple of weeks it was expected that 5,000 petitions would arrive asking for the adoption of such a measure. It was furthermore stated that it had been arranged that each person signing the petition should also write letters to the members of both Houses from his district, adding his personal solicitation to the request embodied in the petition. The traveling men ask for the passage of a law requiring the Iowa railroads to sell 1,000, 2,000 and 5,000 mile interchangeable mileage books at a rate of two cents a mile flat. But this, the dispatch tells us, is not all the trouble in store for the railroads. A number of the farmers' organizations are quietly agitating the scheme of asking for a rate of two and one-half cents per mile for every one, this rate to apply to local tickets.

It will be seen that the movement promises to be a formidable one. As far as the proposition for interchangeable mileage tickets is concerned, that problem has not yet been solved, but it may be that the larger roads will see their way clear to the adoption of the idea. As concerns, however, the proposal for a gen-

eral reduction in local rates to $2\frac{1}{2}$ cents per passenger mile, it is wholly untenable, and has absolutely nothing to commend it. Every argument made against a reduction in the case of the Illinois roads applies with ten-fold greater force to the Iowa roads. We have taken the pains to examine the 1895 report of the Iowa Commissioners (the last report yet issued) to see what the roads now realize on their passenger traffic and what the cost to them is of moving this traffic. It is of course very difficult to ascertain the exact expense of transporting a passenger a mile, a number of indeterminate factors entering into the calculations, and hence not all roads undertake to give the item. The following, however, shows the relation between cost and receipts in the case of ten roads that do report the item.

| | Rate received per passenger per mile. | Cost of carrying each pass. per mile. |
|---------------------------------|---|---|
| Albia & Centerville..... | 2.78 cents | 3.52 cents |
| Burling. Cedar Rap. & North... | 2.62 cents | 2.14 cents |
| Chicago & Northwestern..... | 2.08 cents | 2.04 cents |
| Sioux City & Pacific..... | 2.61 cents | 2.32 cents |
| Chicago Santa Fe & California.. | 2.34 cents | 2.53 cents |
| Iowa Central..... | 2.47 cents | 2.75 cents |
| Mason City & Fort Dodge..... | 2.69 cents | 3.69 cents |
| Omaha & St. Louis..... | 2.99 cents | 3.78 cents |
| Sioux City & Northern..... | 2.69 cents | 6.69 cents |
| Wabash..... | 2.14 cents | 1.97 cents |

The foregoing reveals highly significant results. It will be observed that the general averages of the rates received run above $2\frac{1}{2}$ cents. Yet of the ten roads included in the list, no less than six report (according to their sworn statements) that the cost of moving a passenger per mile was greater than the amount received per passenger mile. In one instance it cost 6.69 cents per mile to transport the passengers, while the amount paid by the passengers for the service was only 2.69 cents per mile. In other words, there was a loss of four cents per passenger mile on every passenger moved. Even on such a system as the Chicago & North Western, with its enormous volume of passenger business, the expense of the service almost equals the receipts. That is to say, while the average rate received was 2.08 cents per passenger mile, the cost was 2.04 cents. Briefly the profit was but four hundredths of one cent per passenger mile. This means that though the company moved 340,892,897 passengers one mile, the profit on the whole passenger business of this large system was but \$136,357. Nothing else is needed to show how utterly indefensible the idea of a general reduction in rates by legislative enactment is.

THE LATE YEAR'S FOREIGN TRADE.

The more the statistics of our foreign trade for the late calendar year are studied, the more noteworthy they become. It is quite evident that the year will take rank as one of the most remarkable in the external commerce of the country. When the future historian shall write the history of 1896, with its momentous issue and eventful results, he will most certainly assign to the foreign trade a foremost place among the principal and controlling influences of the year. Indeed, it is almost startling to contemplate what the result might have been the last six months with confidence so deeply disturbed both here and abroad and with the greatest anxiety prevailing throughout the mercantile and financial world, if during this critical period the state of our foreign trade had not been so decidedly in the country's favor, enabling us to gain control of the gold current at a time when a further outflow of the metal must have been attended with most serious consequences.

It should be remembered that as late as July we were exporting gold in large amounts; that then the nomination of Bryan on a free silver platform produced so great a convulsion in business circles that the Treasury gold reserve, replenished only a few months previously, was again in danger of serious depletion, having dropped below 90 million dollars; that at this juncture banks and banking institutions on the one hand combined to restore the Treasury reserve by yielding up their own gold, and a syndicate of foreign exchange houses on the other hand undertook to stop further gold exports. Looking back now, it is seen that this latter action was not only wise and timely, and of inestimable service in checking the development of panicky conditions, but was based on a state of our foreign trade, present and prospective, that fully warranted the step taken. The exchange syndicate was never obliged to sell any considerable amount of bills, and within thirty days after the compact was made the gold current was reversed and the metal was flowing this way in large amounts, thus allaying anxiety on that score. But obviously the movement could not have been successful—could have been little more than a temporary expedient, whose inefficacy might have become patent even before election day—except for the aid which the favorable trade situation gave the effort. Of course it is safe to say that the movement was undertaken only after those back of it had satisfied themselves of its feasibility through their knowledge of the supporting character of this state of our financial relations with the outside world, though it may well be questioned whether even they could have foreseen a trade balance of the dimensions now disclosed.

In part the large excess of merchandise exports over merchandise imports is due, as we shall presently see, to a contraction in the imports, this contraction of course having followed directly from the industrial depression, which led to a curtailment of consumption and diminished the purchasing power of our people. But the large exports, large almost beyond precedent, the two-fold result of abundant supplies at home and deficient supplies abroad, must be regarded as one of those extremely fortuitous combinations of circumstances which on several previous occasions in the country's history have come just at the moment when needed and prevented disaster. When the gold imports began last August many looked upon them as forced. That idea was soon dispelled, and the extent of the trade balance during the six months to December 31, amounting to over a quarter of a thousand million dollars, is the best evidence that the movement was an entirely natural one. Indeed while we received 65 million dollars gold net in these six months, the wonder now is, in view of the phenomenal situation referred to, that we did not receive a great deal more; and the fact that we did not receive more, and that at the close of the year exchange rates were close up to the gold export point again, shows that notwithstanding the election removed doubt regarding our standard of values, conditions have by no means returned to a normal state.

Both the merchandise balance for the full year 1896 and that for the last six months were in excess of that for the corresponding periods of any previous year in the country's history. For the twelve months the balance reaches the extraordinary sum of \$325,322,184. The only other year that has approached 1896 in that regard is 1878, when the merchandise excess was \$305,-

479,590. But there is this difference between the two years: In 1896 \$250,365,753 of the amount, as already shown, accrued in the last six months, while in 1878 only \$149,625,055 of the amount accrued in that period. The very largest balance we ever had in the six months to December 31 prior to 1896 was \$165,057,663 in 1893. The amount for 1896 is over 85 million dollars in excess of this previously unexcelled total. The following shows the results both for the half-year and the full year back to 1874.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| 12 months ending Dec. 31— | | 6 months ending Dec. 31— | |
|---------------------------|----------------------|--------------------------|----------------------|
| 1874..... | Exports. \$7,758,646 | 1874..... | Exports. \$2,232,487 |
| 1875..... | Exports. 7,784,486 | 1875..... | Exports. 29,579,698 |
| 1876..... | Exports. 163,319,464 | 1876..... | Exports. 113,255,681 |
| 1877..... | Exports. 139,856,112 | 1877..... | Exports. 101,959,699 |
| 1878..... | Exports. 305,479,590 | 1878..... | Exports. 149,625,055 |
| 1879..... | Exports. 251,557,029 | 1879..... | Exports. 136,520,418 |
| 1880..... | Exports. 192,876,246 | 1880..... | Exports. 161,712,752 |
| 1881..... | Exports. 163,339,679 | 1881..... | Exports. 65,339,713 |
| 1882..... | Exports. 15,138,439 | 1882..... | Exports. 54,575,469 |
| 1883..... | Exports. 108,143,100 | 1883..... | Exports. 62,059,081 |
| 1884..... | Exports. 120,104,568 | 1884..... | Exports. 109,348,733 |
| 1885..... | Exports. 100,381,125 | 1885..... | Exports. 45,067,432 |
| 1886..... | Exports. 49,974,832 | 1886..... | Exports. 50,953,570 |
| 1887..... | Exports. 6,482,566 | 1887..... | Exports. 33,572,693 |
| 1888..... | Imports. 33,650,321 | 1888..... | Exports. 27,924,979 |
| 1889..... | Exports. 56,584,382 | 1889..... | Exports. 87,239,638 |
| 1890..... | Exports. 34,104,822 | 1890..... | Exports. 52,826,185 |
| 1891..... | Exports. 142,188,703 | 1891..... | Exports. 155,450,274 |
| 1892..... | Exports. 97,489,705 | 1892..... | Exports. 50,064,293 |
| 1893..... | Exports. 109,592,002 | 1893..... | Exports. 165,057,663 |
| 1894..... | Exports. 148,739,307 | 1894..... | Exports. 80,303,235 |
| 1895..... | Exports. 23,190,789 | 1895..... | Exports. 27,925,824 |
| 1896..... | Exports. 325,322,184 | 1896..... | Exports. 250,365,753 |

The contrast here with the preceding year (1895) is particularly striking, showing what a great change in the situation occurred. While in 1896 exports exceeded imports in amount of 325 million dollars, in 1895 the excess was only 23 million dollars, a difference in favor of the late year of 302 million dollars. Similarly in the last six months the favorable balance was 250 million dollars in 1896, against not quite 28 million dollars in the same six months of 1895, a difference in favor of 1896 of 222 million dollars.

The improvement of 302 million dollars in the exhibit for the twelve months was the result roughly of a reduction of 121 million dollars in the imports and an increase of 181 million dollars in the exports. The total of the latter exceeds a thousand million dollars—in exact figures, \$1,005,878,417. There has been one fiscal year (ending June 30) when the total was larger than this and ran in excess of a thousand million, but never before has the thousand million mark been reached in the calendar year. The following shows both the merchandise imports and the merchandise exports back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

| Calendar Year. | Exports. | Imports. | Excess. | Total Foreign Trade. |
|----------------|---------------|-------------|------------------|----------------------|
| 1870..... | 403,580,010 | 461,182,058 | Imp. 57,548,048 | 864,718,068 |
| 1871..... | 460,352,088 | 573,111,999 | Imp. 112,759,011 | 1,033,463,187 |
| 1872..... | 468,837,948 | 655,964,699 | Imp. 187,126,751 | 1,124,802,647 |
| 1873..... | 567,757,867 | 595,248,048 | Imp. 27,490,181 | 1,163,005,915 |
| 1874..... | 569,872,553 | 592,115,907 | Exp. 7,756,646 | 1,131,988,460 |
| 1875..... | 510,947,422 | 503,162,936 | Exp. 7,784,486 | 1,014,100,358 |
| 1876..... | 590,866,620 | 427,847,185 | Exp. 163,019,464 | 1,018,013,794 |
| 1877..... | 620,302,412 | 480,446,300 | Exp. 139,856,112 | 1,100,748,712 |
| 1878..... | 787,091,973 | 481,612,383 | Exp. 305,479,590 | 1,168,704,366 |
| 1879..... | 765,159,825 | 513,602,798 | Exp. 251,557,029 | 1,278,762,621 |
| 1880..... | 889,653,422 | 696,807,176 | Exp. 192,876,246 | 1,586,460,598 |
| 1881..... | 833,549,127 | 870,309,448 | Exp. 136,760,321 | 1,503,858,575 |
| 1882..... | 767,931,946 | 752,943,507 | Exp. 15,138,439 | 1,520,875,453 |
| 1883..... | 795,209,310 | 987,066,210 | Exp. 191,856,900 | 1,482,275,520 |
| 1884..... | 749,308,423 | 629,261,890 | Exp. 120,046,568 | 1,378,570,313 |
| 1885..... | 688,249,798 | 557,868,073 | Exp. 100,381,125 | 1,246,117,871 |
| 1886..... | 713,404,021 | 669,429,189 | Exp. 49,974,832 | 1,382,833,210 |
| 1887..... | 715,301,014 | 708,518,478 | Exp. 6,482,566 | 1,423,819,492 |
| 1888..... | 691,761,050 | 725,411,371 | Imp. 33,650,321 | 1,417,172,421 |
| 1889..... | 827,106,347 | 770,521,965 | Exp. 56,584,382 | 1,597,628,312 |
| 1890..... | 857,592,548 | 823,397,728 | Exp. 34,104,822 | 1,680,990,274 |
| 1891..... | 970,509,646 | 625,320,943 | Exp. 142,188,703 | 1,795,830,589 |
| 1892..... | 938,420,860 | 840,930,955 | Exp. 97,489,705 | 1,779,351,815 |
| 1893..... | 875,831,848 | 769,239,846 | Exp. 109,592,002 | 1,645,071,854 |
| 1894..... | 825,102,248 | 676,812,941 | Exp. 148,739,307 | 1,501,915,189 |
| 1895..... | 824,860,136 | 801,669,347 | Exp. 23,190,789 | 1,626,529,483 |
| 1896..... | 1,005,878,417 | 680,556,233 | Exp. 325,322,184 | 1,686,434,650 |

Besides the large balance on the merchandise movement our exports of silver are also steadily growing. In 1890 when the silver purchase law was enacted, the net silver shipments suddenly dropped from 21 million

dollars to only 4 million dollars; exports and imports of silver in ores were not then included in the figures; if they had been, the excess for 1889 would have been about 14 million dollars, while for 1890 the balance would have been on the side of the imports in the sum of about 2½ million dollars. Now we have for 1896 a net outflow of silver (including ores) in the sum of 33½ million dollars, the largest amount for any calendar year on record. The following shows both the silver movement and the gold movement for each year since 1870.

GOLD AND SILVER IMPORTS AND EXPORTS.

| Year Ending Dec. 31— | Gold. | | Silver. | | Excess of Exports (+) or Imports (-). |
|----------------------|-------------|-------------|------------|------------|---------------------------------------|
| | Exports. | Imports. | Exports. | Imports. | |
| 1870..... | 53,103,745 | 10,430,561 | 42,673,184 | 27,848,083 | 15,250,109 |
| 1871..... | 44,915,975 | 5,841,948 | 39,074,027 | 32,524,495 | 10,968,467 |
| 1872..... | 68,688,125 | 11,113,290 | 57,574,835 | 32,048,799 | 10,068,714 |
| 1873..... | 25,496,118 | 20,537,254 | 4,958,864 | 38,076,207 | 9,212,185 |
| 1874..... | 43,149,091 | 7,422,806 | 35,726,285 | 29,577,984 | 7,880,988 |
| 1875..... | 53,413,947 | 14,338,789 | 39,075,158 | 25,889,567 | 8,547,357 |
| 1876..... | 31,281,739 | 23,073,391 | 7,558,448 | 25,132,736 | 10,798,043 |
| 1877..... | 18,932,638 | 11,629,958 | 7,302,680 | 29,336,329 | 17,195,369 |
| 1878..... | 8,655,948 | 10,477,859 | 1,821,911 | 13,209,252 | 18,839,834 |
| 1879..... | 4,115,446 | 78,767,941 | 74,652,495 | 21,701,552 | 14,425,017 |
| 1880..... | 3,062,459 | 73,644,098 | 70,582,239 | 12,983,442 | 11,631,025 |
| 1881..... | 2,603,543 | 60,998,020 | 57,795,077 | 17,063,274 | 8,565,645 |
| 1882..... | 28,721,079 | 13,402,528 | 25,318,551 | 17,317,055 | 9,098,385 |
| 1883..... | 6,048,770 | 22,055,961 | 16,007,191 | 25,794,670 | 14,153,367 |
| 1884..... | 40,948,248 | 27,957,657 | 12,990,589 | 29,563,748 | 15,504,777 |
| 1885..... | 11,417,207 | 23,645,811 | 12,228,104 | 33,280,542 | 21,772,714 |
| 1886..... | 41,233,222 | 41,309,181 | 25,959 | 27,056,976 | 17,223,465 |
| 1887..... | 9,144,426 | 44,889,299 | 35,744,873 | 27,644,988 | 10,772,614 |
| 1888..... | 84,526,447 | 10,960,773 | 23,565,674 | 29,880,450 | 15,907,969 |
| 1889..... | 60,933,460 | 12,004,632 | 38,928,828 | 40,694,230 | 19,219,262 |
| 1890..... | 24,063,074 | 20,230,090 | 3,832,984 | 26,539,789 | 22,426,119 |
| 1891..... | 79,086,581 | 44,970,110 | 34,116,471 | 27,892,879 | 19,192,750 |
| 1892..... | 76,532,050 | 17,450,946 | 59,081,110 | 35,375,834 | 14,720,232 |
| 1893..... | 79,883,736 | 73,230,575 | 6,653,161 | 43,367,748 | 27,765,096 |
| 1894..... | 101,849,735 | 21,350,607 | 80,499,128 | 47,245,807 | 17,633,504 |
| 1895..... | 104,997,402 | 34,390,392 | 70,571,010 | 54,211,086 | 24,373,347 |
| 1896..... | 66,952,465 | 104,729,562 | 47,777,097 | 64,022,741 | 80,334,557 |

NOTE.—For years 1893, 1894, 1895 and 1896 the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

If 1896 has been distinctive as regards the silver movement, the foregoing shows that it was also distinctive as regards the gold movement. The net gold imports for the twelve months were, roughly, 47½ million dollars. In the last six months the net imports, as already pointed out, were \$364,951,686, indicating a net export the first six months of 17 million dollars. The noteworthy feature in the net import of 47½ million dollars for the twelve months is that it is the first time in nine years—that is since 1887—that there has been a net influx of gold during the calendar year. It will be interesting to have the combined result on the merchandise, gold and silver movements for the twelve months, as follows. It will be observed that the final total has varied greatly in the different years, though we have not the space to go into an analysis of the causes for this.

YEARLY TRADE BALANCE.

| Excess of— | 1896. | 1895. | 1894. | 1893. | 1892. |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Merchan. exports..... | 325,322,184 | 23,190,789 | 148,739,307 | 109,592,002 | 97,489,705 |
| Silver exports..... | 33,787,884 | 29,837,739 | 29,612,213 | 18,592,052 | 14,249,582 |
| Total..... | 359,110,068 | 53,028,528 | 178,351,520 | 128,184,054 | 111,739,287 |
| Gold imports..... | 47,777,097 | *70,571,010 | *80,499,123 | *8,703,151 | *59,081,110 |
| Grand total..... | 311,332,971 | 123,599,538 | 258,900,643 | 131,877,205 | 170,820,397 |

* Excess of exports.

In the merchandise exports, besides the fact that the total is in excess of any previous year, a noteworthy and gratifying feature is that the gain has been very general, extending not only to the leading staples, but practically to the whole list of articles. The cotton exports were 233 million dollars against 189 million, the breadstuffs exports 182 million against 125 million, &c. The following table compares the figures for the main staples for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

| Exports. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. |
|-----------------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| Cotton..... | 233,398,800 | 189,890,645 | 200,413,772 | 204,106,023 | 217,063,558 | 277,036,511 |
| Breadstuffs..... | 152,488,814 | 125,266,871 | 125,604,486 | 187,395,036 | 248,311,221 | 232,621,992 |
| Provs. & C. | 134,175,490 | 132,456,843 | 141,742,435 | 135,305,802 | 148,488,412 | 131,654,766 |
| Cattle, sheep and hogs..... | 38,556,229 | 30,426,390 | 40,704,388 | 23,176,180 | 36,078,959 | 29,442,508 |
| Petr. & m. &c. | 63,647,021 | 57,129,700 | 41,240,448 | 41,836,255 | 42,729,157 | 46,174,835 |
| Total..... | 652,266,354 | 535,169,458 | 549,716,920 | 591,719,296 | 692,571,277 | 716,932,612 |
| All oth. exp. | 353,612,063 | 289,690,678 | 275,385,812 | 284,112,552 | 245,849,383 | 253,577,084 |
| Total..... | 1,005,878,417 | 824,860,136 | 825,102,248 | 875,831,848 | 938,420,660 | 970,509,696 |

What are called the "other exports" in the foregoing, show, it will be observed, an almost uninterrupted growth from year to year. The amount for 1896 is 353 million dollars, against 289 million dollars in 1895, and only 253 million dollars in 1891. In other words, in five years the increase has been 100 million dollars, of which 64 million dollars occurred in 1896. The details of these miscellaneous exports are not yet available, but examining the statement for the eleven months to November 30 we find that the late year's increase has been very widely distributed, as already noted; of copper the exports were \$24,884,119 against \$10,978,232; of iron and steel and manufactures of, \$43,458,748 against \$31,223,834; of wood and manufactures of \$31,681,219 against \$26,348,215, &c.

In the case of the breadstuffs exports, a better price for wheat counted as an influence in swelling the totals. Including flour the wheat exports were, roughly, 154½ million bushels in the calendar year 1896, against about 132 millions in 1895. The average price per bushel realized for the twelve months was 71 cents, against 61 cents; but in December the average was 87 cents, against 62 cents. In the other cereals there was not the advantage of a higher price. We sent out unprecedented amounts, however, in many instances. The corn exports reached 132 million bushels at an average of 33½ cents, against only 62 million bushels at an average of 45 cents in 1895. The total at 132 million bushels is about 30 per cent in excess of the heaviest amount ever previously shipped in any period of twelve months. Even in the case of the minor cereals the outward movement was of very exceptional dimensions; thus of oats the shipments were over 30 million bushels in 1896, against only 2 million bushels in 1895, and of rye we sent out 5½ million bushels, against less than a thousand bushels. The cotton exports were about six million bales, against 5½ million bales in 1895, the increase being made on the crop of 1896, which was a very much better crop than that of 1895; the average price was 7.70 cents per pound, against 6.85 cents, but at the close of the year prices had materially declined, and in December the average price was only 7.3 cents, against 8.3 cents in December 1895.

RAILROAD NET EARNINGS FOR NOVEMBER

When we printed our preliminary statement of gross earnings for November in the issue of THE CHRONICLE of December 12, the preëminent fact disclosed was its unfavorable character. The statement of gross and net earnings for that month, which we have now compiled, further emphasizes the same fact. The showing for October had been bad, but that for November is a great deal worse. In the gross the loss from last year has been 5½ million dollars, or 9 per cent; in the net it has been 3½ million dollars, or 14.71 per cent. This is the poorest monthly statement that we have had since that for July 1894, the month of the great railroad strike. Out of 134 roads 95 have losses in gross and 86 losses in net. The following shows the totals for November and the eleven months ending with November.

| | November, (134 roads.) | | | January 1 to November 30 (123 roads.) | | |
|--------------|---------------------------|------------|-----------|--|-------------|-------------|
| | 1896. | 1895. | Decrease. | 1896. | 1895. | Inc or Dec. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earn's | 57,217,366 | 62,895,707 | 5,678,451 | 583,623,446 | 581,185,137 | +2,438,309 |
| Oper. exp... | 37,711,249 | 40,016,110 | 2,304,860 | 402,555,778 | 396,181,741 | +6,374,037 |
| Net earn's | 19,506,027 | 22,879,597 | 3,373,570 | 181,067,668 | 185,003,396 | -3,935,728 |

The reasons for this poor exhibit for November are of course well understood, and were set out at length in our article of December 12. The depression in trade occasioned by the silver agitation reached its height in November, business in many instances coming almost to a standstill in election week. The subsequent revival, on the announcement of the success of the sound money cause, was real, but the results could not count in November to any considerable extent. In the Northwest there was a great contraction in the spring-wheat movement, comparison being with the phenomenal spring-wheat crop of the previous year. Besides this there was an extra Sunday in the month in 1896, giving one less business day. In the South the cotton movement was much heavier than in the previous year, but on the other hand there was no Atlanta Exposition as there had been in 1895. Furthermore, storms and bad weather affected operations on many Western roads, the Northern Pacific being practically closed for two-thirds of the month at some points. It should also be remembered that we are comparing with a month in 1895 which had shown quite marked improvement. Indeed, when we look back we find that the present losses, though large, are but little heavier than the previous year's gains. Here is a comparison extending back to 1891.

| Year and number of roads. | Gross Earnings. | | | Net Earnings. | | |
|---------------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| November | \$ | \$ | \$ | \$ | \$ | \$ |
| 1891 (188) | 67,458,451 | 62,555,349 | +4,913,102 | 23,718,778 | 20,795,374 | +2,923,404 |
| 1892 (181) | 66,822,782 | 65,124,848 | +1,697,934 | 23,137,025 | 23,695,468 | -558,437 |
| 1893 (181) | 56,739,020 | 62,143,846 | -5,404,826 | 20,305,294 | 22,204,823 | -1,899,527 |
| 1894 (147) | 60,938,620 | 63,037,046 | -2,098,426 | 21,114,094 | 21,630,261 | -516,167 |
| 1895 (130) | 64,885,304 | 68,910,401 | -4,025,097 | 23,019,253 | 20,407,057 | +2,612,196 |
| 1896 (134) | 57,217,356 | 62,895,707 | -5,678,451 | 19,506,027 | 22,879,588 | -3,373,561 |
| Jan. 1 to Nov. 30. | | | | | | |
| 1891 (183) | 660,155,907 | 632,688,996 | +27,466,911 | 217,123,254 | 203,201,499 | +13,921,757 |
| 1892 (125) | 678,661,781 | 647,105,748 | +31,556,033 | 222,961,773 | 219,840,256 | +3,121,517 |
| 1893 (121) | 624,810,987 | 640,133,807 | -15,322,820 | 199,382,490 | 207,508,742 | -8,126,252 |
| 1894 (139) | 577,906,452 | 658,059,720 | -80,153,268 | 172,589,518 | 202,943,182 | -30,353,664 |
| 1895 (126) | 590,954,836 | 598,259,701 | -7,304,865 | 190,023,476 | 170,853,346 | +19,169,830 |
| 1896 (123) | 583,623,446 | 581,185,137 | +2,438,309 | 181,067,668 | 185,003,396 | -3,935,728 |

Among the separate roads the losses of course are equally heavy, the Pennsylvania (lines directly operated east and west of Pittsburg) leading with a decrease of \$1,658,000 in gross and a decrease of \$775,000 in net. A very few roads are noted for large gains; the Atchison has \$127,261 increase in gross and \$152,490 increase in net, and the others distinguished in this way are chiefly Mexican and Southwestern roads. The Baltimore & Ohio with \$99,387 gain in gross has \$178,257 decrease in net, but that follows simply from exceptional expenditures on equipment and track. The following is a full list of gains and losses in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

| Increases. | | Decreases. | |
|-------------------------------------|-----------|-------------------------------------|-------------|
| Atch. Top. & S. F. | \$127,261 | Wabash | \$162,712 |
| Baltimore & Ohio | 99,387 | Louisv. & Nashv. | 136,778 |
| Mexican National | 82,033 | Central of N. J. | 131,063 |
| Mexican Central | 81,987 | Denver & Rio Grande.. | 96,904 |
| San Ant. & Aran. Pass. | 65,009 | Nashv. Chatt. & St. L. | 87,933 |
| Union Pacific | 44,090 | Cin. N. O. & T. Pacific.. | 67,502 |
| Georgia & Alabama | 41,784 | Eric | 64,649 |
| | | Lake Erie & Western... | 64,511 |
| Total (representing 11 roads) | \$540,601 | West. N. Y. & Penn. | 62,678 |
| | | Balt. & Ohio So' west. | 59,654 |
| | | Allegheny Valley | 57,264 |
| | | Peoria & Eastern | 54,578 |
| | | Norfolk & Western | 49,362 |
| | | Grand Rapids & Ind. | 47,157 |
| | | Iowa Central | 38,132 |
| | | Alabama Gt. Southern .. | 36,147 |
| | | Northern Central | 32,941 |
| | | | |
| | | Total (representing 39 roads) | \$5,738,044 |

Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$831,200 and on Western lines \$1,025,900.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Table with columns for Increases, Decreases, and Total (representing 6 roads). Lists various railroads and their earnings for November.

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$212,800 and on Western lines \$562,200.

When arranged in groups every group has a loss in both gross and net, with the exception of the Southwestern and the Mexican. Even in the Southwestern group, however, the Colorado roads, like the Denver & Rio Grande and some others, have suffered decreases, and among the Mexican roads both the Mexican Central and the Mexican Northern have losses in the net.

SUMMARY BY GROUPS.

Summary table with columns for SECTION OR GROUP, Gross Earnings (1896, 1895), Net Earnings (1896, 1895), Inc. or Dec., and P. C. Lists various railroads and their performance.

The following is a list of the roads included under each group in the foregoing table:

Table listing railroads grouped into Trunk Lines, Middle Western (Con.), Pacific Coast (Con.), Eastern & Middle, and Southern. Lists specific railroad names for each group.

† For month only. ‡ We include these Western lines in our table by taking an estimate for 1896 on which to base the increase or decrease reported for this year.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are presented below, together

with the figures for the preceding months, thus completing the results for the calendar year 1896. The imports of gold were only a little less than in November, the amount received reaching \$2,087,951, of which \$1,948,295 was in coin, and of silver there came in \$305,352, of which \$177,658 was bullion. There has been received during the year a total of \$9,627,320 gold and \$2,237,104 silver, which compares with \$1,511,295 gold and \$1,970,578 silver in 1895. The shipments of gold during December were heavier than of late, reaching \$215,853, mostly coin, and the exports of silver have been \$1,578,550 coin and \$751,350 bullion. For the year the exports of gold have been \$1,188,422, against \$619,205 in 1895 and \$9,937,934 silver has been sent out, against \$13,177,757 in 1895. The exhibit for December and the year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Table showing imports of gold and silver at San Francisco by month from 1896 to 1897. Columns include Months, Gold (Coin, Bullion, Total), and Silver (Coin, Bullion, Total).

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Table showing exports of gold and silver from San Francisco by month from 1896 to 1897. Columns include Months, Gold (Coin, Bullion, Total), and Silver (Coin, Bullion, Total).

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The statement includes the transactions of the Stock Exchange Clearing-House from January 11 down to and including Friday, January 23; also the aggregates for January to December, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Table showing stock exchange clearing house transactions for 1895 and 1896. Columns include Shares, Total Value, Balances, and Cleared. Lists transactions by month.

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul com-

mon, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, January 9th, 1897.

Mr. Rhodes's triumphal procession through Natal and Cape Colony not unnaturally has given offence in the Transvaal, and it is to be feared, therefore, has delayed for some little time the return of better feeling between British and Boers. It has also made more difficult the task of the home government. The demonstrations in Mr. Rhodes's honor appear to have been quite spontaneous, and men of Dutch as well as British descent joined in them. Apparently, therefore, Mr. Rhodes is still the most popular man in Cape Colony, and it is a ticklish thing for the mother country to deal with the most popular man in one of her great colonies. The large majority of Englishmen desire to act fairly towards all parties in South Africa, but it looks as if we cannot act fairly to one side without giving mortal offence to some other. Unfortunately, too, the temper of the Boers just now is tried by the failure of the crops and by the rinderpest; the losses, especially from the latter, are exceedingly heavy. The natives all over South Africa have suffered terribly and are in great distress. There have been fears of native risings in Cape Colony, but the danger has, it is now hoped, passed away.

In India rain has fallen over extensive areas and has done much good, though more is wanted; still it is hoped now that actual famine will be averted. Unhappily the plague in Bombay is carrying off large numbers every day. The natives, especially the working classes, are panic-stricken and are fleeing from the city, although, of course, it must be a wide exaggeration to say that 350,000 have left, which would be more than half the population. The plague has spread to Kurnachee, where it is doing great havoc, and it is feared that it may spread in other directions. Business is paralyzed in Bombay, especially the import business, and there are grave fears that the cotton mills will have to be closed because of the flight of the native work people. The Indian money market is not quite so stringent, although the bank rates remain at 10 per cent, and the real rates to the natives are about 12 per cent.

The Ambassadors at Constantinople are still discussing the reforms needed, but nothing is known as to their action. Little more is known respecting the Spanish decision with regard to Cuba, but the fact that Spanish bonds have risen in Paris seems to indicate that there is a very strong hope amongst the great bankers that the French Government has successfully exerted its influence in Madrid to secure a settlement.

Early this week the tightness in our own money market was relieved by the payment of the interest on the national debt, by the payment also of the interest on the Indian debt held here and by other dividend payments. Altogether it is calculated that the addition in this way to the supply in the open market is not under 8 millions sterling; it is most likely higher and probably reaches 10 million sterling. To-day, yesterday and the day before the loans, borrowed from the Bank of England before the end of the year, have been falling due, and the re-payments have been causing a great deal of disturbance in the money market. Some institutions have been unable to lend while others have had more money than they could dispose of. Next week the market will settle down and probably for some time will continue moderately easy; a strong demand for gold, however, exists in the open market, which is believed to be for Russia.

The silver market is very quiet, and there is but little demand for Indian Council drafts notwithstanding the great stringency in India. On Wednesday the Council offered 40 lacs and sold only 5; since then, however, it has sold by pri-

vaire contract a considerable amount. The reason of the smallness of the demand is chiefly that the banks, fearing the Council would be unable to offer bills some time ago, provided themselves very freely with exchange.

Not very much has been doing in the stock markets this week. In the beginning the American market was neglected, but the last day or two it has been more active; the truth is, however, that the public is not buying in any department, though there is a very confident feeling that we are near a decided improvement. Consols and other high-class securities have been somewhat lower, owing to the perturbation of the money market, and mining securities after being depressed by the Rhodes incident have recovered.

The best market, perhaps, is that of Argentine securities. Trade there is exceedingly good, and the railway traffic returns, week by week, show large advance; besides Congress has passed a bill for resuming the full interest on the debt. Owing to all this, Argentine bonds and Argentine railway stocks have been rising steadily, but unfortunately Dr. Romero, the Finance Minister, has resigned, and it is not known who his successor will be. On the Continent the first settlement at the beginning of the year has everywhere passed off quietly, and there is a decided and general improvement in foreign government bonds. The bank dividends now coming due are very satisfactory, most of them showing an increase on 12 months ago.

The Board of Trade returns for December record an increase in the value of the imports over the current month in 1895 of somewhat over 6½ millions sterling, or about 17¾ per cent. For the whole of the year the increase is decidedly more than 25 millions sterling, or about 6 per cent. In the exports there is an increase of over £1,100,000, which is, roughly, a little more than 5¾ per cent for the month, while for the whole year the increase is about 6¼, and generally throughout the country trade is active, and there are signs of expansion in most directions.

The British imports for the year have been as follows:

| | 1896. | 1895. | Difference. | Per Ct. |
|-----------------|-------------|-------------|-------------|---------|
| IMPORTS. | £ | £ | £ | |
| January | 38,473,856 | 36,743,481 | +1,730,375 | +4.79 |
| February | 35,476,736 | 28,134,489 | +7,342,247 | +26.09 |
| March | 38,344,750 | 35,959,890 | +2,384,860 | +6.63 |
| April | 35,803,800 | 34,341,358 | +1,462,442 | +4.27 |
| May | 33,349,988 | 34,752,086 | -1,402,098 | -4.03 |
| June | 35,229,255 | 33,394,584 | +1,834,671 | +5.52 |
| July | 34,382,850 | 35,097,514 | -714,664 | -2.03 |
| August | 32,472,622 | 31,587,396 | +885,226 | +2.81 |
| September | 33,111,156 | 30,618,854 | +2,492,302 | +8.10 |
| October | 39,576,290 | 36,859,868 | +2,716,422 | +7.37 |
| November | 42,502,969 | 39,006,941 | +3,496,028 | +8.96 |
| December | 43,503,595 | 36,961,248 | +6,542,347 | +17.70 |
| 12 months.. | 441,807,335 | 416,689,658 | +25,117,677 | +6.02 |

The exports for the year have been as follows:

| | 1896. | 1895. | Difference. | Per Ct. |
|-----------------|-------------|-------------|-------------|---------|
| EXPORTS. | £ | £ | £ | |
| January | 21,127,168 | 18,224,236 | +2,902,932 | +15.92 |
| February | 19,683,456 | 15,973,095 | +3,710,361 | +23.22 |
| March | 20,422,419 | 18,523,030 | +1,899,389 | +10.25 |
| April | 18,426,699 | 17,252,311 | +1,174,388 | +6.80 |
| May | 18,812,927 | 18,344,744 | +468,183 | +2.55 |
| June | 20,530,053 | 17,300,100 | +3,229,953 | +18.70 |
| July | 21,334,785 | 20,559,486 | +775,299 | +3.77 |
| August | 20,301,566 | 20,481,495 | -179,929 | -0.87 |
| September | 19,797,080 | 19,461,940 | +335,140 | +1.73 |
| October | 20,654,997 | 20,328,866 | +326,131 | +1.60 |
| November | 18,539,853 | 19,540,333 | -1,000,480 | -5.12 |
| December | 20,291,206 | 19,179,538 | +1,111,668 | +5.79 |
| 12 months.. | 239,922,209 | 225,890,016 | +14,032,193 | +6.21 |

The re-exports of foreign and colonial produce show the following contrast:

| | 1896. | 1895. | Difference. | Per Ct. |
|-----------------|------------|------------|-------------|---------|
| RE-EXPORTS. | £ | £ | £ | |
| January | 4,825,707 | 3,887,258 | +938,449 | +24.14 |
| February | 5,638,232 | 4,407,824 | +1,230,408 | +27.91 |
| March | 4,623,326 | 4,846,599 | -223,273 | -4.60 |
| April | 5,411,590 | 6,608,115 | -1,196,525 | -18.10 |
| May | 4,770,958 | 5,215,785 | -444,827 | -8.52 |
| June | 4,668,976 | 5,265,773 | -596,797 | -11.33 |
| July | 4,274,686 | 4,789,951 | -515,265 | -10.75 |
| August | 4,199,290 | 6,189,702 | -1,990,412 | -32.15 |
| September | 3,301,511 | 3,907,836 | -606,325 | -15.51 |
| October | 4,759,026 | 5,460,404 | -701,378 | -12.84 |
| November | 4,380,431 | 4,384,070 | +36,639 | +0.83 |
| December | 5,812,812 | 4,976,992 | +835,820 | +16.77 |
| 12 months.. | 58,466,465 | 59,942,391 | -1,475,926 | -2.46 |

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

| | 1897. | 1896. | 1895. | 1894. |
|---------------------------------------|-------------|-------------|-------------|-------------|
| | Jan. 6. | Jan. 8. | Jan. 9. | Jan. 10. |
| Circulation | 26,571,250 | 25,079,895 | 25,519,480 | 25,335,155 |
| Public deposits | 8,033,487 | 7,227,940 | 6,213,105 | 4,899,202 |
| Other deposits | 46,839,007 | 52,794,637 | 38,815,839 | 31,350,264 |
| Government securities | 15,717,837 | 14,032,555 | 16,677,309 | 11,760,317 |
| Other securities | 32,516,540 | 28,968,121 | 21,805,245 | 25,712,643 |
| Reserve of notes and coin | 24,716,842 | 36,351,948 | 25,160,932 | 16,011,835 |
| Coin & bullion, both departm'ts | 34,518,092 | 45,531,311 | 33,830,112 | 25,813,990 |
| Prop. reserve to liabilities .. p. c. | 45 | 60 7-15 | 55½ | 46 7-10 |
| Bank rate per cent | 4 | 2 | 2 | 3 |
| Consols, 2½ per cent | 111 9-16 | 105½ | 104½ | 98 11-18 |
| Silver | 20¼d. | 80¼d. | 27¼d. | 31¼d. |
| Clearing-House returns | 174,376,000 | 142,748,000 | 123,879,000 | 117,878,000 |

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

| Rates of Interest at | Jan. 8. | | Dec. 31. | | Dec. 24. | | Dec. 18. | |
|----------------------|-----------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris..... | 2 | 1 3/4 | 2 | 2 | 2 | 1 3/4 | 2 | 1 3/4 |
| Berlin..... | 5 | 3 1/4 | 5 | 4 | 5 | 4 1/2 | 5 | 3 3/4 |
| Hamburg..... | 5 | 3 1/4 | 5 | 4 | 5 | 4 1/2 | 5 | 5 |
| Frankfort..... | 5 | 3 1/4 | 5 | 4 | 5 | 4 1/2 | 5 | 5 |
| Amsterdam.... | 3 1/2 | 2 3/4 | 3 1/2 | 2 3/4 | 3 1/2 | 2 3/4 | 3 1/2 | 2 3/4 |
| Brussels..... | 3 | 2 1/4 | 3 | 2 1/4 | 3 | 2 1/4 | 3 | 2 1/4 |
| Vienna..... | 4 | 3 1/4 | 4 | 4 | 4 | 4 | 4 | 4 |
| St. Petersburg. | 6 | 6 | 6 | 5 1/2 | 6 | 5 1/2 | 6 | 5 1/2 |
| Madrid..... | 5 | 4 | 5 | 4 | 5 | 4 | 5 | 4 |
| Copenhagen.... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

Messrs. Pixley & Abell write as follows under date of January 7:

Gold—Since our last the movements of gold at the Bank have been unimportant. £33,000 has been received, while £15,000 has been taken for export to Monte Video. Supplies in the open market have been readily sold, and the price has risen on extensive purchases for Russia and Japan. Shipments: Bombay, £50,500; Japan, £150,000; Colombo, £200; Calcutta, £3,250; total, £208,950. Arrivals: South Africa, £180,000; River Plate, £21,000; West Indies, £47,000; Australia, £20,000; total, £268,000.

Silver—China has been buying moderately, but the demand for India has been very limited owing to the absence of business caused by the plague in Bombay, and with free selling from New York the price has fallen to 29 1/16 d., at which the market closes quiet. Indian price to-day is 79 Rs. per 100 Tola's. Shipments: Bombay, £67,200; Calcutta, £28,000; total, £95,200. Arrivals: New York, £151,000; River Plate, £2,000; West Indies, £9,000; total, £162,000.

Mexican Dollars—The price of these coin has fallen to 29 1/4 d., at which a considerable amount has changed hands. Shipments to Penang, £2,600. Arrivals from West Indies, £11,000.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Jan. 7. | | Dec. 31. | | SILVER. London Standard. | Jan. 7. | | Dec. 31. | |
|---------------------------|---------|--------|----------|--------|-----------------------------|---------|-----------------|----------|---------|
| | s. | d. | s. | d. | | d. | d. | | |
| Bar gold, fine...oz. | 77 | 11 | 77 | 10 3/4 | Bar silver, fine...oz. | 29 | 11 1/16 | 29 | 11 3/16 |
| Bar gold, parting.oz. | 77 | 11 1/2 | 77 | 11 1/4 | Bar silver, contain'g | do | 5 grs. gold.oz. | 30 1/16 | 30 5/16 |
| Spanish, old...oz. | 76 | 0 1/2 | 76 | 0 1/2 | do 4 grs. gold.oz. | do | 30 | 30 1/2 | |
| New...oz. | 76 | 1 1/2 | 76 | 1 1/2 | do 3 grs. gold.oz. | do | 29 1/16 | 29 1/16 | |
| U. S. gold coin...oz. | 76 | 5 1/2 | 76 | 5 1/2 | Cake silver...oz. | 32 | 32 1/16 | 32 1/16 | |
| German gold coin.oz. | 76 | 3 1/4 | 76 | 3 1/4 | Mexican dollars.oz. | 29 | 29 | 29 | 29 |
| French gold coin.oz. | 76 | 3 1/4 | 76 | 3 1/4 | | | | | |

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

| | 1896-7. | 1895-6. | 1894-5. | 1893-4. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat,cwt. | 25,064,130 | 24,766,260 | 23,396,446 | 22,532,381 |
| Barley..... | 11,036,070 | 11,069,770 | 12,706,994 | 12,827,390 |
| Oats..... | 7,551,270 | 5,185,440 | 5,498,577 | 5,190,569 |
| Peas..... | 1,511,367 | 1,116,820 | 999,628 | 1,022,540 |
| Beans..... | 1,232,830 | 1,432,830 | 1,706,824 | 1,705,783 |
| Indian corn..... | 21,439,400 | 14,760,680 | 7,959,214 | 10,192,795 |
| Flour..... | 8,083,430 | 6,866,400 | 7,107,040 | 7,239,261 |

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

| | 1896-7. | 1895-6. | 1894-5. | 1893-4. |
|-----------------------|------------|------------|------------|------------|
| Wheat imported,cwt. | 25,064,130 | 24,766,260 | 23,396,446 | 22,532,381 |
| Imports of flour..... | 8,083,430 | 6,866,400 | 7,107,040 | 7,239,261 |
| Sales of home-grown | 10,191,314 | 5,421,621 | 7,766,395 | 8,992,920 |
| Total..... | 43,338,874 | 37,054,281 | 38,269,881 | 38,764,562 |

| | 1896-7. | 1895-6. | 1894-5. | 1893-4. |
|----------------------------------|----------|----------|-----------|-----------|
| Aver. price wheat, week.30s. 6d. | 25s. 2d. | 20s. 5d. | 26s. 6d. | 26s. 6d. |
| Average price, season..23s. 11d. | 24s. 7d. | 19s. 7d. | 26s. 11d. | 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. | 2,425,000 | 2,495,000 | 2,030,000 | 2,782,000 |
| Flour, equal to qrs.... | 335,000 | 360,000 | 391,000 | 305,000 |
| Maize..... | 870,000 | 895,000 | 682,000 | 507,000 |

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. 22:

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------------|------------|------------|------------|------------|----------|
| Silver, per ounce....d. | 29 11 1/16 | 29 11 1/16 | 29 11 1/16 | 29 11 1/16 | 29 11 1/16 | 29 3/4 |
| Consols, new, 2 1/4 p.cts. | 112 1/16 | 112 1/4 | 112 1/8 | 112 1/2 | 112 1/8 | 112 1/16 |
| For account..... | 112 3/16 | 112 3/8 | 112 1/16 | 112 3/8 | 112 1/16 | 112 1/16 |
| Fr'ch rentes (in Paris)fr. | 102 30 | 102 42 1/2 | 102 50 | 102 62 1/2 | 102 60 | 102 65 |
| Atch. Top. & Santa Fe. | 14 5/8 | 15 3/8 | 15 1/2 | 14 3/4 | 14 7/8 | 14 1/2 |
| Do do pref. | 25 | 25 1/4 | 25 1/2 | 24 3/4 | 24 3/4 | 24 1/4 |
| Canadian Pacific..... | 57 7/8 | 57 5/8 | 57 1/4 | 56 3/8 | 56 3/8 | 56 1/4 |
| Chesapeake & Ohio..... | 18 3/8 | 18 1/4 | 18 3/8 | 18 1/4 | 18 1/4 | 18 1/4 |
| Ohio, Milw. & St. Paul | 77 3/8 | 78 3/4 | 78 3/8 | 78 3/8 | 78 3/8 | 78 1/8 |
| Deny. & Rio Gr., pref.. | 44 1/2 | 44 1/4 | 44 | 44 1/2 | 44 1/2 | 43 1/2 |
| Erie, common..... | 15 1/4 | 15 1/2 | 15 1/2 | 15 3/8 | 15 3/8 | 15 1/4 |
| 1st preferred..... | 35 1/4 | 36 1/4 | 36 | 35 3/4 | 36 | 35 1/4 |
| Illinois Central..... | 95 3/4 | 96 1/2 | 96 1/2 | 96 1/2 | 96 3/4 | 96 1/2 |
| Lake Shore..... | 157 | 158 | 158 | 158 1/4 | 158 | 157 1/2 |
| Louisville & Nashville. | 52 | 52 1/4 | 52 3/8 | 52 7/8 | 52 7/8 | 52 1/4 |
| Mexican Central, 4s | 68 3/4 | 68 3/4 | 68 3/4 | 69 | 69 1/4 | 70 |
| Mo. Kan. & Tex., com. | 14 1/2 | 14 1/4 | 14 3/8 | 14 1/2 | 14 1/2 | 14 1/2 |
| N. Y. Cent'l & Hudson. | 96 1/4 | 97 | 97 | 97 1/4 | 97 1/4 | 97 |
| N. Y. Ontario & West'n | 15 1/4 | 15 1/2 | 15 3/4 | 15 1/2 | 15 1/2 | 15 1/8 |
| Norfolk & West'n, pref. | 17 3/8 | 17 7/8 | 17 7/8 | 17 7/8 | 17 7/8 | 17 7/8 |
| No. Pac. pref., tr. rectx. | 35 1/2 | 35 7/8 | 35 | 34 3/4 | 34 1/2 | 34 1/2 |
| Pennsylvania..... | 53 3/8 | 53 1/4 | 53 1/4 | 53 1/4 | 53 1/4 | 53 7/8 |
| Phila. & Read., per sh. | 14 | 14 1/4 | 14 1/4 | 14 1/4 | 14 | 13 3/4 |
| South'n Railway, com. | 9 7/8 | 10 3/8 | 10 1/8 | 10 1/8 | 9 3/4 | 9 3/4 |
| Preferred..... | 29 1/4 | 29 7/8 | 30 | 30 1/8 | 29 3/4 | 29 1/2 |
| Union Pacific..... | 7 1/2 | 7 7/8 | 7 1/2 | 7 1/2 | 7 | 6 5/8 |
| Wabash, preferred..... | 16 3/4 | 17 3/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 |

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

- 5,054—The First National Bank of Thompson, Iowa. Capital, \$50,000. O. H. Kelley, President; F. W. Thompson, Cashier.
- 5,055—The Charlotte National Bank, Charlotte, N. C. Capital, \$125,000. B. D. Heath, President; W. H. Twitty, Cashier.
- 5,056—The National Bank of Commerce of Memphis, Tennessee. Capital, \$1,000,000. S. H. Dunscomb, President; J. A. Omberg, Cashier.

RESUMPTION.

- 4,159—The American National Bank of Denver, Colorado, heretofore in the hands of a receiver, has been restored to solvency, and re-umed business January 7, 1897, with the following officers: Julius A. Myers, President; Thomas E. Poole, Vice-President; B. N. Freeman, Cashier; John Matthew, Assistant Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,345—The First National Bank of Franklville, N. Y., until January 1, 1917.
- 2,349—The First National Bank of Fort Worth, Texas, until January 16, 1917.

IN LIQUIDATION.

- 4,776—The Smelter National Bank of Durango, Colorado has gone into voluntary liquidation by resolution of its stockholders dated April 25, 1896, to take effect December 14, 1896.
- 3,213—The Exchange National Bank of El Dorad., Kansas, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1896.
- 4,591—The First National Bank of Bridgeport, Alabama has gone into voluntary liquidation by resolution of its stockholders dated October 20, 1896, to take effect January 1, 1897.

INSOLVENT.

- 3,661—The First National Bank of Tyler, Texas, was on December 17, 1896, placed in the hands of Gus F. Taylor, Receiver.
- 4,899—The First National Bank of Niagara Falls, New York, was on December 18, 1896, placed in the hands of Harmer St. C. Denny, Receiver.
- 1,867—The National Bank of Illinois at Chicago, Illinois, was on December 21, 1896, placed in the hands of John C. McKeon, Receiver.
- 2,944—The Big Rapids National Bank, Big Rapids, Mich., heretofore in voluntary liquidation, was on December 31, 1896, placed in the hands of John S. Lawrence, receiver.
- 4,026—The Commercial National Bank of Roanoke, Virginia, was on January 2, 1897, placed in the hands of Samuel Griffin, receiver.
- 1,757—The First National Bank of Sioux City, Iowa, was on January 7, 1897, placed in the hands of Lowrie O. Blanding, receiver.
- 3,504—The Second National Bank of Grand Forks, North Dakota, was on January 7, 1897, placed in the hands of E. C. Tourtelot, receiver.
- 3,602—The Citizens' National Bank of Fargo, North Dakota, was on January 7, 1897, placed in the hands of Christopher H. Anheier, receiver.
- 3,580—The First National Bank of Alma, Nebraska, was on January 12, 1897, placed in the hands of Albert Watkins, receiver.
- 3,714—The Merchants' National Bank of Devils Lake, North Dakota, was on January 11, 1897, placed in the hands of Charles H. Springer, receiver.
- 4,739—The Columbia National Bank of Minneapolis, Minnesota, was on January 14, 1897, placed in the hands of John B. Atwater, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 14 and for the week ending for general merchandise Jan. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1897. | 1896. | 1895. | 1894. |
|-----------------|--------------|--------------|--------------|--------------|
| Dry goods..... | \$2,672,915 | \$3,031,983 | \$4,009,966 | \$1,765,362 |
| Gen'l mer'dise | 8,168,086 | 6,298,156 | 7,860,280 | 5,653,379 |
| Total..... | \$10,841,001 | \$9,330,139 | \$11,870,246 | \$7,418,741 |
| Since Jan. 1. | | | | |
| Dry goods..... | \$4,687,188 | \$6,215,059 | \$7,962,503 | \$4,194,180 |
| Gen'l mer'dise | 15,920,735 | 14,053,046 | 13,553,384 | 12,352,761 |
| Total 2 weeks.. | \$20,607,923 | \$20,268,105 | \$21,520,887 | \$16,546,941 |

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1897. | 1896. | 1895. | 1894. |
|-----------------|--------------|--------------|--------------|--------------|
| For the week.. | \$9,092,204 | \$8,076,167 | \$9,768,484 | \$8,079,036 |
| Prev. reported | 8,792,649 | 9,538,642 | 7,616,723 | 7,110,450 |
| Total 2 weeks.. | \$17,884,853 | \$17,614,809 | \$17,405,207 | \$15,189,536 |

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 16 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 |
| France..... | ..... | ..... | ..... | ..... |
| Germany..... | ..... | ..... | ..... | 10 |
| West Indies..... | \$61,200 | \$98,000 | \$2,160 | 120,960 |
| Mexico..... | ..... | ..... | 1,463 | 3,757 |
| South America..... | 900 | 900 | 8,049 | 18,509 |
| All other countries. | ..... | ..... | ..... | ..... |
| Total 1897..... | \$82,100 | \$98,900 | \$11,672 | \$143,738 |
| Total 1896..... | 2,426,612 | 7,478,537 | 4,728,561 | 4,890,480 |
| Total 1895..... | 5,365,800 | 11,919,136 | 197,349 | 231,827 |

Table with columns: Silver, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and totals for 1897, 1896, and 1895.

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

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Rows for Jan 16, 17, 18, 19, 20, 21, 22, and Total.

Breadstuffs Figures Brought From Page 198.—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. 16, 1897, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and totals for week, same week, and since Aug 1.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 16, 1897, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Norfolk, Newport News, Galveston, and totals for week and 1896.

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

The total receipts at ports from Jan. 1 to Jan. 16 compare as follows for four years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending Jan. 16, 1897, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows for New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, St. Johns N.B., Galveston, and totals for week and same time 1896.

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

Table with columns: Exports for week and since Sept. 1, Flour, Wheat, Corn. Rows for United Kingdom, Continent, S. America, West Indies, Brit. N. A. Colonies, Other countries, and Total.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 16, 1897, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows for New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Baltimore, New Orleans, On Lakes, On canal and river, and totals for Jan 16, 1897, Jan 9, 1897, Jan 2, 1897, and Jan 20, 1896.

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

Table listing auction sales including Shares (10 Importers' & Traders' National Bank, By Messrs. Adrian H. Muller & Son) and Bonds (2 Russell Erwin Mfg. Co., 1 Amphion Academy Co., etc.).

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows for Atlau. Ave., B'klyn—Con. 5s, g. 1891, A & O, Impt. 5s, g. 1894, J & J, Bleek. St. & Pul. F.—Stk., 1st mort., 7s, 1890, J & J, B'way & 7th Ave.—Stock, 1st mort., 5s, 1894, J & J, 2d mort., 5s, 1894, J & J, B'way 1st, 5s, guar. 1894, 2d 5s, int. as guar. 1895, Conso. 5s, 1893, J & D, Brooklyn City—Stock, Conso. 5s, 1891, J & J, B'klyn. Crosst'n 5s, 1898, B'klyn. Q's & Sub. 1st, B'klyn. C. & N. w' w'n—Stk, 5s, 1898, Central Crosstown Stk., 1st M., 6s, 1892, M & N, Gen. Pk. N. & E. Riv.—Stk., 153, Conso. 7s, 1902, J & D, Columbus & 9th Ave. St., 117, Christ' p't & 10th St.—Stk., 150, 1st mort., 1898, A & O.

Gas Securities—Brokers' Quotations.

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

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. 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). | | | |
| Cin. H. & Dayton, new pfd. (qr.) | 1 1/4 | Feb. 6 | Jan. 27 to — |
| Illinois Central | 2 1/2 | Mar. 1 | Feb. 9 to Feb. 15 |
| Lake Erie & Western, pfd. (qr.) | 1 1/4 | Feb. 15 | Feb. 1 to Feb. 15 |
| Mahoning Coal com. | 7 | Feb. 3 | Jan. 24 to Feb. 1 |
| North Carolina | 3 1/2 | Feb. 10 | Jan. 21 to Feb. 9 |
| Pittsburg & Lake Erie | 5 | Feb. 1 | Jan. 24 to Feb. 1 |
| Banks. | | | |
| Corn Exchange | 6 | Feb. 1 | Jan. 22 to Feb. 1 |
| German American | 3 | Feb. 1 | Jan. 24 to Feb. 1 |
| Hudson River | 3 | Feb. 1 | Jan. 20 to Feb. 2 |
| Pacific (quar.) | 2 | Feb. 1 | Jan. 20 to Jan. 31 |
| Trust Companies. | | | |
| Farmers' Loan & Trust (quar.) | 5 | Feb. 1 | — to — |
| Hamilton, Brooklyn, (quar.) | 2 | Feb. 1 | Jan. 26 to Jan. 31 |
| Kings County (Brooklyn) (quar.) | 2 | Feb. 1 | Jan. 24 to Jan. 31 |
| Nassau (Brooklyn) | 3 | Feb. 1 | Jan. 27 to Feb. 1 |
| Fire Insurance. | | | |
| Phenix | 5 | On dem. | — to — |
| Rutgers | 5 | Feb. 1 | Jan. 16 to Jan. 31 |
| Miscellaneous. | | | |
| Blackwell's Durham Tobacco | 3 | Jan. 21 | — to — |
| Chicago Edison (quar.) | 2 | Feb. 1 | — to — |
| H. B. Claffin 1st pref. (quar.) | 1 1/4 | Feb. 1 | Jan. 23 to Feb. 1 |
| " " 2nd pref. (quar.) | 1 1/2 | Feb. 1 | Jan. 23 to Feb. 1 |
| Municipal Gas, Albany, (quar.) | 2 | Feb. 1 | Jan. 26 to Feb. 1 |
| Procter & Gamble, common | 6 | Feb. 15 | Feb. 1 to Feb. 15 |
| Pullman's Palace Car (quar.) | 2 | Feb. 15 | Feb. 1 to Feb. 15 |
| Pennsylvania Coal (quar.) | 4 | Feb. 1 | Jan. 22 to Feb. 1 |
| Quincy Mining | \$4 | Feb. 15 | Jan. 26 to Jan. 31 |
| " " (extra) | \$4 | Feb. 15 | Jan. 26 to Jan. 31 |

WALL STREET, FRIDAY, JAN. 22, 1897-5 P. M.

The Money Market and Financial Situation.—Beginning with Friday of last week there followed a few days when business at the Stock Exchange was in a more flourishing condition than for several weeks past. But the activity has not continued; the trading has largely fallen back into the hands of the professionals, and the usual meaningless drift of prices for speculative securities generally follows.

There are a few features of more or less importance to note, however. It will be remembered that during the four months while the Presidential campaign was in progress there was a gradual liquidation of investment securities, a general disposition to turn everything into cash which could be so converted, and to hoard the cash. The reverse movement is now in unmistakable evidence. Deposits in local banks have increased with almost unprecedented rapidity, and there has been a steadily increasing absorption of investment securities since January first. As a consequence all high-grade railway bonds find a ready market at good prices. The demand for Government bonds is difficult to supply; the offerings are limited, and prices for the 4s of 1925 have this week advanced to a higher point than was reached in 1896, or since October, 1895.

There is a gradual easing up of the European money markets; the Bank rate at Berlin has been reduced from 5 to 4 per cent, and at London from 4 to 3 1/2 per cent. Partly as a result of this reduction our foreign exchange market has become easier. The narrower margin between London and New York interest rates renders the purchase of bills for investment less profitable, and this feature of the market is disappearing. There is no evidence at present that exchange will materially advance in the near future.

There have been more bank failures in the West, but they are strictly local in effect, and the general situation is practically unchanged. There is still only a limited demand for the large accumulation of loanable funds held by banks and trust companies at this centre.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 2 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 £817,216, and the percentage of reserve to liabilities was 52.15, against 50.50 last week; the discount rate was reduced from 4 to 3 1/2 per cent. The Bank of France shows an increase of 2,442,000 francs in gold and 2,899,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 16 showed an increase in the reserve held of \$10,518,100 and a surplus over the required reserve of \$52,172,525, against \$43,991,450 the previous week.

| | 1897. Jan. 16. | Differen't from Prev. week. | 1896 Jan. 18. | 1895 Jan. 19. |
|------------------|-------------------|--------------------------------|------------------|------------------|
| Capital | 59,772,700 | | 61,122,700 | 61,622,700 |
| Surplus | 74,888,100 | | 73,017,100 | 72,023,200 |
| Loans & disc'ts. | 491,389,200 | Inc. 283,000 | 453,958,200 | 490,322,900 |
| Circulation | 18,743,900 | Dec. 163,900 | 13,923,400 | 11,412,100 |
| Net deposits | 557,386,300 | Inc. 9,348,100 | 492,403,800 | 562,302,900 |
| Specie | 77,821,300 | Ipc. 928,300 | 73,810,500 | 77,955,300 |
| Legal tenders | 113,697,800 | Ihc. 9,589,800 | 81,836,000 | 108,085,500 |
| Reserve held | 191,519,100 | Inc. 105,181,000 | 155,446,500 | 186,040,800 |
| Legal reserve | 139,346,575 | Inc. 2,337,025 | 123,100,950 | 140,575,725 |
| Surplus reserve | 52,172,525 | Inc. 8,181,075 | 32,345,550 | 45,465,075 |

Foreign Exchange.—The foreign exchange market has been dull and weak. Owing to the easier money markets abroad, the investment demand is no longer a feature, and rates, especially for short sterling bills, are lower.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84 1/2 @ 4 84 3/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/2 @ 4 87 3/4.

Posted rates of leading bankers follow:

| | January 22. | Sixty Days. | Demand. |
|---|----------------------|-------------------------|---------|
| Prime bankers' sterling bills on London | 4 85 1/2 @ 4 86 | 4 88 @ 4 88 1/2 | |
| Prime commercial | 4 84 @ 4 84 1/4 | | |
| Documentary commercial | 4 83 1/4 @ 4 84 | | |
| Paris bankers' (francs) | 5 18 1/16 @ 5 18 3/4 | 5 16 13 1/16 @ 5 16 7/8 | |
| Amsterdam (guilders) bankers | 40 1/16 @ 40 1/8 | 40 5/16 @ 40 3/8 | |
| Frankfort or Bremen (reichmarks) b'kers | 95 1/16 @ 95 3/8 | 95 1/16 @ 95 5/8 | |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium commercial, par; Chicago, 50c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount to par.

United States Bonds.—Government bonds are in demand at advancing prices. Sales at the Board include \$223,000 4s, coup., 1925, at 123 3/8 to 123 3/4; \$19,000 4s, reg., 1925, at 120 1/8 to 120 1/4; \$15,000 4s, coup., 1907, at 112; \$23,000 4s, reg., 1907, at 111 1/4 to 111 3/8; \$8,000 5s, reg., at 113 1/4, and \$5,000 5s, coup., at 114 3/8. The following are the closing quotations:

| | Interest Periods | Jan. 16 | Jan. 15 | Jan. 19 | Jan. 20 | Jan. 21 | Jan. 22. |
|-----------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2s, reg. | Q.-Moh. | * 95 1/2 | * 95 3/4 | * 95 3/4 | * 95 3/4 | * 95 3/4 | * 95 3/4 |
| 4s, 1907..... reg. | Q.-Jan. | * 111 | * 111 1/4 | * 111 1/4 | * 111 1/4 | * 111 1/4 | * 111 1/2 |
| 4s, 1907..... coup. | Q.-Jan. | * 111 1/2 | * 111 1/2 | 112 | 112 | 112 | 112 |
| 4s, 1925..... reg. | Q.-Feb. | * 120 1/4 | * 120 3/8 | * 120 3/4 | * 122 1/4 | * 121 1/2 | * 121 3/4 |
| 4s, 1925..... coup. | Q.-Feb. | * 121 | * 121 1/8 | * 121 1/4 | * 121 1/2 | * 122 1/2 | * 122 3/4 |
| 5s, 1904..... reg. | Q.-Feb. | * 112 7/8 | * 112 7/8 | * 112 7/8 | * 113 1/4 | * 113 | * 113 1/4 |
| 5s, 1904..... coup. | Q.-Feb. | * 114 3/8 | * 114 3/8 | * 114 3/8 | * 114 3/8 | * 114 3/8 | * 114 3/8 |
| 6s, cur'cy, '98..... | J. & J. | * 102 7/8 | * 102 7/8 | * 102 7/8 | * 103 1/8 | * 103 1/4 | * 103 3/8 |
| 6s, cur'cy, '99..... | J. & J. | * 106 | * 106 | * 106 | * 106 | * 106 3/8 | * 106 1/2 |
| 4s, (Cher.) 1896 reg. | March. | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 3/4 |
| 4s, (Cher.) 1897 reg. | March. | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 3/4 |
| 4s, (Cher.) 1898 reg. | March. | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 3/4 |
| 4s, (Cher.) 1899 reg. | March. | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 1/4 | * 103 3/4 |

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

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

| | | | | |
|-------------------|--------|-------------|----------------------|-------------------------|
| Sovereigns..... | \$4 86 | @ \$4 89 | Fine silver bars... | 64 15 1/16 @ 65 15 1/16 |
| Napoleons..... | 3 85 | @ 3 88 | Five francs..... | — 93 @ — 95 1/2 |
| X X Reichmarks. | 4 74 | @ 4 78 | Mexican dollars..... | — 50 3/4 @ — 51 3/4 |
| 25 Pesetas..... | 4 77 | @ 4 81 | Do uncom'cial..... | — @ — |
| Span. Doubloons. | 15 55 | @ 15 75 | Peruvian sols..... | — 45 3/4 @ — 46 3/4 |
| Mex. Doubloons. | 15 50 | @ 15 75 | English silver.... | 4 80 @ 4 86 |
| Fine gold bars... | par | @ 1/4 prem. | U. S. trade dollars | — 65 @ — 75 |

State and Railroad Bonds.—Sales of State bonds at the Board include \$53,500 Virginia fund. debt 2-3s of 1991 at 61 5/8 to 62 and \$10,000 Virginia 6s deferred trust receipts, stamped, at 6.

There was an exceptionally strong and active market for railway bonds during the early part of the week. On Monday the volume of business was larger than at any time since the period immediately following the election and was well distributed throughout the list. Since Monday there has been a gradual falling off in the amount of business and prices have not been sustained in all cases.

The Hocking Valley issues have suffered most severely, the 5s having lost 9 points and the 6s 11 1/2 points on rumors of a receivership. Among the strong features are Atchison, Texas & Pacific, Mo. Kan. & Texas and Oregon Short Line bonds. The activity has been most pronounced in the Atchison, Ches. & Ohio, North West., Rock Island Northern Pacific, Erie, Mo. Kan. & Texas, Ore. Ry. & Nav., Ore. Short Line, Reading, Southern Ry., Texas & Pacific and Wabash issues.

Railroad and Miscellaneous Stocks.—The activity in the stock market noted at the close last week continued on Monday, when the volume of business was much larger than of late; there was a liberal taking of profits, which in many cases were tempting; and a reaction followed. Burlington & Quincy, Mo. Pacific and Manhattan Elevated had advanced 3 per cent or more and the average advance of the active list was about 2 per cent. Since Monday there has been a considerable decline in the amount of trading and some recession in prices. The bituminous coal securities have been especially weak, led by Wheeling & Lake Erie and Hocking Valley. The anthracite shares have also suffered a decline. Long Island has lost 7 points within the week on limited sales.

The following table shows the prices at the close last week, the highest during this week and the closing to day of some of the active railway stocks:

| | Closing last week. | Highest this week. | Closing to-day. |
|----------------------------------|--------------------|--------------------|-----------------|
| Burlington & Quincy | 74 1/2 | 75 1/2 | 75 1/2 |
| St. Paul | 75 5/8 | 77 3/4 | 75 3/8 |
| North West. | 103 1/2 | 105 1/4 | 104 1/2 |
| Rock Island | 68 5/8 | 70 | 68 1/2 |
| Central of New Jersey | 102 | 103 1/2 | 99 1/2 |
| Delaware & Hudson | 111 1/4 | 112 1/2 | 107 1/2 |
| Long Island | 50 1/2 | 52 | 43 3/4 |
| Manhattan Elevated | 91 | 94 | 91 7/8 |
| Missouri Pacific | 21 1/2 | 24 1/4 | 22 1/4 |
| Wheeling & Lake Erie (preferred) | 14 1/4 | | 12 |
| Hocking Valley | 16 1/4 | 17 1/2 | 10 1/2 |

Changes in the miscellaneous list are relatively unimportant. Am. Spirits has been unusually active and the preferred advanced nearly 2 points. U. S. Leather was strong on the election of a President. Am. Sugar has fluctuated over a range of nearly 4 points, and closes with a net gain of 2 1/4 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 22, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday to Friday), stock names, and price ranges. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'. Prices are listed in fractional and decimal forms.

* 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. 22 prices. Includes Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 22.

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

New York City Bank Statement for the week ending Jan. 16, 1897. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table of bank statements for New York City, Boston, and Philadelphia with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns: Bonds, Bid, Ask, and descriptions like Br'klyn U. Gas, Int. Cond. & Ins. deb. 6s.

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: BANKS, Bid, Ask, and descriptions like America, Am. Exch., German Ex., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes various stock listings like Atlantic & Pacific, Baltimore Trac'n, etc.

Main table containing Inactive Stocks, Bonds, and various financial data. Includes sections for Bonds, Philadelphia, and Baltimore, with detailed listings of securities and their prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 22 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1897, and various bond titles like Amer. Cotton Oil, Minn. & St. L., etc.

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 22.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles like Railroad Bonds, Alabama Mid., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 22.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries for Ohio, Ontario, and various municipal and corporate bonds.

* No price Friday these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896-97, 1895-96), Jan. 1 to Latest Date (1896-97, 1895-96). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896-97, 1895-96), Jan. 1 to Latest Date (1896-97, 1895-96). Lists various railroads like Ind. Dec. & West, Ind. Ill. & Iowa, etc.

| ROADS. | Latest Gross Earnings | | | | Jan. 1 to Latest Date. | | 1st week of January. | | 1897. | 1896. | Increase. | Decrease. |
|----------------------------------|-----------------------|-----------|-----------|------------|------------------------|------------------|----------------------|----------------|----------------|-------|-----------|----------------|
| | Week or Mo. | 1896. | 1895. | 1896. | 1895. | 1897. | 1896. | | | | | |
| Union Pacific— | | | | | | | | | | | | |
| Or. Pac. RR. | November. | 1,363,357 | 1,362,314 | 13,206,698 | 13,193,860 | 4,999,370 | 5,205,278 | 118,160 | 334,068 | | | |
| Un. S. L. & U. N. | November. | 526,478 | 500,749 | 5,105,281 | 4,923,120 | 54,938 | 74,524 | 19,586 | 19,586 | | | |
| St. Joe. & Gd. Is. | 1st wk Jan. | 14,669 | 12,898 | 14,669 | 12,898 | 2,464 | 1,789 | 675 | 675 | | | |
| Cent. Branch. | 2d wk Jan. | 19,000 | 15,000 | 30,000 | 29,000 | 20,801 | 24,471 | 4,170 | 4,170 | | | |
| Ach. Col. & P. T. | November. | 31,144 | 27,524 | 301,465 | 249,000 | 43,912 | 36,915 | 6,997 | 6,997 | | | |
| Ach. J. C. & W. | November. | 75,593 | 71,438 | 697,173 | 547,915 | 20,788 | 18,487 | 2,296 | 2,296 | | | |
| Gen. Br. & L. M. | November. | 2,171,184 | 2,127,094 | 20,962,643 | 20,411,753 | 24,247 | 33,376 | 8,372 | 8,372 | | | |
| Gr'd total. | November. | 2,171,184 | 2,127,094 | 20,962,643 | 20,411,753 | 58,017 | 59,983 | 1,966 | 1,966 | | | |
| Ulster & Delaw. | September. | ..... | ..... | 313,002 | 319,153 | 15,570 | 15,293 | 277 | 277 | | | |
| Wabash. | 2d wk Jan. | 32,436 | 26,458 | 243,158 | 245,900 | 1,581 | 2,083 | 502 | 502 | | | |
| Waco & Northw. | November. | 145,902 | 155,206 | ..... | ..... | 1,389 | 1,055 | 334 | 334 | | | |
| W. Jersey & Sea's | December. | 92,547 | 96,100 | 1,161,773 | 1,121,765 | 64,115 | 68,616 | 4,501 | 4,501 | | | |
| W. V. Can. & Pitt. | October. | 33,164 | 37,181 | 326,826 | 318,757 | 24,095 | 22,911 | 1,184 | 1,184 | | | |
| West Va. & Pitt. | November. | 62,475 | 61,464 | 632,151 | 492,480 | 2,624 | 2,544 | 80 | 80 | | | |
| Western of Ala. | 2d wk Jan. | 64,500 | 46,500 | 105,200 | 90,700 | 6,310 | 8,346 | 2,036 | 2,036 | | | |
| West N. Y. & Pa. | 2d wk Jan. | 20,523 | 27,357 | 36,876 | 49,785 | 6,224 | 7,448 | 1,224 | 1,224 | | | |
| Wheel. & L. Erie | 2d wk Jan. | 63,825 | 65,806 | 124,316 | 119,176 | 20,309 | 22,345 | 2,036 | 2,036 | | | |
| Wisconsin Cent | December. | 8,213 | 8,408 | 92,964 | 85,728 | 5,981 | 5,593 | 388 | 388 | | | |
| Wrightsv. & Ten | November. | 5,731 | 6,130 | ..... | ..... | 14,669 | 12,898 | 1,771 | 1,771 | | | |
| York Southern. | November. | ..... | ..... | ..... | ..... | 16,211 | 18,319 | 2,106 | 2,106 | | | |
| Total (79 roads) | | | | | | 5,417,660 | 5,614,450 | 140,534 | 377,324 | | | |
| Net decrease (4-19 p. c.) | | | | | | | | | | | | 236,790 |

* 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 eased 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.
 † Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of January our preliminary statement covers 65 roads, and shows 3-71 per cent decrease in the aggregate over the same week last year.

| 2d week of January. | 1897. | 1896. | Increase. | Decrease. |
|----------------------------------|------------------|------------------|----------------|----------------|
| Alabama Gt. Southern... | 31,375 | 28,829 | 2,546 | ..... |
| Ann Arbor..... | 21,190 | 18,328 | 2,862 | ..... |
| Atlantic & Danville..... | 9,455 | 10,430 | ..... | 975 |
| Balt. & Ohio Southw..... | 112,061 | 116,729 | ..... | 4,668 |
| Buffalo Roch. & Pittsb'g | 57,801 | 57,787 | 14 | ..... |
| Canadian Pacific..... | 325,000 | 349,000 | ..... | 21,000 |
| Chesapeake & Ohio..... | 212,685 | 224,169 | ..... | 11,484 |
| Chicago & East. Illinois. | 79,120 | 91,985 | ..... | 12,865 |
| Chicago Great Western. | 79,050 | 79,609 | ..... | 559 |
| Chicago Milw. & St. Paul | 455,873 | 537,227 | ..... | 81,354 |
| Chic. & West Michigan... | 22,264 | 25,054 | ..... | 2,789 |
| Cin. Jackson & Mackinaw | 12,238 | 11,685 | 553 | ..... |
| Clev. Cin. Chic. & St. L. | 232,275 | 254,368 | ..... | 22,093 |
| Clev. Lorain & Wheeling | 19,374 | 22,299 | ..... | 2,925 |
| Denver & Rio Grande... | 112,200 | 127,000 | ..... | 14,800 |
| Det. Gd. Rapids & West. | 20,248 | 18,450 | 1,798 | ..... |
| Evansv. & Indianapolis. | 4,594 | 6,171 | ..... | 1,577 |
| Evansv. & Terre Haute. | 19,940 | 24,060 | ..... | 4,114 |
| Flint & Pere Marquette | 46,826 | 51,954 | ..... | 5,128 |
| Georgia..... | 33,957 | 34,900 | ..... | 943 |
| Georgia & Alabama.... | 19,662 | 10,525 | 9,137 | ..... |
| Grand Rapids & Indiana | 28,973 | 31,711 | ..... | 2,738 |
| Cincinnati R. & Ft. W. | 6,478 | 6,597 | ..... | 124 |
| Traverse City..... | 427 | 964 | ..... | 537 |
| Musk. Gr. Rap. & Ind | 1,317 | 2,081 | ..... | 764 |
| Grand Trunk of Canada. | 309,013 | 297,542 | 11,471 | ..... |
| Chic. & Gr. Trunk..... | 68,122 | 62,730 | ..... | 4,608 |
| Det. Gr. Haven & Mil. | 17,887 | 16,171 | 1,716 | ..... |
| Cin. Sag. & Mackinaw... | 1,774 | 2,390 | ..... | 619 |
| Tol. Sag. & Muskegon... | 1,652 | 1,294 | ..... | 360 |
| Intern'l & Gt. North'n. | 75,614 | 62,435 | ..... | 13,119 |
| Iowa Central..... | 28,005 | 42,287 | ..... | 14,282 |
| Kanawha & Michigan.... | 10,151 | 9,442 | ..... | 709 |
| Kan. City Ft. S. & Mem. | 74,292 | 80,174 | ..... | 5,882 |
| Kan. City Pittsb. & Gulf | 21,682 | 9,921 | 11,761 | ..... |
| Kan. City Suburb. Belt. | 5,783 | 4,282 | 1,501 | ..... |
| Lake Erie & Western.... | 62,731 | 73,935 | ..... | 11,204 |
| Louisv. Evansv. & St. L. | 22,830 | 22,951 | ..... | 275 |
| Louisv. Hend. & St. L. | 7,374 | 8,103 | ..... | 729 |
| Louisville & Nashville. | 379,211 | 371,935 | 7,275 | ..... |
| Mexican Central..... | 234,744 | 171,295 | 63,449 | ..... |
| Mexican National..... | 92,367 | 87,422 | ..... | 4,945 |
| Minneapolis & St. Louis | 31,636 | 36,187 | ..... | 4,551 |
| Minn. St. P. & S. Ste. M. | 47,240 | 57,463 | ..... | 10,223 |
| Mo. Kansas & Texas.... | 221,371 | 233,692 | ..... | 11,821 |
| Mo. Pacific & Iron Mt. | 390,000 | 412,000 | ..... | 22,000 |
| Central Branch..... | 19,000 | 15,000 | 4,000 | ..... |
| Mobile & Birmingham... | 8,393 | 6,081 | ..... | 312 |
| N. Y. Ontario & Western | 63,559 | 62,789 | ..... | 770 |
| Norfolk & Western.... | 237,394 | 235,514 | 1,880 | ..... |
| Northern Pacific..... | 230,323 | 262,007 | ..... | 31,184 |
| Ohio River..... | 16,250 | 17,106 | ..... | 856 |
| Peoria Dec. & Evansv... | 16,279 | 20,519 | ..... | 4,240 |
| Pittsburg & Western.... | 39,169 | 42,529 | ..... | 3,360 |
| Rio Grande Southern... | 5,793 | 9,080 | ..... | 3,287 |
| Rio Grande Western.... | 35,850 | 32,900 | 2,950 | ..... |
| St. Louis Southwestern | 93,900 | 99,004 | ..... | 5,100 |
| Southern Railway..... | 363,594 | 369,901 | ..... | 6,317 |
| Texas & Pacific..... | 147,515 | 143,050 | 4,456 | ..... |
| Toledo & Ohio Central. | 38,154 | 35,441 | 2,713 | ..... |
| Tol. St. L. & Kan. City. | 40,924 | 38,346 | 2,578 | ..... |
| Wabash..... | 197,045 | 237,379 | ..... | 40,334 |
| West N. Y. & Pennsylv. | 54,500 | 46,500 | 8,000 | ..... |
| Wheeling & Lake Erie... | 20,523 | 27,357 | ..... | 6,834 |
| Wisconsin Central..... | 63,925 | 65,806 | ..... | 1,981 |
| Total (65 roads) | 5,748,694 | 5,970,151 | 162,666 | 384,123 |
| Net decrease (3-71 p. c.) | | | | 221,457 |

For the first week of January our final statement covers 79 roads, and shows 4-19 per cent decrease in the aggregate over the same week last year.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 175.

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------------|-----------------|------------|---------------|-----------|
| | 1896. | 1895. | 1896. | 1895. |
| Adirondack..... Nov. | 13,483 | 15,118 | 2,438 | 6,945 |
| Jan. 1 to Nov. 30.... | 178,817 | 180,462 | 55,962 | 63,329 |
| Alabama Gt. Southw. Nov. | 154,286 | 190,433 | 70,901 | 90,350 |
| Jan. 1 to Nov. 30.... | 1,366,747 | 1,471,957 | 374,607 | 467,648 |
| July 1 to Nov. 30.... | 694,245 | 773,686 | 257,476 | 301,244 |
| Alabama Midland..... Oct. | 62,832 | 62,574 | 16,706 | 17,994 |
| Jan. 1 to Oct. 31.... | 521,335 | 443,687 | 72,238 | 26,374 |
| July 1 to Oct. 31.... | 217,229 | 210,967 | 34,823 | 36,065 |
| Allegheny Valley..... Nov. | 176,996 | 234,260 | 53,320 | 89,891 |
| Jan. 1 to Nov. 30.... | 2,144,287 | 2,355,637 | 759,536 | 950,533 |
| Arkansas Midland.... Nov. | 3,168 | 13,814 | 3,063 | 8,443 |
| Jan. 1 to Nov. 30.... | 84,063 | 97,849 | 10,145 | 42,335 |
| Atoch Top. & S. Fe. b. Nov. | 2,931,904 | 2,804,843 | 965,819 | 813,329 |
| Jan. 1 to Nov. 30.... | 26,925,391 | 26,096,110 | 7,569,731 | 5,029,846 |
| July 1 to Nov. 30.... | 13,335,158 | 12,643,334 | 4,135,835 | 2,730,707 |
| Atlanta & W. Point.... Nov. | 52,615 | 65,849 | 25,364 | 36,844 |
| Jan. 1 to Nov. 30.... | 479,216 | 418,493 | 185,333 | 180,590 |
| July 1 to Nov. 30.... | 238,199 | 234,062 | 97,093 | 98,321 |
| Atlantic & Danville. Nov. | 50,062 | 52,133 | 11,891 | 18,142 |
| Jan. 1 to Nov. 30.... | 499,751 | 510,347 | 118,495 | 122,999 |
| July 1 to Nov. 30.... | 231,497 | 247,031 | 58,403 | 68,309 |
| Atlantic & Pacific.... Dec. | 303,585 | 309,449 | 80,709 | 42,851 |
| Jan. 1 to Dec. 31.... | 3,216,084 | 3,271,457 | 693,577 | 303,531 |
| July 1 to Dec. 31.... | 1,332,567 | 1,458,913 | 309,994 | 110,404 |
| Augusta Southern.... Nov. | 8,643 | 6,933 | 4,079 | 2,382 |
| Jan. 1 to Nov. 30.... | 73,018 | 52,531 | 28,077 | 14,333 |
| Austin & Northw.... Nov. | 28,263 | 20,303 | 13,483 | 6,937 |
| Baltimore & Ohio.... Nov. | 2,193,216 | 2,033,829 | 1,478,320 | 1,656,559 |
| July 1 to Nov. 30.... | 11,335,545 | 10,671,976 | 3,834,427 | 3,437,391 |
| Balt. & Ohio Southw. Nov. | 495,620 | 555,274 | 141,207 | 173,239 |
| Jan. 1 to Nov. 30.... | 5,601,342 | 5,902,357 | 1,715,332 | 2,106,756 |
| July 1 to Nov. 30.... | 2,593,748 | 2,905,038 | 801,215 | 1,033,726 |
| Bangor & Aroostook. Nov. | 61,408 | 58,749 | 21,341 | 23,575 |
| Jan. 1 to Nov. 30.... | 658,828 | 676,400 | 256,944 | 222,437 |
| Bath & Hammonds. Nov. | 6,103 | 5,475 | 4,191 | 3,733 |
| Jan. 1 to Nov. 30.... | 35,575 | 32,235 | 17,142 | 17,137 |
| Birm. & Atlantic. b. Nov. | 2,506 | 3,239 | 852 | 854 |
| Jan. 1 to Nov. 30.... | 21,529 | 20,963 | 2,042 | def. 81 |
| July 1 to Nov. 30.... | 11,126 | 12,866 | 3,659 | 2,393 |
| Brunswick & West. Oct. | 53,353 | 49,892 | 23,116 | 16,007 |
| Jan. 1 to Oct. 31.... | 503,365 | 429,977 | 174,252 | 81,563 |
| July 1 to Oct. 31.... | 233,649 | 138,443 | 79,235 | 44,538 |
| Buff. Roch. & Pitts. b. Nov. | 301,898 | 300,519 | 106,084 | 93,989 |
| Jan. 1 to Nov. 30.... | 3,082,401 | 2,735,542 | 1,007,047 | 740,107 |
| July 1 to Nov. 30.... | 1,539,650 | 1,372,425 | 526,921 | 408,404 |
| Buffalo & Susqueh. a. Nov. | 49,004 | 42,347 | 26,426 | 23,102 |
| Jan. 1 to Nov. 30.... | 493,059 | 393,451 | 237,541 | 176,830 |
| July 1 to Nov. 30.... | 262,553 | 219,473 | 146,579 | 111,663 |
| Burl. Ced. R. & No. a. Nov. | 333,727 | 501,663 | 88,342 | 193,901 |
| Jan. 1 to Nov. 30.... | 4,067,595 | 4,060,147 | 1,019,179 | 1,298,502 |
| Canadian Pacific. a. Nov. | 1,984,684 | 2,129,025 | 862,148 | 1,008,066 |
| Jan. 1 to Nov. 30.... | 18,757,723 | 17,016,420 | 7,133,149 | 6,606,436 |
| Carolina Midland.... Nov. | | | | |

| Roads. | Gross Earnings. | | Net Earnings. | | Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|------------|---------------|------------|-------------------------------|-----------------|------------|----------------|------------|
| | 1896. | 1895. | 1896. | 1895. | | 1896. | 1895. | 1896. | 1895. |
| Ohio, M. & St. P. a. Nov. | 2,738,520 | 3,416,887 | 1,255,829 | 1,653,827 | Kanawha & Mich. b. Nov. | 38,122 | 45,912 | 10,549 | 11,055 |
| Jan. 1 to Nov. 30. | 23,781,506 | 27,843,344 | 10,646,291 | 11,623,235 | Jan. 1 to Nov. 30. | 413,097 | 414,231 | 100,036 | 99,234 |
| July 1 to Nov. 30. | 14,167,404 | 15,303,039 | 5,543,868 | 6,665,735 | July 1 to Nov. 30. | 188,076 | 211,788 | 45,412 | 50,358 |
| Chicago & Nor. Pac. Nov. | 62,916 | 68,934 | 45,923 | 44,331 | Kan. C. Ft. S. & M. a. Nov. | 333,971 | 335,791 | 123,012 | 122,463 |
| Jan. 1 to Nov. 30. | 743,940 | 702,744 | 518,014 | 483,851 | Jan. 1 to Nov. 30. | 4,094,379 | 4,147,747 | 1,804,293 | 1,287,620 |
| Ohio, Peo. & St. L. Nov. | 68,251 | 79,318 | 14,021 | ..... | July 1 to Nov. 30. | 1,957,797 | 2,019,607 | 649,411 | 612,213 |
| Jan. 1 to Nov. 30. | 359,435 | 418,896 | 108,409 | ..... | Kan. C. Mem. & B. a. Nov. | 120,412 | 136,270 | 41,260 | 46,121 |
| Ohio, & West Mich. Nov. | 129,261 | 139,047 | 29,836 | 25,752 | Jan. 1 to Nov. 30. | 1,070,191 | 997,107 | 246,738 | 146,369 |
| Jan. 1 to Nov. 30. | 1,513,535 | 1,597,829 | 236,023 | 295,532 | July 1 to Nov. 30. | 581,897 | 513,443 | 162,808 | 100,172 |
| Choctaw Okla. & G. Nov. | 115,926 | 110,953 | 3,445 | 29,163 | Keokuk & West'n. b. Oct. | 86,126 | 40,483 | 13,354 | 19,761 |
| Jan. 1 to Nov. 30. | 51,993 | 57,950 | 7,522 | 9,797 | Jan. 1 to Oct. 31. | 330,267 | 308,268 | 116,392 | 104,934 |
| Jan. 1 to Nov. 30. | 614,020 | 576,403 | 92,937 | 78,802 | L. Erie All. & So. a. Nov. | 5,872 | 8,618 | 750 | 2,273 |
| Cin. N. Ori. & Tex. P. a. Nov. | 231,248 | 347,757 | 101,500 | 103,031 | Jan. 1 to Nov. 30. | 55,655 | 74,238 | 5,095 | 7,036 |
| Jan. 1 to Nov. 30. | 2,067,563 | 3,339,916 | 793,693 | 964,846 | Lake Erie & West. b. Nov. | 242,646 | 307,157 | 93,618 | 142,841 |
| July 1 to Nov. 30. | 1,417,187 | 1,687,567 | 338,813 | 523,634 | Jan. 1 to Nov. 30. | 3,057,248 | 3,203,384 | 1,291,929 | 1,453,606 |
| Ohio, Ports. & Vir. b. Nov. | 28,312 | 27,709 | 2,640 | 4,925 | Lexington & East'n. Oct. | 13,747 | 21,111 | 3,143 | 4,692 |
| Jan. 1 to Nov. 30. | 25,072 | 258,176 | 32,871 | 48,134 | Jan. 1 to Oct. 31. | 168,080 | 175,471 | 50,667 | 55,266 |
| July 1 to Nov. 30. | 120,230 | 135,859 | 19,274 | 29,804 | Louisv. Evansv. & St. L. | 1,142,950 | 1,081,190 | 320,100 | 260,940 |
| Cleve. Canton & So. Nov. | 58,154 | 64,090 | 6,071 | 15,089 | Jan. 1 to Sept. 30. | 1,741,812 | 1,878,590 | 611,088 | 721,937 |
| Jan. 1 to Nov. 30. | 851,331 | 622,313 | 125,670 | 131,924 | Jan. 1 to Nov. 30. | 18,408,575 | 18,051,343 | 5,890,360 | 6,113,386 |
| July 1 to Nov. 30. | 323,904 | 324,486 | 58,582 | 81,771 | July 1 to Nov. 30. | 8,737,945 | 8,982,226 | 2,859,296 | 3,221,803 |
| Clev. Cin. C. & St. L. a. Nov. | 1,019,842 | 1,232,632 | 243,562 | 334,571 | Louisv. Head. & St. L. Nov. | 30,950 | 46,659 | 5,325 | 16,775 |
| Jan. 1 to Nov. 30. | 11,807,014 | 12,817,280 | 2,783,050 | 3,252,243 | Jan. 1 to Nov. 30. | 415,990 | 434,549 | 104,583 | 94,243 |
| July 1 to Nov. 30. | 5,484,974 | 6,223,071 | 1,334,530 | 1,637,912 | Macon & Birming. Nov. | 6,579 | 6,563 | 523 | 505 |
| Peoria & East'n. a. Nov. | 114,391 | 168,972 | 10,623 | 37,589 | Jan. 1 to Nov. 30. | 56,563 | 65,847 | def. 11,359 | 594 |
| Jan. 1 to Nov. 30. | 1,553,023 | 1,820,103 | 321,325 | 463,910 | July 1 to Nov. 30. | 28,432 | 30,403 | def. 7,101 | def. 2,246 |
| July 1 to Nov. 30. | 682,856 | 881,101 | 132,343 | 221,631 | Manistique. Nov. | 2,194 | 3,126 | def. 1,033 | def. 8,504 |
| Clev. Lor. & Wheel. Oct. | 101,590 | 162,738 | 31,934 | 51,410 | Jan. 1 to Nov. 30. | 110,639 | 113,314 | 39,219 | 52,190 |
| Jan. 1 to Oct. 31. | 1,115,176 | 1,197,742 | 321,922 | 351,036 | Memphis & Chas'n. Nov. | 134,856 | 150,063 | 47,211 | 51,542 |
| July 1 to Oct. 31. | 424,591 | 619,529 | 127,055 | 197,961 | Jan. 1 to Nov. 30. | 1,179,759 | 1,118,535 | 241,843 | 157,541 |
| Colorado Midland. Nov. | 159,313 | 133,123 | 39,416 | 55,577 | July 1 to Nov. 30. | 588,674 | 604,052 | 165,824 | 158,583 |
| Jan. 1 to Nov. 30. | 1,682,864 | 1,601,044 | 381,775 | 507,921 | Mexican Central. Nov. | 887,627 | 806,640 | 240,606 | 290,214 |
| Cool. Hook. Val. & T. b. Sept. | 227,345 | 237,024 | 117,438 | 160,725 | Jan. 1 to Nov. 30. | 9,192,099 | 8,594,271 | 3,151,257 | 3,434,680 |
| Jan. 1 to Sept. 30. | 1,862,791 | 1,810,293 | 758,722 | 744,362 | Mex. International. Nov. | 255,334 | 231,610 | 107,329 | 85,888 |
| Col. San. & Hooking. Nov. | 62,479 | 85,684 | 10,212 | 17,381 | Jan. 1 to Nov. 30. | 2,667,097 | 2,378,669 | 995,651 | 924,743 |
| Jan. 1 to Nov. 30. | 744,187 | 804,361 | 143,861 | ..... | Mexican National. Nov. | 474,515 | 392,432 | e239,616 | e185,935 |
| July 1 to Nov. 30. | 374,114 | 470,101 | 95,701 | 140,698 | Jan. 1 to Nov. 30. | 4,725,757 | 4,067,773 | e2,209,115 | e1,859,709 |
| Crystal. Oct. | 549 | 1,141 | 30 | 444 | Mexican Northern. Nov. | 38,897 | 54,104 | 17,897 | 29,503 |
| Jan. 1 to Oct. 31. | 9,753 | 7,463 | 616 | 1,857 | Jan. 1 to Nov. 30. | 682,008 | 624,778 | 346,402 | 333,655 |
| Cumberland Valley. Nov. | 60,734 | 71,103 | 14,623 | 21,573 | Middle Ga. & Atl. Nov. | 10,589 | 9,663 | 4,174 | 3,843 |
| Jan. 1 to Nov. 30. | 758,001 | 781,193 | 231,133 | 259,393 | Minn. & St. Louis. Nov. | 170,194 | 195,198 | 72,841 | 92,040 |
| Den. & R. Grande. b. Nov. | 609,750 | 708,554 | 248,403 | 323,879 | Jan. 1 to Nov. 30. | 1,830,003 | 1,815,123 | 731,697 | 772,267 |
| Jan. 1 to Nov. 30. | 6,870,814 | 6,868,883 | 2,686,073 | 2,878,152 | July 1 to Nov. 30. | 932,723 | 931,573 | 418,590 | 448,644 |
| July 1 to Nov. 30. | 3,201,894 | 3,459,566 | 1,320,591 | 1,555,971 | Minn. St. P. & S. Ste M. Nov. | 297,592 | 436,366 | 113,937 | 212,347 |
| Des Moines & K. C. Oct. | 10,878 | 10,361 | 3,039 | 4,239 | Jan. 1 to Nov. 30. | 3,392,999 | 2,864,541 | 1,397,268 | 1,042,087 |
| Jan. 1 to Oct. 31. | 98,613 | 80,410 | 26,173 | 21,941 | Mobile & Birmingham Nov. | 36,142 | 30,563 | 12,056 | 8,415 |
| Des Moines No. & W. Nov. | 36,832 | 36,692 | 10,171 | 11,171 | Jan. 1 to Nov. 30. | 301,290 | 261,530 | 53,794 | 13,886 |
| Jan. 1 to Nov. 30. | 403,593 | 344,492 | 126,463 | 118,315 | Mobile & Ohio. Dec. | 368,281 | 371,853 | 178,846 | 174,149 |
| Det. Lans. & Nor. a. Nov. | 93,433 | 89,403 | 9,769 | 19,367 | Jan. 1 to Dec. 31. | 3,716,839 | 3,492,826 | 1,258,337 | 1,239,615 |
| Jan. 1 to Nov. 30. | 1,070,839 | 1,058,961 | 142,307 | 231,010 | July 1 to Dec. 31. | 1,991,675 | 1,998,333 | 756,937 | 787,419 |
| Detroit & Mack'c. a. Nov. | 20,003 | 26,470 | 1,104 | 7,676 | Monter'y & Mex. G. I. Nov. | 97,844 | 97,285 | 43,998 | 26,743 |
| Jan. 1 to Nov. 30. | 378,553 | 348,468 | 117,468 | 127,631 | Nash. Ch. & St. L. b. Dec. | 433,999 | 453,291 | 186,613 | 177,152 |
| July 1 to Nov. 30. | 118,451 | 143,237 | 23,261 | 41,274 | Jan. 1 to Dec. 31. | 5,004,913 | 4,871,863 | 1,838,874 | 1,961,939 |
| Duluth So. Sh. & Atl. Sept. | 154,442 | 151,704 | 62,123 | 61,403 | July 1 to Dec. 31. | 2,566,020 | 2,635,731 | 1,010,393 | 1,033,839 |
| Jan. 1 to Sept. 30. | 524,132 | 422,257 | 214,637 | 147,028 | Nelson & Ft. Shep'd. Nov. | 6,395 | 3,521 | 3,460 | 580 |
| Jan. 1 to Sept. 30. | 1,544,115 | 1,327,400 | 532,174 | 435,146 | Nevada Central. Sept. | 5,182 | 3,298 | 2,518 | 629 |
| Elgin Joliet & Ea. Nov. | 94,431 | 124,141 | 33,588 | 44,971 | Jan. 1 to Sept. 30. | 26,238 | 20,981 | 5,130 | 818 |
| Jan. 1 to Nov. 30. | 1,195,253 | 1,057,532 | 413,318 | 366,428 | July 1 to Sept. 30. | 11,242 | 7,256 | 3,633 | 752 |
| July 1 to Nov. 30. | 586,274 | 518,319 | 186,533 | 179,006 | N. Y. Ont. & West'n. Nov. | 337,790 | 349,275 | 110,312 | 120,696 |
| Erie. Nov. | 2,874,327 | 2,938,976 | 797,862 | 766,613 | Jan. 1 to Nov. 30. | 3,580,093 | 3,427,972 | 1,047,709 | 983,884 |
| Jan. 1 to Nov. 30. | 24,561,958 | 28,115,395 | 7,814,341 | 7,089,618 | July 1 to Nov. 30. | 1,847,990 | 1,749,018 | 623,976 | 582,471 |
| Dec. 1 to Nov. 30. | 31,082,655 | 30,448,755 | 8,420,533 | 7,591,550 | N. Y. Sus. & West. b. Nov. | 210,654 | 208,009 | 100,022 | 85,643 |
| Eureka Springs. Oct. | 4,611 | 4,412 | 2,461 | 2,002 | Jan. 1 to Nov. 30. | 2,067,752 | 2,068,320 | 998,368 | 786,317 |
| Jan. 1 to Oct. 31. | 51,993 | 53,346 | 25,841 | 26,895 | July 1 to Nov. 30. | 1,035,805 | 992,728 | 469,032 | 422,692 |
| Flint & Pere Marq. Nov. | 183,225 | 203,554 | 50,917 | 49,782 | Norfolk & West'n. a. Nov. | 901,739 | 953,101 | 243,076 | 226,415 |
| Jan. 1 to Nov. 30. | 2,362,952 | 2,296,513 | 603,883 | 591,602 | Jan. 1 to Nov. 30. | 10,997,845 | 8,781,333 | 3,068,933 | 1,934,433 |
| Ft. W. & Deav. City. Nov. | 131,724 | 124,761 | 62,526 | 32,472 | July 1 to Nov. 30. | 4,433,602 | 4,364,362 | 950,611 | 1,076,326 |
| Jan. 1 to Nov. 30. | 910,783 | 934,941 | 207,513 | 226,103 | Northeastern of Ga. Oct. | 8,295 | 6,410 | 4,840 | 2,769 |
| Ft. Worth & Rio Gr. Oct. | 33,697 | 53,756 | 18,480 | 32,033 | Jan. 1 to Oct. 31. | 52,032 | 42,483 | 19,459 | 7,674 |
| Jan. 1 to Oct. 31. | 232,508 | 393,683 | 85,946 | 101,092 | North. Central. b. Nov. | 551,897 | 584,338 | 169,644 | 179,878 |
| Gadsden & Att. Un. Dec. | 866 | 945 | 394 | 483 | Jan. 1 to Nov. 30. | 5,766,482 | 5,946,844 | 1,518,207 | 1,762,076 |
| Jan. 1 to Dec. 31. | 11,891 | 9,327 | 5,004 | 5,493 | Northern Pacific. Nov. | 1,682,395 | ..... | 747,182 | ..... |
| Georgia. a. Nov. | 162,337 | 160,322 | 69,444 | 80,026 | Sept. 1 to Nov. 30. | 6,014,407 | ..... | 2,968,755 | ..... |
| Jan. 1 to Nov. 30. | 1,410,031 | 1,199,999 | g415,650 | g286,260 | Ohio River. b. Nov. | 73,469 | 91,397 | 23,169 | 28,037 |
| July 1 to Nov. 30. | 714,742 | 626,745 | g258,030 | g221,531 | Jan. 1 to Nov. 30. | 892,597 | 806,567 | 301,939 | 287,062 |
| Georgia & Ala. a. a. Dec. | 86,539 | 49,433 | 24,830 | 16,331 | Ohio River & Chas. Sept. | 15,175 | 14,715 | 3,774 | 2,607 |
| Jan. 1 to Dec. 31. | 868,423 | 495,414 | 239,251 | 77,019 | Ohio Valley. Nov. | 22,583 | 31,584 | 956 | 8,517 |
| July 1 to Dec. 31. | 525,193 | 279,818 | 179,806 | 71,489 | Jan. 1 to Nov. 30. | 309,055 | 334,244 | 54,777 | 88,614 |
| Ga. South. & Fla. d. Nov. | 74,650 | 76,109 | d36,254 | 33,914 | Oregon RR. & Nav. Nov. | 474,866 | 332,572 | 241,381 | ..... |
| Jan. 1 to Nov. 30. | 805,616 | 751,121 | d100,839 | 239,381 | Pennsylvania— | ..... | ..... | ..... | ..... |
| July 1 to Nov. 30. | 380,375 | 364,613 | d128,415 | 144,702 | Lines directly operated— | ..... | ..... | ..... | ..... |
| Gd. Rapids & Ind. Nov. | 166,654 | 218,811 | 25,373 | 28,368 | East of Pitts. & E. Nov. | 5,246,424 | 5,877,624 | 1,796,258 | 2,009,058 |
| Jan. 1 to Nov. 30. | 2,270,726 | 2,468,233 | 404,216 | 511,522 | Jan. 1 to Nov. 30. | 56,904,272 | 53,987,572 | 16,565,471 | 17,933,171 |
| Gr. Trunk of Canada. Nov. | 1,612,509 | 1,621,760 | 438,252 | 446,014 | West of Pitts. & E. Nov. | Dec. 1,026,800 | ..... | Dec. 562,200 | ..... |
| Jan. 1 to Nov. 30. | 16,925,523 | 16,322,139 | 5,123,400 | 4,892,418 | Jan. 1 to Nov. 30. | Dec. 2,823,700 | ..... | Dec. 1,895,900 | ..... |
| Ohio, & Gr. Trunk. Nov. | 249,515 | 233,903 | 9,145 | | | | | | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------------|-----------------|------------|---------------|-------------|
| | 1896. | 1895. | 1896. | 1895. |
| Pittsburg & Western, Nov. | 228,255 | 241,525 | 80,184 | 77,443 |
| Jan. 1 to Nov. 30..... | 2,628,904 | 2,802,196 | 888,697 | 870,952 |
| July 1 to Nov. 30..... | 1,220,245 | 1,423,435 | 434,704 | 463,578 |
| Pitts. Youngs & A., Dec. | 72,120 | 103,899 | def. 4,940 | 17,294 |
| Jan. 1 to Dec. 31..... | 1,388,208 | 1,730,002 | 439,986 | 717,951 |
| Rich. Prod. & Pot., Nov. | 48,998 | 58,025 | 18,035 | 22,606 |
| Jan. 1 to Nov. 30..... | 642,460 | 671,583 | 188,273 | 229,570 |
| July 1 to Nov. 30..... | 258,779 | 298,828 | 81,743 | 109,919 |
| Rich. & Petersburg, Nov. | 25,346 | 28,755 | 4,491 | 6,648 |
| Jan. 1 to Nov. 30..... | 313,403 | 312,959 | 85,169 | 83,936 |
| July 1 to Nov. 30..... | 135,013 | 147,915 | 37,276 | 46,839 |
| Rio Grande South, b., Nov. | 37,417 | 54,094 | 20,490 | 31,240 |
| Jan. 1 to Nov. 30..... | 415,585 | 406,391 | 173,196 | 209,777 |
| July 1 to Nov. 30..... | 196,034 | 222,919 | 91,387 | 127,159 |
| Rio Grande West, b., Nov. | 216,291 | 232,485 | 73,187 | 110,966 |
| Jan. 1 to Nov. 30..... | 2,199,442 | 2,208,484 | 784,086 | 851,070 |
| July 1 to Nov. 30..... | 1,091,108 | 1,164,036 | 370,734 | 503,054 |
| Sag. Tus. & Huron, Sept. | 11,187 | 11,538 | 4,536 | 3,585 |
| Jan. 1 to Sept. 30..... | 82,149 | 85,341 | 9,933 | 17,016 |
| St. Louis & San Fr., Nov. | 527,929 | 557,297 | 238,833 | 242,852 |
| Jan. 1 to Nov. 30..... | 5,603,938 | 5,503,930 | 2,264,263 | 2,180,775 |
| July 1 to Nov. 30..... | 2,688,286 | 2,741,387 | 1,215,378 | 1,158,839 |
| St. Paul & Duluth, Sept. | 169,641 | 170,707 | 61,834 | 29,162 |
| San Ant. & Aran. P., Nov. | 233,004 | 167,995 | 85,568 | 58,618 |
| Jan. 1 to Nov. 30..... | 1,899,017 | 1,794,069 | 605,670 | 498,132 |
| San Fr. & N. Pac., Dec. | 51,182 | 52,624 | 13,406 | 5,703 |
| Jan. 1 to Dec. 31..... | 744,692 | 811,704 | 228,457 | 251,725 |
| July 1 to Dec. 31..... | 402,468 | 448,735 | 156,038 | 160,163 |
| Sav. Fla. & West, b., Oct. | 320,441 | 312,759 | 105,225 | 103,945 |
| Jan. 1 to Oct. 31..... | 2,822,563 | 2,798,243 | 709,274 | 825,693 |
| July 1 to Oct. 31..... | 1,057,108 | 1,094,476 | 248,979 | 291,681 |
| Seaboard Air-Line, Sept. | 334,876 | 256,736 | 113,333 | 55,660 |
| July 1 to Sept. 30..... | 873,204 | 720,754 | 247,599 | 134,161 |
| Silver Sp. Ocala & G., Oct. | 16,832 | 11,617 | 9,590 | 4,101 |
| Jan. 1 to Oct. 31..... | 161,529 | 151,151 | 88,153 | 51,177 |
| July 1 to Oct. 31..... | 51,117 | 52,860 | 22,106 | 19,227 |
| Silverton, Nov. | 7,045 | 7,037 | 4,937 | 4,120 |
| South Haven & East Nov. | 2,599 | 1,363 | def. 94 | def. 48 |
| Jan. 1 to Nov. 30..... | 25,864 | 18,485 | ..... | ..... |
| Southern Pacific— | | | | |
| Gal. H. & S. Ant. b., Nov. | 507,190 | 483,131 | 214,596 | 168,490 |
| Jan. 1 to Nov. 30..... | 4,643,188 | 4,358,467 | 1,656,928 | 1,407,263 |
| Louisiana West, b., Nov. | 88,115 | 112,008 | 38,540 | 61,332 |
| Jan. 1 to Nov. 30..... | 830,815 | 936,853 | 317,763 | 468,978 |
| M'gan's La. & Tex. b., Nov. | 813,241 | 701,379 | 270,859 | 295,514 |
| Jan. 1 to Nov. 30..... | 4,696,358 | 5,327,772 | 1,298,827 | 1,340,630 |
| N. Y. Tex. & M., b., Nov. | 40,060 | 17,991 | 25,232 | 6,134 |
| Jan. 1 to Nov. 30..... | 259,462 | 215,674 | 118,233 | 71,943 |
| Texas & N. O., b., Nov. | 130,671 | 140,142 | 32,576 | 56,058 |
| Jan. 1 to Nov. 30..... | 1,237,384 | 1,498,386 | 373,602 | 609,062 |
| Atlantic Prop. b., Nov. | 1,820,832 | 1,840,472 | 773,457 | 782,463 |
| Jan. 1 to Nov. 30..... | 15,223,241 | 16,191,825 | 4,760,039 | 5,173,335 |
| Pacific System b., Nov. | 2,682,970 | 2,915,719 | 938,855 | 1,123,950 |
| Jan. 1 to Nov. 30..... | 29,118,913 | 29,898,326 | 10,356,739 | 10,251,556 |
| Total of all b. f., Nov. | 4,503,802 | 4,756,191 | 1,762,312 | 1,891,413 |
| Jan. 1 to Nov. 30..... | 44,342,159 | 45,090,151 | 15,116,778 | 15,424,391 |
| So. Pac. of Cal., b., Nov. | 793,185 | 927,165 | 324,909 | 390,797 |
| Jan. 1 to Nov. 30..... | 9,032,990 | 9,581,935 | 3,384,527 | 3,714,904 |
| So. Pac. of Ariz., b., Nov. | 214,633 | 216,060 | 5,899 | 87,362 |
| Jan. 1 to Nov. 30..... | 2,060,798 | 2,073,491 | 364,627 | 641,446 |
| So. Pac. of N. M., b., Nov. | 106,841 | 103,874 | 50,320 | 38,198 |
| Jan. 1 to Nov. 30..... | 1,041,863 | 994,239 | 406,409 | 334,546 |
| Northern Raily., b., Nov. | 190,717 | 191,384 | 78,599 | 55,287 |
| Jan. 1 to Nov. 30..... | 2,031,007 | 1,840,191 | 786,912 | 370,574 |
| Southern Railway, a., Nov. | 1,684,178 | 1,887,344 | 622,483 | 715,050 |
| Jan. 1 to Nov. 30..... | 16,895,546 | 16,981,958 | 4,842,342 | 4,810,208 |
| July 1 to Nov. 30..... | 8,138,794 | 8,581,591 | 2,716,071 | 2,892,893 |
| Spokane Falls & No., Nov. | 39,556 | 29,124 | 25,975 | 18,570 |
| Jan. 1 to Nov. 30..... | 396,551 | 254,249 | 228,593 | 145,035 |
| July 1 to Nov. 30..... | 208,751 | 140,802 | 119,655 | 88,905 |
| Staten I. Rap. Tr. b., Aug. | 147,437 | 153,020 | 80,933 | 84,404 |
| Jan. 1 to Aug. 31..... | 810,479 | 810,513 | 348,052 | 327,354 |
| July 1 to Aug. 31..... | 291,995 | 304,717 | 161,951 | 149,636 |
| Stony Cl. & C. M., b., Nov. | 1,381 | 1,877 | def. 133 | 465 |
| Jan. 1 to Nov. 30..... | 38,563 | 41,090 | 12,809 | 17,899 |
| July 1 to Nov. 30..... | 27,104 | 29,025 | 14,624 | 15,985 |
| Summit Branch, e., Nov. | 89,379 | 91,291 | 2,445 | def. 8,352 |
| Jan. 1 to Nov. 30..... | 878,215 | 1,059,856 | def. 85,769 | 66,492 |
| Lykens Val. Coal, e., Nov. | 77,743 | 85,318 | 1,008 | def. 5,527 |
| Jan. 1 to Nov. 30..... | 802,306 | 690,600 | 19,057 | def. 40,955 |
| Total both Co's. e., Dec. | 168,583 | 169,181 | 6,573 | def. 5,085 |
| Jan. 1 to Dec. 31..... | 1,949,103 | 1,919,638 | def. 60,140 | 20,458 |
| Texas Central, Oct. | 42,421 | 50,380 | 24,538 | 32,746 |
| Jan. 1 to Oct. 31..... | 222,763 | 234,019 | 51,599 | 81,294 |
| Tex. Sab. V. & N. W., Nov. | 3,292 | 3,496 | 781 | 603 |
| Toledo & Ohio Cent. b., Nov. | 165,010 | 179,303 | 47,028 | 61,131 |
| Jan. 1 to Nov. 30..... | 1,637,402 | 1,893,147 | 448,164 | 492,502 |
| July 1 to Nov. 30..... | 764,690 | 911,491 | 189,471 | 307,708 |
| Tol. Peoria & West, b., Oct. | 92,194 | 100,895 | 27,502 | 29,576 |
| Jan. 1 to Oct. 31..... | 802,729 | 817,941 | 209,353 | 178,644 |
| July 1 to Oct. 31..... | 323,758 | 357,931 | 85,897 | 96,418 |
| Union Pacific— | | | | |
| Union Pac. Ry., b., Nov. | 1,363,337 | 1,362,814 | 515,956 | 562,218 |
| Jan. 1 to Nov. 30..... | 13,206,698 | 13,193,860 | 4,955,801 | 5,131,212 |
| Oreg. S. L. & U. N. b., Nov. | 526,478 | 500,749 | 262,981 | 265,499 |
| Jan. 1 to Nov. 30..... | 5,105,282 | 4,923,120 | 2,235,952 | 2,182,259 |
| St. Jos. & Gd. Isl. b., Nov. | 69,690 | 59,917 | 7,884 | 15,193 |
| Jan. 1 to Nov. 30..... | 640,624 | 564,925 | 127,948 | 105,743 |
| Cent. Branch, b., Nov. | 44,449 | 43,914 | 24,817 | 19,574 |
| Jan. 1 to Nov. 30..... | 395,708 | 293,915 | 180,050 | 86,831 |
| Atch. C. & Pac., b., Nov. | 31,144 | 27,524 | def. 232 | 2,438 |
| At. Jew. C. & W., b., Nov. | 301,465 | 249,000 | def. 24,792 | def. 45,460 |
| Grand Total, b. f., Nov. | 2,171,184 | 2,127,094 | 831,901 | 903,408 |
| Jan. 1 to Nov. 30..... | 20,962,643 | 20,411,753 | 7,666,604 | 7,659,627 |
| Un. P. D. & Gulf, b., Nov. | 312,005 | 318,545 | 125,483 | 129,763 |
| Jan. 1 to Nov. 30..... | 2,829,124 | 2,830,324 | 665,697 | 674,306 |
| Wabash, b., Nov. | 905,841 | 1,068,553 | 228,652 | 269,179 |
| Jan. 1 to Nov. 30..... | 10,998,529 | 11,580,747 | 3,046,627 | 3,199,336 |
| July 1 to Nov. 30..... | 5,168,683 | 5,907,737 | 1,609,060 | 1,938,483 |
| Waco & North, b., Nov. | 32,236 | 26,458 | 16,887 | 15,302 |
| Jan. 1 to Nov. 30..... | 243,153 | 245,900 | 116,041 | 131,780 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------------|-----------------|-----------|---------------|-----------|
| | 1896. | 1895. | 1896. | 1895. |
| W. Jersey & Seash., Nov. | 145,902 | 155,205 | 7,284 | 6,638 |
| May 1 to Nov. 30..... | 1,783,443 | 1,835,658 | 526,580 | 567,388 |
| West Va. Cent. & P., Dec. | 92,547 | 96,100 | 32,942 | 32,469 |
| July 1 to Dec. 31..... | 588,441 | 616,954 | 197,788 | 219,225 |
| W. Virginia & Pittsb., Oct. | 35,164 | 37,181 | 20,267 | 23,119 |
| Jan. 1 to Oct. 31..... | 326,826 | 318,757 | 170,973 | 184,184 |
| West'n of Alabama, Nov. | 62,475 | 61,464 | 33,430 | 29,014 |
| Jan. 1 to Nov. 30..... | 532,151 | 492,480 | 197,303 | 172,573 |
| July 1 to Nov. 30..... | 274,905 | 258,979 | 117,201 | 102,711 |
| West. N. Y. & Penn. b., Nov. | 251,375 | 314,053 | 88,421 | 94,137 |
| Jan. 1 to Nov. 30..... | 2,810,465 | 3,061,442 | 998,915 | 812,658 |
| July 1 to Nov. 30..... | 1,444,951 | 1,568,930 | 569,532 | 456,001 |
| Wisconsin Central, b., Nov. | 331,066 | 356,672 | 111,414 | 110,502 |
| Jan. 1 to Nov. 30..... | 3,951,892 | 4,083,869 | 1,323,993 | 1,552,611 |
| July 1 to Nov. 30..... | 1,927,412 | 2,092,071 | 714,077 | 791,701 |
| Wrights. & Tenn., Dec. | 8,239 | 7,520 | 4,450 | 3,195 |
| Jan. 1 to Dec. 31..... | 84,751 | 77,324 | 37,879 | 19,751 |
| July 1 to Dec. 31..... | 39,932 | 39,060 | 19,863 | 12,920 |
| York Southern, Nov. | 5,731 | 6,130 | 2,237 | 1,908 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$125,143, against \$101,052 last year, and from January 1 to November 30 \$1,223,139, against \$979,751. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.
e Results of coal mining operations only.
f Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
g After allowing for other income received net from January 1 to November 30 was \$508,402, against \$379,012, and from July 1 to November 30 \$289,436, against \$252,967.
h Lower net due chiefly to increase in maintenance of way and maintenance of equipment.
i St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.
j Includes Chicago Burlington & Northern for both years.
k Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
l St. Louis Alton & Terre Haute included for the full period in both years.
m Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.
n Including income from ferries, &c.

Miscellaneous Companies.

| Roads. | Gross Earnings. | | Net Earnings. | |
|----------------------------------|-----------------|-----------|---------------|-----------|
| | 1896. | 1895. | 1896. | 1895. |
| Ed. El. Ill. Co., Bklyn. Nov. | 79,504 | 77,828 | 39,981 | 39,243 |
| Edison El. Ill. Co., N. Y. Nov. | 225,530 | 192,038 | 123,883 | 93,952 |
| Jan. 1 to Nov. 30..... | 2,001,162 | 1,786,738 | 961,092 | 825,357 |
| Edison El. Ill. Co. St. L., Nov. | ..... | ..... | 33,679 | 42,867 |
| Jan. 1 to Nov. 30..... | ..... | ..... | 286,630 | 310,071 |
| Grand Rap. Gas L. Co. Nov. | ..... | ..... | 12,449 | 13,260 |
| Jan. 1 to Nov. 30..... | ..... | ..... | 106,034 | 96,660 |
| Laclede Gas-L. Co., Dec. | ..... | ..... | 92,022 | 102,121 |
| Jan. 1 to Dec. 31..... | ..... | ..... | 759,972 | 864,886 |
| Oregon Imp. Co. a., Nov. | 260,730 | 271,980 | 61,187 | 38,288 |
| Jan. 1 to Nov. 30..... | 2,981,293 | 2,981,307 | 358,743 | 388,022 |
| Dec. 1 to Nov. 30..... | 3,221,620 | 3,258,503 | 354,240 | 389,915 |
| Pacific Mail, Nov. | 324,051 | 340,331 | 54,833 | 61,647 |
| Jan. 1 to Nov. 30..... | 3,579,624 | 3,987,981 | 503,705 | 727,955 |
| May 1 to Nov. 30..... | 2,242,012 | 2,517,669 | 362,744 | 498,066 |
| Tenn. Coal I. & R., Dec. | ..... | ..... | 79,551 | 96,739 |
| Jan. 1 to Dec. 31..... | ..... | ..... | 747,072 | 1,008,118 |
| Western Gas Co.,— | | | | |
| Milwaukee Gas-L. Co. Dec. | ..... | ..... | 55,292 | 50,157 |
| Jan. 1 to Dec. 31..... | ..... | ..... | 441,109 | 417,760 |

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 | |
|--------|------------------|--|
|--------|------------------|--|

| Roads. | Int. Rentals, etc. | | Bal. of Net Earn'gs | |
|------------------------------|--------------------|---------|---------------------|-------------|
| | 1896. | 1895. | 1896. | 1895. |
| Rio Grande South.....Nov. | 14,107 | 14,348 | 6,333 | 16,892 |
| July 1 to Nov. 30..... | 70,533 | 71,832 | 20,854 | 55,327 |
| San Fran. & No. Pac. Dec. | 19,104 | 19,212 | def. 5,633 | def. 13,509 |
| Jan. 1 to Dec. 31..... | 221,567 | 222,340 | 6,399 | 28,385 |
| July 1 to Dec. 31..... | 114,625 | 115,274 | 41,411 | 44,886 |
| Tenn. Coal I. & R.R. Dec. | 47,884 | 48,735 | 31,667 | 48,004 |
| Jan. 1 to Dec. 31..... | 574,608 | 595,785 | 172,464 | 412,333 |
| Toledo & O. Cent. ....Nov. | 41,747 | 37,600 | *5,603 | *23,833 |
| July 1 to Nov. 30..... | 189,397 | 196,638 | *1,732 | *112,389 |
| Toledo Peo. & West. ....Oct. | 21,973 | 20,385 | 5,529 | 9,191 |
| July 1 to Oct. 31..... | 87,890 | 81,537 | def. 1,993 | 14,881 |

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|---|------------------------|----------|------------------------|-----------|
| | Week or Mo | 1896-7. | 1895-6. | 1896-7. | 1895-6. |
| Akron Bed'd & Clev. Dec. | \$ 5,782 | \$ 6,458 | \$ 91,686 | \$ |
| Akron St. Ry. & Ill. Co. Nov. | 16,180 | 15,670 | 191,118 | 168,733 |
| Amsterdam St. Ry. Nov. | 3,926 | 3,828 | 45,195 | 42,833 |
| Amers'n St. Ry. (Ind.) Oct. | 4,665 | 3,309 | ..... | ..... |
| Atl. Consol. St. Ry. Dec. | 29,250 | *62,848 | 368,715 | *474,112 |
| Atlanta Railway.....Nov. | 6,171 | 8,768 | ..... | ..... |
| Baltimore Trac't'n. Dec. | 100,956 | 95,673 | 1,249,688 | 1,155,882 |
| Bath St. Ry. (N. Y.) Dec. | 1,481 | 1,587 | 20,503 | 20,801 |
| Bay Cities Consol. ....Dec. | 7,078 | 7,202 | 90,553 | 88,871 |
| Binghamton St. Ry. ....Dec. | 12,432 | 10,896 | 144,747 | 126,891 |
| Bridgeport Trac't'n. 2d wk Jan. | 5,021 | 4,788 | 10,338 | 9,791 |
| Brookton Con. St. Ry. Dec. | 17,366 | 21,029 | 311,295 | 273,384 |
| Br'klyn Rap. Tr. Co. ....Dec. | 371,739 | 353,237 | 4,548,762 | 3,987,296 |
| Brooklyn Heights. Dec. | 57,932 | 53,595 | 720,300 | 615,264 |
| Br'klyn Q'ns & Sub Dec. | 429,671 | 408,332 | 5,269,062 | 4,602,560 |
| Total for system. .... | ..... | ..... | 1,031,237 | 985,799 |
| Buffalo Ry. ....Septemb'r. | 1,477 | 14,219 | 206,331 | 204,571 |
| Chester Trac't'n. ....Nov. | 57,437 | 63,885 | 639,230 | 650,491 |
| Chic. & So. Side R.T. Aug. | 62,976 | 62,738 | 438,377 | 405,371 |
| Cin. Newport & Cov. Dec. | 1,699 | 1,709 | 20,524 | ..... |
| City Elec. (Rome, Ga.) Aug. | 113,394 | 100,062 | 762,634 | 688,188 |
| Cleveland City Ry. ....Dec. | 135,573 | 135,862 | 1,634,839 | 1,503,619 |
| Cleveland Electric. ....Dec. | 4,993 | ..... | ..... | ..... |
| Columbus St. Ry. (O.) 1st wk Jan. | 10,881 | 11,739 | 10,881 | 11,739 |
| Coney Island & B'klyn. Nov. | 21,863 | 22,316 | 319,634 | 358,069 |
| Consol. Trac't'n. N.J. Septemb'r. | ..... | 245,538 | 2,092,756 | 1,869,635 |
| Danv. Gas El. Light & Street Ry. ....Nov. | 9,209 | 8,845 | ..... | ..... |
| Dayton Trac't'n. ....Aug. | 5,914 | ..... | ..... | ..... |
| Denver Con. Tramw. Dec. | 57,397 | 57,194 | 724,511 | 716,039 |
| Detroit Ry. ....Dec. | 34,842 | 47,399 | 423,067 | ..... |
| Duluth St. Ry. ....Nov. | 18,732 | 19,307 | 213,067 | 216,505 |
| Erie Elec. Motor Co. Dec. | 11,317 | 12,534 | 150,503 | 150,035 |
| Galveston City Ry. ....Nov. | 16,632 | 15,948 | 196,255 | 200,487 |
| Herkimer Mohawk Ilon & F'kfort El. Ry. Oct. | 3,290 | 3,302 | 35,571 | ..... |
| Hoselock Ry. ....Dec. | 509 | ..... | ..... | ..... |
| Houston City St. Ry. Oct. | 18,714 | 17,346 | ..... | ..... |
| Interstate Consol. of North Attleboro. Dec. | 9,837 | 8,936 | 123,857 | ..... |
| Kingston City Ry. ....Dec. | 4,655 | 4,401 | ..... | ..... |
| Lehigh Trac't'n. ....Dec. | 9,654 | ..... | 120,880 | ..... |
| London St. Ry. (Can.) Dec. | 7,685 | 5,417 | 94,196 | ..... |
| Louisville Railway. ....Aug. | 103,061 | 105,647 | ..... | ..... |
| Lowell Law. & Hav. Dec. | 29,094 | 28,938 | 408,293 | 421,578 |
| Lynn & Boston. ....2d wk Jan. | 21,285 | 19,390 | 43,261 | 38,630 |
| Metrop. (Kansas City) 1st wk Jan. | 28,812 | 29,659 | 28,812 | 29,659 |
| Montgomery St. Ry. Dec. | 4,695 | 4,383 | 57,290 | 50,664 |
| Montreal Street Ry. Dec. | 103,116 | 94,800 | 1,275,947 | 1,144,411 |
| Nassau Elec. (B'klyn) Nov. | 119,943 | 26,602 | ..... | ..... |
| Newburgh Electric. ....Nov. | 5,121 | 5,793 | ..... | ..... |
| New England St. ....Winchester Ave. Dec. | 15,385 | 15,405 | 244,408 | 231,945 |
| Plym'th & Kingston. Dec. | 2,093 | 2,095 | 33,520 | 30,472 |
| Total. ....Dec. | 17,478 | 17,500 | 277,929 | 262,417 |
| New Haven & Centrev. Oct. | 4,582 | 4,769 | 47,364 | 40,252 |
| New London St. Ry. Dec. | 3,082 | 2,890 | 53,429 | 51,241 |
| New Orleans Trac't'n. Dec. | 108,560 | 120,462 | 1,321,458 | 1,348,143 |
| N. Y. & Queens C'y. ....Dec. | 26,525 | ..... | ..... | ..... |
| Ogdensburg St. Ry. Dec. | 1,294 | 1,416 | 17,444 | ..... |
| Paterson Ry. ....Dec. | 25,385 | 25,568 | 319,037 | 293,691 |
| Pittsb. Ft. Sub. El. Ry. Nov. | 1,321 | ..... | 14,442 | ..... |
| Po'keepsa & Wapp. F. Nov. | 6,011 | 6,655 | 80,068 | ..... |
| Rapid Ry. (Detroit). Septemb'r. | 8,420 | ..... | ..... | ..... |
| Rochester Ry. ....Dec. | 74,263 | 71,000 | ..... | ..... |
| Schuylkill Trac't'n. Dec. | 8,388 | 8,382 | 98,507 | 92,566 |
| Schuylkill Val. Trac. Dec. | 4,163 | 4,120 | 62,811 | 48,666 |
| Seranton & Pittston. Dec. | 5,582 | 3,508 | ..... | ..... |
| Seranton Trac't'n. ....Dec. | 32,648 | 29,181 | 353,403 | 299,298 |
| Second Ave. (Pittsb.) Dec. | 38,572 | 37,755 | 502,821 | 357,010 |
| Sioux City Trac't'n. Nov. | 6,183 | 6,829 | 71,739 | 71,733 |
| Syracuse E'st-Side Ry Dec. | 2,709 | 2,984 | 37,328 | ..... |
| Syracuse Rap. Tr. Ry. Dec. | 33,968 | 38,524 | ..... | ..... |
| Terre Haute El. Ry. Oct. | 12,450 | 11,997 | 137,764 | 120,771 |
| Third Ave. (N. Y.) ....Septemb'r. | ..... | ..... | 2,000,858 | 1,988,723 |
| Toronto Ry. ....Nov. | 75,557 | 73,447 | 904,354 | 902,498 |
| Twin City Rap. Tran. Nov. | 159,335 | 162,666 | 1,866,410 | 1,796,352 |
| Union (N. Bedford). Dec. | 16,422 | 16,008 | 208,693 | 185,960 |
| United Tract. (Prov.) Dec. | 142,216 | 138,681 | 1,723,139 | 1,633,712 |
| Unit. Trac. (Reading) Dec. | 13,107 | 16,394 | 189,493 | 188,396 |
| Wakefield & Stone. Dec. | 3,682 | 3,763 | 56,857 | 55,527 |
| Waterbury Trac't'n. Dec. | 21,770 | 22,789 | 245,363 | ..... |
| Wheeling Railway. ....Dec. | 14,817 | 11,702 | 167,993 | 149,079 |
| Wheelb. & W. Valley Nov. | 41,247 | 39,401 | 461,850 | 407,105 |
| Wilmington St. Ry. Septemb'r. | 3,458 | 3,092 | ..... | ..... |
| Worcester Consol. ....Oct. | 40,109 | 39,046 | ..... | ..... |
| Worcester Sub. St. Ry. Septemb'r. | 14,291 | ..... | ..... | ..... |

* Figures were exceptional in 1895 on account of Atlanta Exposition
† Large business in Dec., 1895, due to boycott on competing lines.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET

railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

| Roads. | Gross Earnings. | | Net Earnings. | |
|---|-----------------|-----------|---------------|-----------|
| | 1896. | 1895. | 1896. | 1895. |
| Akron Bed. & Clev. ....Nov. | \$ 6,198 | \$ 5,466 | \$ 1,142 | ..... |
| Jan. 1 to Nov. 30..... | 90,175 | ..... | ..... | ..... |
| Akron St. Ry. & Ill. Co. Sept. | 17,446 | 16,265 | 6,433 | 2,811 |
| Jan. 1 to Sept. 30..... | 157,549 | 136,921 | 64,101 | 57,294 |
| Albany Railway— | ..... | ..... | ..... | ..... |
| Oct. 1 to Dec. 31..... | 137,357 | 131,981 | 52,942 | 48,060 |
| Jan. 1 to Dec. 31..... | 551,338 | 519,386 | 194,476 | 205,073 |
| Amsterdam St. Ry. ....Nov. | 3,926 | 3,823 | 652 | 390 |
| Jan. 1 to Nov. 30..... | 45,195 | 42,833 | 9,536 | 6,189 |
| Anderson Elec. (Ind.) Oct. | 4,665 | 3,309 | 2,434 | 1,200 |
| Atlanta Cons. St. Ry. Dec. | 29,250 | 62,848 | 15,250 | 32,814 |
| Jan. 1 to Dec. 31..... | 368,715 | 474,112 | 181,126 | 241,430 |
| Atlanta Ry. ....Nov. | 6,171 | 8,763 | 751 | 3,196 |
| July 1 to Nov. 30..... | 37,801 | ..... | 9,228 | ..... |
| Bath Street Ry. ....Dec. | 1,481 | 1,587 | 512 | 526 |
| Jan. 1 to Dec. 31..... | 20,503 | 20,801 | 6,961 | 6,762 |
| Bay Cities Consol. ....Dec. | 7,078 | 7,202 | 1,849 | 2,339 |
| Jan. 1 to Dec. 31..... | 90,553 | 88,871 | 31,541 | 30,353 |
| Binghamton St. Ry. ....Dec. | 12,432 | 10,896 | 6,431 | 5,045 |
| Jan. 1 to Dec. 31..... | 144,747 | 126,891 | 63,872 | 53,317 |
| July 1 to Dec. 31..... | 79,144 | 70,686 | 39,499 | 34,507 |
| Bridgeport Trac't'n. ....Nov. | 23,841 | 24,427 | 10,558 | 10,095 |
| Jan. 1 to Nov. 30..... | 296,506 | 278,841 | 136,298 | 135,178 |
| Brookton Con. St. Ry. Dec. | 17,366 | 21,029 | 5,152 | 8,815 |
| Jan. 1 to Dec. 31..... | 311,295 | 273,384 | 129,000 | 102,806 |
| Brooklyn Heights— | ..... | ..... | ..... | ..... |
| Oct. 1 to Dec. 31..... | 1,251,848 | 1,147,554 | 515,865 | 370,467 |
| Jan. 1 to Dec. 31..... | 4,548,762 | 3,987,296 | 1,912,603 | 1,165,795 |
| B'klyn Queens Co. & Sub.— | ..... | ..... | ..... | ..... |
| Oct. 1 to Dec. 31..... | 182,343 | 162,536 | 65,847 | 40,534 |
| Jan. 1 to Dec. 31..... | 720,300 | 615,254 | 269,600 | 181,390 |
| Chester (Pa.) Trac't'n. Dec. | 14,977 | 14,219 | 6,699 | 5,868 |
| Jan. 1 to Dec. 31..... | 206,331 | 204,571 | 105,736 | 104,259 |
| Chic. & So. Side R. T. Nov. | 57,437 | 63,885 | 19,306 | 21,560 |
| Jan. 1 to Nov. 30..... | 639,230 | 659,491 | 213,883 | 174,553 |
| City Elec. (Rome, Ga.) Dec. | 1,699 | 1,706 | 392 | 542 |
| Jan. 1 to Dec. 31..... | 20,524 | ..... | 4,740 | ..... |
| Cleveland Electric. ....Nov. | 128,058 | 130,137 | 37,867 | 41,102 |
| Jan. 1 to Nov. 30..... | 1,499,268 | 1,367,757 | 510,960 | 480,015 |
| Clev. P. & East. ....Dec. | 4,993 | ..... | ..... | ..... |
| July 1 to Dec. 31..... | 33,340 | ..... | 17,272 | ..... |
| Columbus (O.) St. Ry. Dec. | 52,523 | 55,408 | 26,544 | 23,138 |
| Jan. 1 to Dec. 31..... | 631,323 | 629,995 | 322,379 | 318,401 |
| Danv. Gas El. L. & St. Ry. Nov. | 9,209 | 8,845 | 4,374 | 3,771 |
| Denver Con. Tramw. ....Dec. | 57,397 | 57,194 | 25,807 | 22,237 |
| Jan. 1 to Dec. 31..... | 724,511 | 716,039 | 281,771 | 274,757 |
| Detroit Railway. ....Dec. | 34,842 | 47,339 | 13,260 | *23,390 |
| Jan. 1 to Dec. 31..... | 423,067 | ..... | 138,028 | ..... |
| Duluth Street Ry. ....Nov. | 16,959 | 19,309 | 7,682 | 9,801 |
| Jan. 1 to Nov. 30..... | 201,213 | 206,994 | 104,882 | 107,252 |
| Galveston City Ry. ....Nov. | 16,632 | 15,849 | 5,519 | 3,346 |
| Jan. 1 to Nov. 30..... | 196,255 | 200,487 | 74,979 | 71,374 |
| Herkimer Mohawk Ilon & Frank. El. Ry. ....Oct. | 3,290 | 3,302 | 1,352 | 2,034 |
| Jan. 1 to Oct. 31..... | 35,571 | ..... | 13,494 | ..... |
| Inter-State Consol. Street Ry. (No. Attle) ....Dec. | 9,837 | 8,936 | 1,543 | 1,432 |
| Jan. 1 to Dec. 31..... | 123,857 | ..... | 25,105 | ..... |
| Lehigh Trac't'n. ....Dec. | 9,654 | ..... | 5,052 | ..... |
| Jan. 1 to Dec. 31..... | 120,880 | ..... | 56,546 | ..... |
| July 1 to Dec. 31..... | 63,630 | ..... | 32,471 | ..... |
| London St. Ry. (Can.) Dec. | 7,685 | 5,417 | 2,599 | 2,261 |
| Jan. 1 to Dec. 31..... | 94,196 | ..... | 40,023 | ..... |
| Lowell Lawr'ce & H. Dec. | 29,094 | 28,938 | 9,677 | 10,135 |
| Jan. 1 to Dec. 31..... | 408,928 | 421,578 | 166,194 | 153,083 |
| Lynn & Boston. ....Nov. | 102,238 | 93,549 | 38,311 | 29,853 |
| Jan. 1 to Nov. 30..... | 1,335,671 | 1,299,945 | 572,691 | 575,501 |
| Metrop'n St. Ry., K. C. Nov. | 134,714 | 140,890 | 54,464 | 55,499 |
| Jan. 1 to Nov. 30..... | 1,631,923 | 1,593,598 | 687,905 | 645,169 |
| June 1 to Nov. 30..... | 939,913 | 950,670 | 412,736 | 415,781 |
| Montgomery St. Ry. Dec. | 4,695 | 4,383 | 2,528 | 2,426 |
| Jan. 1 to Dec. 31..... | 57,290 | 50,664 | 29,382 | 23,505 |
| Newburgh Elec. Ry. ....Nov. | 5,121 | 5,793 | 1,771 | 1,604 |
| July 1 to Nov. 30..... | 44,155 | 52,407 | 21,736 | 2 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------------|-----------------|---------|---------------|---------|
| | 1896. | 1895. | 1896. | 1895. |
| Waterbury Tract'n. Dec. | 31,770 | 22,789 | 9,523 | 10,909 |
| Jan. 1 to Dec. 31..... | 245,363 | ..... | 113,482 | ..... |
| Westchester Electric (N.Y.)— | | | | |
| Oct. 1 to Dec. 31..... | 29,235 | 23,031 | 7,960 | 4,570 |
| Jan. 1 to Dec. 31..... | 129,315 | 114,816 | 40,568 | 30,726 |
| Wilkesb. & W. Vy. Tr. Nov. | 41,247 | 39,491 | 23,845 | 20,128 |
| Jan. 1 to Nov. 30..... | 461,850 | 407,103 | 243,318 | 215,399 |
| Wilmington St. Ry. Sept. | 3,458 | 3,092 | 1,402 | 1,329 |
| Worcester Consol. Oct. | 40,109 | 39,018 | 7,348 | 11,279 |
| Worcester & Sub. St. Sept. | 14,291 | ..... | 5,158 | ..... |

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c All renewals and b' tments charged to expenses.
 * Large business in December, 1895, due to boycott on competing lines.
 † Net earnings are after deducting taxes and fire and accident insurance.
 ‡ Figures were exceptional in 1895 on account of Atlanta Exposition.

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

| Roads. | Inter'l. rentals, etc. | | Bal. of Net Earns. | |
|---------------------------|------------------------|---------|--------------------|--------|
| | 1896. | 1895. | 1896. | 1895. |
| Denver Con. Tramw. Dec. | 17,828 | 17,520 | 7,979 | 4,717 |
| Jan. 1 to Dec. 31..... | 214,161 | 209,399 | 67,610 | 65,358 |
| Schuykill Traction. Dec. | 2,983 | 2,083 | 1,702 | 1,697 |
| Jan. 1 to Dec. 31..... | 25,000 | 25,000 | 17,288 | 10,254 |
| Scranton & Pittston. Dec. | 1,432 | ..... | 514 | ..... |
| July 1 to Dec. 31..... | 8,392 | ..... | 6,800 | ..... |
| Waterbury Trac. Co. Dec. | 5,130 | 3,158 | 4,393 | 7,751 |
| Jan. 1 to Dec. 31..... | 51,038 | ..... | 62,444 | ..... |

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE.
 NOTE.—Full-face figures refer to Volume 64.

| RAILROADS AND MISCEL. CO'S. | | RAILROAD AND MISCEL. CO'S (Con.) | |
|---|---------------|-------------------------------------|-----------|
| Volumes 63 and 64— | Page. | Volumes 63 and 64— | Page. |
| Akron & Chicago Junction..... | 1-07 | Mexican Northern..... | 792 |
| American Cotton Oil..... | 1007, 1019 | Mexican Southern..... | 1112 |
| American Type Founders..... | 792 | Michigan Central..... | 1155 |
| Anaconda Copper Mining..... | 1156 | Missouri Kansas & Texas..... | 132 |
| Atch. Topeka & Santa Fe (6 mos.)... | 791 | Missouri Pacific..... | 577 |
| Atlantic & Danville..... | 81 | M. Able & Burntcham..... | 1112 |
| Baltimore & Ohio..... | 901, 921, 925 | Newark Somerset & Straitsville..... | 1008 |
| Do Little's report 1009, 1040, 1062 | | Northern Pacific..... | 895, 1040 |
| B. & O. Southwestern..... | 1006, 1020 | Northern RR. of New Jersey..... | 837 |
| Buffalo & Susquehanna..... | 1154 | Penn. Heat Light & Power..... | 793 |
| Canada Southern..... | 1155 | Pittsburg & Western..... | 1111 |
| Central of Georgia Ry. 1139, 1151, 1169 | | Sandusky Mansfield & Newark..... | 1008 |
| Central Ohio..... | 81 | South Carolina & Georgia..... | 965 |
| Chicago Buri. & Quincy..... | 877 | Southern Pacific..... | 835 |
| Chic. Junc. Rys. & Un. Stk. Yds..... | 878 | Sullivan County..... | 877 |
| Chic. Peoria & St. Louis (6 mos.)... | 791 | Vermont Valley..... | 877 |
| Choctaw Oklahoma & Gulf..... | 132 | Welsbach Commercial Co..... | 1051 |
| Cincinnati Port-mouth & Virginia..... | 791 | Wheeling & Lake Erie..... | 792 |
| Cladlin (H. B.) Company..... | 132 | North Columbia & Aug..... | 1155 |
| Cleveland Akron & Columbus..... | 1152 | Wilmington & Weldon..... | 1155 |
| Cleveland Canton & Southern..... | 1155 | Wisconsin Central..... | 921 |
| Cleveland Lorain & Wheeling..... | 39 | | |
| Cleveland Terminal & Valley..... | 791 | | |
| Cleveland & Cincinnati-Midland..... | 1007 | | |
| Columbus Sandusky & H..... | 835 | | |
| Edison Elec. Illuminat'g B'k'nyn..... | 132 | | |
| Evansville & Indianapolis..... | 878 | | |
| Florida Cent. & Peninsular..... | 79 | | |
| Inter-oceanic of Mexico..... | 1113 | | |
| Iron Steamboat Co..... | 966 | | |
| Kanawha & Michigan..... | 792 | | |
| Kan. City Ft. Scott & Memp..... | 1155 | | |
| Kansas City Memphis & B..... | 1156 | | |
| Lake Shore & Michigan Southern..... | 1155 | | |
| Lehigh & Hudson River..... | 1111 | | |
| Lehigh Valley..... | 105, 131, 136 | | |
| Long Island RR..... | 836 | | |
| Manhattan (Elevated) Ry..... | 876 | | |
| Mergenthaler Linotype Co..... | 1157 | | |

Chicago City Railway.

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

At the annual meeting Jan. 15 the old officers and directors were re-elected. The capital stock is now \$12,000,000, contrasting with \$10,000,000 Jan. 1, 1896, and \$9,000,000 Jan. 1, 1895. The bonded debt remains unchanged at \$4,619,500. The miles run in 1896 aggregated 24,552,900 against \$21,941,900 in 1895 and 21,947,410 in 1894.

The number of passengers carried and the average cost per car mile are as follows:

| Year— | Passengers carried. | | Cost per car mile. | |
|----------------------|---------------------|------------|--------------------|-------|
| | 1896. | 1895. | 1896. | 1895. |
| Cable lines..... | 46,435,411 | 53,359,829 | 10.55 | 10.24 |
| Horse car miles..... | 2,874,631 | 6,918,616 | 25.89 | 30.55 |
| Electric lines..... | 45,928,873 | 25,528,016 | 13.46 | 14.78 |
| All lines..... | 95,238,915 | 85,806,461 | 12.13 | 12.80 |

The following table shows the earnings, expenses, etc., for each of the last four years:

| Year end'g Dec. 31— | 1896. | 1895. | 1894. | 1893. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$4,808,886 | \$4,476,824 | \$4,264,618 | \$6,059,990 |
| Op. expenses & tax..... | 2,977,208 | 2,807,726 | 2,838,684 | 3,422,041 |
| P. c. op. exp. to earn. | 61.91 | 62.72 | 66.56 | 56.75 |
| Net earnings..... | \$1,831,658 | \$1,669,098 | \$1,425,934 | \$2,637,949 |
| Interest..... | 207,877 | 207,877 | 207,877 | 199,237 |
| Dividends.....(12) | 1,289,787 | 1,140,000 | 1,080,000 | 2,100,000 |
| Balance for year... | \$338,994 | \$321,221 | \$138,057 | \$338,712 |
| Depreciation, &c..... | 181,569 | 92,510 | ..... | 185,919 |
| Total sur. Dec. 31... | 534,866 | 383,180 | 153,469 | 2,465,412 |

North Chicago Street Railroad.

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

No remarks accompany the brief printed statement furnished by the company of the year's operations. The Chicago "Economist," however, in its issue of Jan. 16, publishes at length the verbal report made at the stockholders' meeting, and to that paper we are indebted for the extracts below.

President Yerkes said in part:

General Results.—The increase in receipts, while considerable [\$130,000], was all made in the first half of the year, and was not what we had expected. The condition of business generally reflected itself upon our street railroads. In fact, the summer months, when we expect to make most of our money, were extremely dull, and the preparations made to take advantage of our electrical equipment, in the way of giving extra inducements for riding, were practically thrown away. We have the satisfaction, however, of knowing that the equipment will be in good shape for use this coming year. Our operating expenses were 49 per cent of the receipts. We think they should be reduced to 45 per cent this year.

Advances to equip West Chicago Street RR. Lines.—This company is at the present time using the tracks of the West Chicago Street RR. Co. to a considerable extent, and in consequence has arranged to pay the expenses of changing those lines from horse to electricity, to be reimbursed by the sale of the bonds by the West Chicago Company. The sum expended in that manner, together with the proportionate share of construction of power houses, has been \$1,300,000. We anticipate this sum will be in a short time entirely paid.

Guaranteed Bonds.—The different companies for whom this company has guaranteed bonds are now earning an amount more than sufficient to pay their fixed charges.

Northwestern Elevated RR.—I think the Northwestern Elevated RR. will take some business from us, but as an elevated road was sure to come, I concluded to build it so that it would never run parallel to the North Chicago RR. for more than three blocks. While the management is distinct, it will work pretty harmoniously with the North Chicago, and will build up an independent business. The Northwestern people have run out of money, and will do no more building until they accumulate funds, but I think they will soon obtain them and will finish the road in about a year.

Stock, Dividends, etc.—I think the present rate of dividend can be maintained a good while, if not increased. There is no water in the stock of this company. We have considerable real estate that is not in use and which may presently be disposed of.

Earnings.—The earnings, etc., for four years past were:

| | 1896. | 1895. | 1894. | 1893. |
|------------------------------|------------|------------|------------|------------|
| Passengers carried..... | 56,524,620 | 53,887,423 | 49,511,463 | 60,311,673 |
| Miles run..... | 10,590,036 | 9,697,326 | 8,793,587 | 9,224,178 |
| Receipts from— | | | | |
| Cable lines..... | 1,535,311 | 1,632,799 | 1,608,009 | 1,982,752 |
| Electric lines..... | 1,192,692 | 670,284 | 2,3014 | ..... |
| Horse lines..... | 93,887 | 391,276 | 845,790 | 1,032,037 |
| Total..... | 2,821,890 | 2,694,359 | 2,479,813 | 3,014,789 |
| Div. N. C. City Ry..... | 75,030 | 75,030 | 75,030 | 75,030 |
| Advertising..... | 11,830 | 11,093 | 10,775 | 11,329 |
| Total income..... | 2,911,710 | 2,730,487 | 2,565,618 | 3,101,148 |
| Operating expenses..... | 1,394,338 | 1,312,197 | 1,347,326 | 1,412,756 |
| Net earnings..... | 1,519,322 | 1,468,380 | 1,218,292 | 1,638,392 |
| Inl. rentals, taxes etc..... | 524,231 | 471,252 | 465,843 | 533,882 |
| Div. paid, 12 per cent..... | 758,901 | 659,922 | 659,913 | 618,574 |
| Balance, surplus..... | 235,190 | 337,206 | 92,741 | 535,936 |
| Total surplus Dec. 31..... | 830,741 | 514,281 | 1,357,075 | 1,761,345 |

The percentage of expenses to income in 1896 is stated as follows: Cable lines, 45.17 per cent; electric lines, 51.22 per cent; horse-car lines, 90.38 per cent; whole system, 49.32.—V. 63, p. 1010.

West Chicago Street Railroad.

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

President Yerkes in his report said in part:

General Results. The business of the company has been interfered with very materially during the past year in two ways. The extension of the Metropolitan Elevated south west increased the amount which that company was already taking from our road. About the time this was being fairly overcome, the hard times of the last six months of the year commenced, and the result is as might be expected. You will notice, however, that the operating expenses were very materially cut down. The equipment provided during the year will be in good shape and ready for business this year should we have better times. The electric tracks are practically finished.

"During the year we have disposed of 1,451 horses, and now have employed in the propulsion of cars but 165. As soon as it was demonstrated that it was necessary to cut down our expenses, every effort was made to accomplish this end. The results are not perceptible until the latter part of the year, for the reason that it was not until the month of September that the horses could safely be disposed of. Since that time there has been a decrease in expenses of about \$40,000 a month.

New Consols—Floating Debt.—The changing to electric power has caused an expenditure during the last six years of over \$6,000,000; \$2,700,000 of debenture bonds have been sold and there were \$3,300,000 on hand, the sale of which was proposed to pay off the debts incurred for the improvements. As financial institutions did not look with favor upon a debenture bond, it was deemed advisable to issue a consolidated mortgage; about \$4,000,000 to take up the first mortgage bonds when due; \$2,700,000 to take up the debenture bonds already sold and \$3,300,000 to pay off the floating debt. The negotiation for the sale of these bonds is still pending, and it is expected when they are sold, together with other bonds which the company now holds, that the whole floating debt of this company will be obliterated, and over \$1,000,000 of cash still be on hand.

The floating debt amounts to between \$3,000,000 and \$4,000,000. Against this the company has the new consols, \$900,000 of Chicago Passenger Railway bonds and \$400,000 of Cicero & Proviso bonds.

Cicero & Proviso Lease—Guaranteed Bonds.—It was deemed advisable to make a lease of the Cicero & Proviso Street Ry. to prevent it from getting into adverse hands. The lease, however, provides that there shall be no set price paid to the Cicero Company, but that the profits, whatever they shall be, turned over to the Cicero Company. We have also endorsed the company's bonds. This lease is dated May 1, 1896, and under the same date we made an operating agreement with the Ogden Street Ry.

All of the companies whose securities have been guaranteed are now earning more than their fixed charges, so that there is practically no responsibility resting on the West Chicago Street RR. We are making a great deal of money out of the business they throw into our hands. We intend, therefore, to seize every opportunity that presents itself of making alliances of this kind.

Operating Cost.—The cost of operating the cable lines was 52.2 per cent of the gross earnings, contrasting with 45.1 per cent last year and 43.6 per cent in 1894. The cost of operating the electric lines was 41.7 per cent. Per mile run the cost of operating the cable lines was 13.88 cents, horse car lines 2.77 cents, electric lines 10.69. The

cost per passenger was 3.87 cents. Maintenance of way in 1896 cost \$83,041, against \$99,759 in 1895 and \$163,454 in 1893, and maintenance of cars cost \$133,495, against \$92,863 in 1895 and \$158,914 in 1893.

| | 1896. | 1895. | 1894. | 1893. |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Receipts from: | | | | |
| Cable lines..... | 1,701,307 | 2,127,340 | 2,216,427 | 2,265,642 |
| Electric lines..... | 2,017,483 | 737,361 | | |
| Horse lines..... | 255,105 | 1,242,534 | 1,926,026 | 2,929,992 |
| Advertising, etc..... | 45,053 | 44,242 | 38,784 | 40,060 |
| Gross earnings..... | 4,018,948 | 4,201,477 | 4,181,237 | 5,235,634 |
| Operating expenses..... | 2,138,378 | 2,267,196 | 2,518,627 | 2,832,983 |
| Net earnings..... | 1,880,570 | 1,934,281 | 1,662,610 | 2,342,651 |
| Fixed charges: | | | | |
| Rental of leased roads..... | 493,408 | 490,500 | 490,500 | |
| Coupon interest..... | 241,500 | 241,313 | 240,862 | 941,749 |
| Other int. and taxes..... | 240,907 | 169,702 | 128,109 | |
| Dividends paid..... | 791,340 | 791,340 | 1,184,298 | 991,559 |
| Balance for year..... | sur. 73,115 | sr. 240,926 | df. 381,159 | sr. 409,343 |
| Surplus previous year..... | 1,722,618 | 1,481,693 | 1,862,551 | |
| Total surp. Dec. 31..... | 1,795,733 | 1,722,619 | 1,481,693 | |

United Traction Company (of Reading, Pa.)

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

President John A. Rigg submits to the stockholders the following statement for the fiscal year ending Dec. 31, 1896:

| | |
|--------------------------------|------------------|
| Receipts from all sources..... | \$415,015 |
| Operating expenses..... | 245,945 |
| Gross earnings..... | \$169,070 |
| Fixed charges..... | 163,804 |
| Net earnings..... | \$5,266 |

Car mileage during year, 1,338,777 miles; passengers carried, 5,312,221.

The equipment of the company consists of: 70 car equipments, 47 closed cars, 35 open cars, 3 trail cars, 3 electric snow sweepers, 1 electric snow plow, 2,875 H. P. engines and 2,242 K. W. generators.—V. 61, p. 1118.

Lake Street Elevated Railroad.

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

President D. H. Louderback in the report says:

"Owing to the general depression the results for the past year have not been up to our expectations, although the net results are better than in the previous year. During the year we have reduced the amount due on coupons unpaid Jan. 1, 1895—held by American Trust and Savings Bank, in the interest of Columbia Construction Company—\$65,000; leaving a balance of \$67,575 due on that account.

"We have equipped the road electrically at an expense of \$341,813, and started its operation on Sept. 20, 1895. Everything is working in a satisfactory manner, and we have been enabled to make some material reductions, and others will follow as soon as our motormen learn to run their motors economically, and we get the full benefit of our electrical distribution of power from the nearest power house. We began running our trains to Wabash Avenue and Adams Street on Nov. 8, 1896, which added about 3,000 passengers per day. Without this extension we would be that much more behind in our last year's business.

"The road is being operated as economically as possible for the number of passengers carried, and we shall now have to rely on the natural growth of our territory and such increased traffic as the completion of the loop may bring us.

The earnings and the balance sheet have been as follows:

For the year 1896 contrasted with 1895 and ten months of 1894, results were:

| | Year. 1896. | Year. 1895. | Ten mos. 1894. |
|--------------------------------|------------------|------------------|-------------------|
| Gross earnings..... | \$573,669 | \$517,305 | \$428,095 |
| Operating expenses..... | 339,333 | 290,006 | 290,090 |
| Net revenue..... | \$234,236 | \$227,293 | \$138,004 |
| Taxes..... | \$12,273 | \$17,000 | \$18,869 |
| Interest on bonds..... | 215,125 | 230,454 | 276,853 |
| Interest on miscellaneous..... | 34,553 | 17,993 | 7,436 |
| Total..... | \$251,959 | \$265,447 | \$303,166 |
| Deficit..... | \$27,673 | \$38,149 | \$165,159 |

GENERAL BALANCE SHEET DECEMBER 31, 1896.

| Assets. | | Liabilities. | |
|---------------------------------------|---------------------|--------------------------------------|---------------------|
| Gen. const. & equip..... | \$15,583,820 | Capital stock..... | \$10,000,000 |
| Elec. const. & equip..... | 341,813 | Bonds outstanding..... | 5,925,500 |
| Real estate, Northwest extension..... | 344,725 | Bills payable..... | 775,360 |
| Other real estate and buildings..... | 113,075 | Accounts payable..... | 144,368 |
| Accounts receivable..... | 127,024 | Coupons unpaid..... | 68,070 |
| Bonds in treasury..... | 355,800 | Coupon interest reserved..... | 36,300 |
| Supplies and materials on hand..... | 14,320 | Accrued taxes and miscellaneous..... | 12,231 |
| Profit and loss acct..... | 217,230 | Real estate encumbrances..... | 59,388 |
| Cash & miscellaneous..... | 26,917 | | |
| Total..... | \$17,024,717 | Total..... | \$17,024,717 |

Chicago & South Side Rapid Transit.

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

The Chicago & South Side Rapid Transit Co. has been in receiver's hand since Oct. 5, 1895, and on Jan. 15, 1897, as stated in another column, the South Side Elevated RR. was incorporated as its successor. In 1896, under the receiver, the total number of passengers carried was 13,442,313, against 14,218,004 in 1895 and 13,537,791 in 1894. The daily average in 1896 was 36,727, against 33,593 for the preceding year. On

Dec. 31, 1896, the receiver had on hand a cash balance of \$234,676, against \$135,274 on Jan. 1, 1896.

The earnings and expenses are given below:

| | 1896. | 1895. | 1894. |
|-------------------------------------|------------------|------------------|------------------|
| Years ending Dec. 31— | | | |
| Passenger earnings..... | \$672,086 | \$710,857 | \$679,381 |
| Other sources..... | 32,535 | 33,310 | 32,303 |
| Total gross..... | \$704,610 | \$744,167 | \$711,684 |
| Operating expenses— | | | |
| Maintenance of way..... | \$31,442 | \$37,190 | \$42,692 |
| Maintenance of rolling stock..... | 38,026 | 33,903 | 26,975 |
| Conducting transportation..... | 337,200 | 357,415 | 405,854 |
| General expenses..... | 60,266 | 85,193 | 76,290 |
| Taxes..... | 31,472 | 46,630 | 16,750 |
| Total..... | \$497,105 | \$560,384 | \$568,561 |
| Per cent of operating expenses..... | (70.5) | (75.5) | (81.2) |
| Net earnings..... | \$207,505 | \$183,783 | \$143,123 |
| Special expenses..... | 101,626 | | |
| Balance, deficit..... | 105,109 | | |

New Orleans Traction Co. (Limited.)

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

The report of President Walmsley says in part:

Floating Debt.—The floating debt of the company is \$276,999, having been reduced \$1,573,403 during the fiscal year by the sale of Crescent City and New Orleans City & Lake RR. 5 per cent bonds, 2,890 shares of New Orleans City & Lake stock and \$214,000 collateral trust notes. To meet the \$276,999 of floating debt, we have in the treasury \$284,000 of the Traction Company's collateral trust notes.

Power House.—Favorable negotiations have been had with the General Electric Co., which will give this company its own power house. On this matter the report says:

About one-half of the existing Louisiana Electric Light plant will be acquired by us, together with the entire railroad machinery. The present machinery will be thoroughly repaired and will be re-ensured by one Compound Condensing Allis one thousand horse power engine, and one general electric 1,500 Kilo Watt generator, etc., etc., which have been contracted for, and which, with the division wall to be constructed between the two interests, will probably cost about \$100,000. When completed, we are informed, it will constitute a superior power house, with a capacity for all our requirements.

At the present time the service is good, and regular schedules are being operated on all our lines without interruption.

Railroad Properties.—The railroad properties and their equipment are in first rate condition. The following additions are proposed:

As we can spare the money the Bayou Road line, three miles of single track, the last remnant of the mule power, should be electrified. The cost would be only about \$25,000. In Carrollton there is a missing link of 8-10 miles, which, when completed (at a cost of about \$7,500) will make available to us 1 1/2-10 additional miles of track. Litigation has delayed construction, but we think a decision will soon be reached, and then the work will be commenced at once.

Special effort is being made to reduce operating expenses, while maintaining the properties in first-class condition.

Prospects.—The property of your company consists of 115 miles of completed track, thoroughly equipped, and embracing franchises running from fifty to sixty years. The lines are well laid geographically to secure the full benefit from the natural and expected growth of the city. If your expectations have not thus far been realized, we advise you to be patient, and await the increase of patronage, which will surely come with the city's development, believing that if this course is pursued you will finally be well compensated.

Earnings.—The statement of earnings, etc., of the New Orleans City & Lake and Crescent City railroads for the years ending Nov. 30, 1896, 1895 and 1894 is as follows:

| | 1896. | 1895. | 1894. |
|--------------------------|------------------|------------------|------------------|
| Gross earnings..... | \$1,334,276 | \$1,327,756 | \$951,523 |
| Operating expenses..... | 778,303 | 752,138 | 620,503 |
| Net earnings..... | \$565,468 | \$575,598 | \$331,020 |

The income account of the New Orleans City & Lake and Crescent City railroads for the year is as follows:

INCOME ACCOUNT IN 1896.

| | |
|---|------------------|
| Net earnings, as above..... | \$565,468 |
| Fixed charges— | |
| Interest on bonds..... | 296,996 |
| Sinking fund..... | 30,012 |
| Taxes..... | 99,949 |
| Betterments..... | 2,016 |
| Total..... | \$428,993 |
| Net surplus..... | 126,495 |
| Dividend paid minority stockholders..... | 58,047 |
| Surplus to New Orleans Traction Co., Ltd..... | 68,448 |

—V. 63, p. 794.

Baltimore City Passenger Railway.

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

At the annual meeting on Jan. 13, the stockholders voted down a resolution to have the annual report printed for distribution. The following data are therefore taken from the local papers:

Directors.—The old board of directors was re-elected as follows: Messrs. E. Austin Jenkins, Bernard Cahn, Gabriel D. Clark, son of the late Gabriel D. Clark, John W. Hall, Alexander Shaw, Walter S. Franklin and O. A. Kirkland. The directors elected Walter S. Franklin, President; A. B. Clark, Treasurer; Henry P. Smith, Secretary.

General Results.—President Franklin's annual report showed receipts from passengers during the year of \$1,080,413, a decrease of \$2,113 compared with 1895. The sum of \$18,743 was paid out in settlement of damage claims. The number of passengers carried was 22,976,715.

Improvements.—There were about \$145,000 expended for improvements, as follows: Changing the Ann Street Line to electricity; extension of the Madison Avenue car barn to double its capacity; installation of a 750 horse power engine and an additional generator at the Light Street power-house, giving sufficient power to operate the Blue Line with electricity; sinking an artesian well at the Light Street power-house, which supplies all the water used there and avoids the

necessity of using city water; purchase of 20 new electric cars; rebuilding of 20 horse cars and introduction of the wheel grip on all cable cars. The company's equipment now includes 301 cars.

Funding Plan.—The question of raising the money needed to pay the floating debt, which is said to amount to about half a million dollars was raised, and it was voted that "before any issue of bonds, certificates of indebtedness or stock be made by the directors for the purpose of raising money to fund the indebtedness of the company, or for improving or enlarging its equipment, a special meeting of the stockholders shall be called to give assent thereto." The directors were recently on the point of selling \$500,000 of 4½ p. c. certificates of indebtedness, when certain stockholders interfered, claiming that better terms could be secured.

Earnings.—The earnings, etc., were as follows:

| Year. | Gross. | Net. | Interest. | Dividends. | Balance. |
|-------|-------------|----------------|-----------|------------|---------------|
| 1896 | \$1,060,418 | Abt. \$300,000 | \$100,000 | \$250,000 | Abt. \$10,000 |
| 1895 | 1,058,305 | not reported | 100,000 | 300,000 | not reported |

In 1893 the gross earnings were \$794,450; in 1892, \$780,388; in 1891, \$835,400.

The President stated that the operating expenses and taxes in 1896 amounted to about 66 per cent of the net income. The net earnings for the year are figured on this basis. The taxes amounted to \$180,000, or 18 per cent of the gross revenue, including the 9 per cent park tax.—V. 63, p. 1008.

Philadelphia Wilmington & Baltimore Railroad.

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

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

| | 1895-96. | 1894-95. | 1893-94. | 1892-93. |
|--------------------------|------------------|------------------|------------------|------------------|
| Earnings— | | | | |
| Freight | 4,108,110 | 4,188,932 | 3,801,208 | 4,499,916 |
| Passenger | 4,010,607 | 4,078,913 | 4,080,159 | 4,482,712 |
| Miscellaneous | 925,414 | 874,637 | 814,591 | 885,373 |
| Total | 9,047,131 | 9,142,532 | 8,695,958 | 9,868,001 |
| Expenses— | | | | |
| Maintenance of way, etc. | 1,327,145 | 1,297,424 | | |
| " " equip'm't | 1,156,153 | 1,101,747 | | |
| Conducting transport'n | 4,049,467 | 3,969,866 | 6,349,332 | 7,214,592 |
| General | 161,243 | 157,854 | | |
| Total | 6,694,008 | 6,526,891 | 6,349,332 | 7,214,592 |
| Net earnings | 2,353,123 | 2,615,642 | 2,346,626 | 2,653,409 |

INCOME ACCOUNT.

| | 1895-96. | 1894-95. | 1893-94. | 1892-93. |
|---|------------------|------------------|------------------|------------------|
| Net earnings | 2,353,123 | 2,615,642 | 2,346,626 | 2,653,409 |
| Other income | 550,927 | 509,169 | 420,938 | 405,994 |
| Total | 2,904,050 | 3,124,811 | 2,767,564 | 3,059,403 |
| Deduct— | | | | |
| Interest on bonds | 255,200 | 255,200 | 255,200 | 249,973 |
| Interest on car trusts and ground rents | 62,368 | 68,829 | 89,973 | 101,668 |
| Rentals | 1,170,600 | 1,330,067 | 1,157,162 | 1,179,712 |
| Extraordinary expenses | 87,948 | 26,287 | 36,102 | 86,219 |
| Taxes and miscellaneous | 184,409 | 175,664 | 111,399 | 111,190 |
| Dividends | 827,354 | 827,354 | 768,258 | 886,451 |
| Total | 2,587,879 | 2,683,401 | 2,418,093 | 2,615,213 |
| Surplus | 316,171 | 441,410 | 349,471 | 444,190 |

GENERAL BALANCE SHEET OCTOBER 31, 1896.

| Assets. | | Liabilities. | |
|---|---------------------|----------------------------|---------------------|
| Road and equip'm't | \$15,465,969 | Capital stock | \$11,819,350 |
| Real estate | 388,286 | Bonds (see SUPPLEMENT) | 5,730,000 |
| Bonds & stocks owned | 4,130,419 | Mortgages and ground rents | 164,001 |
| Due from other companies (traffic) | 42,225 | Pay-rolls & vouchers | 596,466 |
| Due from other companies (other accts.) | 409,912 | Interest | 65,790 |
| Due from agents, etc. | 271,389 | Dividends | 473,467 |
| Materials on hand | 354,602 | Due controlled RRs. | 935,286 |
| Sinking funds | 656,000 | Sinking funds | 656,000 |
| Cash | 1,274,431 | Profit and loss | 2,552,933 |
| Total assets | \$22,993,233 | Total liabilities | \$22,993,233 |

Akron Bedford & Cleveland Railroad.

(Balance Sheet January 1, 1897.)

The company has furnished the CHRONICLE the following balance sheet as of Jan. 1, 1897:

| Resources— | | Liabilities— | |
|---------------------------------|--------------------|-----------------------|--------------------|
| Road and equipment | \$1,329,132 | Capital stock | \$1,000,000 |
| Treas. stock (since p'd) | 3,000 | Bonds | 300,000 |
| Cash | 3,936 | Bills payable | 98,054 |
| Bills receivable | 71,595 | Accounts payable | 4,171 |
| Insurance prepaid | 1,244 | Interest accrued | 5,000 |
| Store account | 3,901 | Earnings, all sources | 111,197 |
| Accounts receivable | 5,435 | | |
| Bedford Elec. Light & Power Co. | 5,012 | | |
| Operating expenses | 74,732 | | |
| Interest | 20,435 | | |
| Total | \$1,518,422 | Total | \$1,518,422 |

Western Maryland Railroad Co.

(Report for year ended September 30, 1896.)

President J. M. Hood in the report says in part:

Although the average rates of transportation obtained during the year were less than during the previous year, and the business showed a heavy preponderance in one direction, the operations for the first nine months showed gross earnings of \$893,366, an increase over same months of 1895 of \$27,308 in earnings and \$170 in net earnings; or in other words, the net earnings were fully maintained up to June 30th. About July 1st began in earnest the agitation in connection with the national Presidential election and with it the general demoralization of business, so that for the three months to Sept. 30th the gross earnings fell off \$39,451.

There was expended \$18,709 during the year in a partial compliance with the provisions of the Act of Congress of March 2, 1893,

requiring all rolling stock used in freight traffic to be equipped with automatic brakes, couplers, etc., prior to Jan. 1, 1894, to complete which it is estimated will require a further expenditure of \$15,216.

An appendix to the report adds:

The average rates of transportation received during the year were 1.49 cents per passenger per mile and .932 cents per ton per mile, a decrease in the passenger rate of .02 of a cent per passenger per mile and in the freight rate of .044 of a cent per ton per mile. There were moved during the year 1,164,421 passengers and 1,660,834 tons of freight, the train performance being equivalent to the movement of 22,570,383 passengers and 81,324,454 tons of freight one mile.

At the close of the year the equipment of the road was as follows: 51 locomotives, 80 cars in passenger service, 710 freight, etc. cars (including 100 box cars leased) and 3 snow plows.

Statistics.—Earnings and expenses of the Western Maryland System (including Western Maryland, Potomac Valley, Baltimore & Harrisburg and Baltimore & Cumberland) were:

| | WESTERN MARYLAND RR. SYSTEM. | | | |
|-------------------------------|-------------------------------------|------------------|------------------|------------------|
| | 1895-96. | 1894-95. | 1893-94. | 1892-93. |
| Earnings— | | | | |
| Passengers | 334,834 | 337,042 | 358,747 | 400,517 |
| Freight | 798,676 | 812,060 | 714,440 | 793,993 |
| Milk | 33,455 | 32,536 | 33,319 | 33,972 |
| Mail, express, etc. | 98,725 | 96,223 | 96,668 | 93,835 |
| Total gross earnings | 1,265,690 | 1,277,862 | 1,203,174 | 1,322,320 |
| Expenses— | | | | |
| Transportation | 486,237 | 465,395 | 449,202 | 495,389 |
| Maintenance of way, etc. | 141,263 | 151,619 | 148,059 | 128,984 |
| Maintenance of equip. | 133,190 | 119,860 | 107,927 | 121,830 |
| Miscellaneous and taxes | 105,949 | 101,954 | 107,251 | 114,248 |
| Total | 866,639 | 838,827 | 812,439 | 860,480 |
| Balance | 399,051 | 439,035 | 390,735 | 461,890 |
| Per cent of op. exp. to earn. | (66.8) | (64.2) | (65.2) | (64.25) |
| Deduct— | | | | |
| Interest on funded debt | 171,817 | 159,363 | 231,480 | 149,159 |
| Rental of leased lines | 101,963 | 97,257 | 77,423 | 74,879 |
| B. & P. and N. C. trackage | | | | 104,273 |
| Betterments, etc. | 14,427 | 14,195 | 15,168 | |
| Terminal charges | 26,741 | 25,241 | 25,736 | 25,181 |
| Ground rents | 1,716 | 1,401 | 1,320 | 1,473 |
| Miscellaneous | 7,000 | | | 26,467 |
| Dividend on pref. stock | 1,520 | 1,356 | 1,445 | 2,281 |
| Credit bal. to profit & loss | 73,866 | 141,223 | 33,162 | 78,173 |
| Total | 399,051 | 439,035 | 390,735 | 461,890 |

WESTERN MARYLAND RR. CO. GENERAL BALANCE SHEET SEPT. 30, 1896

| | | | |
|-------------------------|--------------------|-----------------------------|--------------------|
| Cost of road, etc. | \$4,367,916 | Preferred stock | \$324,000 |
| Equipment | 1,130,930 | Common stock | 684,950 |
| Hillen Station property | 200,000 | Mortgage bonds | 3,801,000 |
| W. M. Terminal property | 178,854 | Baltimore loan | 684,000 |
| Bonds and stocks owned | 1,523,350 | Funded certs., 6 p. ct. | 226,530 |
| Sinking funds | 286,040 | Bills payable | 301,904 |
| Material on hand | 50,588 | Hillen Station | 200,000 |
| Cash on hand | 6,594 | W. M. Terminal | 165,698 |
| Profit and loss | 361,697 | "Securities owned" | 1,232,750 |
| | | Bal. of current accts. | 379,087 |
| | | Accrued interest | 28,489 |
| | | Accrued leased line rentals | 27,532 |
| Total | \$8,105,970 | Total | \$8,105,970 |

NOTE.—Interest assumed by Baltimore City not included in above exhibit. *Not due. †\$1,232,750 are "securities owned," see contra.

BALTIMORE & HARRISBURG RY. BALANCE SHEET SEPT. 30, 1895.

| | | | |
|--|--------------------|--|--------------------|
| Cost of road, etc. | \$1,412,985 | Com. and pref. stock | \$720,000 |
| B & H. 1st mort. bonds on hand | 12,000 | Bonds | 690,000 |
| Sundry bonds, etc., owned (see contra) | 58,314 | Sundry bonds, etc., owned (see contra) | 58,314 |
| Bal. of current accts. | 111,258 | Accrued int. on funded debt (not due) | 13,425 |
| Material on hand | 11,320 | Profit and loss | 132,265 |
| Cash on hand | 8,126 | | |
| Total | \$1,614,004 | Total | \$1,614,004 |

—V. 62, p. 82.

Green Bay & Western RR.

(Statement to New York Stock Exchange.)

This company, organized June 5, 1896, under the laws of Wisconsin, as successor per plan (in V. 61, p. 471) of the Green Bay Winona & St. Paul RR, foreclosed, has given to the New York Stock Exchange the following facts.

Earnings Green Bay Winona & St. Paul RR. Co. (Farmers' Loan & Trust Co., trustee, in possession) for the six months ending June 30, 1896, and for the years 1893 to 1895.

| | 1896. | 1895. | 1894. | 1893. |
|---------------------|-----------------|-----------------|-----------------|-----------------|
| | 6 mos. | Year. | Year. | Year. |
| Earnings | \$193,026 | \$393,334 | \$395,633 | \$443,419 |
| Expenses | 142,832 | 325,145 | 345,804 | 360,154 |
| Net earnings | \$50,194 | \$68,189 | \$49,829 | \$33,265 |

FINANCIAL STATEMENT JULY 1, 1896.

| | | | |
|----------------------------|---------------------|-----------------------|---------------------|
| Construction | \$9,954,000 | Capital stock | \$2,500,000 |
| Equipment | 123,359 | A debentures | 600,000 |
| Materials & supplies | 20,894 | B debentures | 7,000,000 |
| Cash | 6,784 | Pay roll | 11,186 |
| M. T. Cox, Chairman | 1,052 | Accounts payable | 6,940 |
| Due from agents | 12,619 | Due agents | 81 |
| Due from railroads, et al. | 6,077 | Due railroads, et al. | 1,523 |
| Total | \$10,124,785 | Total | \$10,124,785 |

Officers of the Green Bay & Western RR. Co.: S. S. Palmer, Princeton, N. J., President; J. A. Jordan, Hannibal, Mo., Vice-President; Mark T. Cox, Morristown, N. J., Secretary and Treasurer. Directors: S. S. Palmer, William J. Hunt, Mark T. Cox, William J. Wilson, C. Ledyard Blair. Offices of the company: Green Bay, Wis., and 40-42 Wall Street, New York City. Transfer office, 40-42 Wall Street, New York City. Farmers' Loan & Trust Co., New York, Registrars.—V. 63, p. 922.

Atlantic & Pacific RR.

(Statement for year ending June 30, 1896.)

Earnings for the late fiscal year have been reported to the CHRONICLE and compare with the previous year as follows:

Table with 3 columns: Item, 1896, 1895. Rows include Miles operated, Gross earnings, Operating expenses and taxes, Net earnings, From land department, Net income, Rentals, etc., Balance for year.

-V. 64, p. 40.

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 CHRONICLES of December 26, 1896, and January 16, 1897.

Table with 2 columns: RAILROADS AND MISCEL. CO'S. Volumes 63 and 64 - Page. and RAILROAD AND MISCEL. CO'S (Con.) Volumes 63 and 64 - Page. Lists various railroads and companies with their respective volume and page numbers.

validity of the new Frisco securities is not involved in the action, and cannot be affected by its outcome.

M. Victor Morawetz, General Counsel for the Atchison, says: "The suit is against the old company and does not affect the reorganization or the securities of the reorganized company. The amount involved, in any event, is less than \$100,000." - V. 64, p. 81.

Atlantic & Pacific RR. - Atchison Topeka & Santa Fe RR. - Proposition to Purchase Bonds. - A general meeting of the holders of the certificates of deposit for Atlantic & Pacific 4 per cent guarantee trust gold bonds, deposited under the bondholders' agreement dated July 12, 1894, will be held at the office of the State Trust Co., 100 Broadway, New York City, on Jan. 28, 1897, at 11 A. M., for the purpose of acting upon a proposition by the Atchison Topeka & Santa Fe RR. Co. to purchase the \$16,000,000 of first mortgage 6 per cent Western Division bonds of the Atlantic & Pacific, held by the bondholders' committee on behalf of their certificate holders, and also on behalf of the Frankfort and Amsterdam Committees, representing the guarantee trust 4s deposited with them. A circular from the committee says:

"After protracted negotiations, the committee has obtained from the Atchison Company an offer to purchase the said \$16,000,000 of Western Division bonds for 5 1/2 per cent of their par value, in Atchison general mortgage 4 per cent bonds, carrying the April, 1897, coupon, and 5 7/8 per cent in Atchison preferred stock, amounting altogether to \$8,400,000 of Atchison 4 per cent bonds and \$9,200,000 of preferred stock. The purchaser is also to pay the expenses of foreclosure and reorganization, including the expenses and compensation of the three committees, and of all the litigation connected with the property, and to assume the net floating debt of the receivership, amounting altogether to about \$1,200,000, and, through the ownership of one-half of the stock of the Atlantic & Pacific RR. Co., will assist the committees in obtaining the control of the Central Division in case the committees decide not to foreclose the Central Division mortgage.

"The Atchison Company, in addition, is to be released from all liability upon the guaranteed trust four per cent bonds, and the pending suits are to be discontinued.

"The committees will retain the possession and control of the \$2,794,000 of first mortgage 6s secured upon the Central Division of the Atlantic & Pacific road, extending from Seneca, Missouri, to Sapulpa, Indian Territory, a distance of about 112 miles, and will also retain one-sixth of the equipment now in use upon the Western Division, as the property of the bondholders, for use upon the Central Division.

The securities offered by the Atchison amount to about \$14,800 per mile in bonds and \$16,200 per mile in preferred stock for the Western Division, which at their present market value will amount to about 48 per cent of the par value of the total issue of guaranteed trust 4 per cent bonds. The \$2,794,000 of first mortgage Central Division bonds retained by the committee, if disposed of upon equal terms, would provide a further dividend of a little over 8 per cent upon the guaranteed trust 4s.

"The above offer is much more favorable than any previously made to the committees, and, after careful consideration, they believe that it is for the interest of the bondholders to accept it. The bondholders represented by the Amsterdam and Frankfort committees, amounting to \$14,567,000, at meetings just held have approved the proposed sale and authorized the committees to consummate it."

The circular states substantially as follows the reasons for accepting the above offer:

The length of the Western Division is about 565 miles, and the first mortgages are outstanding upon it at the rate of about \$28,000 per mile. The rails are very light, a large part of them weighing fifty pounds to the yard, and the committee is advised that in the near future it will be necessary to re-laid a large part of the road, as well as to spend other large amounts of money in renewals and repairs, and for additional equipment. The Mojave Division, extending from the Needles to Mojave, 242 miles, furnishes the only western connection, and is operated under an exceedingly burdensome lease from the Southern Pacific at an annual rental of \$436,266. It would be impossible for the reorganized company to live and pay any such rental, and unless the rental can be materially reduced a new line will have to be built to take the place of the Mojave Division.

If the Western Division should be reorganized independently, it will thus be necessary for the bondholders, by assessment or by the creation of a prior lien, or otherwise, to provide:

- (1) For the expenses of reorganization and floating debt, amounting to about \$1,200,000.
(2) For necessary renewals and repairs of the Western Division, estimated at about \$1,200,000; and, possibly,
(3) For the construction of a line to take the place of the Mojave Division, in case a satisfactory reduction of the rental upon that division cannot be obtained; and, possibly, also,
(4) For the construction of an outlet at the east in case harmonious relations could not be maintained with the Atchison Company.

Upon an independent reorganization it is believed it might be necessary to assess the bondholders about 12 per cent in order to provide for the floating debt of the receivership, the expenses of reorganization, and the necessary repairs and renewals, or to provide for the same by creating a prior lien or otherwise, and that it would not be safe to give the bondholders upon such a reorganization more than 50 per cent in a new bond and the balance in preferred or common stock of the reorganized company. The securities which could be offered to the bondholders upon such a reorganization would probably be worth much less in the market at any time within the immediate future than the securities offered by the Atchison Company.

If the amount required for the floating debt and reorganization expenses (which the Atchison is also to pay) be raised by the sale of Atchison 4s at their present market value, it will be seen that the Atchison 4s issued to acquire this division will amount to about \$17,500 per mile (or about the same rate at which such Atchison 4s are issued on the rest of the Atchison road); while, if the expense of necessary renewals and repairs, estimated at say \$1,200,000, be provided for in the same way, the Atchison 4s then issued for the Western Division will amount to about \$20,000 a mile.

American Straw Board. - Official Circular. - A circular to the stockholders from Secretary E. M. Watkins, under date of January 12, says:

Notwithstanding the adverse conditions prevailing during the past year your floating debt has been reduced more than \$100,000. Bonds amounting to \$67,000 have been redeemed, leaving outstanding but \$900,000, which amount will be further reduced on Feb. 1, 1897. A considerable sum has been carried to surplus account. The exact figures cannot be given at this time, but we estimate the amount at about \$125,000. Physically your property is in a healthy condition. Our trade relations are of the most satisfactory character and a return to normal conditions would soon insure the shareholder something on his investment. - V. 62, p. 587.

Atchison Topeka & Santa Fe Ry. - St. Louis & San Francisco RR. - Bramin Suit. - Touching the decision of the United States Circuit Court not to dismiss the Bramin suit, Mr. E. C. Henderson, General Counsel of the St. Louis & San Francisco RR., makes the following statement:

The action which was brought in the United States Circuit Court of Kansas, which is now being prosecuted by Mr. Dwight Bramin, was brought before the sale of the Atchison property under foreclosure, and sought to have a lien upon the Atchison property in priority to the old general mortgage declared in favor of the St. Louis & San Francisco Ry. Co. for the amount of certain consolidated mortgage bonds of the St. L. & San F. Ry. which it was claimed had come into the possession of the Atchison without adequate consideration. At the time of the purchase from the Atchison committee of its holdings of the consolidated mortgage bonds of the 'Frisco Company, the 'Frisco Reorganization Committee released in respect of all bonds deposited with the 'Frisco Reorganization Committee the claims against the Atchison Company which were the subject of this suit. Of the entire issue of consolidated mortgage bonds in 'Frisco, there now remain outstanding less than 1 per cent of the total issue, and the complainant in the suit claims to be the holder of only fifteen bonds. The action therefore can possibly affect less than 1 per cent of the entire issue of the old 'Frisco consolidated 4s.

The St. Louis & San Francisco Railroad Company is not a party to the action. The reorganization committee of the 'Frisco are not parties to the action. The action does not in any way relate to the reorganization of the 'Frisco or to the foreclosure sale of the 'Frisco. The

Purchase Endorsed by Atchison.—The directors of the Atchison on Thursday ratified the agreement to purchase the \$16,000,000 Western Division bonds of the Atlantic & Pacific on the terms above stated.

Income Bondholders Committee.—The committee for the protection of the holders of the Atlantic & Pacific income bonds is about being formed and will announce its programme within a few days.—V. 64, p. 81, 133.

Baltimore & Ohio Southwestern Ry.—*Extension of Bonds.*—Negotiations are under way for the extension of the \$6,468,000 of Ohio & Mississippi first mortgage bonds maturing Jan. 1, 1898. The bonds will be extended at 4 per cent, which will effect a saving of about \$190,000 in annual fixed charges.—V. 63, p. 1006, 1020.

Belle City Street Ry., Racine, Wis.—*Receiver Appointed.*—On Jan. 16 this road was placed in the hands of Hiram J. Smith, as receiver, on application of the Sterling Co. of Chicago, which held a judgment against it for \$3,000. The coupons due Jan. 1, 1897 are in default.

Cape Fear & Yadkin Valley RR.—*Foreclosure.*—The hearing in the foreclosure proceedings closed Jan. 15. Judge Simonton intimated that he would give a decision in February. The case, it is thought, will be appealed.—V. 64, p. 4.

Central of Georgia Ry.—*Bonds to Purchase Middle Georgia & Atlantic.*—The terms of the purchase of the Middle Georgia & Atlantic Ry., which embraces also what was formerly known as the Eatonton Branch RR., and extending from Milledgeville to Covington, Ga., about 65 miles, are as follows: \$9,000 per mile of bonds of the Central of Georgia Ry. Co., to be issued, secured by a mortgage upon the property purchased. Of this amount \$8,000 per mile is to be given in exchange for the property, and \$1,000 per mile to be retained by the purchasers, the Central of Georgia Ry. Co., to be expended for betterments and improvements. The bonds are to be dated Jan. 1, 1897, bear 5 per cent interest and mature 1947.—V. 64, p. 82.

Central Ohio RR.—*Baltimore & Ohio RR.*—*Stockholders' Suit and Committee.*—At a meeting in Baltimore Jan. 16 the stockholders of the Central Ohio appointed a committee, consisting of Basil B. Gordon, J. H. Rieman and W. H. Conkling, with power to name two additional members to bring proceedings against the B. & O. for collection of the sums due under the lease. A charge of fifty cents a share was agreed to meet the cost of litigation.—V. 64, p. 138.

Chester & Lenoir RR.—*Carolina & Northwestern RR.*—*Reorganization.*—The "Railroad Gazette" says:

The Chester & Lenoir is to be reorganized under the name of the Carolina & Northwestern. It is stated that the new company will make an issue of \$450,000 of bonds, of which about \$100,000 will remain in the treasury, to be issued to build the line between Newton and Hickory, to give the company a continuous line. G. W. F. Harper, Receiver and President and Treasurer of the old company for many years, will be the executive head of the new company.—V. 63, p. 838.

Chicago & South Side Rapid Transit.—*South Side Elevated RR.*—*Incorporation of Successor Company.*—The South Side Elevated RR. Co. has been incorporated in Illinois with a capital of \$10,323,800, to take over the property of the old Chicago & South Side Rapid Transit Co., commonly known as the Alley "L." The month given the stockholders in which to come in under the plan of reorganization expired on Jan. 19, and practically no assents were received. The bondholders of the old company will, however, receive the stock in the new corporation in accordance with the plan in V. 63, p. 1158.

The stockholders having failed to come in and pay their assessment, the "Chicago Economist" says:

It is proposed to execute no mortgage and to have no funded debt of any character. The receiver now has on hand \$234,676, and there is a little over \$100,000 on deposit with the trustee, money which was on hand when the receiver was appointed. It is proposed immediately to set about equipping the road with electric motive power and making connection with the loop. The funds necessary to carry out these plans in excess of money on hand will be procured in the shape of loans from banks and carried as floating debt. Negotiations, however, for the sale of the entire property are by no means entirely dead.

The statement of earnings for the year ending Dec. 31, 1896, will be found under "Annual Reports."—V. 64, p. 41.

Cincinnati & Miami Traction.—*Mortgage for \$650,000 Filed.*—At Dayton, O., Jan. 18, this company filed a mortgage for \$650,000 to the Finance Company of Pennsylvania, to secure \$1,000 twenty-year 5 per cent gold bonds to provide for construction between Miamisburg and Hamilton.

Columbus & Cincinnati Midland RR.—*Bondholders' Committee.*—In 1899 the holders of the first mortgage 6s consented to a reduction of the interest on their bonds to 4½ per cent per annum and the extension of their maturity until 1939, the bonds so extended being guaranteed by the Central RR. Co. of Ohio, and this guaranty being guaranteed by the Baltimore & Ohio RR. Co. The Columbus & Cincinnati Midland RR. Co. defaulted on its coupons due July 1st, 1896, and January 1, 1897, and the Central RR. Co. of Ohio, although at present a solvent corporation, has not fulfilled its obligation; neither has the Baltimore & Ohio RR. Co. The following committee has therefore been formed to protect the interests of the bondholders, the committee being practically the same as the former committee in 1899: Charles S. Hinchman, Chairman; George Stevenson, Secretary, 138 South Third Street, Philadelphia; Harry F. West, Edward B. Smith and Charles Parrott. Deposits of bonds are requested with the

Guarantee Trust & Safe Deposit Co., No. 318 Chestnut Street, Philadelphia.—V. 64, p. 134.

Commercial Cable.—*£400,000 Debenture Bonds Sold at 94 in London.*—Baring Bros. & Co. in two hours on Thursday sold in London £400,000 sterling 4 per cent 500-year "debenture" bonds, secured by the new mortgage, at 94. Of this issue one-half is said to have been furnished by John W. Mackay personally, the balance by the company, to provide for telegraph extensions in 1896 and 1897. Mr. Mackay is the principal holder of the loan and he agrees not to sell any more of the bonds under par within two years except with the consent of Baring Bros. & Co.—V. 64, p. 82.

Consolidated Street Ry. of Grand Rapids, Mich.—*Proposition to Bondholders.*—Touching the default on Dec. 1, 1896, a circular was issued by the company, a copy of which is only now at hand. It says in part:

Out of the total authorized issue of \$3,000,000 5 per cent bonds of 1891, \$2,400,000 were sold and \$600,000 remain in trust to retire the \$300,000 6 per cent bonds of the Street Ry. Co., which are the subject of this statement. During the year ending July, 1892, the company earned the interest on its bonds, but since that date there has been a constant annual deficit, which, together with the expenditures necessary for improvements, paving, etc., has resulted in a floating debt of about \$200,000.

In February, 1896, the holders of the 5 per cent bonds of 1891 voluntarily surrendered one half of their holdings to the company, thus reducing the bonded debt \$1,200,000 and the fixed charges \$50,000 per annum, but notwithstanding this the earnings have been so reduced that they barely meet the present interest charges and leave nothing for necessary betterments. All the electrical equipment (wires, power-houses, motors, etc.) used on the line of the old street railway company are the property of the Consolidated Street Ry. Co., so that if an disruption of the properties should take place the Street Ry. Co. would be unable to operate its lines, even within the circumscribed area of its territory.

In view of the situation the bondholders of the Street Ry. Co. are asked to exchange their bonds at par for the 5 per cent bonds of the Consolidated Street Ry. Co. at par less coupons due Feb. 1, 1897. If this exchange is made the total bonded debt will be \$1,800,000 first mortgage 5s, maturing in 1916, covering the entire property, and the fixed charges will be \$90,000, which it is confidently expected the company can earn in the future and at the same time gradually wipe out its floating debt. Deposits of bonds assenting to this proposition should be made with the Central Trust Co., New York City.

We are informed that up to date none of the old 6s have been surrendered in exchange for consols. Of the issue of \$2,400,000 consols, \$1,189,000 were retired and are now held by the Central Trust Co., they having been exchanged for preferred stock.—V. 63, p. 115.

Diamond Match.—*Official Circular.*—A circular announcing the annual meeting to be held Feb. 3 says:

The affairs of the company are in a prosperous condition. The earnings have fully equalled our anticipations, and the bills payable of the company have been reduced to \$345,000. The balance of the insurance money, about \$100,000, remaining unpaid, will be due and doubtless be received during the present month and applied to the further reduction of the debt. A full report will be submitted on Feb. 3.—V. 63, p. 1062.

Englewood & Chicago Electric Ry.—*Receiver Appointed.*—At Chicago, Jan. 19, this property was placed in the hands of General Manager G. Herbert Condict as receiver on a judgment for \$1,200 in favor of Stephen D. Bayer. A committee has been formed for the protection of the bondholders. Bondholders are requested to deposit their bonds without delay with the Manhattan Trust Company. The members of the committee are: Alfred S. Heidelbach, of Heidelbach, Ickelheimer & Co.; Samuel R. Shipley, President of the Provident Life & Trust Co., of Philadelphia; Jules S. Bache, of J. S. Bache & Co., and Isaac L. Rice.—V. 61, p. 1013.

Erie RR.—*Extension of N. Y. & Erie 7s Due May 1.*—The company has arranged with J. P. Morgan & Co. to extend the New York & Erie first mortgage 7s (for \$2,482,000) due May 1, 1897, for fifty years at 4 per cent interest, both principal and interest to be payable "in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the railroad company may lawfully be required to retain therefrom." Holders desiring to make the extension must deposit their bonds with J. P. Morgan & Co. before April 1 and pay a premium of \$25 per bond in cash. For this they will receive \$35 per bond for the coupon due May 1, without deduction. Bonds not extended will be paid by the bankers at maturity. The bankers announce that they are prepared to buy at 104, less accrued interest at 3 per cent to May 1, any of the bonds which holders may desire to sell rather than extend.—V. 63, p. 922.

Hestonville Mantua & Fairmount Passenger Ry., Philadelphia.—*Annual Meeting.*—At the annual meeting held Jan. 10 the following directors were elected: President, Isaac Blum; Charles H. Banes, Simon J. Martin, Ferdinand Marks, George D. McCreary, Samuel Y. Heebner.

Earnings.—Gross earnings for the year ending Dec. 31, 1896, were \$549,896 against \$523,212 in 1895. Net earnings in 1896 were \$324,669; fixed charges, \$89,019; dividends, \$65,169, balance, surplus, \$70,481. During 1896 carried 10,733,367 passengers, against 10,304,517 in 1895.—V. 62, p. 779.

Long Island RR.—*Mr. Little's Examination—No Dividend Expected.*—Mr. Little is examining the company's accounts for the syndicate that recently agreed, provided his report should be favorable, to purchase the Corbin interest in the stock. It is understood that no dividends will be paid for the present, and possibly not until the floating debt of \$900,000 is paid. See balance sheet of Sept. 30, 1896, in V. 63, p. 1010.—V. 64, p. 83.

Metropolitan West Side Elevated RR. of Chicago.—Receiver Appointed.—At Chicago, Jan. 20, this road was placed in the hands of Dickinson McAllister, receiver, upon application of Adrian Iselin, Jr., and George G. Haven, of New York, trustees under the mortgage. The company defaulted upon interest due last August amounting to \$37,000, and the bill alleges will be wholly unable to pay the instalment of interest due Feb. 1, 1897. Foreclosure sale and reorganization will be carried out as rapidly as possible.—V. 64, p. 135.

Mobile & Ohio RR.—Statement for the Six Months ending Dec. 31.—The following statement for the six months ending Dec. 31 (December partly estimated) has been furnished to the CHRONICLE:

| Six months ending Dec. 31— | 1896. | 1895. |
|---|-------------|-------------|
| Gross revenue (Dec., 1896, partly estim'd) | \$1,991,675 | \$1,893,838 |
| Operating expenses " " " | 1,234,688 | 1,106,419 |
| | \$756,987 | \$787,419 |
| New equip'm't, principal of car trust, etc... | 2113,822 | 69,822 |
| | \$643,165 | \$717,597 |
| Interest charges..... | 521,383 | 529,394 |
| Surplus over all..... | \$121,782 | \$198,203 |

x Includes \$17,982 for new construction.
z Includes \$57,000 for 6 additional 10-wheel engines.

"The foregoing statement includes the entire expenditure incident to operation, maintenance and betterment, with the exception of the balance due for account of dock improvement, which will be provided for from wharfage receipts, and the entire amount of fixed charges excepting a small contingent rental charge. Since the close of the last fiscal year (June 30, 1896,) the cost of property account has not changed. The funded debt has been diminished by \$23,500 purchased for account of the sinking fund. The company has no floating debt. The car trust debt has, by payment of \$56,822 since July 1, been reduced to \$168,645."—V. 64, p. 42.

New York & Canada RR.—Delaware & Hudson Canal—Guaranteed Debentures.—The New York & Canada issued in 1896 \$1,000,000 of 4½ per cent gold debentures, due May 1, 1904, to represent a portion of the advances made to it by the Delaware & Hudson, leaving the total of said advances \$3,774,865. The debentures are endorsed as follows:

The payment of the within debenture bond and the interest thereon, according to the terms of said bond and the coupons thereto attached, is hereby guaranteed by the President, Managers and Company of the Delaware & Hudson Canal Company.

The President, Managers and Company of the Delaware & Hudson Canal Company,

By

..... Treasurer.

—V. 63, p. 880.

New York Susquehanna & Western RR.—Delaware Lackawanna & Western RR.—Litigation.—The "New York News Bureau" says:

Officials of the New York Susquehanna & Western RR. Co. have received a copy of Judge Craig's decision, handed down at Stroudsburg, Pa., in the Lackawanna injunction suit against the Susquehanna, to prevent the latter from taking up sidings owned jointly by both companies. The Susquehanna, according to the decision, is required to relay the rails taken up, the cost of which will not exceed \$50. The other points decided by the Court are claimed to be very important and favorable to the Susquehanna Company.

Susquehanna Connecting—This company has been incorporated to build a line in connection with the New York Susquehanna & Western, in order to give the latter company a connection with coal lands in Eastern Pennsylvania. The line to be constructed is about 22 miles long and is to begin at what is called Paddy's Land, a point about ten miles from Wilkes-Barre, extending to Winton, where it connects with the Wilkes-Barre & Eastern. The New York S. & W. road, it is said, pays each year something over \$200,000 to other railroads for hauling coal from collieries controlled by the companies to its Wilkes-Barre & Eastern line. The new road will save the money so paid out. The new line, it is said, will cost \$50,000 to \$60,000 a mile to build.—V. 63, p. 879, 1159.

Northern Pacific Ry.—Remaining New Securities to be Ready Jan 25.—Messrs. J. P. Morgan & Co. give notice to holders of their reorganization certificates that on and after Jan. 25 they will begin the issue of new securities in exchange for certificates representing the following securities, which complete the list of those affected by the reorganization:

Northern Pacific RR. third mortgage, consolidated mortgage bonds and dividend certificates; Northern Pacific & Montana RR. 1st mortgage bonds; James River Valley RR. 1st mortgage bonds; Northern Pacific & Manitoba RR. terminal bonds; Spokane & Palouse RR. 1st mortgage bonds; Helena & Red Mountain RR. 1st mortgage bonds.—Vol. 64, p. 135.

Northwestern Elevated RR., Chicago.—Annual Meeting of Construction Company—At the annual meeting of the Construction Company last week no financial statement was presented, but it is stated that practically nothing has been done since the meeting last October (see report, V. 63, p. 503). The Construction Company is said to have about \$400,000 of its stock in the treasury unsubscribed. The loan for \$3,500,000 which has been talked about for several months has not yet been placed. As to prospects of construction, see Mr. Louderback's statement in the report of the North Chicago Street RR. Co. on another page.—V. 63, p. 503.

Ohio Coal Roads.—Understanding as to Bituminous Coal Traffic.—At a meeting of the Ohio Coal Traffic Association at Chicago, Jan. 19, an agreement was reached regarding the bituminous coal business by the representatives of seven dif-

ferent roads, including the Baltimore & Ohio, the Pennsylvania, Chesapeake & Ohio and the Ohio Southern. As the new receiver of the Columbus Sandusky & Hocking desired time to understand the situation, the meeting was adjourned until Jan. 26 at Columbus, Ohio.

The new agreement proposed was to abandon concerted action on rates and instead to allot the traffic on the basis of records taken for the last three years, approximately, it is understood, as follows: Hocking Valley 28, Toledo & Ohio Central 18, Wheeling & Lake Erie 14½, Cleveland Lorain & Wheeling 13½, Columbus Sandusky & Hocking 10, Baltimore & Ohio 8, and Walhonding Valley 6. The Columbus Sandusky & Hocking has been holding out for 15 per cent, although the records in recent years show a coal tonnage of only 10 per cent.—V. 63, p. 881.

Ohio River & Charleston RR.—Extension.—New Bonds.—This company, controlled by the Finance and Investment Companies of Philadelphia, has decided to extend its lines from Blacksburg, S. C., to Gaffney, S. C. There will be an issue of \$600,000 bonds on the road in North and South Carolina for the purpose of building branches and making extensions. All the bonds required for the new work at present decided upon, it is stated, have been underwritten, but the shareholders will first be allowed to subscribe.—V. 61, p. 27.

Ohio Southern RR. Co.—Time for Deposit of Firsts Extended till Feb. 6.—The first mortgage bondholders' committee, Wm. A. Read, Chairman, announces that it has received deposits of more than a majority of the bonds, but, owing to the inability of many bondholders living at a distance to deposit their bonds within the required time, the committee has decided to extend the time for deposit until Feb. 6, after which date no bonds will be received except upon the payment of a penalty to be fixed hereafter. Application will be made at once to list the Trust Company receipts on the New York Stock Exchange.—V. 64, p. 145.

Oregon Short Line & Utah Northern.—Coupon Payment.—Interest due January 1, 1897, on U.ah & Northern consol. 5s, together with interest thereon, in all \$35 06 per coupon was paid on and after January 19, 1897, at the office of the Union Trust Co., New York City, or at the office of James G. Harris, No. 92 Ames Building, Boston.—V. 64, p. 135.

People's Ry. Co. (St. Louis)—Payment of Interest Deferred.—"Electricity" says: "This company has deferred payment of interest on its million dollar bonded debt, due January, to March 10. This is the third time that interest has been deferred in the past year, and there is talk of a receivership in the event of the non-payment of the interest on March 10."

Philadelphia Reading & New England RR.—Notice to Bondholders.—Holders of first mortgage bonds have their attention directed to the advertisement of the Wilson Committee, which appears in another column. As to the position of affairs the committee furnishes to the CHRONICLE the following statement:

The old committee, of which Mr. Fletcher is Chairman, has been in existence for over three years, and is "the bondholders' committee," representing all the classes of bonds, whilst we are representing first mortgage bonds only. Of the latter there is outstanding \$6,250,000, and when the unpaid interest is added it increases the first lien to over \$7,000,000. As the gross earnings have run down from \$1,023,000 for the year ending June 30, 1893, to about \$700,000 in the present current year, a number of the holders of first mortgage bonds have deemed it very important, if not essential, that a large number of their bonds be accumulated and measures taken for their mutual protection.

We expect within a short time to offer these bonds as a unit, and should a satisfactory price be obtained they will be sold. Failing in this our expectation is to institute foreclosure proceedings, as the prospects for either increased earnings or the improved physical condition of the property are not very flattering.—V. 64, p. 84.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Probably no Dividend for 1896 on Preferred Stock.—The CHRONICLE is officially informed that "no action has been taken upon the dividend for the year 1896, and conditions of business were such that probably a dividend will not be made for that year."—V. 63, p. 1064.

Quincy Omaha & Kansas City RR.—Sale of Road.—The sale of this road under decree of foreclosure is advertised to take place at St. Louis, Mo., on April 23, 1897. This is to carry out the reorganization agreement. Out of a total issue of non-preferred bonds of \$1,489,240, there are on deposit with the Guaranty Trust Co., subject to the various agreements, \$1,432,400. At the foreclosure sale no bid of less than \$300,000 will be received, and in addition the purchaser must pay an amount equal to the principal of the \$250,000 preferred 5 per cent bonds with interest thereon from Dec. 1, 1896.—V. 64, p. 84.

St. Clair Madison & St. Louis Belt RR.—Receiver Appointed.—This company, which owns the new Mississippi River drawbridge at Alton, Ill., was placed in the hands of John F. Bernard as receiver on Jan. 15 upon application of Edward Whitaker, holding a judgment for \$15,250. In addition to \$500,000 first mortgage bonds sold, \$100,000 are said to be outstanding as collateral for a loan of about \$75,000.

St. Joseph & Grand Island RR.—Sale Confirmed.—The foreclosure sale which took place Dec. 23, 1896, was confirmed Jan. 16.—V. 64, p. 85.

St. Louis & San Francisco RR.—Abstract of New Mortgage.—On subsequent pages we publish an abstract of this company's new consolidated mortgage, securing the bonds

that are now being issued. As in other recent abstracts we have taken pains to give not only the salient features of the deed, but in addition foot notes officially revised which will enable the reader to get a correct idea of the character of the property mortgaged, etc.

Balance Sheet and Position of New Company.—The earnings of the property for the year ending June 30, 1896, were given in the CHRONICLE of Sept. 13, 1896, page 455. The statement to the New York Stock Exchange made at the time of the recent listing repeats these earnings, and gives other interesting facts. The net earnings for the late year after payment of taxes were \$2,300,714. Against these the fixed charges of the reorganized company, including interest on the bonds issued for the acquisition of the St. Louis Salem & Arkansas and Kansas City & Southwestern branches, and all sinking fund charges and rentals, are as follows:

| | |
|---|-------------|
| Charges on bonds undisturbed in the reorganization (interest and sinking fund)..... | \$1,771,390 |
| 4 per cent bonds, \$3,388,000..... | 255,544 |
| Rentals..... | 13,314 |

Total fixed charge for first fiscal year.....\$2,040,248

This total may be increased by \$36,000 for acquisition of branch lines not already acquired.

Provision is made in the mortgage that after July 1, 1897, bonds reserved for improvements, construction, etc., may be issued at the rate of not exceeding \$300,000 in any one year.

For the five months ending November 30 the earnings, etc., were as follows:

| 5 mos. to Nov. 30— | Gross earnings. | Net earnings. | One-Quarters' ann'l charges. | Balance surplus. |
|--------------------|-----------------|---------------|------------------------------|------------------|
| 1896..... | \$2,085,286 | \$1,215,378 | \$350,100 | \$365,278 |
| 1895..... | 2,741,537 | 1,158,839 | | |

The slight falling off in gross earnings is said to be due to the decreased mileage of about 100 miles.

The balance sheet on Sept. 30, 1896, shows:

| | | | |
|---|--------------------------------|--------------|--------------|
| Franch. and property \$87,613,100 | Capital stock..... | \$50,000,000 | |
| New equip. & improv. 87,160 | Funded debt..... | 37,809,100 | |
| Deposits, acc. sinking funds, etc. 57,764 | Vouchers & pay-rolls..... | 385,982 | |
| Cash in Treasury..... | Due to other ry. co's..... | 31,621 | |
| Cash in Trust Co..... | Miscellan's liabilities..... | 55,311 | |
| Due by ag'ts and conductors..... | Receiv. St. L. & S. F. Ry..... | 117,925 | |
| Due by U. S. Govern't..... | Land department..... | 1,918 | |
| Due by other ry. co's..... | Matured interest..... | 39,763 | |
| Miscellaneous assets..... | Acc'd int. not due..... | 449,851 | |
| Supplies and material on hand..... | Sinking funds..... | 7,133 | |
| | Canceled bonds..... | 4,000 | |
| | Bal. of income acc..... | 150,611 | |
| Total..... | \$88,853,195 | Total..... | \$88,853,195 |

Of the money raised under the reorganization plan, \$1,080,000 will be applied to the improvement of the property other than prepayment of car trusts. The reorganization committee furthermore turn over to the new company, which will have no floating debt, a substantial cash working capital. The consols under the mortgage, are to be applied as follows:

| | |
|---|--------------|
| Reserved for prior lien bonds..... | \$39,032,000 |
| Sold as per reorganization plan..... | 5,500,000 |
| Reserved for the acquisition of branch lines..... | 1,793,000 |
| Reserved until January 1, 1897, to the order of the reorganization committee, thereafter to be used for improvements..... | *500,000 |
| For construction, improvements, etc., at the rate of not exceeding \$300,000 per annum..... | 3,175,000 |
| | \$50,000,000 |

* NOTE.—These bonds, it is stated, will in all probability not be issued.

Voting Trust.—All the stock, both classes of preferred and common, except seventy-five shares common stock, is held by Messrs. John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, Samuel C. Eastman and James A. Blair, as Voting Trustees, under an agreement dated July 1, 1896. The statements to the New York Stock Exchange cites the provisions regarding the Voting Trust which were contained in the Reorganization Plan. This plan and these provisions in full were in the CHRONICLE of May 2, 1896, page 830.—V. 64, p. 85.

Saranac & Lake Paid RR.—Chateaugay RR.—Lease.—The Saranac & Lake Placid RR. has been leased to the Chateaugay RR. Co. and the Chateaugay Ore & Iron Co., jointly, for a period of seventeen years.

Savannah Electric Ry.—Savannah Traction.—Successor Company.—The Savannah Electric Ry., recently foreclosed; is to be reorganized as the Savannah Traction Company.—V. 64, p. 85.

Seaboard & Roanoke RR.—Suit Touching Pooled Stock.—Thomas F. Ryan has brought suit to secure possession of 153 shares of stock which have been assigned to him by the owner but which are held in the pool that prevented his securing control of the road last November (see V. 63, p. 924). Should the suit succeed it is supposed Mr. Ryan sees his way clear to carry out his original plan of obtaining a majority interest in the stock, 2,500 shares having been purchased by him last year.—V. 63, p. 924.

Terre Haute & Logansport RR.—Bonds Subject to Penalty.—Seventy per cent of the outstanding first mortgage bonds having been deposited, the Scudder Committee announces that bonds received subsequent to January 20 will be subject to a penalty of ten dollars (\$10) per bond. The depository is the New York Security & Trust Co., 46 Wall Street, New York.—V. 64, p. 85.

Toledo St. Louis & Kansas City RR.—Status of Preferred Stock Appeal.—The appeal of the preferred stock against the decision of Judge Ricks, which was argued Nov. 9 before the U. S. Appellate Court at Cincinnati is still pending. Decisions in this court are handed down the first Tuesday in each month, and it is hoped the first Tuesday in February will bring a decision in this case.—V. 64, p. 42.

Union Pacific RR.—Government Settlement.—Syndicate Formed.—The negotiations for the settlement of the Government lien on the road by a payment in cash are progressing satisfactorily and are expected to be consummated within the next few days. A syndicate to provide the necessary money, has been formed and has subscribed, it is understood, between \$45,000,000 and \$50,000,000.—V. 64, p. 136.

Union Railway (N. Y. City).—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:

| 3 mos. ending Dec. 31— | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance sur. or def. |
|------------------------|-----------------|---------------|---------------|-----------------------|----------------------|
| 1896..... | \$126,903 | \$48,961 | \$416 | \$35,018 | sur. \$12,359 |
| 1895..... | 111,996 | 29,787 | 167 | 31,962 | def. 2,008 |
| 6 months— | | | | | |
| 1895-96..... | \$282,419 | \$126,973 | \$499 | \$68,791 | sur. \$60,631 |
| 1894-95..... | 247,371 | 90,592 | 917 | 64,389 | sur. 27,120 |

Loans and bills payable Dec. 31, 1896, \$175,104, against \$170,000 on June 30.—V. 63, p. 795.

Union Traction Co. (Philadelphia)—Instalment Called.—The directors this week adopted the recommendation of the executive committee to call an instalment of \$2 50 per share on the stock, payable the middle of March.—V. 64, p. 135.

United States Leather.—New President.—James Horton has been elected President to succeed Mark Hoyt, deceased.—V. 64, p. 42.

Wheeling & Lake Erie RR.—Receivers Appointed.—At Cincinnati, Jan. 15 Judge Taft appointed Myron T. Herrick of Cleveland and Robert Blickensderfer of Toledo receivers of this road on the application of creditors. Mr. Blickensderfer is a practical railroad manager who will perform the active duties of receiver, and Mr. Herrick represents financial institutions to which the road is indebted.

Cause of Receivership.—President A. G. Blair, of the Wheeling & Lake Erie Railroad, has made the following statement: "The difficulties of this company result chiefly from the extremely low rates now, and for some time past, in the bituminous coal traffic, which comprises more than half its tonnage. The demoralization in rates in this trade has been without a precedent. Coal has been carried and sold at such prices as were never before known. The most necessitous railroad has made the rates and the others have either had to meet them or lose the business. At a recent meeting of the board of directors of this company a formal protest against the ruinous cutting of rates was addressed to the other roads engaged in the Ohio bituminous coal trade. The company's earnings have shown a decrease every week since last July, and the falling off in net revenue has been very much greater proportionately than the mere reduction in gross earnings.

"Next, after bituminous coal, the largest item of the company's freight business is iron-ore tonnage. In consequence of the idleness of mills, furnaces and other industries, the railroad has had neither the ore tonnage or the haul of the finished product. The coal mines controlled by the company have also been hampered by constant strikes. The recent bank failures in the Northwest, where a large part of the coal carried over the company's line is sent, have retarded collections and restricted banking facilities; and during the past few days rumors that the company was about to fail have led to pressing demands upon it which its present resources were insufficient to meet, and a suspension of payments has thus been compelled.

"The interest upon the bonded debt has been punctually paid; not one dollar is in arrear on that account, and every effort will be made to avoid a default in interest. The property itself is in excellent physical condition, having recently had the benefit of large expenditures, both for betterments to the railway and for additions to the equipment. It is with the utmost regret that the management has been compelled to invoke the protection of the courts, which until a few hours ago we hoped to avoid doing."

Reorganization Committee.—Notices to Security Holders.—Louis Fitzgerald, Chairman; W. L. Bull, of Edward Sweet & Co., and Duncan D. Parmly, of Marquand & Parmly, inform holders of consol. 4s and preferred and common stock, and the holders of first mortgage bonds and stock of the Wheeling Lake Erie & Pittsburg Coal Co. that they have consented to act as a protective committee and to submit a plan of reorganization when needed. All holders are requested to send their names and addresses to the committee at the Mercantile Trust Co. See official notice in our advertising columns.

Dick Brothers & Co. also, by advertisement on another page, request holders of the various securities of the company to communicate with them.

The bondholders of the Wheeling Lake Erie & Pittsburg Coal Co. are notified by advertisement in another column that Francis S. Bangs, Thomas A. McIntyre and Willard H. Jones have consented to act in their behalf as a protective committee. The committee believes their interests "ought not to be committed to those whose largest interests are in the railroad company."—V. 64, p. 85.

West End Street Ry. (Boston).—Bonds Offered.—The company will receive bids until twelve o'clock, January 26, for the purchase of the whole or any part of an issue of \$2,700,000 twenty-year 4 per cent bonds. Subscriptions must be paid as follows: For \$2,000,000 on delivery of bonds on or before April 1, 1897; for \$500,000 on delivery June 1, 1897; for \$200,000 on delivery July 1, 1897. Of these bonds to be issued \$2,000,000 are those just authorized by the Railroad Commission, and the balance are the remainder of the bonds authorized last spring but not then issued.—V. 63, p. 1117.

Trust Companies of New York and Brooklyn.

The reports of these companies Dec. 31, 1896, compared with June 30, 1896, and Dec. 31, 1895, are as follows: The reports for June 30, 1895, and Dec. 31, 1894, are in the April, 1896, INVESTORS' SUPPLEMENT.

ATLANTIC TRUST COMPANY.

| Resources. | | | |
|--|--------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$234,500 | \$237,500 | \$191,500 |
| Stock invest's (market value)..... | 1,337,567 | 1,112,803 | 1,411,858 |
| Amount loaned on collaterals..... | 4,176,910 | 4,248,451 | 5,066,841 |
| Real estate (estimated value)..... | 86,141 | | |
| Cash on hand and on deposit..... | 641,789 | 495,716 | 480,195 |
| Other assets..... | 213,381 | 273,812 | 281,560 |
| Total..... | \$6,690,288 | \$6,368,282 | \$7,431,956 |
| Liabilities. | | | |
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus fund..... | 667,334 | 644,080 | 651,925 |
| Deposits in trust..... | 96,009 | 96,194 | 152,348 |
| General dep'ts, pay. on dem'd..... | 4,890,105 | 4,594,784 | 5,605,683 |
| Other liabilities..... | 36,840 | 33,224 | 22,000 |
| Total..... | \$6,690,288 | \$6,368,282 | \$7,431,956 |
| Supplementary. | | | |
| Tot. am't of profits during year..... | \$286,693 | \$286,655 | \$258,836 |
| Int. credited dep'ts same per'd..... | 102,116 | 107,873 | 102,388 |
| Exp. of instit'n same per'd..... | 51,302 | 47,321 | 43,288 |
| Am't of divs. decl'd same per'd..... | 80,000 | 80,000 | 70,000 |
| Am't of dep. on which int. is all'd..... | 4,540,521 | 4,340,876 | 5,125,906 |
| Rate of interest on same..... | 1 to 3 1/2 p. c. | 1 to 3 p. c. | 1 to 4 p. c. |

BROOKLYN TRUST COMPANY (BROOKLYN.)

| Resources. | | | |
|--|---------------------|---------------------|---------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$559,700 | \$614,700 | \$845,978 |
| Stock invest's (market value)..... | 3,542,918 | 3,522,590 | 3,443,592 |
| Amount loaned on collaterals..... | 5,677,436 | 6,093,661 | 7,197,578 |
| Am't loaned on pers'l securit's..... | 784,483 | 980,506 | 614,536 |
| Real estate (estimated value)..... | 181,660 | 183,209 | 225,000 |
| Cash on hand..... | | | 109,077 |
| Cash on deposit..... | 1,092,142 | 652,410 | 659,072 |
| Other assets..... | 96,474 | 78,461 | 63,157 |
| Total..... | \$11,934,808 | \$12,125,537 | \$13,157,994 |
| Liabilities. | | | |
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus fund & undivided profits..... | 1,431,065 | 1,410,999 | 1,445,689 |
| Deposits in trust..... | 561,006 | 624,151 | 613,273 |
| General deposits..... | 8,793,154 | 8,991,573 | 10,002,206 |
| Other liabilities..... | 96,533 | 98,814 | 96,826 |
| Total..... | \$11,934,808 | \$12,125,537 | \$13,157,994 |
| Supplementary. | | | |
| Tot. am't of profits during year..... | \$564,741 | \$530,398 | \$589,062 |
| Int. credited dep'ts same per'd..... | 204,455 | 207,395 | 261,071 |
| Exp. of institution same per'd..... | 85,907 | 83,619 | 95,061 |
| Am't of divs. decl'd same per'd..... | 160,000 | 160,000 | 160,000 |
| Am't of dep. on which int. is all'd..... | 9,134,410 | 9,470,756 | 10,428,152 |
| Rate of interest..... | 1 to 3 p. c. | 1 to 3 p. c. | 1 to 3 p. c. |

CENTRAL TRUST COMPANY.

| Resources. | | | |
|--|---------------------|---------------------|---------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$136,653 | \$102,163 | \$67,635 |
| Stock invest's (market value)..... | 8,544,945 | 6,886,842 | 6,435,574 |
| Amount loaned on collaterals..... | 15,781,355 | 18,985,442 | 23,547,649 |
| Am't loaned on pers'l securit's..... | 652,621 | 236,200 | 236,400 |
| Real estate (estimated value)..... | 850,000 | 850,000 | 850,000 |
| Cash on hand..... | | 5,157 | 1,957 |
| Cash on deposit..... | 6,711,998 | 3,479,395 | 4,791,828 |
| Other assets..... | 455,989 | 255,058 | 273,890 |
| Total..... | \$33,133,591 | \$30,800,257 | \$36,204,933 |
| Liabilities. | | | |
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus fund..... | 6,520,890 | 6,242,995 | 6,057,507 |
| Deposits in trust..... | 6,264,921 | 5,780,163 | 4,246,140 |
| General dep'ts, pay. on dem'd..... | 18,975,835 | 17,395,195 | 24,559,733 |
| Other liabilities..... | 371,945 | 381,904 | 341,531 |
| Total..... | \$33,133,591 | \$30,800,257 | \$36,204,933 |
| Supplementary. | | | |
| Tot. am't profits during year..... | \$1,726,392 | \$1,956,937 | \$1,710,047 |
| Int. credited dep'ts same per'd..... | 523,468 | 540,590 | 497,192 |
| Exp. of instit'n same per'd..... | 165,944 | 164,575 | 159,618 |
| Am't of divs. decl'd same per'd..... | 500,000 | 500,000 | 500,000 |
| Am't of dep. on which int. is all'd..... | 19,558,171 | 19,922,805 | 25,775,832 |
| Rate of interest..... | | 1 to 3 p. c. | |

CONTINENTAL TRUST COMPANY.

| Resources. | | | |
|--------------------------------------|--------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$145,930 | \$105,830 | \$110,830 |
| Stock invest's (market value)..... | 1,324,860 | 1,586,967 | 1,286,337 |
| Amount loaned on collaterals..... | 2,750,063 | 2,712,753 | 2,026,733 |
| Am't loaned on pers'l securit's..... | 281,972 | 481,691 | 432,564 |
| Real estate (estimated value)..... | 7,500 | 7,500 | 7,500 |
| Cash on hand..... | | | 59,260 |
| Cash on deposit..... | 724,583 | 647,616 | 425,984 |
| Other assets..... | 33,997 | 31,261 | 35,591 |
| Total..... | \$5,267,905 | \$5,573,618 | \$4,384,849 |

CONTINENTAL TRUST COMPANY—(Continued).

| Liabilities. | | | |
|--|--------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$500,000 | \$500,000 | \$500,000 |
| Surplus fund..... | 250,000 | 250,000 | 250,000 |
| Undivided profits..... | 120,113 | 105,309 | 87,038 |
| Deposits in trust..... | 637,926 | 523,860 | 482,033 |
| General dep'ts, pay. on dem'd..... | 3,739,380 | 4,153,077 | 2,997,680 |
| Other liabilities..... | 20,500 | 41,372 | 68,098 |
| Total..... | \$5,267,905 | \$5,573,618 | \$4,384,849 |
| Supplementary. | | | |
| Tot. am't of profits during year..... | \$218,900 | \$199,876 | \$186,674 |
| Int. credited dep'ts same per'd..... | 98,910 | 80,584 | 63,658 |
| Exp. of institution same per'd..... | 56,514 | 52,360 | 48,691 |
| Am't of divs. decl'd same per'd..... | 30,000 | 30,000 | 30,000 |
| Am't of dep. on which int. is all'd..... | 3,902,842 | 4,243,062 | 3,129,966 |
| Rate of interest..... | 1 to 3 p. c. | 2 to 3 p. c. | 1 to 3 p. c. |

FARMERS' LOAN & TRUST COMPANY.

| Resources. | | | |
|--|---------------------|---------------------|---------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$965,000 | \$1,490,000 | \$885,800 |
| Stock invest's (market value)..... | 7,771,063 | 7,782,592 | 7,760,782 |
| Amount loaned on collaterals..... | 17,461,983 | 10,148,497 | 13,927,235 |
| Am't loaned on pers'l securities..... | 2,159,000 | 7,006,000 | 5,850,000 |
| Real estate (estimated value)..... | 1,000,000 | 1,000,000 | 1,000,000 |
| Cash on hand..... | | | 2,002,253 |
| Cash on deposit..... | 4,099,824 | 8,061,860 | 4,472,375 |
| Other assets..... | 451,212 | 441,660 | 471,184 |
| Total..... | \$33,908,032 | \$35,930,609 | \$36,269,649 |
| Liabilities. | | | |
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus fund..... | 4,423,884 | 4,340,175 | 4,187,199 |
| Deposits in trust..... | 28,351,589 | 30,448,091 | 30,948,665 |
| Other liabilities..... | 132,609 | 147,343 | 133,785 |
| Total..... | \$33,908,032 | \$35,930,609 | \$36,269,649 |
| Supplementary. | | | |
| Tot. am't of profits during year..... | \$1,427,495 | \$1,236,015 | \$1,052,860 |
| Int. credited dep'ts same per'd..... | 595,008 | 575,951 | 519,418 |
| Exp. of institution same per'd..... | 177,041 | 177,795 | 180,489 |
| Am't of divs. decl'd same per'd..... | 300,000 | 300,000 | 300,000 |
| Am't of dep. on which int. is all'd..... | 26,184,180 | 26,895,047 | 27,189,800 |
| Rate of interest..... | 1 to 4 1/2 p. c. | 1 to 5 p. c. | 1 to 5 p. c. |

FRANKLIN TRUST COMPANY (BROOKLYN.)

| Resources. | | | |
|--|--------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$612,600 | \$528,100 | \$566,600 |
| Stock invest's (market value)..... | 2,825,955 | 2,953,652 | 2,904,259 |
| Amount loaned on collaterals..... | 1,623,258 | 1,887,831 | 3,026,788 |
| Am't loaned on pers'l securities..... | 503,305 | 381,187 | 500,470 |
| Real estate (estimated value)..... | 487,584 | 487,121 | 486,402 |
| Cash on hand..... | | | 105,186 |
| Cash on deposit..... | 1,061,146 | 820,639 | 595,499 |
| Other assets..... | 56,939 | 54,930 | 61,452 |
| Total..... | \$7,170,787 | \$7,113,460 | \$8,246,656 |
| Liabilities. | | | |
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus fund..... | 906,748 | 894,235 | 883,106 |
| Deposits in trust..... | 102,961 | 85,133 | 98,125 |
| General deposits, pay. on dem..... | 5,134,507 | 5,092,919 | 6,219,190 |
| Other liabilities..... | 26,571 | 41,173 | 41,235 |
| Total..... | \$7,170,787 | \$7,113,460 | \$8,246,656 |
| Supplementary. | | | |
| Tot. am't of profits during year..... | \$318,668 | \$343,890 | \$350,495 |
| Int. credited dep'ts same per'd..... | 127,904 | 131,080 | 117,074 |
| Exp. of institution same per'd..... | 58,997 | 60,742 | |
| Am't of divs. decl'd same per'd..... | 80,000 | 80,000 | 80,000 |
| Am't of dep. on which int. is all'd..... | 5,104,462 | 5,136,061 | 6,120,543 |
| Rate of interest..... | 1 to 4 p. c. | 1 to 4 p. c. | 1 to 4 p. c. |

GUARANTY TRUST COMPANY.

| Resources. | | | |
|---------------------------------------|---------------------|---------------------|---------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$35,000 | \$35,000 | \$35,000 |
| Stock invest's (market value)..... | 7,640,573 | 7,157,441 | 6,537,554 |
| Amount loaned on collaterals..... | 6,450,756 | 5,266,326 | 5,984,613 |
| Am't loaned on pers'n'l sec't's..... | 273,610 | | |
| Real estate (estimated value)..... | 153,087 | 151,610 | 100,159 |
| Cash on hand..... | 58,372 | | 33,602 |
| Cash on deposit..... | 2,310,594 | 1,759,199 | 2,732,833 |
| Other assets..... | 115,033 | 345,446 | 62,376 |
| Total..... | \$17,037,025 | \$14,715,022 | \$15,784,999 |
| Liabilities. | | | |
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$2,000,000 | \$2,000,000 | \$2,000,000 |
| Surplus fund..... | 2,000,000 | 2,000,000 | 2,000,000 |
| Undivided profits..... | 598,319 | 376,727 | 324,006 |
| Deposits in trust..... | 899,638 | 764,620 | 966,002 |
| General deposits, pay. on dem..... | 11,093,524 | 9,385,160 | 10,333,048 |
| Other liabilities..... | 440,545 | 188,515 | 161,943 |
| Total..... | \$17,037,025 | \$14,715,022 | \$15,784,999 |
| Supplementary. | | | |
| Tot. am't of profits during year..... | \$89,151 | \$1,037,514 | \$1,032,967 |
| Int. credited dep'ts same per'd..... | 286,643 | 239,774 | 207,647 |
| Exp. of institution same per'd..... | 158,196 | 127,529 | 115,800 |
| Am't of divs. decl'd same per'd..... | 200,000 | 180,000 | 180,000 |
| Am't of dep. on which int. is pd..... | 10,679,120 | 9,222,936 | 10,609,993 |
| Rate of interest..... | 1 to 4 1/2 p. c. | 1 to 4 p. c. | 1 to 4 p. c. |

HAMILTON TRUST COMPANY (BROOKLYN.)

| Resources. | | | |
|--------------------------------------|--------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$584,140 | \$618,890 | \$621,890 |
| Stock invest's (market value)..... | 1,462,470 | 2,368,384 | 2,745,848 |
| Amount loaned on collaterals..... | 2,105,798 | 1,875,526 | 2,357,201 |
| Am't loaned on pers'l securit's..... | 30,979 | 42,224 | 22,800 |
| Real estate (estimated value)..... | 15,214 | | |
| Cash on hand..... | | | 35,443 |
| Cash on deposit..... | 447,787 | 741,274 | 476,531 |
| Other assets..... | 58,162 | 91,283 | 58,676 |
| Total..... | \$4,704,550 | \$5,737,581 | \$6,318,389 |
| Liabilities. | | | |
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$500,000 | \$500,000 | \$500,000 |
| Surplus fund..... | 400,000 | 400,000 | 350,000 |
| Undivided profits..... | | | |

HAMILTON TRUST COMPANY (BROOKLYN)—(Concluded).

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Tot. am't of profits during year. \$279,600 \$191,085 \$207,568

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages. \$77,700 \$797,544 \$802,771

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$264,112 \$241,432 \$215,898

KNICKERBOCKER TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages. \$252,000 \$302,000 \$341,000

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$428,650 \$425,116 \$428,372

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages. \$278,750 \$273,750 \$261,750

MANHATTAN TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages. \$8,000 \$8,000 \$8,000

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources. Dec. 31, 1896. June 30, '96. Dec. 31, '95. Stock invest's (market value). \$399,481 \$925,468 \$236,321

* For six months.

MERCANTILE TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages. \$526,501 \$528,005 \$534,357

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't of profits during year. \$1,376,566 \$1,009,849 \$881,828

METROPOLITAN TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Stock invest's (market value). \$2,603,737 \$2,270,741 \$2,263,625

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't of profits during year. \$393,055 \$412,435 \$396,205

NASSAU TRUST COMPANY (BROOKLYN.)

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages. \$159,069 \$481,319 \$499,319

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't of profits during year. \$61,470 \$83,552 \$143,376

NEW YORK SECURITY & TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages. \$573,000 \$359,500 \$194,500

NFW YORK SECURITY & TRUST COMPANY, (Concluded).

| | <i>Liabilities.</i> | | |
|------------------------|---------------------|--------------------|---------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus fund..... | 1,250,000 | 1,250,000 | 1,000,000 |
| Undivided profits..... | 161,112 | 28,116 | 221,919 |
| Deposits in trust..... | 8,300,025 | 7,333,966 | 8,624,071 |
| Other liabilities..... | 35,214 | 35,410 | 28,092 |
| Total..... | \$10,746,351 | \$9,647,392 | \$10,874,082 |

| | <i>Supplementary.</i> | | |
|-------------------------------------|-----------------------|---------------|---------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Tot. amt. of profits during year | \$606,193 | \$489,077 | \$423,550 |
| Int. credited dep's same per'd. | 171,118 | 186,506 | 167,587 |
| Exp. of institut'n same per'd. | 75,535 | 78,476 | 76,136 |
| Am't of div. decl'd same per'd. | 100,000 | 100,000 | 100,000 |
| Am't of dep. on which int. is all'd | 7,656,603 | 6,296,120 | 7,606,885 |
| Rate of interest..... | 1 to 4 p. c. | 1 to 4 p. c. | 1 to 4 p. c. |

PEOPLE'S TRUST COMPANY (BROOKLYN.)

| | <i>Resources.</i> | | |
|--------------------------------------|--------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$687,688 | \$688,275 | \$675,525 |
| Stock invest'ts (market value)..... | 3,555,106 | 4,382,914 | 3,918,618 |
| Amount loaned on collaterals..... | 2,705,482 | 2,126,719 | 2,739,158 |
| Am't loaned on pers'l securit's..... | 272,979 | 203,395 | 238,110 |
| Real estate (estimated value)..... | 60,000 | 60,000 | 60,000 |
| Cash on hand..... | 1,310,201 | 1,357,269 | 79,046 |
| Cash on deposit..... | 138,935 | 64,364 | 977,769 |
| Other assets..... | | | 66,038 |
| Total..... | \$8,730,391 | \$8,882,936 | \$8,827,234 |

| | <i>Liabilities.</i> | | |
|------------------------------------|---------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus fund..... | 1,000,000 | 950,000 | 950,000 |
| Undivided profits..... | 6,989 | 85,270 | 49,851 |
| Deposits in trust..... | 340,769 | 6,500,366 | 252,288 |
| General deposits, pay. on dem..... | 6,230,350 | 256,872 | 6,477,961 |
| Other liabilities..... | 90,283 | 90,428 | 98,134 |
| Total..... | \$8,730,391 | \$8,882,936 | \$8,827,234 |

| | <i>Supplementary.</i> | | |
|-------------------------------------|-----------------------|------------------|---------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Total am't profits during year | \$318,074 | \$352,828 | \$369,357 |
| Int. credited dep's same per'd. | 143,997 | 132,955 | 130,380 |
| Exp. of institut'n, same per'd. | 52,152 | 52,036 | 51,198 |
| Am't divs. declared, same per'd. | 80,000 | 80,000 | 80,000 |
| Am't of dep. on which int. is all'd | 6,304,439 | 6,242,056 | 5,962,897 |
| Rate of interest on same..... | 1 to 4 p. c. | 1 to 1 1/2 p. c. | 1 to 4 p. c. |

REAL ESTATE TRUST COMPANY.

| | <i>Resources.</i> | | |
|--------------------------------------|--------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$400,600 | \$555,600 | \$181,200 |
| Stock invest'ts (market value)..... | 1,633,658 | 1,555,212 | 1,282,033 |
| Amount loaned on collaterals..... | 1,323,962 | 2,508,751 | 1,662,746 |
| Am't loaned on pers'l securit's..... | 126,652 | 282,522 | 121,024 |
| Overdrafts..... | 251 | | |
| Cash on hand..... | 469,659 | 533,425 | 10,767 |
| Cash on deposit..... | 17,309 | 14,870 | 398,201 |
| Other assets..... | | | 18,732 |
| Total..... | \$4,077,089 | \$5,156,279 | \$3,674,703 |

| | <i>Liabilities.</i> | | |
|------------------------|---------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$500,000 | \$500,000 | \$500,000 |
| Surplus fund..... | 250,000 | 250,000 | 250,000 |
| Undivided profits..... | 67,289 | 53,326 | 44,425 |
| Deposits in trust..... | 3,252,730 | 4,352,953 | 2,880,278 |
| Other liabilities..... | 7,020 | | |
| Total..... | \$4,077,089 | \$5,156,279 | \$3,674,703 |

| | <i>Supplementary.</i> | | |
|-------------------------------------|-----------------------|---------------|---------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Total am't profits during year | \$183,354 | \$160,906 | \$128,705 |
| Int. credited dep's same per'd. | 10,635 | 80,339 | 58,763 |
| Exp. of institution, same per'd. | 41,836 | 34,669 | 31,984 |
| Am't of divs. decl'd, same per'd. | 30,000 | 30,000 | 30,000 |
| Am't of dep. on which int. is all'd | 3,145,014 | 4,270,876 | 2,806,993 |
| Rate of interest..... | 1 1/2 to 4 p. c. | 1 to 3 p. c. | 1 to 3 p. c. |

STATE TRUST COMPANY.

| | <i>Resources.</i> | | |
|--------------------------------------|---------------------|---------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$7,000 | \$10,000 | 10,000 |
| Stock invest'ts (market value)..... | 2,320,352 | 2,317,877 | 1,984,600 |
| Amount loaned on collaterals..... | 5,527,486 | 6,581,887 | 5,311,728 |
| Am't loaned on pers'l securit's..... | 18,030 | 56,349 | 180,610 |
| Real estate (estimated value)..... | 97,067 | 64,044 | 93,998 |
| Cash on hand and on deposit..... | 1,841,876 | 2,237,437 | 970,882 |
| Other assets..... | 185,368 | 75,607 | 67,941 |
| Total..... | \$10,139,629 | \$11,373,705 | \$8,619,762 |

| | <i>Liabilities.</i> | | |
|-----------------------------------|---------------------|---------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus fund..... | 500,000 | 500,000 | 500,000 |
| Undivided profits..... | 445,457 | 469,586 | 435,936 |
| Deposits in trust..... | 2,567,867 | 1,957,753 | 1,960,891 |
| General deposits pay. on dem..... | 5,550,291 | 7,430,166 | 4,822,133 |
| Other liabilities..... | 78,014 | 16,200 | 10,807 |
| Total..... | \$10,139,629 | \$11,373,705 | \$8,619,767 |

| | <i>Supplementary.</i> | | |
|-------------------------------------|-----------------------|---------------|---------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Tot. amt. of profits during year | \$409,298 | \$387,742 | \$346,633 |
| Int. credited dep's, same per'd. | 160,142 | 140,913 | 110,210 |
| Exp. of institut'n same per'd. | 108,968 | 89,518 | 76,889 |
| Am't of div. decl'd, same per'd. | 60,000 | 60,000 | 60,000 |
| Am't of dep. on which int. is all'd | 7,037,510 | 8,838,312 | 6,129,032 |
| Rate of interest..... | 1 to 4 p. c. | 1 to 4 p. c. | 1 to 4 p. c. |

TITLE GUARANTEE & TRUST COMPANY.

| | <i>Resources.</i> | | |
|-------------------------------------|--------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$3,604,671 | \$3,719,302 | \$2,618,490 |
| Stock invest'ts (market value)..... | 1,070,250 | 861,500 | 551,500 |
| Amount loaned on collaterals..... | 114,742 | 183,947 | 186,817 |
| Real estate (estimated value)..... | 114,934 | 91,401 | |
| Cash on hand and on deposit..... | 318,845 | 457,738 | 121,907 |
| Plant (real est. & tax record)..... | 454,000 | 450,000 | 450,000 |
| Other assets..... | 190,70 | 138,955 | 124,527 |
| Total..... | \$5,877,352 | \$5,716,143 | \$4,059,004 |

| | <i>Liabilities.</i> | | |
|------------------------------------|---------------------|--------------------|--------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$2,500,000 | \$2,500,000 | \$2,000,000 |
| Surplus fund..... | 2,000,000 | 2,000,000 | 1,250,000 |
| Undivided profits..... | 52,748 | 7,836 | 23,429 |
| Deposits in trust..... | 1,218 | 24,261 | |
| General deposits, pay. on dem..... | 904,586 | 822,336 | 532,655 |
| Other liabilities..... | 418,300 | 361,710 | 252,520 |
| Total..... | \$5,877,352 | \$5,716,143 | \$4,059,004 |

TITLE GUARANTEE & TRUST COMPANY (Concluded)

| | <i>Supplementary.</i> | | |
|-------------------------------------|-----------------------|------------------|------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Tot. am't profits during year | \$370,030 | \$583,821 | \$373,243 |
| Int. credited dep's, same per'd. | 24,279 | 24,251 | 11,411 |
| Exp. of institut'n, same per'd. | 515,831 | 503,590 | 460,076 |
| Am't divs. declared same per'd. | 180,000 | 160,000 | 160,000 |
| Am't of dep. on which int. is all'd | 1,068,614 | 974,070 | 532,655 |
| Rate of interest..... | 1 to 4 p. c. | 2 to 3 1/2 p. c. | 1 1/2 to 4 p. c. |

UNION TRUST COMPANY.

| | <i>Resources.</i> | | |
|--------------------------------------|---------------------|---------------------|---------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$2,070,616 | \$2,049,116 | \$1,815,616 |
| Stock invest'ts (market value)..... | 4,441,400 | 8,091,804 | 8,982,648 |
| Amount loaned on collaterals..... | 25,140,900 | 21,869,145 | 20,584,616 |
| Am't loaned on pers'l securit's..... | | | 97,000 |
| Real estate (estimated value)..... | 1,900,000 | 1,900,000 | 1,900,000 |
| Cash on hand..... | | | 3,785,071 |
| Cash on deposit..... | 4,438,903 | 4,949,275 | 2,336,413 |
| Other assets..... | 437,090 | 228,977 | 254,562 |
| Total..... | \$38,403,909 | \$39,086,317 | \$39,755,926 |

| | <i>Liabilities.</i> | | |
|------------------------------------|---------------------|---------------------|---------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus fund..... | 5,213,302 | 5,034,251 | 4,900,507 |
| General deposits, pay. on dem..... | 31,766,333 | 32,532,286 | 33,441,230 |
| Other liabilities..... | 429,274 | 469,780 | 414,189 |
| Total..... | \$38,408,909 | \$39,086,317 | \$39,755,926 |

| | <i>Supplementary.</i> | | |
|-------------------------------------|-----------------------|---------------|---------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Tot. am't of profits during year | \$1,520,644 | \$1,521,434 | \$1,322,048 |
| Int. credited dep's, same per'd. | 644,164 | 601,931 | 527,932 |
| Exp. of institution, same per'd. | 224,798 | 214,866 | 190,462 |
| Am't of divs. decl'd same per'd. | 300,000 | 260,000 | 240,000 |
| Am't of dep. on which int. is all'd | 29,659,424 | 30,529,500 | 31,712,375 |
| Rate of interest..... | 1 to 4 p. c. | 1 to 4 p. c. | 1 to 4 p. c. |

UNITED STATES MORTGAGE & TRUST COMPANY.

| | <i>Resources.</i> | | |
|-------------------------------------|---------------------|---------------------|---------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$1,878,136 | \$1,993,657 | \$1,871,491 |
| Stock invest'ts (market value)..... | 3,631,500 | 3,829,577 | 4,777,978 |
| Loaned on collaterals..... | 2,950,887 | 3,911,080 | 2,466,857 |
| Loaned on personal securities..... | 6,500 | 10,000 | 15,000 |
| Real estate (estimated value)..... | 127,000 | 113,478 | 113,478 |
| Cash on hand..... | 10,945 | 10,270 | 12,945 |
| Cash on deposit..... | 1,102,812 | 846,878 | 1,115,105 |
| Overdrafts..... | None. | 7,926 | 2,020 |
| Other assets..... | 193,869 | 184,649 | 188,037 |
| Total..... | \$12,905,750 | \$13,907,315 | \$13,062,911 |

| | <i>Liabilities.</i> | | |
|-----------------------------------|---------------------|---------------------|---------------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Capital stock..... | \$2,000,000 | \$2,000,000 | \$2,000,000 |
| Surplus fund..... | 1,100,000 | 1,000,000 | 1,000,000 |
| Undivided profits..... | 102,057 | 116,021 | 36,392 |
| Deposits in trust..... | 241,698 | 604,420 | 581,091 |
| General deposits pay. on dem..... | 5,341,819 | 6,067,157 | 5,865,450 |
| Other liabilities..... | 4,120,185 | 4,119,717 | 3,579,973 |
| Total..... | \$12,905,750 | \$13,907,315 | \$13,062,911 |

| | <i>Supplementary.</i> | | |
|-------------------------------------|-----------------------|------------------|---------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Tot. am't of profits during year | \$787,588 | \$744,449 | \$737,805 |
| Int. credited dep's, same per'd. | 157,821 | 175,484 | 184,240 |
| Exp. of institution, same per'd. | 104,191 | 101,923 | 89,934 |
| Am't of divs. decl'd, same per'd. | 120,000 | 120,000 | 120,000 |
| Am't of dep. on which int. is all'd | 4,897,874 | 6,156,142 | 6,039,669 |
| Rate of interest..... | 1 to 3 1/2 p. c. | 2 to 3 1/2 p. c. | 1 to 4 p. c. |

UNITED STATES TRUST COMPANY.

| | <i>Resources.</i> | | |
|--------------------------------------|-------------------|---------------|---------------|
| | Dec. 31, '96. | June 30, '96. | Dec. 31, '95. |
| Bonds and mortgages..... | \$3,481,500 | \$3,230,500 | \$3,323,500 |
| Stock invest'ts (market value)..... | 13,067,202 | 13,991,185 | 11,909,805 |
| Amount loaned on collaterals..... | 18,127,047 | 15,975,481 | 17,705,571 |
| Am't loaned on pers'l securit's..... | 10,000,878 | 13,204,837 | 11,372,309 |
| Real estate (estimated value)..... | 1,000,000 | 1,000,000 | 1,000,000 |
| Cash on hand and deposit..... | 2,576,753 | 3,244,645 | 4,304,525 |
| Other assets..... | | | |

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

ABSTRACT OF CONSOLIDATED MORTGAGE, DATED JULY 1, 1896.

SECURING \$50,000,000 OF 4 PER CENT GOLD BONDS DUE JULY 1, 1896.

PARTIES.

The ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY, of Missouri, hereinafter called the Railroad Company, party of the first part, and The MERCANTILE TRUST COMPANY, of New York, and PASCHAL P. CARR, of St. Louis, the Trustees, parties of the second part.

PREAMBLE.

WHEREAS, The property of the St. Louis & San Francisco Railway Company has been sold under foreclosure of its consolidated mortgage of 1891, and duly conveyed to the Railroad Company,

AND WHEREAS The Railroad Company, as duly authorized by its directors and stockholders, has determined to issue its bonds to the amount of \$50,000,000, to be known as consolidated mortgage 4 per cent gold bonds [hereinafter in this abstract called "consols"—Eds.], to be dated July 1, 1896, and to be payable July 1, 1896, in gold coin of the United States of or equal to the present standard of weight and fineness, with interest at the rate of 4 per cent per annum, payable semi-annually on the first day of January and July in each year, in like gold coin, such bonds to bear coupons with the engraved signature of the Treasurer of the Railroad Company and to be substantially in the following form, namely:

UNITED STATES OF AMERICA.

STATE OF MISSOURI.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

CONSOLIDATED MORTGAGE FOUR PER CENT GOLD BOND.

No. \$1,000.

For value received, the St. Louis & San Francisco Railroad Company, a corporation organized under the laws of the State of Missouri, promises to pay to bearer, or, if this bond is registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of or equal to the present standard of weight and fineness, on the first day of July, one thousand nine hundred and ninety-six, at the office or agency of the Railroad Company in the City of New York, with interest thereon from the first day of July, 1896, until said principal sum shall be paid, at the rate of four per cent per annum, payable in like gold coin, semi-annually, at such office or agency, on the first day of January and July in each year, upon presentation and surrender of the respective coupons therefor hereto annexed, as they severally mature.

This bond is one of a series of fifty thousand bonds, all of like tenor, date and amount, numbered from one consecutively upwards, issued and to be issued in pursuance of, and all to be equally secured by a mortgage or deed of trust dated July 1, 1896, executed by the Railroad Company to The Mercantile Trust Company and Paschal P. Carr, as Trustees, covering the property and franchises herein described, to all the provisions of which this bond and the rights of the holder of the same are subject.

This bond shall pass by delivery, unless registered in the owner's name upon the books of the Railroad Company; but after registration of ownership, duly certified thereon, no transfer, except upon the books of the Railroad Company, shall be valid until a transfer thereof upon said books to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer, at the option of the holder. The registration of this bond shall not restrain the negotiability of the coupons by delivery.

No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, director or officer of the Railroad Company, either directly or through said company, whether by any statute or by the enforcement of any assessment or otherwise howsoever.

This bond shall not become obligatory until the certificate endorsed hereon is signed by The Mercantile Trust Company, Trustee.

IN WITNESS WHEREOF, said Railroad Company has caused its corporate seal to be hereto affixed and this bond to be signed by its President and Secretary, this first day of July, 1896.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY,

by

Secretary.

President.

[FORM OF COUPON.]

St. Louis & San Francisco Railroad Company will pay to the bearer hereof on the first day of _____ twenty dollars in gold coin of the United States at its office or agency in the City of New York, being six months' interest, due on that day, on its consolidated mortgage bond No. _____

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This bond is one of the series of bonds described in the mortgage or deed of trust within mentioned.

THE MERCANTILE TRUST COMPANY,

by

Trustee,

I.

ROAD CONVEYED AS SECURITY.

The following lines of railroad:

ROAD CONVEYED TO TRUSTEE AS SECURITY.

| | |
|---|-----|
| <i>Subject to \$5,666,500 A, B and C bonds due Nov., 1903.</i> | |
| Main Line, Pacific, Mo., to Seneca, Mo., (292 1/4 miles) and Granby branch (1 1/2 miles)..... | 294 |
| <i>Subject to \$1,040,000 Missouri Division bonds due 1910.</i> | |
| Pierce, Mo., to Oswego, Kan., (73 miles) and Oronogo, Mo., to Joplin, Mo., (9 miles)..... | 82 |

Subject, as are also the above lines, to \$20,100,000 General Mortgage bonds due 1931.

| | |
|---|-----|
| St. Louis, Mo., to Pacific, Mo., includ'g all property in St. Louis | 34 |
| Bolivar branch, Springfield, Mo., to Bolivar, Mo..... | 39 |
| Chadwick branch, Springfield, Mo., to Chadwick, Mo..... | 35 |
| Fayetteville, Ark., to Powell, Ark..... | 26 |
| Fayetteville, Ark., to Red River, Ind. Ter..... | 215 |
| Carl Junction, Mo., to Galena, Kan., via Joplin. [This is part of the Joplin Ry. consolidated; see table of securities pledged] | 17 |
| <i>Subject to \$2,000,000 St. L. Wichita & West. bonds due 1919.</i> | |
| Oswego to Wichita, Kan., (as to securities conveyed see below; also see Article Eighth)..... | 144 |
| <i>Subject to \$984,000 Collateral Trust 6s due 1920.</i> | |
| Plymouth (Monett), Mo., to Fayetteville, Ark [This is the St. Louis Arkansas & Texas Ry. also included in the table of securities pledged—see below, and article eighth]..... | 71 |
| Carl Junction, Mo., to Girard, Kan. (29 miles), and Carbon branch, 3 miles. [This is the Joplin RR.—also included in table of securities pledged. See that table below and Article Eighth]..... | 32 |
| Total..... | 989 |

[NOTE.—The italic headings above do not appear in the mortgage, but have been inserted here to show the relation of the lines conveyed to the underlying mortgages. The lines themselves are those described in the deed, though stated in slightly different form in order to show this relationship.

Since the mortgage was executed the reorganization committee has come to an agreement with practically all the bondholders of the following branch lines, which lines have been or will be sold in foreclosure and be brought under the lien of this consolidated mortgage, as provided in a subsequent article:

Other lines conveyed or to be conveyed.

| | |
|--|--------|
| St. L. Salem & Arkansas Ry. (all but \$5,000 bonds acquired). Cuba Junction, Mo., to Salem, Mo..... | 40 1/2 |
| Avery to Smith's Mines (2 3/4 miles); Howe's Station Mo., to Plank Mines, Mo. (5 1/2 miles); Sligo Junction to Sligo Furnace (5 1/4 miles)..... | 13 1/2 |
| Kan. City & Southwestern R.R. Beaumont to Cale, Kan. (since acquired)..... | 62 |
| If now we add the five pieces of road conveyed by pledge of securities, as shown below, but not already included in preceding table, said sections being subject to the collateral trust mortgage of 1887 for \$1,099,000..... | 57 |

The total of all lines at this date included, or about to be included, in lien of this consolidated mortgage is found to be...1,162

The same 1,162 miles, all of which is owned either in fee or through securities held, is described in more comprehensible form as follows:

| | |
|---|-------|
| St. Louis, Mo., to Seneca, Mo..... | 326 |
| Pierce City, Mo., to Wichita, Kan..... | 217 |
| Monett, Mo., to Paris, Tex. (including Ft. Smith & Van Buren Br.) | 303 |
| Springfield, Mo., to Bolivar, Mo..... | 39 |
| Springfield, Mo., to Chadwick, Mo..... | 35 |
| Springfield Belt Line..... | 3 |
| Oronogo, Mo., to Joplin, Mo..... | 9 |
| Pittsburg, Kan., to Weir City, Kan..... | 11 |
| Girard, Kan., to Galena, Kan..... | 47 |
| Fayetteville, Ark., to St. Paul, Ark..... | 33 |
| Jenson, Ark., to Mansfield, Ark..... | 18 |
| Granby Branch (1 1/2); Carbon Branch (3 25)..... | 5 |
| Cuba Junction, Mo., to Salem, Mo., and branches..... | 54 |
| Beaumont to Cale, Kan..... | 62 |
| Total..... | 1,162 |

This note is added by way of explanation and is not in the mortgage.—Eds.]

II.

PROPERTY HEREAFTER ACQUIRED.

All other railroads now owned or hereafter acquired, and all interest in any railroad, whether it is secured by leasehold, operating contract, or by shares of stock or otherwise, subject, however, to any liens thereon at the time of their acquisition, and to any purchase money lien thereon created in the acquisition thereof.

ALL EQUIPMENT, ETC.

All telegraph and telephone lines; all rights of way and terminal grounds; all other lands and interest in lands; all tunnels, bridges and other railroad appurtenances; all station houses, office buildings and other structures; all engines and other rolling stock and equipment; all materials and supplies; all leases and contracts. And all other property, real, personal and mixed, which the Railroad Company now owns or which it may at any time hereafter acquire in extension of or appurtenant to any of the railroads and property at any time subject to the lien of this indenture.

III.

FRANCHISES AND PRIVILEGES.

All franchises, rights, privileges, immunities and exemptions now owned or hereafter acquired.

IV.

LEASEHOLD INTEREST IN FT. SMITH & VAN BUREN BRIDGE.

The leasehold interest and all other interest of the Railroad Company in the bridge extending across the Arkansas River, in the State of Arkansas, said bridge being about 0.34 miles in length.

V. AND VI.

STOCKS AND BONDS PLEDGED.

Also the following stocks and bonds and any other shares of stock of said companies hereafter acquired. [The lines of road which these securities represent and also the total of the several issues are not given in the mortgage, but are supplied for the information of the reader. A double dagger (‡) indicates that this piece of road has already been included in the road conveyed under Article I.

| SECURITIES AND ROAD REPRESENTED THEREBY. | —PLEGDED HEREUNDER— | | TOTAL OF MILES OF ENTIRE OF ISSUE. ROAD. |
|---|---------------------|--|--|
| | Free of Lien. | Subject to Colateral Trust of 1880, of 1887. | |
| Fayetteville & Little Rock RR. stock. | 323,500 | 330,000 | |
| 1st mortgage 6s..... | 154,000 | 154,000 | |
| Powell, Ark., to St. Paul, Ark..... | | | 8 |
| Ft. Smith & Van Buren Bridge stock. | 497,500 | 500,000 | |
| *1st M. (being red'm'd by sink fund) | None. | 335,000 | |
| Fort Smith to Van Buren, Ark..... | | | |
| *Fort Smith & Southern Ry. stock. | 163,000 | 167,500 | |
| Fort Smith to Red River, Ark..... | | | 152 |
| Joplin Ry. stock (consolidated)..... | 715,100 | 716,000 | |
| Carl Junction, Mo., to Galena, Kan. | | | 17 |
| Joplin RR. 1st M. 7s..... | 14,000 | 300,000 | |
| Carl Junction, Mo., to Girard, Kan. | | | 22 |
| Carbon Branch to Litchfield, Kan. | | | 23 |
| Little Rock & Texas Ry. stock..... | 538,500 | 540,000 | |
| 1st mortgage 6 p. c. bonds..... | 367,000 | 367,000 | |
| Jenson, Ark., to Mansfield, Ark..... | | | 18 |
| Paris & Great Northern RR. stock..... | 495,500 | 500,000 | |
| 1st mortgage 6s..... | 339,000 | 339,000 | |
| Red River, I. T., to Paris, Tex..... | | | 17 |
| Pittsburg & Columbus Ry. stock..... | 177,500 | 180,000 | |
| 1st mortgage 6s..... | 176,000 | 176,000 | |
| Pittsburg to Weir City, Kan., & mines | | | 10 |
| *St. Louis Ark. & Tex. Ry. stock..... | 3,495,500 | 3,500,000 | |
| *1st mortgage 6s..... | 225,000 | 600,000 | |
| (Of Arkansas) 1st mortgage 7s..... | 177,000 | 500,000 | |
| (Of Missouri) 1st mortgage 7s..... | | | |
| *Plymouth (Monett) Mo., to Fayetteville, Ark..... | | | 71 |
| St. Louis & San Francisco Ry.— | | | |
| xLand debenture 6s..... | 1,215,000 | 1,215,000 | |
| *St. Louis Wichita & West. RR. stock | 923,500 | 923,500 | |
| *1st mortgage 6s..... | None. | 2,000,000 | |
| Income guaranteed 6s..... | 750,000 | 750,000 | |
| Oswego to Wichita, Kan..... | | | 144 |
| Springfield Connecting Ry. stock..... | 196,500 | 200,000 | |
| 1st mortgage 6s..... | 64,000 | 64,000 | |
| A belt line at Springfield, Mo..... | | | 8 |
| Springfield & Northern Ry. stock..... | 994,000 | 1,000,000 | |
| xSpringfield to Holt, Mo..... | | | 39 |
| Springfield & Southern Ry. stock..... | 596,500 | 600,000 | |
| *Springfield to Chadwick..... | | | 35 |
| Total stocks..... | 7,390,100 | None, 1,781,500 | 9,162,500 |
| Total bonds and miles not otherwise conveyed..... | 2,381,000 | 984,000 | 1,100,000 |
| | | | 4,465,000 |

* Inserted to show relation of securities to road mortgaged.

x Road built under this charter, but purchased in 1881 by St. Louis & S. F. Ry. subject to the bonds. It has no connection whatever with the road now known as the St. Louis Southwestern Ry.

† These lines are already included under "road conveyed." in Article I above.

x These debentures were issued on land in Arizona and New Mexico formerly belonging to the Atlantic & Pacific RR. Co., which were deeded to the St. Louis & San Francisco Ry. in payment of upwards of \$910,000 of the former's debt to the latter. They represent, it is stated, at the present time about 1,214,334 acres of land.

† Supplied, not in mortgage.

z Including both pledged and unpledged.

VII.

LANDS CONVEYED.

The title and interest of the Railroad Company in any and all lands granted to the Atlantic & Pacific RR. Co. by an act of Congress approved July 27, 1866, and situated in the counties of Greene, Christian, Lawrence, Newton and Jasper in the State of Missouri, and in the county of Benton in the State of Arkansas. [These lands, of which 4,854 acres are unsold, are subject to prior mortgages, as stated in Article XVI., which see.]

Also to all lands granted to the State of Missouri by an act of Congress approved June 10, 1852, and situated in the counties of Franklin, Crawford, Maries, Pulaski, Laclede, Camden, Webster, Greene, Christian, Barry, Lawrence, Jasper and Newton, in the State of Missouri, and in the county of Benton in the State of Arkansas. [Of these lands 89,128 acres are unsold.—Eds.]

RIGHT TO ISSUE THESE CONSOLS.

First. The consols shall be certified only as follows:

CONSOLS FOR \$5,500,000 ISSUABLE FORTHWITH TO REORGANIZATION COMMITTEE.

(a) Consols aggregating \$5,500,000 shall forthwith be delivered to the Reorganization Committee.

CONSOLS FOR \$500,000 DELIVERABLE TO COMMITTEE PRIOR TO JAN. 1, 1897.

(b) Consols aggregating \$500,000 may be delivered to the Reorganization Committee prior to Jan. 1, 1897, but after that date shall be used only for the purposes specified in subdivision (d) and under the same restrictions.

CONSOLS FOR \$1,793,000 TO ACQUIRE PRIOR TO JAN. 1, 1900, THREE BRANCH LINES.

(c) Consols aggregating \$1,793,000 shall be reserved to acquire the following properties or a controlling interest in their securities or of those of any successor corporation:

- St. Louis Salem & Arkansas Ry. Co.
- Kansas City & Southwestern RR. Co.
- Kansas Midland Ry. Co.

Said bonds shall be issued only upon delivery to the trust company prior to January 1, 1900, of a certified copy of a resolution of the board of directors stating particularly the railroad or the stocks and bonds to be acquired, together with a written approval of such acquisition on the terms stated, signed by not less than a majority of the board of directors of the railroad company. All stocks, bonds, railroads, etc., so acquired shall forthwith become subject to the lien of this indenture. Any of said consols not so delivered prior to Jan. 1, 1900, shall be used only for the purpose specified in the following subdivision of this article, and under the same restrictions.

CONSOLS FOR \$3,175,000 ISSUABLE AT NOT EXCEEDING \$300,000 YEARLY FOR SECOND TRACK, TERMINALS, IMPROVEMENTS OR ADDITIONAL RAILROAD.

(d) Consols aggregating \$3,175,000 shall be used only after July 1, 1897, and at a rate not exceeding \$300,000 of bonds yearly to make improvements, or to construct or acquire additional property (which shall then be subject to this indenture), as follows:

Additional side-tracks, second tracks, terminals or other additional betterments or improvements upon the properties which shall then belong to and be subject to the lien of this indenture.

Of terminals, branches or extensions of any railway subject to the lien of this indenture.

Additional rolling stock.

Additional lines of railroad.

The acquisition of bonds or stock representative of such additional lines of railroad.

The consols so reserved shall be certified from time to time upon the delivery of a copy of a resolution of the board of directors under the corporate seal of the Railroad Company stating that such bonds will be used only for the purposes hereinabove authorized.

CONSOLS FOR \$39,032,000 RESERVED TO RETIRE \$31,225,500 PRIOR LIENS AT OR BEFORE MATURITY AT NOT EXCEEDING \$1,250 CONSOLS FOR EACH \$1,000 BONDS RETIRED.

(e) The residue, to wit, \$39,032,000 thereof, shall be issued to take up at or before maturity the following bonds:

| | |
|--|--------------|
| A. B. & C. bonds due Nov. 1, 1906..... | \$5,666,500 |
| Mo. & Western Div. bonds, due Aug. 1, 1919..... | 1,041,000 |
| Six per cent trust bonds, due Aug. 1, 1920..... | 984,000 |
| General mortgage bonds, due July 1, 1931..... | 20,100,000 |
| Five per cent trust bonds, due Oct. 1, 1937..... | 1,099,000 |
| St. Louis Wichita & Western 1st 6s, due 1919..... | 2,000,000 |
| Fort Smith & Van Buren Bridge 6s, due April 1, 1910..... | 335,000 |
| Total Prior Liens..... | \$31,225,500 |

The Trust Company shall deliver said consols at the rate of \$1,250, par value thereof, in exchange for each \$1,000, par value, of the above bonds delivered to it, whether the same shall have been redeemed by the sinking fund or otherwise.

Within twelve months before the maturity of any of such outstanding bonds the Railroad Company, in order to pay the same, may sell these consols at the rate of \$1,250, par value, for each \$1,000 of such outstanding bonds about to mature, provided 80 per cent of the par value of the consols so sold shall simultaneously be deposited in cash with the Trust Company to be applied to such payment. The certificate of the President, or other executive officer, and of the Treasurer of the Railroad Company, as to any facts pertinent to the right to deliver the consols shall be conclusive evidence of such facts and be full authority for the action of the Trust Company in accordance therewith.

Until canceled, as permitted when any entire issue has been retired, all bonds so delivered to the Trust Company shall be held as additional security subject to the lien of this indenture and upon the trusts herein declared.

NEW BONDS TO REPLACE ANY MUTILATED OR DESTROYED.

The Trust Company in its discretion may certify a new bond in exchange for any bond mutilated, upon cancellation thereof, and in substitution for any bond lost or destroyed upon satisfactory evidence regarding the same and the receipt of proper indemnity.

VARIOUS PROVISIONS.

SECOND TO SEVENTH.—These articles relate (1) to the termination of the trust upon the faithful performance of the covenants of the mortgage, (2) to the Railroad company's right to peaceful possession of the property prior to default, (3) to the treatment of the securities pledged and the company's right to the income therefrom (except any sums representing principal), (4) the company's right to vote on the shares pledged for purposes not inconsistent with this mortgage, (5) to the preservation of the corporate existence of companies whose securities are pledged, and (6) to the extension of the bonds pledged when these shall mature.

POSITION OF ST. LOUIS WICHITA & WESTERN AND OTHER ROADS WHOSE SECURITIES ARE PLEDGED HEREUNDER.

EIGHTH. The property of the St. Louis Arkansas & Texas RR. Co., the St. Louis Wichita & Western Ry. Co. and of the Joplin RR. Co., bonds of each of which are pledged hereunder, has become vested in the mortgagor and is subject to the lien of this indenture. Whenever said property formerly of any of said companies shall be free from any lien prior to this indenture except bonds then pledged hereunder, the Trustees, upon request of the Railroad Company, shall cause such bonds to be canceled and any mortgage securing the same to be satisfied of record. Other properties may be treated in the same manner.

CONSOLIDATION.

NINTH. This article permits the companies whose securities are pledged to consolidate with other companies, or with the Railroad Company, provided the rights of the bondholders hereunder are fully preserved in the manner prescribed in the mortgage.

DEEDS OF FURTHER ASSURANCE.

TENTH. All lines of railway and property of every kind, and all interest thereon, when acquired, by means of these consols, shall immediately be subject to the lien of this indenture; and the Railroad Company, mortgagor, will deliver any and all such further assurances as the Trustees may reasonably require for better securing the payment of the principal and interest of the consolidated mortgage bonds.

ON DEFAULT, TRUSTEES SHALL TAKE POSSESSION WHEN REQUESTED BY ONE-THIRD IN INTEREST OF THE BONDS.

ELEVENTH. In case (a) of default for six months in the payment of any instalment of interest on any of the consols, or in the payment of the principal when due; or (b) of default for three months in the performance of any other covenant herein; or (c) of the appointment of a receiver

of the property, or the winding up of the business; or (d) of default as to principal or interest on any of the outstanding and underlying bonds specified in subdivision (e) of the first article of this indenture, then, in any such event, the Trustees may, in their discretion, and upon a requisition in writing signed by the holders of a third in amount of the consols then outstanding, and upon receiving a proper indemnity against all costs, shall enter into all the mortgaged premises and shall operate the same, making from time to time all repairs and replacements as may seem to them judicious.

In case of such entry the Trustees shall apply the income of the property after deducting the expenses of operating, and of the said repairs and replacements, and all lawful taxes, or liens prior to the lien of this indenture, as follows:

First, to the payment of the interest on the consols in the order in which it shall have become due, ratable, to the persons holding the coupons; and to hold any surplus as additional security for the consols in the like manner as the net proceeds of a sale of the mortgaged premises. But if possession shall be restored to the Railroad Company, then such surplus shall be paid to the mortgagor, its successors or assigns.

After the payment of all interest due and the fulfillment of all said covenants, the Trustees shall, if no proceedings be then pending for the foreclosure or sale of the mortgaged premises, restore the same to the Railroad Company, subject to the terms of this indenture.

TRUSTEES SHALL DECLARE THE PRINCIPAL DUE AND SELL THE PROPERTY.

TWELFTH. Or the Trustees may, in their discretion, and upon like requisition shall, declare the principal of all the consols to be forthwith due and payable, without notice to the mortgagor. In which event the Trustees may in their discretion, and upon like requisition and proper indemnity against all costs shall, sell all and singular the mortgaged premises at public auction in the City of St. Louis, Mo., or in the City of New York, N. Y., in the discretion of the Trustees, first giving public notice of such sale by advertisement in three newspapers, two published in said City of St. Louis, and one in said City of New York, once in each week for six successive weeks.

After deducting all expenses, taxes, etc., the Trustees shall apply the purchase money to the payment of the principal and interest of the consolidated mortgage bonds without preference or priority of principal over interest or interest over principal or of any instalment of interest over any other instalment.

At any sale of the mortgaged premises the Trustees may purchase on behalf of the holders of the consols the property so sold, provided that the price shall not exceed the whole amount of the consols then outstanding, with the interest accrued thereon, in behalf of which the said purchase shall be made, together with the costs and expenses of such sale; and if but a portion of the mortgaged premises shall be sold, the price shall not exceed such amount as shall be in the judgment of the Trustees reasonable. Any holder of consols may purchase the mortgaged premises, receiving credit, as so much cash paid, for so much of the purchase money as shall be his proper share of the purchase price on account of the consols held by him.

COUPONS SEPARATE FROM BONDS TO HAVE ONLY A SUBORDINATE LIEN.

No coupon for interest which after maturity shall be assigned, transferred or pledged separate from the bond to which it relates shall, unless accompanied by such bond, be entitled, in case of default hereunder, to the security of this indenture, except subject to the prior payment in full of the principal of all the consols outstanding, and of all coupons thereof not so assigned, transferred or pledged.

SURRENDER OF PROPERTY TO TRUSTEES PRIOR TO DEFAULT, ETC.

THIRTEENTH TO FIFTEENTH. The Trustees may, in their discretion, accept possession of the mortgaged premises, although one of the events of default aforesaid shall not have happened, if the Railroad Company shall offer to surrender possession thereof, and it may thereupon operate the premises and apply the income thereof as hereinbefore provided, in case of an entry after default.

The Trustees may, in their discretion, in respect of bonds pledged hereunder, resort to any proceedings, legal or equitable, in their judgment necessary for the enforcement of the trust deeds securing the same.

Any remedies specially conferred by any of the provisions of this indenture shall be deemed cumulative and not exclusive.

RELEASE OF PROPERTY FROM LIEN HEREOF.

SIXTEENTH. Upon the written request of the Railroad Company, with a copy of a resolution of its board of directors approving such request, the Trustees, from time to time, shall release from the lien of this indenture, in order that it may be sold, any portion of the mortgaged premises appurtenant to any line of railroad subject to the lien hereof which in the judgment of the mortgagor shall, at the time of such release, be no longer requisite for use for the purposes for which the same shall have been so acquired, and likewise any parts of the roadway which may have been thrown out of use by reason of straightening or alteration of the line of road, or other satisfactory cause. The mortgagor covenants that the proceeds of any such sale shall be invested in the purchase of other property, real or personal, which shall be conveyed by the mortgagor to the Trustees, subject to all the trusts

declared in this indenture; or in betterments or improvements, or in some other way, for the benefit of the mortgaged premises to the satisfaction of the Trustees, or shall be applied to the redemption by the Trustees of the consolidated mortgage bonds. When such released premises shall have been thrown out of use by reason of changes of the line of the road, etc., the mortgagor covenants that the substitutes therefor acquired shall at once become subject to the lien of this indenture.

THE LANDS CONVEYED ARE SUBJECT TO UNDERLYING BONDS.

The lands described in the seventh sub-division of the granting clause hereof and constituting part of the Atlantic & Pacific land grant are subject to the mortgage known as the A B and C mortgage of the St. Louis & San Francisco Railway Company, and any of said lands remaining after the payment of all said bonds become subject to the general mortgage of said Railway Company. The Railroad Company shall have full power to dispose, free from the lien of this indenture, of any of said lands, provided the net proceeds shall be applied exclusively to the payment of the principal and interest of said A B & C bonds and thereafter of said general mortgage bonds.

REDEMPTION OF CONSOLS TO BE BY PURCHASE ONLY.

SEVENTEENTH. Any amounts applied towards the redemption of the consols shall be used in their purchase in the open market; and all consols so purchased shall be canceled.

LIABILITY OF TRUSTEES.

EIGHTEENTH. The Trustees shall not be responsible for loss or damage caused by the act or neglect of any agents selected with reasonable care.

COMPANY'S BOOKS OF ACCOUNT TO BE ACCESSIBLE TO TRUSTEES HEREUNDER.

NINETEENTH. The Railroad Company will conduct its business to advantage, and will keep proper books of account and therein make true and proper entries of all dealings and transactions of, and in relation to, its said business. Said books of account and all other documents relating to the affairs of the Railroad Company shall be accessible to the Trustees, and the same shall, at all reasonable times, be open to the inspection of the Trustees and such person or persons as they shall from time to time, in writing, for that purpose, appoint. The Railroad Company will, at all times during the continuance of this security give to the Trustees such information as it shall require as to all matters relating to the said business of the mortgagor or otherwise relating to its affairs.

OFFICE FOR REGISTRATION IN NEW YORK CITY.

The Railroad Company will keep at the office of the Trust Company for the time being trustee under this indenture, an agency in the City of New York, and books therein, which shall serve as a register of such of the consolidated mortgage bonds as shall be registered.

PROPERTY TO BE WELL MAINTAINED AND INSURED, ETC.

The Railroad Company shall properly maintain all property at any time covered by this mortgage, repairing the same as may be necessary, and shall keep said railroads supplied with sufficient equipment and motive power. It shall also keep all wooden bridges and trestles and all buildings and furniture, cars and other equipment, machinery tools and implements properly insured against loss by fire. Should the mortgagor fail to effect such insurance, the Trustees may insure such property in like manner. The Railroad Company shall also pay all taxes lawfully imposed upon the premises and shall not suffer to be created any mechanics' or other lien which would be prior to the lien of these presents. The Trustees may pay the foregoing if the Railroad Company fails to do so. The Railroad Company shall repay on demand all moneys expended by the Trustees for any insurance, taxes, etc.; and if it fail so to do the same shall be paid to the Trustees out of the proceeds of any sale of any of the mortgaged property.

REMOVAL AND APPOINTMENT OF TRUSTEES.

TWENTIETH. The Mercantile Trust Company, or any successor to it, may be at any time removed from the trusteeship under this indenture, by the holders of a majority in amount of the consols then outstanding, by an instrument in writing. In case of the resignation or removal of The Mercantile Trust Co. or of any successor to it, as Trustee, the holders of a majority in amount of the consols then outstanding, may, in writing, within thirty days, appoint a new trustee, or, in default thereof, the Railroad Company may, by proper instrument in writing, name a new trustee. Any trustee in succession to The Mercantile Trust Company appointed under any of the provisions of this article, shall be a trust company having an office in the City of New York.

The individual Trustee may be at any time removed and a successor to him be appointed by the trust company acting as trustee hereunder.

Any request in writing by The Mercantile Trust Company, or any trust company appointed in succession to it, to the individual Trustee hereunder, or any trustee appointed in succession to him, shall be sufficient warrant for the individual Trustee or his successor taking such action as may be so requested. Such individual Trustee or any successor, may delegate to his co-trustee the exercise of any power, discretionary or otherwise, conferred by any of the provisions of this indenture.

RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.

TWENTY-FIRST. Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustee shall be entitled to the appointment of a Receiver of the premises, provided the Trustee shall be entitled at all times to continue to hold the stocks, bonds, and other securities pledged hereunder. In every case in which a receiver shall be appointed, the Trustee shall be entitled to receive all the surplus income of the property for the benefit of the holders of the consolidated mortgage bonds.

RIGHT OF ACTION HEREUNDER VESTED SOLELY IN THE TRUSTEES.

TWENTY-SECOND. Every right of action, including the right to foreclose this indenture, is vested exclusively in the Trustees until they shall neglect to begin appropriate proceeding in a proper court, by way of remedy, within a reasonable time after request of the holders of the greater part in amount of the consolidated mortgage bonds then outstanding, filed with the Trustees, with offer of reasonable indemnity.

COUPONS PAID SHALL BE CANCELED.

TWENTY-THIRD. As the coupons annexed to the consols are paid they shall be canceled, and no purchase, advance or loan thereof, after the same shall have been detached from the bonds to which they belong, shall keep such coupons alive or preserve their lien upon the mortgaged premises.

DIRECTORS AND STOCKHOLDERS NOT LIABLE.

TWENTY-FOURTH. The directors and stockholders of the Railroad Company shall not be individually liable in respect to the consols, or any of them, or the interest thereon.

COMPANY WAIVES ALL RIGHTS UNDER EXTENSION, VALUATION AND REDEMPTION LAWS.

TWENTY-FIFTH. The Railroad Company will not take advantage of any stay or extension, valuation or redemption law now or at any time hereafter in force, and it covenants that it will not hinder the execution of any power herein granted to the Trustee.

—The annual statement of the Atlantic Mutual Insurance Co. was issued on the 21st inst., and will be found in detail in our advertising columns. Six per cent interest on the outstanding certificates is payable Feb. 2. The certificates of 1891 will be redeemed at the same time. A dividend of 40 per cent is declared on the net earned premiums of the company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the 4th of May next.

—The semi-annual statement of the Union Discount Co. of London has come to hand this week and will be found in the advertising columns of this issue. The statement includes a balance sheet and the profit and loss account for the six months ending Dec. 31. The paid-up capital stands at \$3,185,000 and the reserve fund at \$1,078,000. The Union Discount Co. has a standing card on the third page of the CHRONICLE in which it keeps revised by cable the rates allowed for money.

—Messrs. August Belmont & Co. offer at par and accrue interest a limited amount of Nashville Chattanooga & St. Louis Railway Co. first consol, mort. 5 p. c. gold bonds due 1928. The earnings for the fiscal year ending June 30, 1895, showed a surplus above all charges of \$332,436; for the fiscal year ending June 30, 1896, there was a surplus of \$411,793, and for the five months ending Nov. 30 last a surplus of \$218,950.

—An interesting and valuable compilation showing in tabular form the financial status of leading railroads has been prepared by Mr. Geo. P. Toby, well known as manager of the investment department of H. B. Hollins & Co. The firm proposes sending these "tables" to its customers from time to time; also similar tables in regard to street railways, gas companies, ferry companies, municipal bonds and other subjects.

—"Guide to Buyers and Sellers of Real Estate," by Geo. W. Van Sicken, is a handy book of reference well known in real estate circles. A second edition recently issued contains the text of the real property law which went into effect Oct. 1, 1896. It has a complete index. Paper, 75 cents; cloth, \$1. "Record and Guide" Publishing Co., Nos. 14 and 16 Vesey Street.

—Messrs. Redmond, Kerr & Co. offer the balance of the first mortgage five per cent gold bonds of the Lexington Ave. & PAVONIA FERRY and the Columbus & Ninth Avenue roads, guaranteed by the Metropolitan Street Railway Co., at 115½ and interest, at which price they yield 4.30 per cent. For details see their advertisement on page viii.

—Messrs. Spencer Trask & Co. are distributing their "Statistical Tables" for January, 1897, giving information relative to all securities dealt in on the New York Stock Exchange. The data has been compiled from original sources, and in the condensed form presented should prove useful.

—Attention is directed to the advertisement of Messrs. Farson, Leach & Co. in our State and City Department, offering \$150,000 Omaha, Neb., 4½ per cent bonds.

—Messrs. Pfaelzer, Walker & Co., 53 State Street, Boston, issued, under date of Jan. 20, a list of quotations for inactive railroad bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 22, 1897.

The general business situation has continued to slowly but steadily improve. Trade is gradually broadening, and the impression that a year of prosperity has been entered upon appears to be growing. Advices from financial circles have been generally of an encouraging nature. Early in the week the Bank of Germany lowered its official rate from 5 to 4 per cent and on Thursday a reduction of ½ of 1 per cent was made by the Bank of England in its minimum rate of discount.

A resolution has passed the State Senate providing for the appointment of a committee to investigate trusts and report for legislation. The Arbitration Treaty has continued a topic of interest, and all public declarations have been in favor of its ratification. Advices from Washington indicate that at the prospective special session of Congress prompt action on the tariff question will be taken, and that by the first of August the new bill will be before the President for his signature. Reports from Bombay, India, state that the ravages of the plague have continued unabated.

There has been a quiet market for lard on the spot but there has been no pressure to sell and values have held about steady, closing at 4.25c. for prime Western, 3.75c. for prime City and 4.55c. for refined for the Continent. The local market for lard futures has continued neglected and at the West trading has been quiet. Values have weakened slightly under fairly large receipts of swine, closing quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------|------|------|-------|------|-------|------|
| January | 4.25 | 4.20 | 4.20 | 4.25 | 4.25 | 4.20 |

Pork has continued to meet with a fair sale and values have ruled firm, closing at \$8.50@\$9 for mess, \$9.75@\$10 for family and \$8.75@\$10 for short clear. Cut meats have been in fairly good demand at hardening prices. The close was firm at 4½@4¾c. for pickled bellies, 12@10 lbs. average, 8½@9c. for pickled hams and 4½@4¾c. for pickled shoulders. Beef has had a limited sale, but for extra India mess prices have weakened slightly, closing at \$7.00@\$8.00 for mess, \$7.50@\$9.00 for packet, \$9.00@\$11.00 for family and \$13.00@\$14.00 for extra India mess. Beef hams have been quiet at \$17.50@\$18.00. The home trade has been a fair buyer of tallow at steady prices, closing at 3½c. Oleo stearine has had a fair sale, and the close was firm at 4¾c. bid and 4½c. asked. Lard stearine has been dull and unchanged at 4½c. Cotton seed oil has had a slow sale, but prices have been unchanged and steady, closing at 20c. for prime crude and 23@23½c. for prime yellow. Butter has been moderately active and steady at 13@20c. for creamery. Cheese has been in demand and firmer, closing at 8@11½c. for State factory, full cream. Fresh eggs have sold slowly and prices have further declined, closing at 15¼c. for choice Western.

There has continued a quiet market for coffee of Brazil growth and at the close prices weakened slightly to 9½c. for Rio No. 7. Mild grades have had a fairly quick sale and prices have advanced, closing at 16c. for good Cucuta and 22½@23½c. for standard Java. The trading in the market for contracts was quiet and the changes in prices have been unimportant. The close was quiet but steady.

The following were the closing prices:

| | | | | | |
|------------|--------|------------|--------|-----------|--------|
| Jan..... | 9.45c. | April..... | 9.50c. | July..... | 9.60c. |
| Feb..... | 9.45c. | May..... | 9.50c. | Aug..... | 9.60c. |
| March..... | 9.45c. | June..... | 9.55c. | Sept..... | 9.60c. |

Raw sugars have been unchanged. Refiners have been willing to pay old figures for supplies, but importers have continued to hold for higher prices and the sales have been limited to a few odd lots. The close was quiet at 3.3-16c. bid for centrifugal 96-deg. test and 2.13-16c. bid for muscovado 89 deg. test. Refined sugars have been dull and prices for the hard grades have been lowered ½c. The soft grades are unchanged to ½c. lower; granulated was quoted at 4¼c. Teas have been quiet and barely steady.

Kentucky tobacco has sold slowly, but values have been firmly maintained. Seed leaf tobacco has continued in active demand at firm prices. Sales for the week were 4,200 cases, including: 1,700 cases 1895 crop, Pennsylvania seed leaf, 9@11c.; also 600 bales Havana at 65c. to \$1.10 in bond and 225 bales Sumatra at 70c. to \$1.75 in bond.

Only a moderate amount of business has been transacted in Straits tin, but prices have advanced sharply in response to foreign advices. At the close the higher prices had a tendency to check demand, closing firm at 13.60@13.70c. Ingot copper has had a fair sale at higher prices, closing firm at 11.90@12c. for Lake. Demand for lead has been moderate and prices have advanced slightly, closing at 3.05@3.10c. for domestic. Spelter has also advanced, closing at 3.90@3.95c. for domestic. Pig iron has been quiet and easy at \$11@\$13 for domestic.

Refined petroleum has been lower, closing at 6c. in bbls., 3.50c. in bulk and 6.70c. in cases; naphtha dull at 6¾c. Crude certificates have been neglected. Credit balances have declined to 85c. Spirits turpentine has had only a limited sale but values have held steady at 27½@28c. Rosins have been quiet but steady at \$1.70 for common and good strained. Wool has been in increased demand and firmer. Hops have had a moderate sale at full values.

COTTON.

FRIDAY NIGHT, January 22, 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 130,160 bales, against 131,841 bales last week and 196,537 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,401,791 bales, against 3,912,220 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,489,571 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 1,489 | 6,298 | 3,472 | 3,353 | 3,373 | 3,556 | 21,521 |
| Tex. City, &c. | | | | 816 | | 1,926 | 2,745 |
| New Orleans... | 13,457 | 10,507 | 6,602 | 7,768 | 3,560 | 6,390 | 51,284 |
| Mobile..... | 2,621 | 1,748 | 670 | 907 | 64 | 446 | 6,456 |
| Florida..... | | | | | | | 892 |
| Savannah..... | 3,101 | 3,827 | 3,483 | 2,024 | 3,217 | 2,678 | 18,330 |
| Brunaw'k, &c. | | | | | | 2,448 | 2,448 |
| Charleston..... | 330 | 1,304 | 300 | 492 | 293 | 1,550 | 4,269 |
| Pl. Royal, &c. | | | | | | | |
| Wilmington..... | 1,043 | 715 | | 961 | 665 | 103 | 3,487 |
| Wash'ton, &c. | | | | | | | 18 |
| Norfolk..... | 1,025 | 888 | 2,026 | 850 | 1,412 | 843 | 7,044 |
| Newport N., &c. | | | | | | 294 | 294 |
| New York..... | 1,006 | | | | 679 | | 1,685 |
| Boston..... | 999 | 1,639 | 838 | 1,448 | 259 | 1,394 | 6,567 |
| Baltimore..... | | | | | | 2,692 | 2,692 |
| Philadelph'a, &c. | 109 | 39 | 95 | 5 | 50 | 130 | 428 |
| Tot'ls this week | 25,160 | 26,965 | 20,486 | 18,627 | 13,572 | 25,350 | 130,160 |

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. 22. | 1896-97. | | 1895-96. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|-----------|-----------|
| | This Week. | Since Sep. 1, 1896. | This Week. | Since Sep. 1, 1895. | 1897. | 1896. |
| Galveston... | 21,521 | 1,137,583 | 18,083 | 745,067 | 137,463 | 113,381 |
| Tex. C. &c. | 2,745 | 77,098 | 3,126 | 75,458 | 7,118 | 15,308 |
| New Orleans... | 51,284 | 1,641,848 | 40,526 | 1,307,828 | 400,207 | 372,364 |
| Mobile..... | 6,456 | 221,952 | 6,247 | 154,125 | 27,811 | 37,211 |
| Florida..... | 892 | 63,882 | 95 | 19,911 | | |
| Savannah.... | 18,330 | 670,800 | 10,908 | 568,222 | 90,944 | 84,563 |
| Br'wick, &c. | 2,448 | 127,848 | 1,014 | 90,526 | 7,397 | 2,817 |
| Charleston.. | 4,269 | 334,525 | 4,237 | 225,577 | 33,592 | 50,296 |
| P. Royal, &c. | | 53,423 | | 41,473 | | |
| Wilmington.. | 3,487 | 218,416 | 3,396 | 144,050 | 14,748 | 11,533 |
| Wash'n, &c. | 18 | 771 | 10 | 706 | | |
| Norfolk..... | 7,044 | 602,777 | 9,325 | 227,260 | 36,479 | 56,492 |
| N'port N., &c. | 294 | 13,072 | 1,073 | 147,703 | 2,089 | 9,279 |
| New York.... | 1,685 | 39,834 | 6,667 | 34,799 | 294,727 | 193,179 |
| Boston..... | 6,567 | 121,535 | 5,802 | 75,399 | 31,000 | 35,000 |
| Baltimore.... | 2,692 | 43,362 | 1,278 | 28,392 | 24,503 | 19,416 |
| Philadel., &c. | 428 | 23,065 | 608 | 25,724 | 8,819 | 10,435 |
| Totals..... | 130,160 | 5,401,791 | 112,395 | 3,912,220 | 1,116,897 | 1,011,824 |

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. | 24,266 | 21,209 | 49,472 | 20,028 | 19,652 | 23,231 |
| New Orleans | 51,284 | 40,526 | 76,007 | 53,873 | 31,801 | 51,153 |
| Mobile..... | 6,456 | 6,247 | 11,106 | 6,804 | 1,171 | 2,926 |
| Savannah.... | 18,330 | 10,908 | 21,407 | 29,790 | 5,929 | 14,607 |
| Chas'ton, &c. | 4,269 | 4,237 | 18,735 | 7,963 | 1,204 | 4,961 |
| Wilm'ton, &c. | 3,505 | 3,406 | 4,057 | 2,393 | 332 | 1,858 |
| Norfolk..... | 7,044 | 9,325 | 10,144 | 11,379 | 4,611 | 5,743 |
| N. News, &c. | 294 | 1,073 | 4,796 | 8,252 | 766 | 4,572 |
| All others... | 14,712 | 15,461 | 17,302 | 13,870 | 6,303 | 21,551 |
| Tot. this wk. | 130,160 | 112,395 | 213,026 | 154,352 | 71,769 | 130,607 |
| Since Sept. 1 | 5,401,791 | 3,912,220 | 6,018,530 | 4,797,044 | 3,980,908 | 5,427,540 |

The exports for the week ending this evening reach a total of 154,235 bales, of which 81,354 were to Great Britain, 26,860 to France and 46,021 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

| Exports from— | Week Ending Jan. 22, 1897. | | | | From Sept. 1, 1896, to Jan. 22, 1897. | | | |
|----------------|----------------------------|--------|------------|-------------|---------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston.... | 19,845 | 6,871 | 10,779 | 37,495 | 900,144 | 148,649 | 202,804 | 951,657 |
| Tex. City, &c. | | | 318 | 318 | | | 14,395 | 14,395 |
| New Orleans... | 17,620 | 18,743 | 8,075 | 44,438 | 671,336 | 207,350 | 395,203 | 1,233,898 |
| Mobile..... | 13,955 | | | 13,955 | 114,194 | | 14,077 | 12,371 |
| Florida..... | | | 830 | 830 | 45,784 | | 5,202 | 50,986 |
| Savannah.... | | | | | 40,768 | 15,341 | 256,532 | 311,641 |
| Brunswick... | | | | 6,007 | 74,211 | | 3,965 | 78,076 |
| Charleston... | 6,007 | | 7,404 | 74,800 | | | 137,001 | 231,810 |
| Port Royal... | | | | | 56,974 | | | 56,974 |
| Wilmington... | | | 8,732 | 8,732 | 95,431 | | 96,123 | 191,554 |
| Norfolk..... | | | 300 | 300 | 128,464 | 5,200 | 30,900 | 164,564 |
| N'port N., &c. | | | | | 6,799 | | | 6,799 |
| New York.... | 9,195 | 1,240 | 4,375 | 14,716 | 184,506 | 15,987 | 97,038 | 297,551 |
| Boston..... | 9,496 | | 147 | 9,643 | 152,554 | | 1,729 | 154,289 |
| Baltimore.... | 5,536 | | 1,191 | 6,727 | 56,025 | 5,752 | 37,977 | 98,754 |
| Philadelph'a. | | | | | 6,362 | | | 349 |
| S. Fran., &c. | | | 3,050 | 3,950 | 93 | | 26,520 | 26,613 |
| Total..... | 81,354 | 26,860 | 46,021 | 154,235 | 2,207,154 | 488,288 | 1,308,792 | 4,004,234 |
| Total 1896-96. | 51,596 | 4,898 | 82,179 | 138,673 | 1,225,562 | 347,293 | 1,062,900 | 2,635,343 |

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. 22 at— | ON SHIPBOARD, NOT CLEARED FOR— | | | | Leaving stock. |
|-----------------|--------------------------------|---------|----------------|-------------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | |
| New Orleans... | 18,533 | 8,115 | 18,865 | 893 | 46,406 |
| Galveston..... | 22,893 | 5,516 | 9,614 | 1,250 | 39,303 |
| Savannah.... | 6,000 | None. | 12,000 | None. | 18,000 |
| Charleston... | 3,000 | None. | 6,200 | 700 | 9,900 |
| Mobile..... | 3,500 | None. | 4,500 | None. | 8,000 |
| Norfolk..... | 17,000 | None. | 5,400 | 2,000 | 24,400 |
| New York.... | 4,000 | 1,000 | 5,500 | None. | 10,500 |
| Other ports.... | 27,000 | None. | 16,000 | None. | 43,000 |
| Total 1897... | 101,926 | 14,631 | 78,079 | 4,873 | 199,509 |
| Total 1896... | 88,952 | 9,770 | 79,989 | 16,546 | 195,257 |
| Total 1895... | 116,385 | 22,037 | 100,816 | 12,122 | 251,360 |

There has been no increase in the speculative dealings in cotton for future delivery. A stronger undertone, however, has developed in the market, and should the speculation broaden to any extent, it is believed that prices would score a material advance. Saturday there was a slight weakening of prices under full port receipts. Monday the market was unsettled and prices were irregular. During early 'Change prices were lower in response to easier foreign advices, which were influenced by the belief that the movement of the crop for the week would be comparatively large. Subsequently, however, there developed a demand from "shorts" to cover contracts, on advices from the South reporting an increased export demand for cotton. The close showed prices 4@5 points higher to 2@3 points lower as compared with Saturday's final figures. The market Tuesday was firmer. There was buying by local traders, induced by stronger foreign advices and a decreased movement of cotton to the ports. Advices from the South stated that the export demand continued, and reports from Fall River were more favorable, which also added to the strength of the market. The advance in prices for the day was 4 to 10 points. Wednesday there was a slow market, but as foreign advices were again stronger and the port receipts were decreasing, prices further improved and closed at an advance of 2 to 4 points for the day. Thursday the market was higher during early 'Change on the execution of a few buying orders induced by a further improvement in foreign advices and a continued decreased movement of the crop. Subsequently, however, increased estimates of the port receipts for Friday prompted liquidating sales and the improvement was lost, the market closing unchanged to 3 points lower for the day. To-day the market opened 4 to 5 points higher on foreign advices and the decreased crop movement for the week; then weakened and lost the advance under realizing sales by longs; rallied to opening prices but again weakened, and closed barely steady with prices 2 points lower to 1 point higher for the day. Cotton on the spot has been in increased demand for export. Saturday and Monday prices declined 1-16c., but on Tuesday and Wednesday the loss was recovered. To-day the market was steady, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 612,500 bales. For immediate delivery the total sales foot up this week 6,837 bales, including 4,170 for export, 917 for consumption, — for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—January 16 to January 22.

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 1/4 | 6 3/8 | 6 1/4 | 6 5/8 | 6 5/8 | 6 5/8 |
| Low Middling..... | 6 7/8 | 6 13/16 | 6 7/8 | 6 15/16 | 6 15/16 | 6 15/16 |
| Middling..... | 7 1/4 | 7 3/8 | 7 1/4 | 7 5/8 | 7 5/8 | 7 5/8 |
| Good Middling..... | 7 9/16 | 7 1/2 | 7 9/16 | 7 7/8 | 7 7/8 | 7 7/8 |
| Middling Fair..... | 8 3/8 | 8 1/16 | 8 3/8 | 8 1/16 | 8 3/8 | 8 3/8 |
| GULF. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
| Good Ordinary..... | 6 1/2 | 6 7/8 | 6 1/2 | 6 11/16 | 6 11/16 | 6 11/16 |
| Low Middling..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 5/8 | 7 5/8 | 7 5/8 |
| Middling..... | 7 1/2 | 7 7/8 | 7 1/2 | 7 7/8 | 7 7/8 | 7 7/8 |
| Good Middling..... | 7 13/16 | 7 3/4 | 7 13/16 | 7 7/8 | 7 7/8 | 7 7/8 |
| Middling Fair..... | 8 3/8 | 8 5/16 | 8 3/8 | 8 7/16 | 8 7/16 | 8 7/16 |
| STAINED. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
| Low Middling..... | 6 | 5 15/16 | 6 | 6 1/16 | 6 1/16 | 6 1/16 |
| Middling..... | 6 7/8 | 6 13/16 | 6 7/8 | 6 15/16 | 6 15/16 | 6 15/16 |
| Strict Middling..... | 7 1/32 | 6 33/32 | 7 1/32 | 7 3/32 | 7 3/32 | 7 3/32 |
| Good Middling Finged. | 7 1/4 | 7 3/8 | 7 1/4 | 7 5/8 | 7 5/8 | 7 5/8 |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures. |
|--------------------------------|-----------------------------|-----------|---------------|------------|--------|-------------------|
| | Ex-port. | Con-sump. | Spec-ulation. | Con-tract. | Total. | |
| Sat'day.. Quiet at 1 1/16 dec. | 300 | 84 | — | — | 384 | 52,200 |
| Monday.. Quiet at 1 1/16 dec. | — | 335 | — | 1,200 | 1,535 | 125,000 |
| Tuesday Steady at 1 1/16 ad. | 1,641 | 104 | — | 300 | 2,045 | 94,000 |
| Wed'day Q't & st'y, 1 1/16 ad. | 424 | 55 | — | 300 | 779 | 104,100 |
| Th'day.. Steady..... | 505 | 65 | — | — | 570 | 126,600 |
| Friday.. Steady..... | 1,300 | 274 | — | — | 1,574 | 110,600 |
| Total.... | 4,170 | 917 | — | 1,800 | 6,887 | 612,500 |

THE SALES AND PRICES OF FUTURES AT NEW YORK, AS SHOWN IN THE FOLLOWING COMPREHENSIVE TABLE.

Table with columns for Market, Prices and Range and Sales of FUTURES. Rows include dates from Saturday, Jan. 16 to Friday, Jan. 22, and summary rows for total sales and average price per week.

* Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000.

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

‡ For exchanges see page 193.

§ THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH IS AS FOLLOWS. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals complete figures for to-night (Jan. 22), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing stock at Liverpool and London in 1896 and 1895. Includes sub-totals for Great Britain stock, Hamburg stock, Amsterdams stock, Antwerp stock, etc.

Total visible supply..... 4,132,657 3,977,216 4,896,988 4,904,901

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

Table showing American and other descriptions of cotton stocks, including Continental stocks, American afloat for Europe, United States interior stocks, etc.

‡ The imports into Continental ports the past week have been 52,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 155,441 bales as compared with the same date of 1896, a falling off of 764,831 bales from the corresponding date of 1895 and a decrease of 472,244 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 22, 1897.' and 'Movement to January 24, 1896.' showing receipts and stock for various towns like Alabama, Georgia, Louisiana, Mississippi, Missouri, etc.

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

The above totals show that the interior stocks have decreased during the week 20,302 bales and are now 30,771 bales less than at same period last year. The receipts at all the towns have been 23,741 bales more than same week last year and since Sept. 1 they are 783,037 bales more than for same time in 1895-6.

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. 22. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-------------------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston .. | 7 | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ |
| New Orleans .. | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ |
| Mobile | 6 ⁷ / ₈ | 6 ¹⁵ / ₁₆ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ |
| Savannah | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ⁷ / ₈ |
| Charleston | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ |
| Wilmington | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ |
| Norfolk | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ¹⁵ / ₁₆ |
| Boston | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ |
| Baltimore | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ |
| Philadelphia | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ |
| Augusta | 7 ¹⁵ / ₁₆ | 7 | 7 | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ | 7 ¹⁵ / ₁₆ |
| Memphis | 6 ⁷ / ₈ | 6 ¹⁵ / ₁₆ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ |
| St. Louis | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 7 | 7 |
| Houston | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ |
| Cincinnati | 7 | 7 | 7 | 7 | 7 | 7 |
| Louisville | 7 | 7 | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ |

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

| | | | | | |
|-----------------------|---------------------------------|-------------------|-------------------------------|------------------|---------------------------------|
| Atlanta | 6 ¹⁵ / ₁₆ | Eufaula | 6 ⁷ / ₈ | Natchez | 6 ³ / ₄ |
| Charlotte | 7 ¹⁵ / ₁₆ | Jittle Rock | 6 ³ / ₄ | Raleigh | 6 ⁷ / ₈ |
| Columbus, Ga. | 6 ³ / ₄ | Montgomery | 7 | Selma | 6 ⁷ / ₈ |
| Columbus, Miss. | 6 ³ / ₄ | Nashville | 6 ³ / ₄ | Shreveport | 6 ¹⁵ / ₁₆ |

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. 18..... | 327,175 | 222,783 | 350,698 | 575,781 | 585,332 | 508,829 | 334,174 | 251,743 | 426,921 |
| " 24..... | 277,615 | 223,949 | 312,797 | 580,748 | 596,822 | 609,004 | 283,582 | 235,439 | 352,972 |
| " 31..... | 319,122 | 176,824 | 251,854 | 578,478 | 583,693 | 600,956 | 216,810 | 163,165 | 243,808 |
| Jan. 8..... | 196,537 | 135,322 | 207,740 | 552,205 | 565,410 | 568,651 | 170,207 | 117,069 | 175,441 |
| " 15..... | 151,841 | 119,837 | 209,806 | 532,119 | 552,698 | 530,024 | 131,755 | 107,035 | 171,170 |
| " 22..... | 130,100 | 112,395 | 213,026 | 502,917 | 533,658 | 507,480 | 100,958 | 93,475 | 120,482 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,784,114 bales; in 1895-96 were 4,413,208 bales; in 1894-95 were 6,463,675 bales.

2.—That although the receipts at the outports the past week were 130,100 bales, the actual movement from plantations was 100,958 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 93,475 bales and for 1895 they were 190,482 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 22. | 1896-97. | | 1895-96. | |
|------------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 14,062 | 373,353 | 8,495 | 372,429 |
| Via Cairo..... | 5,399 | 197,820 | 4,635 | 174,523 |
| Via Parker..... | 378 | 10,240 | 109 | 12,560 |
| Via Evansville..... | ..... | 1,537 | ..... | 45 |
| Via Louisville..... | 2,558 | 98,826 | 1,917 | 95,311 |
| Via Cincinnati..... | 3,255 | 88,827 | 1,597 | 55,859 |
| Via other routes, &c..... | 2,225 | 76,190 | 1,593 | 57,834 |
| Total gross overland..... | 27,877 | 846,793 | 18,346 | 768,561 |
| Deduct— | | | | |
| Overland to N. Y., Boston, &c..... | 11,372 | 232,796 | 14,355 | 164,314 |
| Between interior towns..... | 92 | 2,624 | 13 | 2,402 |
| Inland, &c., from South..... | 1,010 | 22,728 | 679 | 28,371 |
| Total to be deducted..... | 12,474 | 258,148 | 15,047 | 195,087 |
| Leaving total net overland*..... | 15,403 | 588,645 | 3,299 | 573,474 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,403 bales, against 3,299 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 15,171 bales.

| In Sight and Spinners' Takings. | 1896-97. | | 1895-96. | |
|--|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Jan. 22..... | 130,160 | 5,401,791 | 112,395 | 3,912,220 |
| Net overland to Jan. 22..... | 15,403 | 588,645 | 3,299 | 573,474 |
| Southern consumption to Jan. 22..... | 22,000 | 427,000 | 20,000 | 424,000 |
| Total marketed..... | 167,563 | 6,417,436 | 135,694 | 4,909,694 |
| Interior stocks in excess..... | * 29,202 | 382,323 | * 18,920 | 500,938 |
| Came into sight during week..... | 133,361 | ..... | 116,774 | ..... |
| Total in sight Jan. 22..... | ..... | 6,799,759 | ..... | 5,410,682 |
| North'n spinners tak'g's to Jan. 22..... | 32,199 | 1,060,241 | 14,230 | 1,104,721 |

* Decrease during week.

It will be seen by the above that there has come into sight during the week 133,361 bales, against 116,774 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,339,077 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has been general at the South during the week, retarding to some extent the movement of the crop. The moisture has been beneficial generally, although interfering in a measure with preparations for spring crops. Our Mobile correspondent reports large sales of fertilizers in Alabama.

Galveston, Texas.—General rain the past week has retarded farm work in some localities, but has put ground in fine condition. Plowing will be rushed. Rain has fallen on three days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 53, the highest being 67 and the lowest 39.

Huntsville, Texas.—There has been heavy rain on three days during the week, the precipitation being one inch and sixty-six hundredths. The thermometer has ranged from 32 to 74, averaging 53.

Dallas, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 51, highest 72, lowest 30.

San Antonio, Texas.—Farm work is progressing rapidly. Rain was very beneficial. It has rained on two days of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Luling, Texas.—The rain has been beneficial to farming interests. There has been rain on two days of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 54, ranging from 33 to 74.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 35 to 77, averaging 56.

Cuero, Texas.—We have had beneficial rain on two days of the past week, to the extent of one inch and six hundredths. Average thermometer 58, highest 75, lowest 32.

Brenham, Texas.—There has been rain on three days of the week, the precipitation reaching one inch and two hundredths; very heavy white frost on Wednesday morning. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Fort Worth, Texas.—There has been rain on three days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 30 to 70, averaging 50.

Weatherford, Texas.—We have had beneficial rain on three days during the week, to the extent of one inch and forty hundredths. Average thermometer 50, highest 72, lowest 29.

New Orleans, Louisiana.—We have had rain on four days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had rain on five days of the week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has averaged 49, ranging from 36 to 66.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—There has been rain on five days during the week, the precipitation reaching two inches and twenty-four hundredths. Average thermometer 48.7, highest 73 and lowest 27.

Vicksburg, Mississippi.—There has been rain on three days of the week, to the extent of two inches and eight hundredths. The thermometer has averaged 49, the highest being 69 and the lowest 32.

Little Rock, Arkansas.—The week's rainfall has been two inches and twelve hundredths, on three days. The thermometer has averaged 43, ranging from 30 to 56.

Helena, Arkansas.—Rain has fallen heavily on two days of the week, the precipitation being two inches and eighty hundredths, but the weather is now clear and favorable. The thermometer has ranged from 23 to 60, averaging 41.5.

Memphis, Tennessee.—There has been rain on three days during the week, the precipitation reaching one inch and ninety-nine hundredths. Average thermometer 43.2, highest 61.3 and lowest 30.3.

Nashville, Tennessee.—It has rained on two days during the week, with rainfall to the extent of eighty hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 25.

Mobile, Alabama.—Large sales of fertilizers are reported for Alabama. The week's rainfall reached one inch and fifty-one hundredths on five days. The thermometer has averaged 55, ranging from 37 to 76.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of one inch and fifty-five hundredths. Latter part of week cold and dry. The thermometer has ranged from 41 to 57, averaging 49.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of one inch and one hundredth. The thermometer has ranged from 35 to 69, averaging 52.

Augusta, Georgia.—The week's rainfall has been ninety-four hundredths of an inch, on five days. Average thermometer 48, highest 65 and lowest 30.

Charleston, South Carolina.—There has been rain on five days of the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 39.

Stateburg, South Carolina.—We have had rain on three days during the week, the precipitation reaching eighty-nine

hundredths of an inch. The thermometer has averaged 45.9, ranging from 31 to 64.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 44, highest 58, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 21, 1897, and January 23, 1896.

| | Jan. 21, '97. | Jan. 23, '96. |
|------------------|----------------------|---------------|
| New Orleans..... | Above zero of gauge. | 8.1 |
| Memphis..... | Above zero of gauge. | 13.4 |
| Nashville..... | Above zero of gauge. | 16.7 |
| Shreveport..... | Above zero of gauge. | 8.9 |
| Vicksburg..... | Above zero of gauge. | 22.3 |

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

| | |
|--------------------------------------|-------------------------------------|
| '09 pd. to exch. 100 May for Aug. | '14 pd. to exch. 5,700 Mch. for May |
| '08 pd. to exch. 400 May for Aug. | Even 800 Oct. for Nov. |
| '07 pd. to exch. 300 Mch. for Apr. | '40 pd. to exch. 500 Nov. for Aug. |
| '07 pd. to exch. 100 Apr. for May. | '13 pd. to exch. 100 Feb. for Apr. |
| '06 pd. to exch. 2,300 Feb. for Mch. | '21 pd. to exch. 100 Sept. for Aug. |
| '13 pd. to exch. 500 Mch. for May. | '07 pd. to exch. 200 Feb. for Mch. |
| Even 100 Jan. for Feb. | '25 pd. to exch. 500 Mch. for Aug. |
| '15 pd. to exch. 1,300 Nov. for Mch. | '27 pd. to exch. 103 Feb. for June. |
| '14 pd. to exch. 400 Oct. for Mch. | '43 pd. to exch. 100 Nov. for July. |
| '14 pd. to exch. 300 Nov. for Mch. | '32 pd. to exch. 100 Feb. for July. |
| '20 pd. to exch. 500 Sept. for July. | '21 pd. to exch. 500 Feb. for May. |

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. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts. | |
|-------|----------------------|------------|--------|--------------------------|------------|---------|------------|----------------|
| | Great Brit'n. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Sept. 1. |
| '96-7 | ..... | 3,000 | 3,000 | 6,000 | 124,000 | 130,000 | 47,000 | 425,000 |
| '95-6 | 2,000 | ..... | 2,000 | 14,000 | 184,000 | 198,000 | 64,000 | 711,000 |
| '94-5 | ..... | 1,000 | 1,000 | 1,000 | 40,000 | 41,000 | 41,000 | 255,000 |
| '93-4 | 3,000 | 27,000 | 30,000 | 13,000 | 179,000 | 192,000 | 67,000 | 442,000 |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 63,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| Year | Shipments for the week. | | | Shipments since Sept. 1. | | |
|------------------|-------------------------|------------|--------|--------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1896-97..... | ..... | 3,000 | 3,000 | 4,000 | 17,000 | 21,000 |
| 1895-96..... | ..... | 2,000 | 2,000 | 5,000 | 9,000 | 14,000 |
| Madras— | | | | | | |
| 1896-97..... | ..... | ..... | ..... | 9,000 | 17,000 | 26,000 |
| 1895-96..... | 1,000 | ..... | 1,000 | 17,000 | 14,000 | 31,000 |
| All other ports— | | | | | | |
| 1896-97..... | ..... | 2,000 | 2,000 | 12,000 | 36,000 | 48,000 |
| 1895-96..... | 1,000 | ..... | 1,000 | 19,000 | 27,000 | 46,000 |
| Total all— | | | | | | |
| 1896-97..... | ..... | 5,000 | 5,000 | 25,000 | 70,000 | 95,000 |
| 1895-96..... | 2,000 | 2,000 | 4,000 | 41,000 | 50,000 | 91,000 |

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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..... | 3,000 | 130,000 | 2,000 | 198,000 | 1,000 | 41,000 |
| All other ports..... | 5,000 | 95,000 | 4,000 | 91,000 | 1,000 | 71,000 |
| Total..... | 8,000 | 225,000 | 6,000 | 289,000 | 2,000 | 112,000 |

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 20. | 1896-97. | | 1895-96. | | 1894-95. | |
|--------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)..... | | | | | | |
| This week..... | 155,000 | ..... | 113,000 | ..... | 195,000 | ..... |
| Since Sept. 1..... | 4,299,000 | ..... | 4,183,000 | ..... | 3,461,000 | ..... |
| Exports (bales)..... | | | | | | |
| To Liverpool..... | 4,000 | 212,000 | 7,000 | 231,000 | 17,000 | 179,000 |
| To Continent..... | 7,000 | 173,000 | 10,000 | 180,000 | 8,000 | 181,000 |
| Total Europe..... | 11,000 | 385,000 | 17,000 | 411,000 | 25,000 | 360,000 |

cantar is 98 pounds, which to a mer loa in 1896-97, 17,019 bales; in 1895-96, 35,630 bales; in 1894-95, 22,929 bales.

This statement shows that the receipts for the week ending Jan. 20 were 153,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| Do 18 | 1896-97. | | | | | | 1895-96. | | | | | |
|--------|-----------------|-------|---|-------|-------------------|-------|-----------------|-------|---|-------|-------------------|-------|
| | 32s Oop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds | | 32s Oop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds | |
| | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. |
| " 24 | 6 1/2 | 7 3/8 | 4 | 2 | 6 | 8 1/2 | 4 1/2 | 6 1/2 | 4 | 5 1/2 | 6 | 8 1/2 |
| " 31 | 6 1/2 | 7 3/8 | 4 | 2 | 6 | 8 1/2 | 4 1/2 | 6 1/2 | 4 | 5 1/2 | 6 | 8 1/2 |
| Jan. 8 | 6 1/2 | 7 3/8 | 4 | 1 1/2 | 6 | 7 1/2 | 4 | 6 1/2 | 4 | 5 1/2 | 6 | 8 1/2 |
| " 15 | 6 1/2 | 7 3/8 | 4 | 1 1/2 | 6 | 7 1/2 | 4 1/2 | 6 1/2 | 4 | 5 1/2 | 6 | 8 1/2 |
| " 22 | 6 1/2 | 7 3/8 | 4 | 1 | 6 | 7 | 4 1/2 | 6 1/2 | 4 | 5 1/2 | 6 | 8 1/2 |

MEMPHIS COTTON EXCHANGE ELECTION.—At the regular annual election for officers of the Memphis Cotton Exchange, held on the 13th inst., the following were elected to serve during the ensuing year: F. M. Norfleet, President; Dennis Smith, S. B. Chism, R. F. Tate, Vice Presidents; B. B. Beecher, B. W. Haley, C. H. Crisman, S. J. York, H. E. Wild, Godfrey Frank, W. S. Arbuckle, Board of Directors, and John Armistead, Treasurer. Mr. Henry Hotter was unanimously elected Secretary to serve during the ensuing year. This is his seventh consecutive annual appointment.

JUTE BUTTS, BAGGING, & C.—The market for bagging has presented no features of importance the past week. There have been practically no transactions, but prices are nominally unchanged at 4 1/2 c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for 2 1/4 lbs. f. o. b. at New York. Jute butts continue dull at 1-1-16c. for paper quality, 1 7-16 @ 1 11-16c. for mixing and 1 1-16c. and 1 1/8 c. for spinning butts, all to arrive.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1896, with like figures for the corresponding periods of the previous year, and give them below:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending Nov. 30, 1896. | | 11 mos. ending Nov. 30, 1895. | |
|---|-----------------------------|------------|-------------------------------|-------------|
| | 1896. | 1895. | 1896. | 1895. |
| United Kingdom..... | 954,117 | 707,840 | 9,952,660 | 8,522,593 |
| Germany..... | 13,372 | 32,789 | 1,331,422 | 2,212,512 |
| France..... | 420 | 100,750 | 188,097 | 139,956 |
| Other countries in Europe..... | 12,800 | 45,099 | 1,030,456 | 640,118 |
| British North America..... | 278,757 | 401,230 | 3,009,847 | 6,217,860 |
| Mexico..... | 406,783 | 607,012 | 6,854,979 | 6,170,309 |
| Central American States and British Honduras..... | 1,179,971 | 957,797 | 10,952,879 | 12,095,196 |
| Cuba..... | 14,530 | 14,714 | 223,713 | 233,917 |
| Puerto Rico..... | 3,000 | 73,480 | 292,390 | 293,418 |
| Santo Domingo..... | 51,120 | 215,410 | 1,905,969 | 1,489,125 |
| Other West Indies..... | 926,818 | 1,355,159 | 10,217,309 | 13,708,420 |
| Argentine Republic..... | 814,724 | 535,155 | 4,113,695 | 2,710,456 |
| Brazil..... | 601,683 | 1,381,143 | 6,689,932 | 10,565,316 |
| United States of Colombia..... | 614,915 | 524,980 | 6,981,006 | 5,974,443 |
| Other countries in S. America..... | 1,244,700 | 3,805,414 | 24,070,670 | 26,993,251 |
| China..... | 9,885,341 | 4,285,609 | 69,086,188 | 36,067,374 |
| Brit. Posses'ns in Australasia..... | 42,790 | 55,449 | 677,681 | 618,443 |
| British India and East Indies..... | 426,001 | 516,118 | 3,148,849 | 2,981,909 |
| Other countries in Asia and Africa..... | 1,166,688 | 119,339 | 18,388,623 | 10,350,266 |
| Other countries..... | 299,513 | 999,349 | 14,356,247 | 8,427,301 |
| Total..... | 1,400,234 | 4,921,786 | 6,674,729 | ..... |
| Total yards of above..... | 18,937,978 | 17,614,100 | 257,994,948 | 163,105,912 |
| Total value of above..... | \$1,093,950 | \$990,715 | \$14,855,153 | \$9,093,362 |
| Value per yard..... | \$0.0577 | \$0.0563 | \$0.0577 | \$0.0558 |

| Values of other Manufactures of Cotton exported to— | 1896. | | 1895. | |
|---|-------------|-------------|--------------|--------------|
| | 1896. | 1895. | 1896. | 1895. |
| United Kingdom..... | \$40,688 | \$26,476 | \$383,216 | \$293,106 |
| Germany..... | 12,105 | 19,704 | 101,797 | 247,180 |
| France..... | 1,210 | 145 | 14,989 | 10,050 |
| Other countries in Europe..... | 1,920 | 4,788 | 46,785 | 35,071 |
| British North America..... | 84,357 | 104,281 | 1,269,863 | 1,882,655 |
| Mexico..... | 29,624 | 29,650 | 303,494 | 394,324 |
| Central American States & British Honduras..... | 13,142 | 8,536 | 179,291 | 191,075 |
| Cuba..... | 5,116 | 4,022 | 41,981 | 38,884 |
| Puerto Rico..... | 476 | 246 | 5,172 | 6,018 |
| Santo Domingo..... | 2,608 | 204 | 24,864 | 3,087 |
| Other West Indies..... | 8,619 | 7,810 | 77,322 | 70,636 |
| Argentine Republic..... | 7,250 | 5,231 | 54,653 | 24,880 |
| Brazil..... | 61,757 | 7,780 | 65,946 | 63,993 |
| United States of Colombia..... | 5,567 | 1,904 | 41,309 | 23,003 |
| Other countries in So. America..... | 3,705 | 4,621 | 58,977 | 45,751 |
| China..... | 1,460 | 211 | 142,658 | 55,224 |
| British Australasia..... | 14,303 | 14,167 | 123,575 | 92,018 |
| British India and East Indies..... | 384 | 541 | 3,278 | 3,227 |
| Other countries in Asia and Oceania..... | 27,737 | 18,590 | 293,771 | 248,595 |
| Africa..... | 11,756 | 1,157 | 34,049 | 34,518 |
| Other countries..... | 1,768 | 3,124 | 11,876 | 19,867 |
| Total value of other manufactures of..... | \$280,432 | \$293,289 | \$3,288,745 | \$3,625,092 |
| Aggregate value of all cotton goods..... | \$1,374,082 | \$1,284,004 | \$18,143,893 | \$12,721,454 |

EAST INDIA CROP.—The following report from Messrs. Gaddum, Bythell & Co. is dated Bombay, January 7:

The receipts are again disappointingly small, even below last week's figures, but the opinion is held that there will be a considerable increase before long, as cotton is being kept back owing to the unusual condition of affairs prevailing up-country. There has been a curious and sudden change in the position of our market during the last few days, entirely due to the continued ravages of the devastating epidemic. The plague has now attacked that quarter of the town where the bulk of the mill operatives reside, and caused a general flight on their part, and consequent shutting-down of the mills. The cotton market naturally feels the change, and European houses are now, for the first time this season, able to buy without seeing prices immediately forced up, as the result of even moderate purchases. The receipts hitherto have been only sufficient to meet comfortably the local demand, but now that this is withdrawn our dealers find their stocks accumulating and are consequently more tractable than hitherto.

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

| 1896 omitted. | Yarn & Thread | | Cloth. | | | | Total of all. | |
|---|----------------|----------------|------------------|------------------|----------------|----------------|------------------|------------------|
| | 1896. | 1895. | 1896. | 1895. | 1896. | 1895. | 1896. | 1895. |
| | Lbs. | Lbs. | Yds. | Yds. | Lbs. | Lbs. | Lbs. | Lbs. |
| January | 22,896 | 25,028 | 437,480 | 463,164 | 84,131 | 89,59 | 106,527 | 114,042 |
| February | 21,421 | 21,597 | 453,009 | 400,697 | 87,117 | 77,173 | 109,538 | 98,770 |
| March | 23,941 | 24,840 | 441,944 | 415,025 | 84,906 | 80,000 | 108,939 | 104,840 |
| Tot. 1st quar. | 68,258 | 71,465 | 1,332,433 | 1,280,886 | 256,238 | 246,763 | 324,304 | 318,252 |
| April | 23,400 | 24,047 | 401,397 | 405,098 | 77,992 | 77,431 | 100,698 | 101,473 |
| May | 21,756 | 23,136 | 389,016 | 399,463 | 74,811 | 76,911 | 96,567 | 102,077 |
| June | 23,078 | 19,740 | 436,057 | 356,098 | 83,857 | 68,507 | 107,535 | 88,337 |
| Tot. 2d quar. | 68,234 | 66,918 | 1,226,470 | 1,157,599 | 235,960 | 222,960 | 304,800 | 291,887 |
| July | 23,573 | 21,858 | 483,983 | 478,477 | 93,073 | 91,700 | 116,646 | 113,634 |
| August | 22,404 | 23,042 | 482,139 | 439,087 | 92,719 | 83,211 | 115,123 | 100,290 |
| September | 22,802 | 22,003 | 447,002 | 414,470 | 85,062 | 79,827 | 107,994 | 101,420 |
| Tot. 3d quar. | 68,779 | 66,903 | 1,413,121 | 1,323,036 | 271,484 | 254,811 | 339,763 | 321,804 |
| October | 23,469 | 24,878 | 419,049 | 442,847 | 80,588 | 85,291 | 104,055 | 110,169 |
| November | 21,514 | 23,764 | 397,483 | 418,887 | 70,440 | 80,667 | 97,954 | 104,431 |
| December | 22,308 | 19,740 | 431,839 | 409,393 | 83,041 | 78,842 | 105,154 | 98,589 |
| Total 4th qr. | 67,191 | 68,389 | 1,248,371 | 1,271,047 | 240,072 | 244,800 | 307,263 | 313,189 |
| Total year | 277,374 | 275,786 | 5,220,395 | 5,032,562 | 969,342 | 969,342 | 1,276,139 | 1,245,132 |
| Stockings and socks | | | | | | | 1,180 | 1,219 |
| Sundry articles | | | | | | | 25,265 | 23,716 |
| Total exports of cotton manufactures | | | | | | | 1,302,575 | 1,270,067 |

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,302,575,000 lbs. of manufactured cotton, against 1,370,097,000 lbs. last year, or an increase of 32,478,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

| Piece Goods—Yards. (000s omitted.) | December. | | | Jan. 1 to Dec. 31. | | |
|---------------------------------------|----------------|----------------|----------------|--------------------|------------------|------------------|
| | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. |
| East Indies | 177,814 | 189,579 | 212,566 | 2,294,772 | 1,968,818 | 2,555,088 |
| Turkey, Egypt and Africa | 76,144 | 46,543 | 65,936 | 706,384 | 764,140 | 813,633 |
| China and Japan | 61,118 | 78,007 | 28,384 | 648,501 | 627,323 | 496,944 |
| Europe (except Turkey) | 22,251 | 21,285 | 19,453 | 287,491 | 274,836 | 273,262 |
| North America | 46,278 | 69,677 | 44,496 | 607,066 | 689,243 | 547,324 |
| South America | 27,110 | 29,640 | 28,080 | 286,753 | 320,543 | 282,889 |
| All other countries | 32,644 | 29,992 | 28,827 | 359,431 | 302,374 | 343,607 |
| Total yards | 431,839 | 410,269 | 433,642 | 5,220,395 | 5,033,467 | 5,312,755 |
| Total value | £4,284 | £4,022 | £3,917 | £51,221 | £46,759 | £50,219 |
| Yarns—Lbs. (000s omitted.) | December. | | | Jan. 1 to Dec. 31. | | |
| | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. |
| Holland | 3,836 | 3,050 | 3,191 | 33,585 | 34,057 | 42,701 |
| Germany | 3,900 | 3,457 | 3,619 | 44,009 | 43,136 | 37,253 |
| Oth. Europe (except Turkey) | 3,821 | 3,542 | 4,220 | 44,716 | 52,764 | 45,368 |
| East Indies | 3,124 | 2,617 | 4,098 | 51,977 | 44,418 | 43,271 |
| China and Japan | 1,177 | 2,623 | 1,101 | 31,863 | 32,491 | 24,408 |
| Turkey and Egypt | 1,655 | 1,091 | 1,142 | 22,715 | 23,514 | 30,453 |
| All other countries | 2,982 | 1,168 | 1,473 | 17,646 | 16,561 | 14,742 |
| Total lbs. | 19,845 | 17,557 | 19,744 | 240,511 | 251,989 | 230,198 |
| Total value | £818 | £711 | £741 | £10,048 | £9,292 | £9,289 |

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease compared with last week, the total reaching 14,716 bales, against 27,340 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

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

| Exported to— | Week Ending— | | | | Total since Sept. 1. | Same period previous year. |
|-----------------------------|---------------|---------------|---------------|---------------|----------------------|----------------------------|
| | Dec. 31. | Jan. 8. | Jan. 15. | Jan. 22. | | |
| Liverpool | 8,223 | 6,427 | 18,519 | 7,095 | 129,004 | 109,802 |
| Other British ports | 3,594 | 1,531 | 4,773 | 2,100 | 55,502 | 31,130 |
| TOT. TO GT. BRIT'N. | 11,817 | 7,958 | 23,292 | 9,195 | 184,506 | 140,932 |
| HAVRE | 1,186 | 1,363 | 1,452 | 1,246 | 15,987 | 14,930 |
| Other French ports | | | | | | |
| TOTAL FRENCH | 1,186 | 1,363 | 1,452 | 1,246 | 15,987 | 14,930 |
| Bremen | 1,024 | 882 | 515 | 615 | 23,414 | 46,627 |
| Hamburg | 840 | | | 750 | 8,240 | 20,489 |
| Other ports | 1,762 | 100 | 400 | | 18,569 | 29,747 |
| TOT. TO NO. EUROPE | 3,626 | 982 | 915 | 1,365 | 50,223 | 96,863 |
| Spain, Italy, &c. | 2,100 | 3,217 | 1,561 | 2,908 | 46,297 | 28,617 |
| All other | | | 20 | 2 | 538 | 705 |
| TOTAL SPAIN, &c. | 2,100 | 3,217 | 1,581 | 2,910 | 46,835 | 29,322 |
| GRAND TOTAL | 18,729 | 13,520 | 27,240 | 14,716 | 297,551 | 282,047 |

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. 22) 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. 22. | 1896-97. | | 1895-96. | | Stock. | |
|----------------------|--------------|----------------|--------------|----------------|---------------|---------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1897. | 1896. |
| Savannah | 1,565 | 75,057 | 1,564 | 67,124 | 27,935 | 17,903 |
| Charleston, &c. | 121 | 9,907 | 160 | 9,425 | 5,806 | 2,505 |
| Florida, &c. | 355 | 5,412 | 95 | 4,575 | 3,572 | 922 |
| Total | 2,041 | 90,376 | 1,819 | 81,124 | 37,313 | 21,330 |

The exports for the week ending this evening reach a total of 880 bales, of which 270 bales were to Great Britain, 500 to France and 100 to Reval, and the amount forwarded to Northern mills has been 863 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

| Exports from— | Week Ending Jan. 22. | | | 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. |
| Savannah, &c. | | | | 12,022 | 2,776 | 14,798 | 498 | 16,990 |
| Charl'tn, &c. | | | | 2,221 | | 2,221 | 10 | 803 |
| Florida, &c. | | | | | | | 355 | 5,412 |
| New York | | 610 | 610 | 7,010 | 4,392 | 11,402 | | |
| Boston | 270 | | 270 | 4,273 | | 4,273 | | |
| Baltimore | | | | | 102 | 102 | | |
| Total | 270 | 610 | 880 | 25,526 | 7,270 | 32,796 | 863 | 23,205 |
| Total 1895-6 | 640 | 87 | 727 | 26,686 | 5,447 | 32,133 | 508 | 28,046 |

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

Charleston. Carolinas, medium fine, nominal; fine, 17½c.; fully fine, 20@23c.

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

| Thermometer Averages. | September. | | | October. | | | November. | | | December. | | |
|-----------------------|------------|------|------|----------|------|------|-----------|------|------|-----------|------|------|
| | High. | Low. | Ave. | High. | Low. | Ave. | High. | Low. | Ave. | High. | Low. | Ave. |
| N. CAROLINA | | | | | | | | | | | | |
| 1896 | 94.4 | 44.1 | 71.5 | 77.8 | 34.8 | 58.1 | 78.4 | 30.8 | 53.8 | 66.2 | 16.1 | 40.6 |
| 1895 (good) | 95.7 | 50.8 | 74.8 | 80.0 | 33.0 | 59.6 | 76.3 | 27.0 | 51.0 | 68.6 | 18.4 | 42.9 |
| 1894 (full) | 91.6 | 54.4 | 72.5 | 84.2 | 36.2 | 60.3 | 73.8 | 23.2 | 48.2 | 70.3 | 10.2 | 49.1 |
| 1893 (good) | 90.0 | 45.6 | 70.3 | 82.0 | 32.2 | 59.0 | 74.0 | 10.6 | 48.7 | 70.4 | 21.5 | 44.1 |
| 1892 (good) | 85.6 | 48.6 | 69.0 | 82.0 | 32.4 | 58.8 | 77.2 | 20.2 | 44.2 | 70.7 | 11.1 | 40.0 |
| 1891 (full) | 89.0 | 53.8 | 71.6 | 85.8 | 32.0 | 59.9 | 75.4 | 17.6 | 48.3 | 70.8 | 39.4 | 47.7 |
| S. CAROLINA | | | | | | | | | | | | |
| 1896 | 98.7 | 49.0 | 76.5 | 83.3 | 33.3 | 63.2 | 81.6 | 30.8 | 61.2 | 69.6 | 21.2 | 45.8 |
| 1895 (good) | 98.7 | 52.0 | 77.2 | 84.4 | 40.6 | 61.6 | 77.2 | 23.4 | 52.2 | 71.0 | 31.4 | 44.0 |
| 1894 (full) | 93.3 | 50.5 | 75.5 | 87.0 | 35.5 | 61.3 | 75.5 | 29.5 | 52.8 | 74.7 | 28.9 | 48.9 |
| 1893 (good) | 91.7 | 53.7 | 74.8 | 84.0 | 34.3 | 61.3 | 77.3 | 27.0 | 53.7 | 73.0 | 25.0 | 49.9 |
| 1892 (good) | 87.6 | 55.3 | 72.3 | 83.4 | 35.6 | 64.3 | 80.8 | 25.3 | 55.2 | 73.6 | 18.8 | 47.6 |
| 1891 (full) | 89.5 | 61.0 | 73.8 | 85.2 | 34.7 | 59.9 | 80.9 | 23.7 | 52.2 | 71.7 | 23.7 | 51.1 |
| GEORGIA | | | | | | | | | | | | |
| 1896 | 98.4 | 47.7 | 76.5 | 83.0 | 41.7 | 64.1 | 80.7 | 33.7 | 59.7 | 70.7 | 23.0 | 46.4 |
| 1895 (good) | 94.8 | 52.5 | 78.8 | 87.8 | 41.8 | 63.7 | 81.3 | 30.8 | 60.1 | 80.0 | 21.5 | 47.9 |
| 1894 (full) | 92.3 | 58.5 | 76.4 | 87.6 | 42.6 | 65.8 | 75.0 | 26.4 | 53.5 | 73.0 | 8.6 | 49.0 |
| 1893 (good) | 93.5 | 57.7 | 76.0 | 85.7 | 38.0 | 63.9 | 78.0 | 27.0 | 55.0 | 72.7 | 25.6 | 50.6 |
| 1892 (good) | 83.8 | 53.8 | 72.3 | 83.7 | 37.0 | 64.4 | 82.2 | 24.4 | 54.0 | 69.5 | 26.5 | 46.8 |
| 1891 (full) | 89.7 | 59.7 | 74.5 | 87.8 | 37.7 | 60.7 | 78.7 | 21.3 | 54.9 | 69.7 | 25.2 | 59.8 |
| FLORIDA | | | | | | | | | | | | |
| 1896 | 92.3 | 63.7 | 79.9 | 84.0 | 52.3 | 71.6 | 84.3 | 50.0 | 69.4 | 77.5 | 38.0 | 57.7 |
| 1895 (good) | 91.5 | 64.3 | 78.3 | 87.3 | 49.4 | 69.4 | 82.7 | 35.7 | 61.0 | 77.1 | 28.7 | 54.2 |
| 1894 (full) | 93.3 | 64.0 | 78.4 | 87.0 | 53.3 | 71.9 | 80.0 | 35.3 | 62.9 | 79.5 | 28.5 | 53.9 |
| 1893 (good) | 92.6 | 63.4 | 78.5 | 87.8 | 50.7 | | | | | | | |

The rainfall averages are as follows :

Table of rainfall averages for various states (North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from September to December, showing rain-fall and days-rain.

WEATHER RECORD FOR DECEMBER.—Below we give the thermometer and rainfall record for the month of December and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Large table of weather records for December, organized by state (Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) and city, showing thermometer and rainfall data for 1896, 1895, and 1894.

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

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

Table showing gross receipts of cotton at New York, Boston, Philadelphia, and Baltimore from September 1, 1896, to the present, categorized by origin (e.g., Orleans, Texas, Savannah & Mobile).

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

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

Table showing monthly receipts of cotton from September 1, 1896, to December 31, 1896, for New York, Boston, Philadelphia, and Baltimore.

This statement shows that up to December 31 the receipts at the ports this year were 1,435,249 bales more than in 1895 and 323,375 bales less than in 1894.

| Thermometer | September. | | | October. | | | November. | | | December. | | | Rainfall. | September. | | | October. | | | November. | | | December. | | | | |
|--------------------------|------------|-------|-------|----------|-------|-------|-----------|-------|-------|-----------|-------|-------|-----------|------------|-------|-------|----------|-------|-------|-----------|-------|-------|-----------|-------|-------|-----|-----|
| | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | | |
| MISSISSIPPI. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brookhaven— | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest.... | 100° | 100° | 98° | 91° | 90° | 95° | 87° | 81° | 84° | 81° | 75° | 81° | 78° | 75° | 81° | 78° | 75° | 81° | 78° | 75° | 81° | 78° | 75° | 81° | 78° | 75° | 81° |
| Lowest.... | 38° | 42° | 47° | 37° | 39° | 36° | 25° | 24° | 24° | 23° | 19° | 6° | 23° | 19° | 6° | 23° | 19° | 6° | 23° | 19° | 6° | 23° | 19° | 6° | 23° | 19° | 6° |
| Average.... | 72° | 81° | 77° | 64° | 63° | 64° | 60° | 56° | 55° | 49° | 49° | 53° | 49° | 49° | 53° | 49° | 49° | 53° | 49° | 49° | 53° | 49° | 49° | 53° | 49° | 49° | 53° |
| Days rain.. | 15 | 21 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Arkansas. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest.... | 99° | 99° | 91° | 88° | 91° | 84° | 85° | 79° | 75° | 74° | 73° | 77° | 74° | 73° | 77° | 74° | 73° | 77° | 74° | 73° | 77° | 74° | 73° | 77° | 74° | 73° | 77° |
| Lowest.... | 38° | 45° | 50° | 31° | 33° | 35° | 30° | 25° | 20° | 22° | 20° | 19° | 22° | 20° | 19° | 22° | 20° | 19° | 22° | 20° | 19° | 22° | 20° | 19° | 22° | 20° | 19° |
| Average.... | 72° | 79° | 70° | 63° | 62° | 59° | 57° | 53° | 48° | 49° | 47° | 43° | 49° | 47° | 43° | 49° | 47° | 43° | 49° | 47° | 43° | 49° | 47° | 43° | 49° | 47° | 43° |
| Alabama. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest.... | 100° | 99° | 90° | 81° | 84° | 86° | 78° | 74° | 75° | 73° | 67° | 70° | 73° | 67° | 70° | 73° | 67° | 70° | 73° | 67° | 70° | 73° | 67° | 70° | 73° | 67° | 70° |
| Lowest.... | 41° | 45° | 53° | 38° | 38° | 35° | 21° | 28° | 27° | 21° | 17° | 10° | 21° | 17° | 10° | 21° | 17° | 10° | 21° | 17° | 10° | 21° | 17° | 10° | 21° | 17° | 10° |
| Average.... | 73° | 78° | 73° | 63° | 63° | 63° | 53° | 50° | 50° | 48° | 44° | 45° | 48° | 44° | 45° | 48° | 44° | 45° | 48° | 44° | 45° | 48° | 44° | 45° | 48° | 44° | 45° |
| Texas. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest.... | 97° | 97° | 88° | 84° | 84° | 88° | 79° | 79° | 75° | 70° | 65° | 70° | 70° | 65° | 70° | 70° | 65° | 70° | 70° | 65° | 70° | 70° | 65° | 70° | 70° | 65° | 70° |
| Lowest.... | 35° | 32° | 38° | 29° | 27° | 27° | 13° | 22° | 14° | 14° | 15° | 10° | 14° | 15° | 10° | 14° | 15° | 10° | 14° | 15° | 10° | 14° | 15° | 10° | 14° | 15° | 10° |
| Average.... | 66° | 73° | 70° | 56° | 55° | 58° | 47° | 46° | 44° | 41° | 39° | 37° | 41° | 39° | 37° | 41° | 39° | 37° | 41° | 39° | 37° | 41° | 39° | 37° | 41° | 39° | 37° |
| Indian Territory. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest.... | 100° | 98° | 101° | 91° | 89° | 92° | 80° | 71° | 70° | 75° | 67° | 78° | 75° | 67° | 78° | 75° | 67° | 78° | 75° | 67° | 78° | 75° | 67° | 78° | 75° | 67° | 78° |
| Lowest.... | 31° | 36° | 40° | 35° | 34° | 35° | 14° | 13° | 10° | 17° | 11° | 10° | 17° | 11° | 10° | 17° | 11° | 10° | 17° | 11° | 10° | 17° | 11° | 10° | 17° | 11° | 10° |
| Average.... | 71° | 76° | 74° | 59° | 56° | 64° | 48° | 45° | 48° | 45° | 38° | 41° | 45° | 38° | 41° | 45° | 38° | 41° | 45° | 38° | 41° | 45° | 38° | 41° | 45° | 38° | 41° |
| Virginia. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest.... | 97° | 97° | 88° | 84° | 84° | 88° | 79° | 79° | 75° | 70° | 65° | 70° | 70° | 65° | 70° | 70° | 65° | 70° | 70° | 65° | 70° | 70° | 65° | 70° | 70° | 65° | 70° |
| Lowest.... | 35° | 32° | 38° | 29° | 27° | 27° | 13° | 22° | 14° | 14° | 15° | 10° | 14° | 15° | 10° | 14° | 15° | 10° | 14° | 15° | 10° | 14° | 15° | 10° | 14° | 15° | 10° |
| Average.... | 66° | 73° | 70° | 56° | 55° | 58° | 47° | 46° | 44° | 41° | 39° | 37° | 41° | 39° | 37° | 41° | 39° | 37° | 41° | 39° | 37° | 41° | 39° | 37° | 41° | 39° | 37° |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,458 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.

| New York—To Liverpool, per steamers Bovic, 5,553. | | Total dates. |
|---|--|--------------|
| Hulry, 1,542..... | | 7,095 |
| To Hull, per steamer Francisco, 1,750 upland, 100 Sea Island..... | | 1,850 |
| To Newcastle, per steamer Riato, 250..... | | 210 |
| To Havre, per steamer La Champagne, 700 upland, 548 Sea Island..... | | 1,246 |
| To Bremen, per steamer Dresden, 615..... | | 615 |
| To Hamburg, per steamer Persia, 750..... | | 750 |
| To Oporto, per steamer Peninsular, 1,100..... | | 1,100 |
| To Lisbon, per steamer Peninsular, 200..... | | 200 |
| To Santander, per steamer Chateau Lafre, 400..... | | 400 |
| To Genoa, per steamer Werra, 328..... | | 328 |
| To Naples, per steamer Werra, 350..... | | 350 |
| To Martique, per steamer Fontabelle, 2..... | | 2 |

| | Total sales. |
|--|--------------|
| NEW ORLEANS—To Liverpool, per steamers Buenaventura, 3,200.... Cuban, 6,905.... Jamaican, 7,110.... Navarro, 5,100.... Orion, 6,739..... | 29,354 |
| To Belfast, per steamer Malin Head, 3,106..... | 3,106 |
| To Grimsby, per ship Riverside, 5,481..... | 5,481 |
| To Havre, per steamer Assaye, 9,051.... Hardwick Hall, 12,192.... Stanley Hall, 10,941..... | 32,184 |
| To Bremen, per steamers Croma, 4,700.... Queensmore, 8,751..... | 13,451 |
| To Copenhagen, per steamer Alexandra, 754..... | 754 |
| To Genoa, per steamer Pio IX, 2,000.... Portuguese Prince, 5,300..... | 7,300 |
| To Barcelona, per steamer Pio IX, 650..... | 650 |
| GALVESTON—To Liverpool, per steamers Benita, 3,939.... Capella, 7,730.... Navigator, 5,200.... Springwell, 6,778..... | 23,647 |
| To Manchester, per steamer Lely, 3,923..... | 3,923 |
| To Havre, per steamer Birchfield, 6,333..... | 6,333 |
| To Hamburg, per steamer Lobelia, 845..... | 845 |
| MOBILE—To Liverpool, per steamer Huntcliff, 8,445..... | 8,445 |
| To Manchester, per steamer Rockcliff, 6,001..... | 6,001 |
| To Hamburg, per steamer Leugo, 850..... | 850 |
| PENSACOLA—To Liverpool, per steamer Gracia, 6,210..... | 6,210 |
| SAVANNAH—To Bremen, per steamers Lady Armstrong, 6,800.... Ormidale, 10,957.... Scarsdale, 6,457..... | 24,214 |
| CHARLESTON—To Manchester, per steamer Laurelwood, 5,743 upland, 283 Sea Island..... | 6,026 |
| To Bremen, per steamer Reindeer, 6,303..... | 6,303 |
| NORFOLK—To Liverpool, per steamer Pinner's Point, 3,122 (additional)..... | 3,122 |
| BOSTON—To Liverpool, per steamers Calada, 5,397.... Sagamore, 1,095 upland, 270 Sea Island.... Sylvania, 453..... | 7,220 |
| To Hull, per steamer Chicago, 349..... | 349 |
| To Yarmouth, per steamer Boston, 304..... | 304 |
| BALTIMORE—To Liverpool, per steamers Ikal, 1,508.... Templemore, 2,035..... | 3,543 |
| To London, per steamer Lord Erne, 264..... | 264 |
| To Belfast, per steamer Lord Charlemont, 100..... | 100 |
| To Bremen, per steamer Crefeld, 800..... | 800 |
| To Hamburg, per steamer Chruskia, 300..... | 300 |
| To Rotterdam, per steamer Durango, 152..... | 152 |
| To Antwerp, per steamer Norse King, 605..... | 605 |
| PHILADELPHIA—To Liverpool, per steamer Pennland, 306..... | 306 |
| Total..... | 216,453 |

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

| | Other pool. | Other Kingd. | Ger. Havre. | Other North Europe. | Other South Europe. | Yarm'th & West Indies. | Total. |
|------------------|-------------|--------------|-------------|---------------------|---------------------|------------------------|-------------|
| New York..... | 7,095 | 2,100 | 1,246 | 1,865 | ..... | 2,908 | 2 14,716 |
| N. Orleans..... | 29,354 | 8,587 | 32,184 | 13,451 | 754 | 7,950 | 92,280 |
| Galveston..... | 23,647 | 3,923 | 6,333 | 845 | ..... | ..... | 34,748 |
| Mobile..... | 8,445 | 6,001 | ..... | 850 | ..... | ..... | 14,896 |
| Pensacola..... | 6,210 | ..... | ..... | ..... | ..... | ..... | 6,210 |
| Savannah..... | ..... | ..... | 24,214 | ..... | ..... | ..... | 24,214 |
| Charleston..... | 6,026 | ..... | 6,303 | ..... | ..... | ..... | 12,329 |
| Norfolk..... | 3,122 | ..... | ..... | ..... | ..... | ..... | 3,122 |
| Boston..... | 7,220 | 349 | ..... | ..... | ..... | 304 | 7,873 |
| Baltimore..... | 3,543 | 364 | ..... | 1,100 | 757 | ..... | 5,764 |
| Philadelp'a..... | 306 | ..... | ..... | ..... | ..... | ..... | 306 |
| Total..... | 94,568 | 21,324 | 39,763 | 48,128 | 1,511 | 10,858 | 306 216,453 |

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. 15—Steamer North Sands, 10,745.... Jan. 20—Steamer Helen, 9,100. To Havre—Jan. 18—Steamer Collingham, 6,871. To Bremen—Jan. 16—Steamer Dunraven, 6,874.... Jan. 21—Steamer Norna, 3,905. |
| NEW ORLEANS—To Liverpool—Jan. 16—Steamer Nicaraguan, 4,440.... Jan. 18—Steamer Barbadian, 7,080.... Jan. 22—Steamer Legislator, 6,100. To Havre—Jan. 18—Steamer Benridge, 6,004.... Jan. 20—Steamer Istrar, 10,434. To Dunkirk—Jan. 19—Steamer Highland Prince, 2,305. To Hamburg—Jan. 15—Steamer Cundall, 650. To Bremen—Jan. 20—Steamer Europa, 3,825. To Antwerp—Jan. 20—Steamer Cayo Romano, 2,000. To Barcelona—Jan. 19—Steamer J. Jover Serra, 1,600. |
| MOBILE—To Liverpool—Jan. 18—Steamer Specialist, 3,684.... Jan. 22—Steamer Mobile, 9,391. |
| PENSACOLA—To Tampico—Jan. 16—Steamer Amrum, 830. |
| BRUNSWICK—To Liverpool—Jan. 16—Steamer St. Regulus, 6,607. |
| CHARLESTON—To Barcelona—Jan. 16—Steamer Coalscliff, 7,404. |
| WILMINGTON—To Bremen—Jan. 15—Steamer Moorby, 8,752. |
| NORFOLK—To Rotterdam—Jan. 16—Steamer Glenogie, 300. |
| BOSTON—To Liverpool—Jan. 12—Steamer Armenian, 7,404.... Jan. 13—Steamer Ottoman, 541.... Jan. 18—Steamer Camboman, 300.... Jan. 19—Steamer Lancastran, 500. To Hull—Jan. 18—Steamer Lepanto, 751. To Yarmouth—Jan. 15—Steamer Boston, 147. |
| BALTIMORE—To Liverpool—Jan. 14—Steamer Sedgemore, 2,561.... Jan. 20—Steamer Vedamore, 2,975. To Bremen—Jan. 20—Steamer Roland, 1,080. To Rotterdam—Jan. 16—Steamer Ohio, 111. |
| SAN FRANCISCO—To Japan—Jan. 16—Steamer Coptic, 3,950. |

Cotton freights the past week have been as follows.

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|---|
| Liverpool, asked. d. | 16 ¹ / ₁₈ | 16 ¹ / ₁₈ | 16 ¹ / ₁₈ | 16 ¹ / ₁₈ | 7 ⁴ / ₈ | 7 ⁴ / ₈ |
| Do ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre.....c. | 31 ¹ / ₂ | 31 ¹ / ₂ | 31 ¹ / ₂ | 31 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ |
| Do ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen.....c. | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ |
| Do ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg.....d. | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ |
| Do ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amsterdam.....c. | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ | 30 ¹ / ₂ |
| Reval, v. Hamb...d. | 16 ¹ / ₁₈ | 16 ¹ / ₁₈ | 16 ¹ / ₁₈ | 16 ¹ / ₁₈ | 7 ³ / ₈ @ 15 ⁴ / ₈ | 7 ³ / ₈ @ 15 ⁴ / ₈ |
| Do v. Hull...d. | 13 ¹ / ₁₆ | 13 ¹ / ₁₆ | 13 ¹ / ₁₆ | 13 ¹ / ₁₆ | 3 ¹ / ₈ | 3 ¹ / ₈ |
| Barcelona.....d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Genoa.....d. | 35 ¹ / ₂ | 35 ¹ / ₂ | 35 ¹ / ₂ | 35 ¹ / ₂ | 35 ¹ / ₂ | 35 ¹ / ₂ |
| Trieste.....d. | 3 ¹ / ₈ | 3 ¹ / ₈ | 3 ¹ / ₈ | 3 ¹ / ₈ | 3 ¹ / ₈ | 3 ¹ / ₈ |
| Antwerp.....d. | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 17 ¹ / ₂₈ - 9 ¹ / ₈ | 17 ¹ / ₂₈ - 9 ¹ / ₈ |
| Ghent, v. Antw'p d. | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ | 21 ¹ / ₁₆ @ 11 ¹ / ₁₆ | 21 ¹ / ₁₆ @ 11 ¹ / ₁₆ |

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

| | Dec. 31. | Jan. 8. | Jan. 15. | Jan. 22. |
|--------------------------------|----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 44,000 | 58,000 | 65,000 | 60,000 |
| Of which exporters took.... | 1,900 | 900 | 600 | 1,300 |
| Of which speculators took.... | 400 | 300 | 5,100 | 2,000 |
| Sales American..... | 39,000 | 51,000 | 60,000 | 55,000 |
| Actual export..... | 8,000 | 5,000 | 6,000 | 6,000 |
| Forwarded..... | 50,000 | 72,000 | 89,000 | 80,000 |
| Total stock—Estimated..... | 999,000 | 1,071,000 | 1,147,000 | 1,195,000 |
| Of which American—Estim'd..... | 854,000 | 919,000 | 997,000 | 1,043,000 |
| Total import of the week..... | 145,000 | 149,000 | 170,000 | 113,000 |
| Of which American..... | 134,000 | 127,000 | 157,000 | 101,000 |
| Amount afloat..... | 335,000 | 378,000 | 331,000 | 329,000 |
| Of which American..... | 330,000 | 373,000 | 320,000 | 320,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 22 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. } | Small inquiry. | Easier. | In buyers' favor. | Firmer. | Harden'g. | Harden'g. |
| Mid. Up'l'ds. | 3 ¹⁵ / ₁₆ | 3 ¹⁵ / ₁₆ | 3 ¹⁵ / ₁₆ | 33 ¹ / ₃₂ | 4 | 4 ¹ / ₃₂ |
| Sales..... | 8,000 | 10,000 | 8,000 | 10,000 | 10,000 | 12,000 |
| Spec. & exp. | 500 | 500 | 500 | 500 | 500 | 2,500 |
| Futures. | | | | | | |
| Market, { 1:45 P. M. } | Quiet at 1-84 decline. | Quiet at partially 1-84 dec. | Steady at 1-84 advance. | Steady at 1-84 advance. | Steady at 1-84 advance. | Quiet at 1-84 decline. |
| Market, { 4 P. M. } | Quiet. | Quiet. | Very steady. | Barely steady. | Steady. | 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. 16 to Jan. 22. | Satur. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|--------------------------------------|---------|------------|------------|------------|------------|
| | 12 ¹ / ₂ P. M. | 1 P. M. | 1:45 P. M. | 1:45 P. M. | 1:45 P. M. | 1:45 P. M. |
| January..... | 3 59 | 3 58 | 3 56 | 3 55 | 3 57 | 3 58 |
| Jan.-Feb..... | 3 58 | 3 57 | 3 55 | 3 55 | 3 58 | 3 58 |
| Feb.-March..... | 3 58 | 3 57 | 3 55 | 3 55 | 3 58 | 3 58 |
| March-April..... | 3 58 | 3 57 | 3 55 | 3 55 | 3 57 | 3 58 |
| April-May..... | 3 58 | 3 58 | 3 56 | 3 55 | 3 58 | 3 59 |
| May-June..... | 3 59 | 3 58 | 3 56 | 3 56 | 3 58 | 3 59 |
| June-July..... | 3 60 | 3 59 | 3 57 | 3 56 | 3 59 | 3 61 |
| July-Aug..... | 3 60 | 3 59 | 3 57 | 3 57 | 3 59 | 3 60 |
| Aug.-Sept..... | 3 59 | 3 58 | 3 56 | 3 55 | 3 58 | 3 59 |
| Sept.-Oct..... | 3 53 | 3 53 | 3 51 | 3 50 | 3 53 | 3 54 |
| Oct.-Nov..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nov.-Dec..... | ..... | ..... | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, JANUARY 23, 1897.

Early in the week there was a very slow market for wheat flour. Buyers and sellers were apart—the former reduced their bids, while the latter held for old prices. Subsequently, however, sellers weakened on some grades, and yesterday a fairly good business was transacted at the concessions. The demand for rye flour has been slow and prices have declined. Buckwheat flour has continued to sell slowly and values have dropped to a slightly lower basis. Corn meal has had a slow sale, and for the coarser grades prices have declined in sympathy with a weaker market for the grain. To-day the market for wheat flour was quiet and unchanged.

Speculation on the market for wheat futures has been only moderately active and prices for the week showed a slight decline. Immediately following our last report the market advanced, as unfavorable crop prospects reported from Russia stimulated a demand from shorts to cover contracts. Monday and Tuesday, however, prices weakened and declined 1c. per bushel. Foreign advices were quiet and easier and the export demand showed a material falling off, which prompted liquidating sales by longs. Wednesday the market again turned stronger, on advices from the Southwest reporting a large cash business transacted, which were accompanied by buying orders. Thursday the improvement was lost as weaker foreign advices and a denial of the reported large cash business in the Southwest prompted renewed liquidation on the part of tired longs. To-day the market was quiet but at the close prices advanced slightly on buying by a few shorts to cover contracts. In the spot market shippers have been less active buyers; still a moderate amount of business has been transacted and values have been fairly well maintained. To-day the sales included No. 2 Northern at 89⁵/₈c. f. o. b. afloat and No. 1 hard Manitoba delivery at the opening of navigation on private terms. No. 2 red winter was quoted at 97¹/₂c. f. o. b. afloat; No. 1 hard Duluth at 96⁵/₈c. f. o. b. afloat and No. 1 Northern at 92¹/₈c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| January delivery.....c. | 89 ³ / ₈ | 89 ³ / ₈ | 88 ³ / ₈ | 89 ¹ / ₈ | 89 ³ / ₈ | 88 ³ / ₈ |
| March delivery.....c. | 90 ³ / ₈ | 90 ³ / ₈ | 89 ³ / ₈ | 90 ¹ / ₈ | 89 ³ / ₈ | 89 ³ / ₈ |
| May delivery.....c. | 87 | 86 ³ / ₈ | 86 | 86 ¹ / ₈ | 85 ⁷ / ₈ | 86 ¹ / ₈ |
| July delivery.....c. | 83 ¹ / ₂ | 83 ¹ / ₂ | 82 ³ / ₄ | 83 ³ / ₈ | 82 ⁷ / ₈ | 82 ⁷ / ₈ |

There has continued a quiet speculation in the market for Indian corn futures, and prices have steadily declined under free offerings from the West, prompted by an increasing movement of the crop. Early in the week increases in the American visible supply and the quantity on passage to Europe were depressing features. To-day the market was quiet but steady. In the spot market shippers have continued active

buyers, their purchases for the week here and at outports amounting to 1,750,000 bushels. To-day the market was fairly active and steady. The sales included No 2 mixed at 28½¢. in elevator, 29½¢. delivered and 29½¢. f.o.b. afloat; also steamer yellow, steamer white and steamer mixed at 27½¢. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fr. |
|---------------------------|-------|-------|-------|------|--------|-----|
| January.....c. | 29½ | 28½ | 28½ | 28½ | 28½ | 28½ |
| May delivery.....c. | 30½ | 30½ | 30 | 30½ | 30 | 30 |
| July delivery.....c. | 31½ | 31½ | 31 | 31½ | 31 | 31 |
| September deliver!.....c. | ..... | ..... | 32½ | 32½ | 32½ | 32½ |

The trading in the market for oats future has been quiet, and prices have gradually weakened in sympathy with the weakness of corn and under fairly free offerings from the West. To-day the market was dull and slightly easier. In the spot market a fair amount of business has been transacted, as both shippers and the home trade have been buyers. The export sales for the week amounted to 250,000 bushels. To-day the market was moderately active and steady. The sales included white clipped for export on private terms; No. 2 mixed at 22c. in elevator and No. 3 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fr. |
|--------------------------|-------|-------|-------|------|--------|-----|
| January delivery.....c. | 22½ | 22 | 22½ | 22½ | 22½ | 22 |
| February delivery.....c. | 22½ | 22½ | 22½ | 22½ | 22½ | 22 |
| May delivery.....c. | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ |
| July delivery.....c. | ..... | ..... | ..... | 23½ | 23 | 23 |

Barley has been in active export demand at steady prices. Rye has been dull.

The following are closing quotations:

| FLOUR | |
|---------------------|---------------|
| Fine.....\$ bbl. | \$2 00 @ 2 90 |
| Superfine..... | 3 30 @ 3 10 |
| Extra, No. 2..... | 2 70 @ 3 35 |
| Extra, No. 1..... | 3 25 @ 3 75 |
| Cleats..... | 3 75 @ 4 50 |
| Straights..... | 4 25 @ 4 60 |
| Patent, spring..... | 4 50 @ 4 75 |

Patent, winter..... \$4 75 @ 5 00
 City mills extras..... 5 00
 Rye flour, superfine... 2 60 @ 3 00
 Buckwheat flour..... 1 10 @ 1 20
 Corn meal.....
 Western, &c..... 1 90 @ 2 00
 Brandywine..... 2 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

| Wheat— | | Corn, per bush— | |
|--------------------|-----------|--------------------|-----------|
| Spring, per bush.. | 83 @ 96 | West'n mixed..... | 25½ @ 30½ |
| Red winter No. 2.. | 95½ @ 97½ | No. 2 mixed..... | 28½ @ 29½ |
| Red winter..... | 83 @ 98 | Western yellow.... | 27½ @ 31½ |
| Hard, No. 1..... | 96½ @ 96½ | Western White..... | 27½ @ 31½ |

Rye—
 Western, per bush. 42 @ 47
 State and Jersey.. 42 @ 47
 Barley—Western... 38 @ 46
 Feeding..... 33½ @ 34

For other tables usually given here see page 164.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 22, 1897.

The Fall River manufacturers are taking active steps to curtail production, and at a meeting held yesterday resolved to work but 43 hours per week for 3 months from February 1, provided mills representing not less than 3,500,000 spindles in Fall River and elsewhere signed the agreement. This is an important feature of the general situation, and another this week has been the general reduction of ½¢. per yard in leading makes of bleached cottons, bringing some of them down to the lowest price ever recorded. The demand for bleached goods has been stimulated thereby, and there has been some development of buying in brown cotton goods and in spring lines of cotton dress fabrics. The week closes with a somewhat more assured tone. The bleached goods reductions have removed an element of uncertainty. Short time at Fall River will steady the tone of the market in several directions, and the growing demand for small to moderate quantities of general lines is evidence that stocks in second hands are being distributed with a fair amount of freedom. All weak spots have not been eliminated, but there is a more general impression that the market has passed its worst stage. In the woolen goods market more business has been done than for some time past, but the new heavy-weight season is still very backward. There are few complaints regarding collections.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Jan. 18 were 11,976 packages, valued at \$495,054, their destination being to the points specified in the tables below:

| NEW YORK TO JANUARY 18. | 1897. | | 1896. | |
|-------------------------|--------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 18 | 102 | 37 | 142 |
| Other European..... | 367 | 488 | 122 | 142 |
| China..... | 9,775 | 9,779 | 1,185 | 1,653 |
| India..... | 2 | 4 | ..... | 351 |
| Arabia..... | 528 | 1,435 | ..... | ..... |
| Africa..... | 152 | 181 | 632 | 423 |
| West Indies..... | 286 | 1,113 | 474 | 1,197 |
| Mexico..... | 21 | 108 | 45 | 146 |
| Central America..... | 77 | 446 | 304 | 539 |
| South America..... | 598 | 5,213 | 621 | 2,831 |
| Other Countries..... | 152 | 233 | 47 | 209 |
| Total..... | 11,976 | 19,100 | 3,467 | 12,833 |
| China, via Vancouver.. | ..... | 3,050 | ..... | 1,000 |
| Total..... | 11,976 | 22,150 | 3,467 | 13,833 |

From New England mill points direct.

The value of the New York exports for the year to date has been \$822,410 in 1897 against \$612,003 in 1896.

The reductions in prices of leading makes of bleached cottons, which buyers have been expecting for some time

past, were made this week. Fruit of the Loom 4-4s were reduced to 6½¢. net, the lowest price they have ever touched. Lonsdale 4-4s to 6½¢., with a slight increase in discount, making the price the lowest on record for them also. New York Mills 4-4s was reduced to 9½¢. Hope, Blackstone and Farwell to 6c., and a number of other tickets also moved into line. Sales have increased since the new prices were made. There has been more doing in brown sheetings and drills also in the way of quick business, but little if any expansion in the demand for future deliveries. Brown goods are decidedly irregular in price. Wide sheetings are irregular also without open change in quotations. All coarse colored cottons are dull and generally easy to buy. Cotton flannels and blankets inactive and unchanged in price. Kid-finished cambrics slow of sale but steady. Fancy printed and fine printed specialties are reordered more freely, but regular lines in indigo blues, shirtings, etc., are dull and featureless. Staple ginghams inactive, and in dress styles only the finer qualities in demand to any extent. Print cloths less active than last week, but close firm, with no sellers of extras under 29-16c. There was a reduction of 192,000 pieces in Fall River stocks last week.

| | 1897. | 1896. | 1895. | 1894. |
|-------------------------------|---------|----------|----------|----------|
| Stock of Print Cloths— | Jan. 16 | Jan. 18. | Jan. 19. | Jan. 20. |
| At Providence, 64 squares. | 435,000 | 160,000 | 61,000 | 167,000 |
| At Fall River, 64 squares.... | 756,000 | 238,000 | 28,000 | 200,000 |
| At Fall River, odd sizes.... | 807,000 | 259,000 | 95,000 | 55,000 |

Total stock (pieces).....1,998,000 707,000 184,000 422,000

WOOLEN GOODS.—There have been a few additional lines of heavy-weight fabrics for men's wear opened during the week, but agents are still slow in making a full display, and the fall season's business makes but indifferent progress, leaving the price situation still more or less unsettled. There has been a clear increase, however, in the number of reorders for light-weight goods, and late as it is this supplementary business promises further development. All-wool fancies in light weights are generally firm, but staples show considerable irregularity. The demand for such low-grade goods as satinet and doeskin jeans is slow and cotton-warp cassimeres sell indifferently. Jersey and beavers still hold the best of the business in overcoatings, but are not in more than moderate request, with buyers readily met. Cloakings have again been featureless. Flannels sell in small quantities only and blankets are quiet at previous prices. Fancy dress goods in low and medium grades are in fair demand with a quiet business in staples without material change in prices.

FOREIGN DRY GOODS.—A fair amount of business has been done in ribbons, laces and in other specialty lines, with a slight increase in store trade in dress goods and silks in new spring lines. Buyers find a much smaller supply of foreign goods offered than usual, particularly in dress goods, silks for spring and in men's-wear fabrics for fall.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending January 21, 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 and 1896. | Week Ending Jan. 21, 1897. | | Since Jan. 1, 1897. | | Week Ending Jan. 23, 1896. | | Since Jan. 1, 1896. | |
|--|----------------------------|-----------|---------------------|-----------|----------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 1,843 | 471,583 | 4,337 | 1,295,201 | 3,046 | 911,283 | 8,152 | 2,445,059 |
| Cotton..... | 2,212 | 517,360 | 6,142 | 1,535,583 | 3,328 | 837,603 | 6,437 | 1,543,505 |
| Flax..... | 1,156 | 459,324 | 3,251 | 1,282,407 | 1,639 | 759,497 | 3,831 | 1,655,775 |
| Miscellaneous..... | 1,685 | 244,556 | 6,745 | 2,381,151 | 2,351 | 359,743 | 5,315 | 928,402 |
| Total..... | 2,888 | 1,685,824 | 20,345 | 7,441,050 | 10,038 | 453,347 | 40,846 | 1,052,183 |
| Warehouse Withdrawals During Same Period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 830 | 230,166 | 2,406 | 678,699 | 1,283 | 332,305 | 3,854 | 1,091,612 |
| Cotton..... | 790 | 181,270 | 1,678 | 438,870 | 590 | 150,770 | 1,787 | 478,534 |
| Flax..... | 136 | 67,921 | 433 | 200,720 | 216 | 35,644 | 840 | 151,643 |
| Miscellaneous..... | 465 | 83,534 | 1,157 | 210,106 | 451 | 65,927 | 1,491 | 242,309 |
| Total..... | 330 | 22,240 | 1,472 | 87,711 | 331 | 41,950 | 1,130 | 1,168,385 |
| Total Imports and Warehouse Withdrawals | 2,516 | 585,181 | 7,156 | 1,616,108 | 2,871 | 685,896 | 9,105 | 2,401,804 |
| Imports Entered for Consumption | 9,733 | 1,961,434 | 40,550 | 5,690,447 | 19,402 | 3,001,473 | 64,581 | 7,644,924 |
| Warehouse Withdrawals | 1,919 | 501,995 | 6,225 | 1,460,220 | 3,332 | 800,147 | 9,026 | 2,451,652 |
| Total Imports | 11,652 | 2,463,429 | 46,775 | 7,150,667 | 22,734 | 3,801,620 | 73,607 | 10,126,576 |

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)... | 53 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.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 o'clock, noon, January 30, 1897, by this city, for the purchase of \$10,000 of city improvement bonds, dated January 15, 1897, and maturing May 15, 1911. The denomination of the securities will be \$1,000, and they will bear interest at the rate of 4½ per cent, payable semi-annually on May 15 and November 15 at the Union National Bank, Atlantic City. The above are coupon bonds and are secured by a sinking fund.

The bonded indebtedness of Atlantic City is \$205,210. This does not include the water debt of \$875,000. The sinking fund amounts to \$45,500; assessed valuation, \$13,090,954; real valuation, \$40,000,000. The population is estimated at 22,000.

Baltimore, Md.—Bond Offering.—Proposals will be received until noon February 1, 1897, at the office of the Mayor of this city for the purchase of \$1,453,300 of stock of the city of Baltimore. The securities will be dated January 1, 1897, maturing July 1, 1936. Interest at the rate of 3½ per cent will be payable semi-annually on January 1 and July 1. This issue of stock was authorized July 2, 1896, for the purpose of funding the floating debt of the city existing December 31, 1895. The city does not tax its stock but pays the State tax on this issue.

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

Bluffton, Ohio.—Bonds Authorized.—H. V. Eaton, Mayor and Justice of the Peace, reports to the **CHRONICLE** that the citizens of Bluff on have voted 260 to 81 in favor of issuing \$8,000 of electric light bonds. The securities will bear interest at the rate of 6 per cent and mature in sixteen years from date of issue.

Centerville, Mich.—Bond Election.—An election will be held in Centerville to determine the question of issuing bonds for the purchase of water works.

Charlotte, Mich.—Bond Election.—An election will probably be held in this city to decide the question of issuing electric-light bonds.

Chicago Sanitary District, Ill.—Bond Sale.—At the sale of \$800,000 of bonds of this district on January 18, 1897, nine bids in all were received, one of which, from S. A. Kean & Co., was too late for consideration. The bonds have since

been awarded to the Merchants' Loan & Trust Co., of Chicago. Below we give a list of the bids.

| | Amount. | Premium. |
|-------------------------------------|-----------|-------------|
| Merchants' Loan & Trust Co..... | \$500,000 | \$17,163 00 |
| E. H. Gay & Co., Boston..... | 800,000 | 10,687 50 |
| New York Security & Trust Co..... | | |
| Blair & Co., New York..... | 800,000 | 9,100 00 |
| Estabrook & Co., Boston..... | | |
| Illinois Trust & Savings Bank..... | 800 000 | 6,915 00 |
| First National Bank..... | 401,000 | 6,200 00 |
| B. A. Seitz, Chicago..... | 25,000 | 367 50 |
| Lamprecht Bros. Co., Cleveland..... | 8 0,000 | 6,614 00 |
| Lamprecht Bros. Co., Cleveland..... | 200,000 | 1,781 40 |
| Lamprecht Bros. Co., Cleveland..... | 200,000 | *2,100 00 |

* This bid was supposed to be due to a clerical error.

The premium at which the bonds were sold is equal to a rate of 102¼, and will net the purchaser about 4¼ per cent.

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., 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.

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

Clarkesville, Tenn.—Bonds Proposed.—It is reported that this city has petitioned the Legislature for authority to issue water-works bonds to the amount of \$20,000.

Cleveland, Ohio.—Bond Sale.—The \$250,000 of 4 per cent city of Cleveland river and harbor bonds offered on Jan. 20, 1897, have been awarded to Messrs. Estabrook & Co. at 100 83

These bonds are dated Oct. 1, 1896, and will mature Oct. 1, 1926; both principal and interest will be payable at the American Exchange National Bank in New York City, interest payable semi-annually. All bonds are of \$1,000 denomination.

Colorado Springs, Col.—Bond Election.—An election will be held in this city to vote on the proposition to issue school-bonding bonds to the amount of \$50,000.

Bonds Proposed.—Sewer bonds of this city to the amount of \$25,000 have been proposed and the proposition to issue the same will be put to a vote of the people in April next.

Duquesne, Pa.—Bond Election.—The question of issuing \$40,000 of street improvement and \$25,000 of sewer bonds will soon be put to a vote of the citizens of Duquesne.

Gallia County, Ohio.—Bond Sale.—On January 15, 1897, County Auditor J. W. Jones awarded \$75,000 of turnpike serial bonds to S. Kuhn & Sons, of Cincinnati, at a premium of \$6,732 50. Other bids received were as follows:

| | Premium. |
|---|------------|
| E. H. Gay & Co., Boston, Mass..... | \$6,583 75 |
| Fourth National Bank, Columbus, O..... | 6,113 00 |
| Farrow, Leach & Co., Chicago, Ill..... | 6,103 50 |
| Dietz, Denison & Prior, Cleveland, O..... | 6,076 80 |
| R. Klevbolte & Co., Cincinnati, O..... | 5,544 75 |
| N. W. Harris & Co., Chicago, Ill..... | 5,518 00 |
| Leland, Towle & Co., Boston, Mass..... | 5,445 00 |
| W. J. Hayes & Sons, Cleveland, O..... | 5,115 00 |
| Ohio Savings Bank, Columbus, O..... | 5,110 00 |
| Centerville National Bank, Thurman, O..... | 4,810 00 |
| C. W. Henking, Gallipolis, O. (for \$14,000)..... | 680 00 |

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

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

The total bonded debt of Gallia County is \$150,000. The assessed valuation is \$6,421,145, the real valuation about \$15,000,000 and the average tax rate (per \$1,000) \$20 26. The population in 1890 was 27,005 and it is now estimated at 33,000.

Gillett School District, Col.—It is reported that this district has authorized the issuance of bonds to the amount of \$50,000 for the purpose of erecting new school buildings.

Gloversville, N. Y.—Bond Offering.—On February 17, 1897, at 2 o'clock P. M., \$14,000 of local improvement bonds of the city of Gloversville, N. Y. will be offered for sale at the office of City Chamberlain H. A. Phillips. The securities will be dated February 1, 1897; they will bear interest at the rate of 4½ per cent, payable annually on February 1 at the Fourth National Bank of New York, and the principal will mature at the rate of \$2,800 yearly on February 1, from 1898 to 1902 inclusive. The denomination of the bonds will be \$100, \$500 and \$1,000.

Greenwood, Miss.—Bonds Proposed.—It is reported that bridge bonds of this city to the amount of \$20,000 have been proposed. The securities, if authorized, will bear interest at the rate of 6 per cent, and the principal will mature in twenty-five years from date of issue.

Harrietstown Union Free School District No. 1, N. Y.—Bond Offering.—Proposals will be received until 7:30 o'clock P. M., February 2, 1897, by R. H. McIntyre, Clerk of Board of Education, Saranac Lake, N. Y., for the purchase of \$3,000 of school bonds of the above district.

The securities will be of the denomination of \$1,000 each, and will be dated January 1, 1897, the principal maturing at the rate of \$1,000 yearly from 1898 to 1905, inclusive.

Interest at the rate of $4\frac{1}{2}$ per cent will be payable annually on January 1 at the People's National Bank, Malone, N. Y.

The bonds are to be used for the erection of a new school building at Axton, N. Y., and for an addition to the school building in the village of Saranac Lake.

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

Hoboken, N. J.—Bond Sale.—This city has awarded \$282,000 of 4 per cent bonds to Benwell & Everitt at 100-57. The securities are described as follows: free library construction bonds maturing 20 years from date of issue, \$50,000; school house bonds also due 20 years from date, \$90,000, and main outlet sewer bonds, \$92,000, becoming due at the rate of \$10,000 yearly, beginning 20 years after date. The bonds will be of the denomination of \$1,000, and will be either coupon or registered. They will be dated Jan. 1, 1897, and interest will be payable semi-annually.

Huntsville, Ala.—Bonds Authorized.—It is reported that bonds of this place have been authorized. The proceeds will be used for the construction of a sewerage system.

Illinois.—Bond News.—It is reported that Governor Tanner, of this State, intends sending a special message to the Legislature early next week, urging the necessity of and authorizing the borrowing of \$250,000 to pay current expenses on account of the depleted condition of the treasury.

Iowa.—Auditor's Report.—In a report to the Governor of Iowa the Auditor of the State shows a present deficit in the Treasury of \$307,075, and he thinks the amount will be further increased during the current year. Speaking of the deficit, he says: "It is the result of various extraordinary expenses—the soldiers' monument, the expenditure of \$190,000 at the Clarinda Asylum and of \$400,000 at Cherokee for another asylum, the census, the World's Fair, the Glenwood fire loss, have all been extraordinary expenses. We can live down the deficit by ceasing to appropriate. We must stop building till we are out of debt. The last General Assembly appropriated \$25,000 more than our revenue will provide. The same thing has been going on several years. We will have to stop this or issue bonds."

Johnstown, N. Y.—Bond Sale.—The \$5,000 of 4 per cent refunding coupon bonds offered by Johnstown on Jan. 20, 1897, have been awarded to Walter Stanton & Co. of New York at their bid of 100-52 and interest. The following is a list of the bids received.

| | | |
|--|---------|---------------|
| Walter Stanton & Co., New York..... | 100-52 | and interest. |
| Whann & Schiesinger, New York..... | 100-51 | and interest. |
| Rudolph Kleybolte & Co., New York..... | 100-125 | and interest. |
| S. A. Kean, Chicago, Ill..... | 100-00 | and interest. |
| The Home Savings Bank, Albany, N. Y..... | 100-00 | |

The securities will be dated February 1, 1897, interest will be payable semi-annually on the first days of February and August, and \$3,000 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, 1903, 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 & Goversville Railroad Company. The bonds will be exempt from all taxation. The total bonded debt of the 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 \$3,000 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 1896 is \$868,260 and the estimated real valuation is \$1,782,520.

Lima, Ohio.—Bond Sale.—On January 18, 1897, bonds of this city to the amount of \$37,000 were awarded to the Fourth National Bank of Columbus, Ohio, at their bid of 110. Fifteen bids in all were received. The securities are assessment bonds, bearing 6 per cent interest and maturing in from one to eleven years from date of issue.

Littlestown, Pa.—Bonds Proposed.—Water-works bonds of this place to the amount of \$15,000 will probably be offered for sale in a short time. As the town at present has not sufficient authority to issue the whole amount, a special act has been applied for. The securities will bear interest at the rate of 4 per cent and mature in from 7 to 20 years from date of issue.

Mitchell, S. D.—Bonds Unsold.—As no bids were received on January 4, 1897, the date set for the sale of \$76,000 of refunding bonds of this city, J. K. Smith, City Auditor, has been authorized to dispose of the bonds at private sale in any amount above \$10,000, such sales being subject to the approval of the City Council. The securities bear interest at the rate of 6 per cent, maturing in 20 years, subject to call.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 o'clock noon, February 15, 1897, by R. H. Sommerville, Treasurer, for the purchase of paving bonds of this city to the amount of \$150,000. The securities will be of

the denomination of \$1,000 each. They will bear interest at the rate of 6 per cent, payable semi-annually in May and November, at the American Exchange Nat. Bank, New York, and the principal will mature in 30 years from date of issue. The coupons of these bonds will be received for taxes and licenses.

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

Mount Pleasant, N. Y.—Bond Sale.—It is reported that Mount Pleasant has sold \$6,500 of school bonds at 100-50.

Northampton, Mass.—Temporary Loan.—It is reported that this city has awarded a loan of \$50,000 to Bond & Goodwin at a premium of \$12. The loan will bear $3\frac{1}{2}$ per cent interest and mature November, 1897.

Oakland, Cal.—Bond Sale.—At a meeting of the Auditing and Finance Committee on January 14, 1897, the \$140,000 of 4 per cent refunding bonds offered by this city on January 4, 1897, were awarded to C. H. White & Co., of New York, at a premium of \$885. Two other bids received were: The Lamprecht Bros. Co., Cleveland, Ohio, who offered par, and E. D. Shepard & Co., New York, 95-10 and interest. The loan will be payable at the rate of \$3,500 annually at the office of the City Treasurer.

Omaha, Neb.—Bond News.—On Jan. 15, 1897, the following bids for \$316,000 of renewal bonds of this city were opened by A. G. Edwards, Treasurer:

W. J. Hayes & Sons, Cleveland, Ohio, 100 and interest; R. Kleybolte & Co., Cincinnati, Ohio, 100 and interest; Dietz, Denison & Prior, Cleveland Ohio, 100 flat.

Representatives of other bond houses were present but did not bid, and as none of the bidders complied with the advertisement the bonds were not awarded.

The securities will bear interest at the rate of $4\frac{1}{2}$ per cent and the principal will mature in ten years from date of issue.

Paxton Irrigation District, Neb.—Bond Offering.—Proposals will be received until January 30, 1897, by this district for the purchase of irrigation bonds to the amount of \$27,000.

Phelps, N. Y.—Bond Sale.—On January 20, 1897, \$32,000 of refunding bonds of this town were awarded to Samuel K. Nestor, of Geneva, N. Y., at 102. Thirteen bids were received. The securities are coupon bonds, bearing 4 per cent interest and maturing at the rate of \$1,500 annually. The town has no other bonded indebtedness. The assessed valuation is reported as over \$3,500,000.

Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 o'clock, P. M., February 1, 1897, by the Common Council of the city of Plainfield for the purchase of sewer bonds, the amount of which is not to exceed the sum of \$24,000. The securities will bear interest at the rate of 4 per cent, payable annually, and the principal is to mature, part yearly, for a period of not more than forty years from date of issue. Principal and interest will be payable in gold.

St. Albans, Vt.—Bond Offering.—Proposals will be received until 12 o'clock noon January 27, 1897, by this village for the purchase of \$26,000 of refunding coupon bonds. The securities will be dated February 1, 1897; interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature at the rate of \$5,000 annually. The denomination of the bonds will be \$1,000.

St. Albans, W. Va.—Bond News.—It is reported that the Board of Education of this place will issue bonds for the erection of school buildings.

St. Croix County, Wis.—Bond Offering.—Proposals will be received until 2 o'clock P. M. March 15, 1897, by County Treasurer T. Jewell, for the purchase of \$10,000 of 5 per cent insane asylum bonds. The securities will be dated April 1, 1897, interest will be payable annually on April 1, and the principal will mature April 1, 1914. The securities will be issued in denominations of \$500 and \$100 each.

Saunders County, Neb.—Bond Sale.—It is reported that Saunders County has disposed of bonds to the amount of \$100,000.

Schenectady, N. Y.—Bond Sale.—It is reported that Schenectady has sold bonds to the amount of \$24,868 at 100-52. The securities will bear interest at the rate of 4 per cent and mature in from one to five years from date of issue.

Sidney, Ia.—Bonds Authorized.—Water-works bonds of this municipality to the amount of \$10,000 have been voted.

Sioux City, Iowa.—Bond Call.—City Treasurer John Hitt announces that improvement bonds of this city, dated from June 16, 1890, to September 3, 1891, and numbered, A, 195 to 261, inclusive, will be redeemed upon presentation at the Northwestern National Bank, Sioux City, Iowa. These bonds were issued for grading purposes and are optional after five years from date of issue.

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

Springfield, Mass.—Bond Sale.—The city of Springfield has awarded the \$350,000 of high-school loan bonds to Blodget, Merritt & Co., of Boston, Mass., at 110-75-14. The bids received for the loan were as follows:

| | |
|---|----------|
| Blodget, Merritt & Co., Boston..... | 110-7514 |
| R. L. Day & Co., Boston..... | 110-619 |
| Blake Bros. & Co., Boston..... | 110-431 |
| Estabrook & Co., Boston..... | 110-2705 |
| Farson, Leach & Co., New York (conditional)..... | 110-27 |
| Farson, Leach & Co., New York..... | 110-11 |
| Lee, Higginson & Co., Boston..... | 110-039 |
| W. C. Simons, Springfield..... | 109-90 |
| E. H. Rollins & Sons, Boston..... | 109-837 |
| E. C. Stanwood & Co., Boston..... | 109-79 |
| Cushman, Fisher & Phelps, Boston..... | 109-76 |
| H. H. Skinner, Springfield..... | 109-457 |
| Geo. A. Fernald & Co., Boston..... | 109-28 |
| N. W. Harris & Co., Boston..... | 109-168 |
| Fred'k Taylor & Co., New York (for \$100,000)..... | 108-81 |
| Street, Wykes & Co., New York..... | 108-77 |
| New Bedford Institution for Savings..... | 108-23 |
| Bertron & Storrs, New York..... | 107-25 |
| C. H. White & Co., New York..... | 105-55 |
| Providence Institution for Savings (for \$100,000)..... | |
| E. C. Jones & Co., New York..... | |

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 20 years from Jan. 1, 1897. Principal and interest will be payable in gold or its equivalent at the office of the City Treasurer. The loan will be secured by a sinking fund.

Stamford, Conn.—Bond Offering.—Proposals will be received until 12 o'clock, noon, Monday, February 15, 1897, by the Selectmen and Treasurer of the town of Stamford, Conn., for the purchase of \$75,000 of funding bonds.

The securities will be dated February 1, 1897. Interest at the rate of 4 per cent will be payable semi-annually on February 1 and August 1, at the office of the Town Treasurer and the principal will mature February 1, 1927.

The denomination of the bonds will be \$1,000 and both principal and interest will be payable in gold. A certified check for 2 per cent of the amount must accompany each proposal. Sinking funds provide for payment at maturity.

The total indebtedness of the above town on January 14, 1897, was \$403,360 and the sinking funds amounted to \$32,665. The latest assessed valuation was \$10,067,290, which is about

50 per cent of the actual value of property taxed; the town owns real property to the value of \$400,000. The present population is estimated at 20,000.

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

Ulster County, N. Y.—Bond Offering.—Proposals will be received until 2 o'clock P. M. February 16, 1897, by the county of Ulster for the purchase of \$75,000 of 4 per cent refunding bonds. The securities will be dated March 1, 1897; interest will be payable by coupon semi-annually on the first days of March and September, and the principal will mature at the rate of \$3,000 yearly from March 1, 1898, to March 1, 1922, inclusive. The denomination of the securities will be \$1,000 and they will be exempt from all taxation. A deposit of ten per cent of the amount of the loan bid for must accompany each proposal.

Webb, N. Y.—Bond Sale.—On January 15, 1897, the Supervisors of the town of Webb sold \$8,000 of highway bonds to Isaac Sherrill of Poughkeepsie for a premium of \$481. These bonds are part of the issue of \$31,000 recently authorized. The securities bear interest at the rate of 6 per cent and will mature at the rate of \$1,000 yearly from 1898 to 1905, inclusive. The town has no other indebtedness.

Washington, Pa.—Bonds Proposed.—It is reported that the Board of Education of this city proposes to issue \$50,000 of school building bonds. It is probable that the proposition will be put to a vote of the citizens.

Wilkesburg, Pa.—Bond Offering.—Proposals will be received until February 2, 1897, by this municipality for the purchase of street improvement bonds to the amount of \$60,000. The securities will bear interest at the rate of 4½ per cent.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 o'clock noon, January 26, 1897, by City Treasurer Joseph K. Adams, for the purchase of \$176,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$50 or any multiple of this sum; interest will be payable semi-annually on the first days of April and October, and the principal will mature as follows: On April 1, 1910, \$3 700;

NEW LOANS.

\$75,000

**Town of Stamford, Conn.,
Funding 4% Gold Bonds,**

DUE 1927.

Proposals will be received by the Selectmen and Treasurer of the town of Stamford, Conn., until noon, Monday, February 15th, 1897, for the purchase in whole or in part of \$75,000 of the bonds of the town of Stamford, Conn.

These bonds will be issued to retire an equal amount of the floating debt of the town, contracted by expenditures for school houses, bridges and other permanent improvements, and are payable in gold upon February 1st, 1927, interest payable in gold August 1st and February 1st at office of Treasurer.

Bonds will be delivered on February 20th, 1897, when the price bid must be paid to the Treasurer by the successful bidders.

Proposals should be sealed and addressed to "The Town Treasurer, Stamford, Conn., and marked "Proposals for Bonds," and must be accompanied by a certified check for two (2) per cent of the amount. The right to reject any or all bids is reserved. Sinking fund provides for payment at maturity.

It is proposed to issue coupon bonds of the denomination of \$1,000. Bonds may be registered.

The bonds are issued under Sec. 140, Revised Statutes of the State of Connecticut, 1898, and by authority of a town meeting held January 13th, 1897. For further particulars address

W. D. DASKAM,
Treasurer, Town of Stamford.

BOND CALL.

City of Sioux City, Iowa.

Holders of Sioux City Improvement Bonds are hereby requested to present for payment at the Northwestern National Bank, Sioux City, Iowa, where payment will be made to holders (if sent to said Bank) in New York or Chicago exchange, free of charge, the following described bonds:

"A" 195 to 221, both inclusive.

These bonds are dated at various dates from June 15th, 1890, to September 3d, 1891, and are optional five years from date of issue. They have been issued by the City of Sioux City, Iowa for grading inter-sections.

Interest will cease February 15th, 1897.

JOHN HITTLE,
City Treasurer.

DEANS INTEREST TABLES
\$5 00. D. B. ELY, Laclede Building, St. Louis.

NEW LOANS.

\$8,000

**Town of Harrietstown, N. Y.,
SCHOOL BONDS.**

Notice is hereby given that sealed proposals will be received from the date hereof until the 2d day of February, 1897, at 7:30 P. M. (at which time all bids will be opened), by the Board of Education of Union Free School District No. 1, Town of Harrietstown, for the purchase of \$8,000 School District Bonds. Said bonds bear four and one-half per cent interest, to be eight in number, and of \$1,000 each, dated Jan. 1st, 1897, and running from one to eight years from the date thereof. Interest payable annually. One bond of \$1,000 and interest thereon payable yearly from the first day of January, 1897; said bonds and interest payable at the People's National Bank of Malone, N. Y.

These bonds are issued pursuant to the result of a special meeting held in and for said district, for the purpose of raising \$8,000 to pay for the erection of an addition to the school building, situate in said district in the Village of Saranac Lake, town of Harrietstown, County of Franklin, and State of New York, and also to pay for the erection of a new school building at Axton, N. Y., in said district.

Bids (not less than par) will be received for all of said bonds

The right is reserved to reject any or all of said bids not deemed for the interest of said district.

Dated at the village of Saranac Lake, Town of Harrietstown, Franklin County, N. Y., this 19th day of January, 1897.

Address all bids to R. H. McIntyre, Clerk of the Board of Education, Saranac Lake, N. Y., and mark envelope "Bid for Bonds."

By order of the Board of Education.
R. H. MCINTYRE, Clerk.

\$150,000

**City of Montgomery, Ala.,
30-Year 6% Paving Bonds.**

Sealed bids will be received until February 15th, 1897, 12 M., for the purchase of One Hundred and Fifty thousand Dollars, City of Montgomery, Ala., 30-year 6% Bonds, denominated One Thousand Dollars each. The interest is payable semi-annually, May and November, at The American Exchange National Bank of New York. Coupons receivable for taxes and licenses. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

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,
S. B. ALTHAUSE, JR., } Trustee
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. C. 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.

October, 1, 1910, \$35,500; April 1, 1911, \$37,400; October 1, 1911, \$28,200; April 1, 1912, \$29,050; October 1, 1912, \$29,950; April 1, 1913, \$30,800. October 1, 1913, \$350.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 o'clock, A. M., January 26, 1897, by the Mayor of this city, for the purchase of \$150,000 of assessment bonds and \$50,000 of redemption bonds. The securities will bear interest at the rate of 4 per cent per annum.

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.

Bowling Green, Ohio.—The following statement has been corrected to date by means of a special report to the CHRONICLE.

Bowling Green is in Wood County.

Table with columns: LOANS—When Due, Tax valuation in 1896, Tax rate per \$1,000, Population in 1890 was, Population in 1896 (about).

Jones County, Tex.—The following statement, showing the financial condition of this county on January 1, 1897, has been corrected by means of a special report to the CHRONICLE from Theodore Bland, County Treasurer.

County seat is Anson.

Table with columns: LOANS—When Due, Bonded debt Jan. 1, '97, Floating debt, Total debt Jan. 1, 1897, Tax valuation 1896, Assessment same as actual value, State & co. tax (per \$1,000), Population 1890 was, Population 1897 (est.).

OPTIONAL.—The bonds issued by this county are all subject to call at any time.

INTEREST on the funding bonds is payable in Houston; on the bridge bonds in Austin; on all other bonds in St. Louis, Mo.

Vernon County, Mo.—The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from Frank A. Parker, Treasurer. The \$4 000 of 8 per cent railroad bonds are past due but have never been presented for payment, and the Treasurer has been unable to trace them.

County seat is Nevada.

Table with columns: LOANS—When Due, RR. REFUNDING BONDS—Total debt, Sinking fund, Net debt Jan. 1, 1897, Assessed valuation '96, Assessment about 1/3 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was.

Nebraska City, Neb.—C. W. Stahlhut, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from R. W. Kelly, City Treasurer.

County seat of Otoe County.

Table with columns: LOANS—When Due, "CURBING AND GUTTERING"—Subject to call at any time, NEB. CITY SCHOOL DISTRICT—Subject to call after June 1, 1899, Bonded debt Jan. 1, 1897, Floating debt, Total debt Jan. 1, 1897, Tax valuation 1896, Assessment 1/7 to 1/10 actual value, Total tax (per \$1,000) '96, Population in 1890 was, Population in 1880 was, Population in 1897 (est.).

INTEREST is payable in New York at Kountze Brothers. The total debt given above does not include the School District bonds.

NEW LOANS.

SALE OF BALTIMORE CITY

3 1/2 Per Cent Funding 1936 Loan

Proposals will be received until noon, Monday, February 1, 1897, at the Mayor's office, for the purchase, in whole or parts, of \$1,453,300 of the stock of the City of Baltimore, bearing interest at the rate of 3 1/2 per centum per annum, payable semi-annually on the first days of January and July in each and every year, interest commencing January 1, 1897.

This stock is issued by virtue of ordinance No. 112, approved July 2, 1896, authorizing the issue of an amount of stock not exceeding \$1,600,000 for the purpose of funding the floating debt of the City of Baltimore existing December 31, 1895, and is redeemable on the first day of July, 1937. The city does not tax its stock, but pays the State tax on this issue.

Proposals must be sealed and addressed to the Mayor as Chairman of the Department of Finance and marked "Proposals for Funding 3 1/2 1936 Loan." The right is reserved to reject any and all bids.

ALCAEUS HOOPER, Mayor, Chairman Finance Commissioners.

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.

INVESTMENTS FOR

New York Savings Banks City of Cambridge, Mass., 48 City of Cleveland, Ohio, 48

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

E. H. ROLLINS & SONS, 19 MILK STREET, BOSTON, MASS.

NEW LOANS.

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.

Table with columns: Chicago Drainage, Des Moines, Ia. (School), Muskegon, Mich, South Omaha, Nebraska, Ashland, Wis (Gold), West Chicago St. RR. (Tunnel), 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.

NEW LOANS.

C. H. WHITE. F. H. SOUTHWICK.

C. H. WHITE & CO., BANKERS.

72 and 74 Broadway, New York, OWN AND OFFER, SUBJECT TO SALE.

Trenton, N. J.,

20-Year Registered Water 4s.

Trenton, N. J.,

10-Year Registered Sewer 4s.

Fall River, Mass.,

30-Year Registered Library 4s.

Columbus, Ohio,

14-Year Coupon Sewer 4s.

Rockland County, N. Y.,

9-16-Year Registered Refunding 5s.

Renova, Pa.,

15-Year Coupon Refunding 4 1/2s.

Prices and Particulars on Application.

Complete List of Offerings Mailed.

NEW LOAN.

\$150,000 OMAHA, NEB., 4 1/2s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO. NEW YORK. 115 Dearborn St. 2 Wall St.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland, O.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

Kansas City, Mo.—James M. Jones, Mayor. The following statement has been corrected to Jan. 1, 1897, by means of an official report to the CHRONICLE from Hans Lund, Comptroller.

Kansas City is situated in Jackson County.

| LOANS— | When Due. | RENEWAL—(Cont.)— |
|------------------------|---------------|------------------------------------|
| CITY HALL AND SEWER— | | 6s, J&J, \$50,000.....Jan. 1, 1901 |
| 4s, A&O, \$150,000.... | Apr. 1, 1910 | SEWER BONDS— |
| 4s, J&D, 150,000..... | June 1, 1910 | 4s,, \$100,000.... |
| RENEWAL— | | 4s,, 100,000.... |
| 8s, F&A, \$70,000.... | Aug. 15, 1897 | July 1, 1910 |
| 7s, M&N, 40,000.... | Nov. 1, 1898 | WATER-WORKS— |
| | | 4½s, g., J&J, \$3,100,000g. |

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds at the Ninth National Bank, New York.

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

| | Jan. 1, '97. | Aug. 1, '96. | Apr. 15, '95. | Apr. 16, '94. |
|------------------------|--------------|--------------|---------------|---------------|
| Total bonded debt..... | \$3,760,000 | \$4,081,000 | \$1,193,500 | \$1,193,500 |
| Sinking funds..... | 90,000 | 307,488 | 343,451 | 276,852 |

Net debt.....\$3,670,000 \$3,773,512 \$850,049 \$916,647
The figures of total debt for 1896 include the water debt of \$3,100,000

The city has no floating debt and the water-works are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

| Year. | Real Estate. | Personal Property. | Merchants, Banks, etc. | Total | * City Tax per \$1,000. |
|----------|--------------|--------------------|------------------------|--------------|-------------------------|
| 1896.... | \$44,150,790 | \$10,924,120 | \$3,954,950 | \$59,029,860 | \$13.00 |
| 1895.... | 44,312,230 | 11,069,280 | ..... | 55,381,510 | 12.50 |
| 1894.... | 44,083,430 | 14,883,600 | ..... | 58,967,030 | 11.50 |
| 1893.... | 42,072,620 | 10,118,320 | 9,309,830 | 61,500,770 | 12.00 |
| 1892.... | 43,013,730 | 21,779,240 | ..... | 64,792,975 | 14.00 |
| 1890.... | 61,010,327 | 13,155,900 | 8,319,330 | 82,485,557 | 12.50 |
| 1889.... | 46,886,320 | 20,155,460 | ..... | 67,041,780 | 11.00 |
| 1888.... | 44,961,120 | 9,056,470 | 7,832,180 | 61,849,770 | 11.00 |
| 1885.... | 24,027,440 | 5,040,560 | 2,610,520 | 31,678,520 | 15.00 |
| 1880.... | 9,389,560 | 2,354,580 | 1,634,810 | 13,378,950 | 22.00 |

* This is the city tax proper. Property is assessed at 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1896 (estimated) 150,000.

Kaw Township, Mo.—The following statement has been corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from Hans Lund, Comptroller of Kansas City.

Kaw is in the County of Jackson, and is nearly co-extensive with Kansas City.

| LOANS.— | When Due. | Tax valuation, person's |
|----------------------------------|--------------|--------------------------------------|
| RAILROAD AID BONDS: | | \$15,000,000 |
| 7s, J&J, \$150,000.... | May 20, 1903 | Total valuation 1896. 60,000,000 |
| Interest is payable in New York. | | Assessment 30% to 40% actual val. |
| Total debt Jan. 1, 1897. | \$150,000 | Total tax (per \$1,000)..... \$25.30 |
| Tax valuation, real..... | 45,000,000 | Population in 1890 was..... 132,716 |
| | | Population in 1897 (est.)... 160,000 |

St. Joseph, Mo.—The following statement of the financial condition of this city has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from John P. Strong, City Comptroller. The city has no water debt but pays an annual rental for water purposes of \$30,000.

St. Joseph is the county seat of Buchanan County.

| LOANS— | When Due. | Bonded debt Jan. 1, '97. |
|------------------------|--------------|------------------------------------|
| FUNDING— | | \$1,253,500 |
| 6s, F&A, \$823,400.... | Aug. 1, 1903 | Sinking fund assets.... 20,000 |
| 4s, F&A, 424,500.... | Jan. 4, 1901 | Net debt Jan. 1, 1897... 1,233,500 |

INTEREST is payable in New York at National Bank of Commerce DENOMINATION.—Bonds of this city are of the denomination of \$100, \$500 and \$1,000.

ASSESSED VALUATION in 1896 of real estate was \$16,000,000; personal property, \$7,500,000; total, \$23,500,000; total tax per \$1,000, \$28.00, which was made up of State tax \$2.50, county tax \$4.50, city tax \$15.50, school tax \$5.50. Property is assessed at 50 per cent of its actual value. In 1890 the assessed valuation was \$23,724,248 and in 1889 \$19,653,369.

POPULATION.—The population in 1890 was 52,324; in 1880 was 32,431.

ST. JOSEPH SCHOOL DISTRICT.

The School District bonds are not a part of the municipal debt; interest is paid from county levy.

| LOANS— | When Due. | Bond. dbt. (last returns) |
|------------------------------|--------------|---------------------------------------|
| BUILDING BONDS— | | \$215,000 |
| 5s, F&A, \$100,000.... | Aug. 1, 1908 | Assessment value in '93, 25,000,000 |
| Subject to call after 1898 | | School tax (per \$1,000) 1895, \$5.50 |
| 5s, M&S, 115,000.... | Mar. 1, 1910 | |
| Subject to call at any time. | | |

NEW LOANS.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS.

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

PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender
until loans have proven good

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

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.

Blodgett, Merritt & Co.,
BANKERS

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

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., Kesp & Hooper Sts.
Sole Manufacturers in the U. S. **BROOKLYN, N. Y.**

MISCELLANEOUS.

CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with
nearly 300 paying mines, producing \$1,000,000 per
month; population of town, 20,000; of district, 40,000,
—is yet in its infancy. The big profits come from
developing mining claims and advance in values. I
offer undeveloped claim, near shipping mines, \$10,000;
can let and bond at \$30,000. Five-sixths of stock in
company owning 19 acres choice location, \$20,000;
can bond at \$70,000. \$1,500 buys lease, now work-
ing, heart of district, with bond for claim at \$40,000.
Half interest in claim \$1,500; \$800 procures patent
and gets one-third interest in another; both fair loca-
tions.

Partly developed mine, shipping and paying, has
produced \$30,000; price \$150,000.
S. M. SMITH, P. O. Box 1599,
Room 1, First National Bank Building,
Cripple Creek Colo.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade in-
vestments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

Bank and Trust Company Stocks
New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL ST., NEW YORK.

Cotton Duck.

J. Spencer Turner,

SUCCESSOR TO

Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.,
POPE "AWNING" STRIPES.

AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in
stock
109 Duane Street, New York

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York. CAPITAL, - - - \$1,000,000 SURPLUS, - - - \$5,000,000

AUTHORIZED TO ACT AS Executor, Administrator, Guardian, Receiver or Trustee.

AND IS A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President. CORNELIUS D. WOOD, Vice Presidents. JAMES H. OGLIVIE, AUGUSTUS W. KELLEY, J. V. B. THAYER, Secretary. E. R. MERRITT, Assistant Secretary. C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company, 46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President. WM. L. STRONG, 1st Vice-Pres. ABRAM M. HYATT, 2d Vice-Pres. OSBORN W. BRIGHT, Secretary. ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES: C. S. Fairchild, W. H. Appleton, Wm. L. Strong, W. F. Buckley, G. G. Nelson, Edward Uhl, M. C. D. Borden, B. Aymar Sands, James J. Hill, E. N. Gibbs, F. H. Couderc, James Stillman, James A. Blair, J. G. McCullough, H. Hoagland, J. W. Sterling, H. Walter Webb, John A. McCall.

ST. LOUIS TRUST CO., N. W. COR. FOURTH AND LOCUST STS., ST. LOUIS, MO.

CAPITAL AND SURPLUS \$3,000,000 00.

DIRECTORS: John T. Davis, Daniel Latlin, Samuel W. Fordyce, Adolphus Busch, Henry C. Haarstick, Wm. L. Huse, Chas. D. McLure, Alvah Mansur, L. M. Rumsey, Jno. A. Scudder, Edward C. Simmon, Edwin O. Stannard, J. C. Van Blarcom, Edwards Whitaker, THOS. H. WEST, President. JOHN D. FILLIEY, Secretary. A. C. STEWART, Counsel.

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$750,000

DIRECTORS: Christopher Lippitt, Royal C. Taft, Robt. H. L. Goddard, Geo. W. H. Matteson, William D. Ely, Robert I. Gannell, William Binney, William B. Weeden, Rowland Hazard, Edward D. Pearce, Horatio N. Campbell, Robert Knight, John W. Danielson, Herbert J. Wells, John C. PeGRAM, Lyman B. Gott, Eugene W. Mason, Geo. Gordon King, Rowland G. Hazard, Lucian Sharpe, SAM'L R. DORRANCE, Vice-President. HERBERT J. WELLS, President. EDWARD S. CLARK, WM. A. GAMWELL, Assistant Secretary.

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

United States Trust Co.

Nos. 45 & 47 WALL STREET. CAPITAL AND SURPLUS, \$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company. Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President. D. WILLIS JAMES, Vice-President. JAMES S. CLARK, 3d Vice-President. HENRY L. BURNETT, Secretary. LOUIS G. HAMPTON, Asst. Sec'y.

TRUSTEES: Samuel Sloan, Charles S. Smith, Geo. F. Victor, D. Willis James, Wm. Rockefeller, W. Wald. Astor, John A. Stewart, Alexander E. Orr, James Stillman, J. H. Rhoades, Wm. H. Macy, Jr., John Claflin, Anson P. Stokes, Wm. D. Sloane, John J. Phelps, John C. Brown, G. H. Schwab, Daniel Lord, Edward Cooper, Frank Lyman, John S. Kennedy, W. B. Cutting, D. O. Mills.

THE STATE TRUST CO 100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidents. WM. A. NASH, MAURICE S. DECKER, Secretary. H. M. FRANCIS, Treasurer. H. B. BERRY, Trust Officer.

TRUSTEES: Willis S. Paine, Henry H. Cook, Charles R. Flint, W. L. Trenholm, William B. Kendall, Walter S. Johnston, Joseph N. Hallock, Edwin A. McAlpin, Andrew Mills, William A. Nash, Geo. Foster Peabody, Edward E. Poor, J. D. Probst, Henry Steers, George W. Quintard, Forrest H. Parker, Charles Scribner, Charles L. Tiffany, George W. White, Percival Knauth, Francis S. Bangs, Francis Lynde Stetson, Thomas A. McIntyre, Anson G. McCook.

CONTINENTAL TRUST COMPANY, 30 BROAD STREET, NEW YORK.

CAPITAL.....\$500,000 SURPLUS..... 350,000

OTTO T. BANNARD.....President WILLIAM ALEXANDER SMITH.....1st Vice Pres GORDON MACDONALD.....2d Vice-Pres't and Sec'y HENRY E. DABOLL.....Assistant Secretary Designated by the Supreme Court as a Depository for Court Moneys. Interest allowed on Deposits. Executes all Trusts.

TRUSTEES: William Jay, Alfred M. Hoyt, Rudolf E. F. Flinsch, Robert S. Hoyt, Henry M. Taber, Oliver Hartman, Jr., Wm. Alexander Smith, Robert Olyphant, John C. Haveneyer, W. Seward Webb, Otto T. Bannard, Robert W. DeForest, Giraud Foster, Gordon Macdonald, Gordon Norris, A. Lanfar Norrie, William F. Cochran, Walter Jennings, William A. Hazard, Frank H. Platt, Trenor L. Park.

GUARDIAN SECURITY Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays Interest on Deposits. EDWARD STABLER, President. WM. M. BYRN, Secretary and Treasurer. DANIEL MILLER, J. N. K. TAYLOR, Vice-P es'ts Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chirman George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt C. Fenton, Lewis A. Gashford

Metropolitan Trust Co., Of the City of New York.

37 and 39 Wall Street, New York. Paid-up capital..... \$1,000,000 Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as the similar companies. Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. Raymond J. Chabry Assistant Secretary.

OLD COLONY TRUST COMPANY.

BOSTON, MASS. CAPITAL, - - - \$1,000,000 SURPLUS, - - - 1,000,000

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS: T. Jefferson Coolidge, Jr., President. Oliver Ames, Walter Hunnewell, C. W. Amory, W. Powell Mason, B. P. Cheney, Geo. V. L. Meyer, T. Jefferson Coolidge, Laurence Minot, Chas. E. Cotting, Richard Olney, Geo. F. Fabyan, Henry R. Reed, Geo. P. Gardner, Nathaniel Thayer, Francis L. Higginson, Stephen M. Weld, Henry S. Howe, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. GEO. P. GARDNER, GORDON ABBOTT, FRANCIS R. HART, Vice-President C. S. TUCKERMAN, Vice-Pres't and Treas. E. A. PHIPPEN, Secretary and Ass't Treas. JOSEPH G. STEARNS, Ass't Secretary.

AMERICAN LOAN TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - \$1,000,000 SURPLUS, - - - 500,000

A legal depository for moneys paid into Court and for Administrators, Executors, Guardians and Trustees. INTEREST ALLOWED ON DEPOSITS. Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS: Chas. Francis Adams, 2d. Samuel Little, Oakes A. Ames, S. E. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, F. Gordon Dexter, R. E. Robbins, David P. Kimball, W. B. Thomas, Henry D. Hyde, S. ENDICOTT PEABODY, President. N. W. JORDAN, Actuary. E. A. COFFIN, Treasurer

Maryland Trust Co., CORNER SOUTH AND GERMAN STS., BALTIMORE. CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS. Acts as Financial Agent for States, Cities Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends. J. WILLCOX BROWN, President. LLOYD L. JACKSON, First Vice-President HENRY J. BOWDOIN, Second Vice-President J. BERNARD SCOTT, Secy. & Treas.

DIRECTORS: Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin, Jr. Frank Brown, H. A. Parr, Joshua Levering, Alex. Brown, Clayton C. Hall, James Bond, H. J. Bowdoin, J. Wilcox Brown, J. D. Baker, Leopold Strouse, B. N. Becker, John B. Garrett, Basil B. Gordon, Fred'k W. Wood, F. M. Thierot, Henry Walters, Fred M. Colston, F. S. Bangs, W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordon.

Mississippi Valley Trust Company, N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$3,000,000 UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to protect trust liabilities. A GENERAL TRUST COMPANY BUSINESS. Allows interest on Deposits. Authorized to act as Executor, Guardian, Receiver Trustee, &c. Manage Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; A Savings Department INVESTMENT SECURITIES A SPECIALTY

DIRECTORS: Charles Clark, Geo. H. Goddard, Thos. T. Turner, James Campbell, Wm. F. Nolker, J. T. Drummond, August Gebner, T. O'Reilly, M. D., S. E. Hoffman, Julius S. Walsh, Sam. M. Kennard, D. W. Caruth, Williamson Bacon Aug. B. Ewing, Thos. E. Tuttle, Breckenridge Jones Elmer B. Adams, David R. Francis, Henry Hitchcock Wm. D. Orthwein, OFFICERS: JULIUS S. WALSH, President. BRECKENRIDGE JONES, 2d Vice-Pres't DE LACY CHANDLER, Secretary