

THE FINANCIAL SITUATION.

The selection of Mr. Lyman J. Gage, President of the First National Bank of Chicago, to fill the position of Secretary of the Treasury in the Cabinet of President McKinley is the most important and gratifying occurrence since the election. Mr. Gage has been from thirty to thirty-five years a banker, he is consequently a practical business man, of clear and pronounced views on currency questions, in close touch with affairs, and knows from experience, as well as theoretically, what our industries are suffering from. In selecting such a man for the position designated, Mr. McKinley states as positively as any act could state that he intends to carry out to the letter the currency feature of the platform under which he was elected, and to secure a gold standard for the country as soon as possible. Actions always speak louder than words, and in this case the rule is pre-eminently true. The President-elect could not have uttered any words which of themselves would carry with them such an assurance of security and stability to future business ventures as this appointment obviously does.

There is likewise another unique and gratifying attitude the prospective Secretary of the Treasury will hold with relation to currency reform, and that arises from the fact that Mr. Gage never has formulated a currency plan. He knows full well what principles any sound currency system must conform to to be made effective and not disturbing—but he has no fad. This is also highly satisfactory. Many a sound money man has hurt himself and his influence by drawing up, working out and getting himself attached to his own currency scheme. Such an exercise, somehow or other, seems to make a man more or less of a trimmer, and finally he gets to look upon his own device as a hobby. A leader does not want a definite plan. He wants full knowledge of the difficulty to be met and a clear idea of the principles which in every case must be carried out. The points were thoroughly well laid down at the recent Indianapolis Convention. It was wise of the Convention to have stopped with that statement.

There are evidences that affairs are gradually working out of their derangement and on to a solid basis. The appointment of Mr. Gage will tend to hasten that result; it helps to fortify the point of greatest weakness. No doubt hindrances still exist. Almost every industry has been disorganized or bears the scars of the conflict through which all have been forced to pass. As a result the liquidation has been so prolonged and severe that unexpected weakness in companies and individuals has on the one hand been disclosed and on the other extreme sensitiveness among investors has been occasioned, which make them quick to believe every unfavorable rumor. The coal trade and the coal roads have recently become the cause of special anxiety. Because of this fact and of the position the Delaware & Hudson has long held among investors and because of the criticisms which this week have been made respecting the property, we have been led to study its real situation and write quite at length with reference to it on subsequent pages. But, as stated above, affairs apparently are slowly but steadily working towards a more assured basis. This is clearly indicated by the course of the best securities. Especially is it true of the movement in Government bonds. The prices of those securities have ruled abnormally low because of the Populistic attacks on the Government credit and because the

silver crusade made it doubtful whether all values were not to be silver values. As that danger disappears the market for Government bonds grows active and higher. This week the new 4s of 1925 have touched 124, and that compares with 111½ August 7.

There have been quite a number of favorable developments in connection with our railroads this week. Considerable progress has been made in reaching an agreement for the settlement of the troubles among the Ohio bituminous coal roads; the Atlantic & Pacific bondholders have confirmed the arrangement for the purchase of the A. & P. by the Atchison; the plan for the foreclosure and sale of the Union Pacific has received the assent of both the U. P. Reorganization Committee and the United States Government; and the Chicago St. Paul Minneapolis & Omaha has declared its first dividend on the common stock. The agreement among the Ohio coal roads has not yet been definitely concluded, another meeting having been called for next week, but there is good reason for thinking that the necessary concessions will be made, and the whole matter speedily adjusted and settled up.

As concerns the Union Pacific arrangement, it must be regarded as a happy solution of a vexed problem. It makes certain the foreclosure and reorganization of the road, and at the same time protects the interests of the United States. This latter is very important. Owing to the unreasoning course pursued by Congress, there was very grave danger that the interests of the Government might be sacrificed. Under the arrangement now made the Government is assured of a minimum bid for a very large amount in any event, and if any party or interest thinks that this bid is too low, and feels inclined to give more, it is afforded the opportunity to do so. Hence the Government ought to realize for its claim all that can be got for it. It is also desirable that the property should be speedily sold and further meddling on the part of Congress avoided, and the plan seems to assure that too. So long as the road remains in receivers' hands it will be impossible to develop the property so as to serve to the best advantage the communities dependent on the road; and so long also as the road's affairs remain unadjusted the large investments in the property will continue to rest under a cloud and be injured in value.

The declaration of a dividend of two per cent on the common stock of the Chicago St. Paul Minneapolis & Omaha indicates that in spite of the bad times there are some railroad properties that are steadily improving in prospects and condition. The St. Paul & Omaha has during the last two years had the advantage of good crops in its territory, albeit the spring-wheat yield in 1896 fell much below the exceptional yield of 1895; but apart from the crops there has been satisfactory development in other directions. The comparative income statement submitted shows that there was an increase in gross earnings of \$617,428 over the year preceding and an increase of \$347,047 in net earnings. After paying interest and rental charges and the 7 per cent dividends on the preferred shares, there remained a surplus of \$711,883 in 1896 against a surplus of \$348,257 in 1895. In other words, 3.84 per cent was earned for the stock in 1896. The two per cent dividend now declared calls for only \$371,185, leaving a balance of \$340,698.

The Delaware Lackawanna & Western income statement for 1896 was submitted yesterday, and like the statements of the other anthracite carriers it reflects

the unfavorable conditions which prevailed both in the anthracite trade and in our industries generally during that year. As in 1895, the company earned only a little over 5 per cent on the stock. Dividends, as the reader knows, are 7 per cent, and hence there was a deficiency of \$509,261 in 1896 and of \$479,340 in 1895. In 1894 also there had been a small deficiency (\$196,651), the company having earned only 6.24 per cent in that year. There is nothing remarkable about these results in view of the conditions prevailing, but it is interesting to note that the Lackawanna, unlike the Delaware & Hudson, does not hesitate to draw on accumulated surplus to maintain the old rate of distribution. We observe in the balance sheet the same feature noticeable in the case of the other anthracite companies, namely largely increased amounts of coal on hand. For December 31 1896 the value of the unsold coal is reported at \$2,409,922 against only \$1,852,238 on December 31 1895.

Quite a number of returns of gross and net earnings have been received this week for the month of December. The feature in these returns is the economies effected in operating expenses, under which in a number of cases a loss in gross has been converted into a gain in net. For some of the roads the comparison as to the gross also is better than in the months immediately preceding. Below we furnish a four-year statement for several of the roads.

Name of Road—	December Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Atchison Top. & Santa Fe.....	Gross 2,852,910	2,766,023	2,617,231	2,805,98
	Net 850,713	814,803	768,038	764,808
Allegheny Valley.....	Gross 190,326	213,416	189,133	171,747
	Net 72,073	48,845	61,276	55,014
Buffalo Roch. & Pitts.....	Gross 255,385	264,600	253,511	255,097
	Net 82,366	90,528	82,785	72,030
Canadian Pacific.....	Gross 1,925,971	1,924,616	1,554,859	1,933,581
	Net 924,432	74,465	583,443	580,897
Chesapeake & Ohio.....	Gross 1,018,819	929,617	800,247	718,333
	Net 345,343	304,679	352,678	217,452
Chicago Mil. & St. Paul ...	Gross 2,570,377	2,764,653	2,203,594	2,584,175
	Net 1,241,008	1,330,890	901,248	859,441
Cleveland Canton & South.....	Gross 52,718	54,898	47,683	45,848
	Net 12,280	11,842	def.3,478	def.178
Clev. Cin. Ch. & St. Louis...	Gross 1,204,449	1,154,421	1,194,573	1,110,074
	Net 343,604	299,440	329,224	279,088
Peoria & Eastern.....	Gross 150,591	151,057	140,808	121,623
	Net 47,528	39,292	37,331	13,966
Ga. Southern & Fla.....	Gross 78,234	70,260	87,831	87,974
	Net 37,905	37,934	37,649	30,042
Minneapolis & St. Louis.....	Gross 14,424	14,410	13,494	132,552
	Net 71,035	63,755	56,784	44,105
N. Y. Susq. & Western.....	Gross 23,815	19,697	193,574	144,617
	Net 97,039	81,394	74,816	59,793
Northern Central.....	Gross 529,120	559,184	517,794	531,218
	Net 125,290	145,433	111,898	167,292
San. Ant. & Arans. Pass.....	Gross 215,378	177,759	250,830	167,859
	Net 79,952	57,513	118,510	29,961
Southern Railway.....	Gross 1,699,790	1,836,370	1,677,181	1,641,474
	Net 583,243	638,604	590,824	586,082
Wabash.....	Gross 965,375	1,070,156	1,017,651	987,602
	Net 291,683	240,038	248,031	110,431

One feature of the bank statement of last week was that while the cash was augmented by \$6,418,600, loans decreased \$1,060,500. Since the beginning of the year the deposits show a gain of \$32,694,600 and loans a decrease of \$1,037,200. This disparity is largely due to the agreement by the banks not to loan money on call below 2 per cent, and this compact has been maintained. The trust companies have liberally loaned at 1½ and at 1¾ per cent, supplying pretty much all the demand outside bankers' balances. There have been comparatively few new loans made by the banks on time and the purchases of commercial paper have just about replaced maturities. The reason assigned for the decrease last week is that some loans on sterling collateral were paid off. The Park, the Importers' & Traders' and the Hanover banks this week have given notice to their interior correspondents that after the first of February they will pay only 1½ per cent on interior balances. This action led to a movement through the Clearing House officials to secure a general agreement to reduce interest on interior deposits to 1½ per cent, and some banks have signed it, but others

hold out. All the banks adhere to the agreement not to loan below 2 per cent. It has been suggested that a plan be devised by which the rate of interest paid by banks on balances of interior institutions can be regulated. The proposal is that there shall be a standing committee of the Clearing House to whom shall be delegated the power to, from time to time, fix the rate on such balances according to the conditions of the money market. Some Eastern mill paper having from ninety days to four months to run has been bought at 2¾ per cent this week, but the ordinary run of commercial paper is just about equal to the demand, and therefore names do not accumulate and rates are steady, with 3 per cent as the lowest for endorsements or single names, and some of the uptown banks stand out for 4 per cent for the best paper.

The amount of gold, chiefly in the form of Assay Office checks, turned over to the Sub-Treasury this week in exchange for legal tenders was \$100,000. The net gold in the Treasury reported from Washington on Friday of last week was \$143,182,755 and the amount so reported on Friday of this week was \$144,522,612.

Money on call, representing bankers' balances, up to yesterday loaned generally at 1½ and at 1¾ per cent with the bulk of the business nearer the first-named rate; yesterday the range was 1½@2 per cent. The average for the week has been about 1½ per cent. Trust companies loan at 1½ per cent as the minimum. The demand for call money is good, many of the commission houses relying upon this branch of the market instead of making engagements for fixed periods. Lenders on time find difficulty in placing loans which will mature before June, there being a light demand for short time, and there is not much inquiry for money for longer periods, borrowers regarding the rate as too high. Quotations are 2 per cent for sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to seven months on good mixed Stock Exchange collateral. There is a good demand for commercial paper and a fair supply, but no accumulation of names. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3@3½ for first class and 4@5 for good four to six months single names. The general trade situation is reported as encouraging. The annual statements of mercantile houses now being received show that while not much money has been made and some has been lost, merchants generally are in good financial condition and hopeful.

The European financial situation has been without especially new feature this week. The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 2¼@3 per cent. According to our special cable from London, the Bank of England gained £694,614 bullion during the week and held £37,106,112 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £694,614 net from the interior of Great Britain, there being no imports or exports.

The foreign exchange market, though irregular, has been generally firm this week. One feature was a sharp fall on Monday in short sterling, due to the offering of maturing sixty-day bills in such volume that with the prevailing light demand they could not be fully absorbed. Then followed some manipulation of the market, which resulted in a sharp reaction on

the following day, and thereafter the tone was firm. It is claimed that about \$5,000,000 of maturing sixty-day bills have been sent to London for collection instead of being sold here, but bankers who are in a position to be well informed assert that this statement is probably exaggerated. Some loans on sterling have been paid off, but how much of this sterling has been sent forward and what amount has been borrowed upon at a lower rate is, if known, not made public. The range in nominal rates for sterling exchange on Monday was from 4 85 to 4 85½ for sixty day and from 4 87½ to 4 88½ for sight, against 4 85½ to 4 86 for the former and 4 88 to 4 88½ for the latter on Friday of last week, and the market was unsettled by the offerings of maturing sterling, as noted above. Rates for actual business were one-quarter of a cent lower for long, compared with those at the close of Friday of last week, at 4 84½@4 84½, and three-quarters of a cent lower for short sterling and cable transfers, at 4 86½@4 86½ for the former and 4 86¾@4 87 for the latter. On the following day the range for nominal rates was unchanged, but the absence of offerings of more maturing bills and some manipulation of long sterling brought about a reaction, and the market was firmer in tone, with rates for actual business one-quarter of a cent higher for long, at 4 84½@4 84½, and one-half of a cent higher for short and for cable transfers, at 4 86½@4 87 for the former and 4 87½@4 87½ for the latter. On Wednesday the tone was still firmer for long though steady for short and cable transfers, and there was no change in the range for nominal rates. Those for actual business in sixty-day sterling were one-quarter of a cent higher at 4 84½@4 85, but short and cables were unaltered. On Thursday the tone was quite firm, and nominal rates ranged from 4 85½ to 4 86 for sixty-day and 4 88 to 4 88½ for sight. Rates for actual business in long sterling were unchanged, but those for short and for cable transfers were one-quarter of a cent higher at 4 87@4 87½ for the former and 4 87½@4 87½ for the latter. Yesterday the market was weaker in the absence of demand, and the rates for actual business in short sterling and cable transfers were reduced one-quarter of a cent. The following shows the daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 22	MON. Jan. 25.	TUES. Jan. 26.	WED. Jan. 27.	THUR. Jan. 28.	FRI. Jan. 29.
Brown Bros. { 60 days. 85¼	85	85	85	85	85¼	85¼
{ Slight... 88	87½	87¼	87¼	87¼	87¼-8	88
Baring. { 60 days. 85¼	85¼	85¼	85¼	85¼	85¼	85
Messing & Co. { Slight... 88	88	88	88	88	88	88
Bank British { 60 days. 85¼	85¼	85¼	85¼	85¼	85¼	85¼
No. America. { Slight... 88	88	88	88	88	88	88
Bank of Montreal. { 60 days. 85¼	85¼	85¼	85¼	85¼	85¼	85¼
{ Slight... 88	88	88	88	88	88	88
Canadian Bank of Commerce. { 60 days. 85¼	85¼	85¼	85¼	85¼	85¼	85¼
{ Slight... 88	88¼	88	88¼	88¼	88¼	88¼
Heidelbach, Ick- elheimer & Co. { 60 days. 85¼	85¼	85¼	85¼	85¼	85¼	85¼
{ Slight... 88	87¼	87¼	87¼	87¼	88	88
Lazard Freres. { 60 days. 85¼	85¼	85¼	85¼	85¼	88	88
{ Slight... 88¼	87¼	87¼	87¼	87¼	88	88
Merchants' Bk. of Canada. { 60 days. 85¼	85¼	85¼	85¼	85¼	85¼	85¼
{ Slight... 88	88	88¼	88¼	88¼	88¼	88¼

The market closed weaker 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 85 for long, 4 86¾@4 87 for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 84½@4 84½ and documentary 4 83½@4 84½, and these bills were reported scarce.

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

Week Ending Jan. 29, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,339,000	\$3,283,000	Gain.\$4,076,000
Gold.....	322,000	182,000	Gain. 140,000
Total gold and legal tenders.....	\$7,661,000	\$3,445,000	Gain.\$4,216,000

Result with Sub-Treasury operations, etc.

Week Ending Jan. 29, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,661,000	\$3,445,000	Gain \$4,216,000
Sub-Treasury operations.....	14,700,000	16,100,000	Loss. 1,400,000
Total gold and legal tenders.....	\$22,361,000	\$19,545,000	Gain.\$2,816,000

Amount of bullion in principal European banks.

Bank of	Jan. 28, 1897.			Jan. 30, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 87,108,112	.....	£ 87,108,112	£ 48,314,279	.....	£ 48,314,279
France.....	76,371,260	49,174,154	125,545,414	77,377,942	49,545,216	126,922,288
Germany.....	29,504,034	14,752,016	44,256,050	39,008,280	15,075,729	45,684,000
Aust.-Hung'y	39,354,000	12,085,000	42,989,000	24,972,000	12,692,000	37,664,000
Spain.....	8,528,000	10,210,000	18,798,000	8,004,000	10,250,000	18,254,000
Netherlands.....	2,635,000	6,854,000	9,489,000	3,129,000	6,860,000	9,989,000
Nat. Belgium.	2,795,323	1,397,637	4,193,000	2,713,333	1,356,267	4,070,000
T. U. this week	187,293,739	95,052,837	282,346,576	195,114,934	95,779,633	290,894,567
T. U. prev. w'k	185,498,573	94,452,820	279,951,407	194,762,404	95,769,133	290,532,039

WHY COTTON HAS NOT RULED HIGHER.

Our attention has been called to an editorial in the "Atlanta Constitution" of January 11, criticising a brief item which appeared in the CHRONICLE of January 9 in "The Financial Situation." We referred in that item to the condition of the market for cotton goods, especially for print cloths, and stated the well-known fact that the free silver "campaign," with its dangers and uncertainties, that began to be disturbing the latter part of 1895 and continued to check industrial operations until after the election, was responsible for the suspended consumption of cotton manufactures and for the stocks of those goods which, even in the face of suspended manufacture, accumulated during the whole of that period. As this reduction in the consumption of cotton and the accumulation of goods in first hands were a chief cause for the low price of raw cotton, we stated very properly that the low price of raw cotton was due to the free-silver agitation. Our conclusion has been criticised by our Georgia contemporary in the manner following. We omit in part the references to the ignorance, stupidity, etc., of the CHRONICLE, but give in substance the rest of the argument advanced.

THE DECLINE OF COTTON.

The New York FINANCIAL CHRONICLE is supposed to be a publication issued in the interest of business men. This is its intention, at any rate. Its subscribers are supposed to be men of affairs, men of experience and men of understanding. We are therefore surprised to find in the issue of the CHRONICLE for January 9th a lot of rubbish that would be discredit to the intelligence of the blindest and most ignorant partisan.

In an article under the heading of "The Financial Situation," the editor is reduced to the extremity of ascribing the recent decline in the price of cotton and the accumulation of cotton goods to "silver agitation." Having fatuously gone this length, the editor goes farther and declares that the attitude of the cotton planters in advocating free coinage has been responsible for the depressed price of that staple. * * *

This declaration is given the lie in nearly every issue of the CHRONICLE during the past three years. The assumption is nothing whatever to go upon, no basis in fact or experience, for the decline in the price of raw cotton has gone on more rapidly since the "advance agent of prosperity" was indorsed by the people than it did when the result of the election was in doubt. * * *

If the assumption of the CHRONICLE had any basis of truth whatever, cotton would have been at its lowest price the day before the election, as the result of "silver agitation," and then when the issue was settled in favor of the gold standard the price of cotton would have gone up.

But the result is precisely the reverse. Cotton went up to 33c. in spite of the silver agitation and the possibility of the election of the Democratic candidate, but since the cessation of silver agitation it has gone steadily downward, until seventy days after Mr. McKinley's election twenty bales of cotton will sell for \$120 less than they would before the election. * * *

There are some facts which the CHRONICLE overlooks, or takes no account of. If the demand of the New England mills for the raw material had been in proportion to the demand in Europe, cotton would now fetch in the market from 10 to 12 cents a pound. The reason why there is no demand for cotton on the part of the New England mills is because they already have on hand a large supply of goods which they cannot sell, or refuse to sell at prices which consumers can afford to pay.

The CHRONICLE should call the attention of its readers to the fact that this large accumulation of print cloth stocks is due to the mysterious belief existing among business men and manufacturers that the mere election of Mr. McKinley would restore prosperity, open the mills to labor, and set the wheels of industry in motion. This belief (as grossly ridiculous as the most ignorant superstition) led the manufacturers to start up their mills as soon as they heard the news of Mr. McKinley's election, and the result is an accumulation of stocks, and serious disappointment. It is wonderful that business men can lend themselves to such a political superstition; but it is more wonderful still that a reputable periodical should continue to feed it by inventing and indorsing the declaration that "silver agitation" is the cause of the low price of cotton.

The personal allusions of the editor do not require notice. It is a surprise that such a representative of opinion can get a constituency among a people which have been so long distinguished as the model in good manners and as the perfection in polite address. The presumption is that when there are facts to support a contention, they are emphatic enough to reach the mind of an opponent without giving the "lie" and other like adornments to enforce them. There is consequently a charitable way of looking at this ebullition of ill-temper. It was not an exhibition of the editor's natural self, but an absence of facts to support the writer's assumption, that provoked the bad manners.

A decrease in the production of cotton, a decrease in its consumption and a large stock of cotton goods threatening a further check to the consumption of the raw material, have been the chief influences, each in its turn, which have controlled cotton values during the past year and a-half. The first occurrence was the poor crop of 1895. In that year the yield in the United States was very late and small. Had there not been on September 1 1895, when the cotton year of 1895-96 began, a very large visible stock of old cotton to supplement the supply, and had consumption kept up as in 1894-95, the world's spinners would have had to pay famine prices for their raw material during the twelve months. Even with that stock, the supply was so insufficient to meet the prospective demand that nothing apparently was needed on September 1 1895 except to keep up the consumption of spinners, to more than make good to the South by a rise in price of the raw material the loss it had suffered by reason of the quantity of the crop raised.

Every condition, too, favored such an outcome. The season for the goods trade opened that day under conditions of great promise both in Europe and America. Europe's production of goods had never been so large and it continued to be large all through the season. Our mills were likewise turning out goods faster than ever before when September 1895 opened, and what is more, the army of consumers were taking them just as rapidly as they could get them. The small and even decreasing stocks of print cloths being carried at that time are in large measure indicative of the situation of the entire goods trade. Thus on the 7th day of September 1895, these stocks at Fall River and Providence had been reduced to only 200,000 pieces. But even that was not the minimum. The public not only continued to absorb the large current manufacture, but it seems that up to the 21 of November the small stocks held were further trenched upon, the total reported on that day being 134,000 pieces. At that point a back set developed, and a movement began in the opposite direction. The additions were small in November, the aggregate stocks reaching 224,000 pieces on November 30, but from the 1st of December the accumulation was much more rapid. On the 7th of December the total stocks were 262,000 pieces; on the 4th of January the total was 480,000 pieces; on the 8th of

February they were 961,000 pieces; on the 7th of March they were 1,221,000 pieces, and on the 4th of July they reached the phenomenal figures of 2,037,000 pieces, near which point they have kept ever since, although for a good part of the time from June, and even before that and until November, the mills were turning out goods on a greatly reduced scale without having any influence in decreasing the stock held.

We have set out these data with reference to print cloths because they represent in large measure the course of the cotton goods trade in 1895-96, the exceedingly prosperous surroundings at the start, and the severe restriction in the consumption of goods which developed and prevailed thereafter for almost every sort of cotton manufacture. We are within the facts when we say that the contraction in the consumption all through the summer and well into the fall was simply unprecedented. Bear in mind that these stocks of print cloths accumulated until the aggregate stock became within a trifle of twice the size of any previous record. Then, again, while in September and October 1895 the public was absorbing more than the mills could make, in June 1896 and in subsequent months, notwithstanding the very large falling off in production—almost an absolute shut-down of the mills a part of the time, and for months an out-turn of not much over half the previous product—the old stocks did not decrease at all. But we need not enlarge upon these matters; the situation is of such recent date that every one is familiar with its peculiarities and intensity.

We are not permitted to doubt that so serious an interruption to industrial movements as these facts show can occur without decided harm to cotton values in many ways. Stopping cotton machinery means stopping the purchases of the raw material. Putting five or six millions of Northern spindles on short time and shutting up other mills altogether, obviously weaken the market for the staple used until prices drop to a lower level by reason of the diminished demand. Then, too, the existence of a large stock of unsalable goods in spinners' hands is always, so long as it remains, a depressing influence not only upon the goods market but upon the market for the raw material. It acts as a constant menace, threatening a fresh stoppage of spindles, and hence keeps the market all the time in danger of a further loss in the requirements for cotton. While such a doubt has possession of purchasers' minds a hand-to-mouth policy will be adopted by them and the market be depressed, with the tendency of prices downward.

But as our cotton crop was short in 1895-96 there is a more definite way of testing the effect of a shortened demand, which is satisfying and conclusive. Many are not aware how near the point of exhaustion the supply of American cotton came this year, even with the decreased consumption, and what a marvelous difference a little greater activity among spinners in this country would have made in the price of the staple all through the year and would be causing now. The fact is, a very little added to the amount spinners absorbed would have left no stocks of the American staple in either Liverpool or the United States. Not only was the season's crop all used, but the amount held in Great Britain, which was large when the year opened, was reduced when the year closed to very narrow limits. On September 1 1895, the Liverpool stock of American cotton was 1,094,000 bales, while

on September 1 1896 it was only 387,000 bales. Again on August 1 1896 the amount of the staple visible at our outports and interior towns was only 243,668 bales. If it be assumed then that our Northern spinners, not only in the print cloth department, but in all the other departments of the trade, instead of experiencing a loss of demand and a constant accumulation of goods from December 1 1895 when Congress met, to September 1 1896, when the season closed—if it be assumed that spinners had found all the time a ready market for their goods as they did the previous year, they would have been eager buyers of cotton and have taken out of the market at least 300,000 or 400,000 bales more than they did. This is a minimum estimate. The fact is, had Northern spinners purchased as much as in the previous season, they would have withdrawn from the visible supply 483,426 bales more than they did withdraw.

Moreover, as we have already stated, spinners had just been experiencing a year of growing activity, and when 1895-96 opened, the clear indication was during the first two or three months that expansion was to be the rule for that year also. This is the authorized assumption, for the further reason that the productive capacity of the mills had been added to during the previous twelve months and was at the moment being added to, while every indication except our currency conflict favored industrial development and the full and profitable occupation of all the spindles set up. We need not, though, enlarge upon this idea or give any figures to include these undeveloped probabilities. It is sufficient for this investigation if we use as a basis the 300,000 to 400,000 bales which, as already shown, it is absolutely certain would have been added to the amount taken out of last year's cotton crop by American spinners if the wave of prosperity still on the rise September 1 1895 had not been arrested by the free-silver movement.

In that case the shape in which our markets would have been can be clearly seen by reference to the small stocks of American cotton, as already noted, that were still on hand towards the end of the year. The aggregate of the staple at our outports and interior towns August 1 1896 was, as remarked above, only 243,668 bales. Hence, if American spinners had supplied their increased needs Europe must have received considerably less than it did. And yet it seems, according to Mr. Ellison's figures, that spinners' stocks of all kinds of cotton at the end of the season, both in Great Britain and on the Continent, were altogether only 301,000 bales, while Liverpool reported only 387,000 bales on hand Sept. 1 1896, and all the Continent only 398,000 bales additional. Under these conditions of the supply one will readily understand what an eager demand and what a material rise in values our cotton markets would have experienced growing out of the sharp competition between the foreign and American buyer made necessary to secure the needed supply of the raw material to keep spindles in motion at this more active rate.

If it were needful, we might further develop this feature of our subject by showing how an active trade in America would, as it always does, have helped to improve trade in Europe and thereby have increased cotton consumption there also. But that seems hardly necessary inasmuch as we have written fully of the matter on previous occasions. Besides, the editor of the "Constitution" admits in the plainest terms what effect on price the additional requirement assumed would

have produced. He says "if the demand of the New England mills for the raw material had been in proportion to the demand in Europe, cotton would now fetch in the market from 10 to 12 cents a pound." We have likewise cited facts enough to-day to make it evident that the editor of the "Constitution" is mistaken when he adds to the above that the reason why this demand has not existed is because of the large supply of print cloths spinners hold; and that he is likewise mistaken when he says our position cannot be correct "because" the decline in cotton has gone on more rapidly since the election than before; also when he states that if our position "had any basis of truth, cotton would have been at its lowest price the day before the election as a result of the silver agitation, and then when the issue was settled in favor of the gold standard the price of cotton would have gone up." The writer has failed to carry his investigation back far enough in studying the existing dislocation. The evil the cotton market is suffering from at this moment was wrought last spring and last summer, when the consumption of goods was so restricted that they were left in stock instead of being absorbed by the public and cotton was left in stock instead of being bought and turned into goods by spinners. Had trade been allowed to go on instead of being interrupted there would probably have been to-day at least 500,000 bales less of American cotton in sight pressing for sale than there is, and 1,800,000 pieces of print cloths less in stock seeking a buyer both sides of the ocean but absolutely unsalable, and large stocks of other kinds of cotton goods held in first hands in a similar condition.

The editor of the "Constitution" will also find on examination several other material inaccuracies in his article. We would especially call attention to his closing paragraph, where he asserts "that this large accumulation of print cloth stocks is due to the mysterious belief existing among business men and manufacturers that the mere election of Mr. McKinley would restore prosperity, open the mills to labor and set the wheels of industry in motion. This belief (as grossly ridiculous as the most ignorant superstition) led the manufacturers to start up their mills as soon as they heard of Mr. McKinley's election, and the result is an accumulation of stocks and serious disappointments" etc. The truth of the matter is, (1) no part of the existing stocks of print cloths has been accumulated since Mr. McKinley's election—the facts with relation to that period we have given above; and (2) stocks now are quite a little smaller than they were when the election took place—on the 7th day of November 1896 the stocks at Fall River and Providence were reported at 2,185,000 pieces, whereas last Saturday, January 23, the similar total was 1,880,000 pieces. It consequently appears that a decided change for the better followed Mr. McKinley's election. The most of the period since that event the mills have been running full time; previous to October they were running on very short time. The correct comparison therefore would seem to be that the public is now consuming full production and a little of the old stock, whereas during the ante-election period they did not even absorb the very restricted production then turned out. We consequently have manifest, through current events, the psychological phenomenon of a "belief (as grossly ridiculous as the most ignorant superstition)" well advanced in the process of being realized.

THE NICARAGUA EPISODE.

Public attention has been sharply directed this week to the Nicaragua Ship Canal Bill; first by a very unusual diplomatic incident and second by an equally singular debate in open Senate. The diplomatic incident was a formal protest by a foreign envoy at Washington against all the canal construction bills now pending in Congress. The Senatorial part of the episode has consisted in the public accusation, on the floor of the Senate, that the Central American Government and its Envoy are playing a blackmailing game and acting under the hostile influence of Great Britain. This is a situation so extraordinary, so far removed from the usual routine of legislation and diplomacy, that the question at issue is worth thorough examination.

Five bills affecting the Nicaragua enterprise are now on the Congressional calendar. One of these measures appeared in formal Senatorial debate last week. The purpose of all these bills is to revive the moribund Maritime Canal Company of Nicaragua, and to resume, through direct or indirect use of our Government's resources, the suspended work on the canal. To this end provisions have been inserted in the bill now under debate before the Senate whereby the United States is to indorse the bonds of the company which holds the existing charter for the work. The security for the Government, in case it should be compelled to make good its guaranty, is ownership of the Maritime Canal.

On January 15, Minister Rodriguez, of the Central American Republic, addressed a note to Secretary Olney, objecting in his Government's behalf to the Morgan bill and all the kindred measures now pending in Congress. The Envoy's objections, which have since been communicated to Congress, are briefly as follows: First, that the original act and the treaty with Nicaragua on which the act was based, expressly stipulated against control of the canal by any foreign government; whereas the proposed new legislation effectually transfers the ownership to the United States. Second, the treaty contract stipulated that Nicaraguan engineers should have a part in the survey; whereas the new legislation leaves the whole matter to United States Army engineers. Third, the contract provided that half of the Maritime Company's directors should be selected by the company from the original promoters of the enterprise; in opposition to which the pending measures give the company only one director, Nicaragua and Costa Rica one apiece, leaving eight to be named by the President of the United States.

Finally, the existing company has in two respects failed to fulfill its contract. It has not issued to Nicaragua six per cent of its securities as originally pledged, and it has not completed such of the canal as was required by contract to be finished within a stipulated time. This time has now long since expired; the contract is therefore forfeited. Yet the new bills not only assume the contract and charter to be still alive, but make no provision whatever for the future fulfillment of the pledges. On these grounds the Minister diplomatically objects to the bills, refuses to recognize the further existence of the Maritime Canal Company, and asks for a direct understanding between the two governments in the matter.

This very plain presentation of the case for Nicaragua is in some sense a humiliating incident. It

is not agreeable to be placed in such a light before the other Powers with whom we have relations. In our judgment, however, the treatment of the protest by some of the speakers in the Senate is decidedly more humiliating. Not one of the Nicaraguan Envoy's allegations has been denied in the debate; on the contrary, they were thoroughly confirmed, in advance of the publication of the Rodriguez note, by a Senator who has from the start had a large share in the negotiations. They were publicly and with equal positiveness confirmed last Wednesday by Senator Sherman, Chairman of the Foreign Affairs Committee. Under such circumstances, we fail to understand what excuse there is for charges of "blackmail," "impertinent intrusion," "sullenness and hostility." Each of these accusations has been flung at the Central American Republic from the floor of open Senate. It seems to us that Nicaragua is protecting its own rights exactly as the United States would do in a parallel emergency. Supposing that our Government were to force on Nicaragua acquiescence in the measure as it stands, or were even to put that measure into force unobserved by Nicaragua, with what grace could our public men thereafter complain of what is called the "British land-grabbing policy"? More than this, we suspect that Minister Rodriguez, in protecting the interests of his own Government, has rendered a real and important service to the United States. The Senate Nicaragua Canal bill is open, in our judgment, to grave objection; it would be thus open even if it had been prepared with the cordial co-operation of the Nicaraguan Government. The bill is probably killed for this session by the diplomatic protest; in some form or other it will, however, probably be revived in a future session. We propose, therefore, briefly to review the course of events in the canal affair up to the present date.

The history of the company which during nearly eight years has had in its charge the pursuit of this important undertaking is pretty generally known. It was incorporated by act of Congress February 20 1889, having already in 1887 secured on certain specified conditions the consent of the Government of Nicaragua. It was empowered to issue \$100,000,000 stock, with the right to increase this capitalization to \$200,000,000. The act was explicit in freeing the hands of the United States Government from any financial entanglement with the enterprise. "Nothing in this act contained shall be so construed as to commit the United States to any pecuniary liability whatever;" "nor shall the United States be held * * * as having assumed by virtue of this act any responsibility for the acts or proceedings of said company in any foreign country"—such are the very emphatic provisions of the grant. This restriction, as Senator Turpie pointed out in his comprehensive speech on the matter last week, Tuesday, "is a condition precedent to the granting of the charter, accompanying the granting of the charter, and running yet with the charter."

The organization thus chartered was known as the Maritime Canal Company of Nicaragua, and no other concern has ever been formally recognized by the United States. But so far as official evidence is witness, this company never made any step in the project undertaken except to shift the construction work upon the shoulders of another corporation not recognized or contemplated in the charter of 1889. This company was styled the Nicaragua Canal Construction Company; its purpose was to build the canal and

turn it over to the original concern. The Maritime Company, as was publicly stated last week in the Senate, has never sold a dollar's worth of stock; all the money raised for the canal—\$12,000,000 by a subsequent report—was invested by the public in shares of the construction company, whose outlay in work was paid for by securities of the original Maritime corporation. By 1891 the construction company had discovered that the resources already available would not suffice to complete the enterprise. A bill was introduced in Congress at the opening of that year for a Government guaranty of \$100,000,000 bonds of the Maritime Canal Company. This measure failed in the Senate; what its success would undoubtedly have involved to the United States may be judged from the fact that on August 30 1893 the construction company went into a receiver's hands, hopelessly bankrupt, with assets consisting only of its working property at New York and Nicaragua, and the securities of the Maritime Company, which were and always had been wholly unsalable.

This review of the company's history makes reasonably clear the nature of the present appeal to the Government. The United States is asked by the Senate bill to guarantee an issue of thirty-year 3 per cent bonds by the Maritime Canal company not to exceed \$100,000,000. The proceeds of such bonds are to pass into the treasury of the Maritime Company, and in return the Government is to hold a first lien on the Nicaragua Canal.

Leaving out of consideration for the moment the protest of the Nicaraguan Minister, it will appear that there are two ways in which this project may be considered—as a business proposition and as a public undertaking. As a business proposition there is little to say in its favor. The collapse of the construction company throws sufficient doubt on the financial possibilities of the plan. It is true the company went into insolvency because it was unable to raise further funds, which it could certainly have done with securities of the Maritime Company in its vaults indorsed by the United States. But the very fact of this unwillingness of private capital to accept the risk without an absolutely sure endorsement shows what the business estimate of the undertaking was. The Suez Canal is appealed to as a precedent in favor of the enterprise. But at Suez the engineering problem was of a wholly different character from that at Nicaragua. It was indeed doubted, at the time of Count de Lesseps's earliest labors in 1856, whether a ship canal across a desert could ever be maintained in navigable condition. The problem, however, was one of maintenance, not of original construction; at the worst, profits depended on the question whether, after the canal was built, it could be made to pay a revenue over the cost of keeping it in order. That the canal could be built, and at no overwhelming cost, all of the engineers agreed. The wholly different problems arising in the case of an American isthmian canal found their best illustration in the later attempt of the projector of the Suez Canal. Dishonest and stupid management played their part in the notorious Panama fiasco of 1889; but the obstacles of nature were the original and final cause of the failure.

In the case of the Nicaraguan enterprise, as in the case of the Panama Canal, engineering judgment is not at all agreed. Some engineers of reputation have declared the scheme of carrying heavy ships through a lock-canal over a range of mountains to be wholly

impracticable. This is of course only individual judgment. But in 1895 a commission of Army and Navy engineering experts was sent by President Cleveland to make a personal inspection of the canal and to report their findings to the Government. Their official statement in November 1895 was that the feasibility of the plan was doubtful; that no final judgment on its practicability would be possible without a survey which would occupy a year and a-half and cost \$350,000. They added a general estimate of the canal's probable cost, in which they raised the figure from the company's estimate of \$69,800,000 to \$133,000,000. It should be observed in passing that the pending Senate bill makes no provision for a preliminary survey of this kind. It does not even recognize, in naming its Government guaranty, the estimate of the Government's own experts in the question.

Such is the present aspect of the question from a business point of view alone. It is possible, of course, that the views of the 1895 commission were entirely wrong; that the Government might not be called upon at all to make good its guaranty; and that if it were to do so, it would profit in the end. This, we say, is possible; but it is not the kind of possibility which legislators have a right to recognize in binding the Government to a heavy expenditure, particularly at a time when that Government is involved already in a monthly deficit of several million dollars. Nor, it might be supposed, is this a time well chosen for entangling the United States in the affairs of a private corporation when the ingenuity of the Government's lawyers is being taxed to extricate it from the results of a similar connection with the Pacific railways. In the railway case the lien of the Government is now, and has been from the first, of tangible and undoubted value. But Senator Turpie, in his speech last week, disclosed the extraordinary fact that the lands in Nicaragua and Costa Rica, on which the Government's lien must rest under the pending act, have never been even conveyed to the company. Indeed, the treaties stipulated that the lands should not be thus conveyed until the canal should reach a stage of progress which it has never yet approached. As we have noticed already, the Nicaraguan Government officially declares the Maritime Company's charter to be forfeited; it repudiates the grant of land and privileges, a repudiation necessarily involved, under the circumstances, in the well-known terms of the 1887 contract. Yet in the face of such a situation, the Senate bill proposes to commit our Government, to the extent of a hundred million dollars, in an enterprise which the Government's own experts have pronounced extremely questionable, and in which the whole security offered to the United States rests on a doubtful title. There ought to be small delay in the action of Congress on such a proposition.

We are aware that the project of a Government guaranty is not based by its authors primarily on the idea of financial profit. The plan for control of the canal by the United States arises primarily from a wish to possess and hold the naval highway between the Atlantic and the Pacific. The canal, it is first assumed, ought to be and can be successfully completed; this done, it must be kept in the possession of our Government as a protection in time of war. We have already shown how much of doubt exists regarding the first of these two propositions. But there is something to say also regarding the canal as a

war problem, even supposing it feasible as a commercial enterprise in time of peace.

If the completed Nicaragua Canal were to be held by the United States with such a purpose, the very first move of an opposing naval State, on the outbreak of hostilities, would be to seize the gateway to the canal. To provide against such an accident, it would be necessary to maintain at all times along the Central American coast a fleet at least as large as any which could be brought to bear by any other Power. Senator Tarpie, who is himself in a measure favorable to the general notion of Government ownership, declares that the canal work "will be and must be armored. There will have to be a fleet or squadron at the Atlantic terminal and at the Pacific terminal; there will have to be batteries in defense on land at both of these terminals, and there are several places in the interior where the officers of the Government detailed to make inspection say that it will be necessary to keep a military force."

We do not know that the case could be more strongly put by the stoutest opponent of the theory of Government control. Great Britain paid down £3,976,582 in 1875 to buy from the Khedive of Egypt the controlling shares in the Suez Canal; it did this because the canal was built already with private capital, and because it had become the highway to British possessions in the Indies. The English Government was forced, in short, to control a situation which it had not created. It has been involved, as a necessary consequence, in frequent international complications and in enormous additional expenses. The present proposition is for the United States to create for itself precisely such a situation. We are unable to understand how existing circumstances can in the slightest degree warrant such a plan. Our country has for many years taken justifiable pride in its freedom from the burden of military expenditure in time of peace, which is crushing the European people. It is a singular theory which summons us, at this stage of our national career, to take voluntarily upon ourselves a heavy share of such burdens.

THE DELAWARE & HUDSON REPORT.

Probably there has never been a time when an annual report of the Delaware & Hudson Canal Company has been awaited with greater interest, we might almost say with greater anxiety, than the present year. The action of the board of directors a few weeks ago in reducing the dividend from the basis of 7 per cent per annum to 5 per cent has not been the only cause for this. Since then there has been a train of unfavorable events. The management of the company, whose character, it would seem, ought to make it exempt from charges of intentional wrong-doing, has been accused of very reprehensible practices, and finally the announcement contained in our railroad columns last week that the New York & Canada, one of the company's leased lines, had in 1896 issued \$1,000,000 of debentures to repay advances made to it by the D. & H., has been given a wholly erroneous and unauthorized construction, and been used by operators for a decline on the Stock Exchange to further depress the price of the company's stock. The result is that shareholders to-day are left not only with part of their income cut off, but with a very great shrinkage in the market value of their investment, the price having dropped to 106½ this week against 121½ on

January 6. Not since 1893 has the stock sold so low as at present.

The call for information arising out of this situation makes desirable a more extended investigation and analysis of the company's affairs than is usual in reviewing an annual statement, and we have collected some special facts and data which will be helpful in throwing light on the status of the property.

The company's complete report for the year has not yet been issued. The statement now furnished is simply the preliminary abstract of the income account for the twelve months. This income statement is a pleasant surprise in showing results very much more encouraging than expected. The year 1896 was not only one of extreme and steadily growing depression in general trade, but it was an exceedingly unsatisfactory year also in the anthracite coal trade, upon whose condition the Delaware & Hudson, along with the other anthracite carriers, is so greatly dependent. The various hard-coal interests reached an agreement in January of that year by which the ruinous strife previously existing among them was discontinued. It was part of the plan that the companies should obtain better prices for their coal, and in pursuance of that policy circular quotations were advanced several times. But these advances were made only gradually, and they were not in all cases realized, as a considerable number of old contracts were outstanding and had to be filled at the previous low figures. Besides this, a rigid policy of restriction was necessary to hold prices up, so that even where the companies obtained more remunerative figures for the product the quantity disposed of was greatly reduced. Furthermore the expense of mining is proportionately heavier on a small product than on a large product. The benefits from the new plan ought to have come in the last half of the year with the mining of normal amounts of coal. But, as it happened, the great depression in all our industries which developed during these six months had the effect of curtailing very materially the demand for the staple, so that the companies suffered severely during this half-year too in their coal business. At the same time, as already stated, the bad times operated to reduce the volume of many classes of merchandise traffic carried over the lines of the D. & H. system. Altogether the year was a very poor one.

The income statement shows that in a year of such unfavorable conditions the property earned a little over 5 per cent on the 35 millions of stock outstanding. In exact figures the amount earned for the stock was \$1,765,013. This sum was derived entirely from the ordinary operations of the property. In 1895 the amount reported available for the stock was \$2,364,394, equal to a little over 6¾ per cent. But this latter included an exceptional item of miscellaneous income, which added nearly \$600,000 to the year's total receipts. During 1895 \$800,000 of Rensselaer & Saratoga stock held in the treasury was disposed of, and through this sale the company realized a profit of between \$550,000 and \$600,000—that is, the stock when sold netted a sum which was that much in excess of what the stock originally cost. This profit (not the entire proceeds of the sale) was credited to the receipts from miscellaneous sources. The action of the company in making such credit has been adversely commented on, but in view of the fact that the profit actually accrued on the transaction, that it was not a mere marking up of

values on the books, the only thing, it seems to us, that can justly be said in criticism of the company's course with regard to it, is that the accounts were not given with sufficient detail to make the operation apparent at a glance. The aggregate of the miscellaneous income was reported at \$1,321,157 for 1895, against only \$755,074 for 1894, showing that the amount had been increased in some exceptional way. But as the sources of the miscellaneous income were not stated, the reason for the increase did not appear. We have always found the Delaware & Hudson officials ready to furnish information regarding the company's affairs, and it must also be said of them that they issue a much fuller report than some of the other leading anthracite companies; still we think it would be to the advantage of all these companies if they made their reports more comprehensive.

In 1896 there was no exceptional item of miscellaneous income and the aggregate of such income was only \$566,584, against the \$1,321,157 for 1895. It is the loss on this item that accounts for the fact that the surplus for the stock in 1896 was only 5 per cent, against nearly 7 per cent in 1895. In other words, on the ordinary operations of the road the result was about the same in the two years, 5 per cent roughly being earned in each. In 1895 the profit on the sale of the Rensselaer & Saratoga stock added enough to make the amount available for dividends nearly equal to the 7 per cent paid. In 1896 there was no such extraneous profit to swell the income, and as the ordinary results showed only 5 per cent earned, the management have decided to reduce the dividends to that figure. Thus the action in making the reduction rests on the deficiency (below the amount needed at the old rate of 7 per cent) in this one year. The company has in several years earned from 10 per cent to 13 per cent, and paid only 7 per cent, carrying the balance forward as accumulated surplus. This accumulated surplus, too, at the end of 1895 (we have not the figures for 1896) amounted to over 7 million dollars. By drawing on such surplus the 7 per cent dividends could of course have been continued, but the management have chosen not to adopt that policy, and whether their action shall prove to have been wise, or to have been ultra conservative, only the future, as we said in discussing the reduction in our issue of January 9th, can determine. Perhaps in view of the fact that the company has a small floating debt, as we shall presently show, it was best to err on the side of being too conservative.

Owing to the criticisms that have been made upon the property it will be useful to extend the analysis of the income accounts somewhat further. A comparison for a series of years reveals some striking features, and to bring these out we have prepared several interesting tabulations going back as far as 1879. First, we present a statement showing the sources of the gross receipts for each year since 1873, as follows. The table is arranged so as to indicate the revenue from coal, meaning the gross receipts from sales of coal; the revenue from the railroads, meaning the earnings derived from the transportation of both passengers and freight, including coal, over the lines in the D. & H. system; and the miscellaneous income, meaning the revenue from other sources.

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1880	\$7,081,842	\$8,280,747	\$692,277	\$16,054,866
1887	9,951,163	9,180,974	461,507	19,602,644
1888	10,622,067	9,551,221	552,892	20,726,180
1889	5,052,318	9,482,075	822,390	18,957,593
1890	7,849,207	10,468,674	911,968	19,189,849
1891	8,335,010	10,002,334	711,859	19,109,203
1892	9,629,333	10,356,443	452,765	20,438,541
1893	9,939,648	10,212,412	529,258	20,672,318
1894	7,864,152	9,448,993	755,074	18,068,219
1895	7,360,379	10,199,082	1,321,157	18,810,618
1896	7,778,225	10,201,634	566,584	18,546,443

* Beginning with this year, gross receipts of the Pennsylvania Railroad division were included; previously only net receipts had been included.

It will be seen from the foregoing that as compared with the best previous years, namely 1883, 1892, 1893, aggregate gross receipts show a falling off of, roughly, two million dollars. But it will also be noticed that the whole of the loss has been in the receipts from sales of coal. These amounted to \$10,622,067 in 1888, to \$9,629,333 in 1892 and to \$9,939,648 in 1893, while the total for 1896, even after an improvement of \$409,000 over 1895, was only \$7,778,225. This decline of 2 @ 3 million dollars reflects the very unsatisfactory condition of the anthracite trade—the poor prices received and the relatively small quantities disposed of. On the other hand, the earnings from the railroads for 1896 are close up to the very best previous figures. These earnings were \$10,201,634 in 1896, against \$10,212,412 for 1893, \$10,356,443 for 1892, \$10,062,324 for 1891 and \$10,468,674 for 1890. Considering how deeply prostrated all industrial interests were in 1896, these large earnings from the railroad lines are quite remarkable, and indicate how the traffic of the lines is being developed in face of unfavorable conditions. If we compare with 1879, we find that receipts from coal have risen during the seventeen years only from \$5,764,477 to \$7,778,225, while receipts from the railroads have risen from \$3,748,503, (or if we allow for the difference in the method of computing the figures at that time from, say, 4 1/2 million dollars) to \$10,201,634. The miscellaneous receipts call for little remark. The only deviation from the normal was in 1895, when the profit on the Rensselaer & Saratoga sale, as already explained, increased the amount between \$550,000 and \$600,000.

Extending now these comparisons to the income statements as a whole, the results are equally noteworthy. Herewith we present a complete synopsis of the income accounts for each year since 1877. We add also figures to show the company's tonnage in coal.

Years.	Coal from own Mines.	Transported for Others.	Gross Receipts.	Expenses.	Net Earnings.	Interest, Rentals & Taxes.	Surplus for Stock.
	Tons.	Tons.	\$	\$	\$	\$	\$
1878	.....	.....	9,590,890	6,416,690	3,174,176	3,231,767	*57,991
1879	3,054,390	357,678	9,972,049	7,455,033	2,517,016	3,147,659	*630,643
1881	2,674,701	372,889	12,524,549	7,913,507	4,611,042	3,259,619	1,351,423
1881	3,211,496	450,295	14,929,007	9,481,729	5,447,278	3,841,813	2,102,465
1882	3,203,108	516,154	15,578,927	10,422,324	5,156,603	3,313,402	1,838,201
1883	3,512,972	584,246	17,842,409	12,456,174	5,386,235	3,900,483	1,995,842
1884	3,392,676	623,697	16,376,021	11,549,871	4,826,150	3,341,058	1,488,094
1885	3,315,693	764,883	15,263,867	10,724,907	4,538,960	3,349,564	1,189,396
1886	3,499,727	638,071	16,013,866	11,422,854	4,591,012	3,415,629	1,175,486
1887	4,003,586	983,701	16,802,644	13,398,570	6,214,074	3,363,768	2,910,306
1888	4,442,638	1,153,939	20,722,180	14,044,710	6,684,470	3,840,336	3,841,134
1889	3,819,046	1,036,936	18,957,593	12,062,898	5,964,725	3,426,829	2,537,896
1890	3,705,148	1,299,228	19,180,849	13,101,177	6,079,672	3,511,333	2,568,339
1891	3,973,286	1,529,527	19,109,203	13,511,776	5,597,427	3,393,378	2,204,049
1892	4,399,856	1,823,449	20,488,541	13,927,757	6,460,784	3,425,320	3,035,404
1893	4,467,312	1,710,313	20,672,317	14,050,131	6,622,186	3,407,678	3,214,548
1894	3,997,059	1,751,327	18,068,221	12,520,548	5,538,673	3,319,960	2,218,713
1895	4,317,843	1,803,304	18,819,618	13,376,732	5,442,883	3,078,492	2,364,394
1896	4,223,131	1,612,490	18,546,443	13,993,799	4,552,644	3,087,631	1,768,013

* Deficit.

The feature in the coal traffic is the great growth in the tonnage transported for others. In the coal from its own mines, meaning the tonnage from mines owned or leased, the increase over a period of seventeen years has been comparatively small, the total having risen only from 3,054,390 tons to 4,223,131 tons. But in the tonnage transported for others there has been an increase from only 357,673 tons in 1879 to 1,612,490 tons in 1896. The figures of gross receipts

Years.	From Coal.	From Railroads*	Miscellaneous.	Total.
1879	\$5,764,477	\$3,748,503	\$450,969	\$10,072,949
1880	7,402,544	5,973,436	445,569	12,534,549
1881	8,946,554	5,494,810	577,613	14,929,007
1882	9,141,380	5,985,670	499,838	15,578,927
1883	9,267,874	7,417,943	596,982	17,842,409
1884	8,360,525	7,199,902	818,634	16,376,021
1885	6,958,149	7,465,450	847,398	15,260,867

in the table are the same as those in the first table above, already analyzed. It will be remembered that the 1896 total was found to be over two million dollars below the best previous amount. The 1896 aggregate of expenses, however, falls only \$357,000 below the largest previous total. This is significant as showing that, owing to the decline in rates, which makes it necessary to carry an increased amount of traffic to produce a given amount of revenue, it has been found impossible to reduce expenses to correspond with the falling off in earnings.

But the column which deserves study above all others is that showing the yearly amounts of the fixed charges, designated "interest, rentals and taxes." The aggregate here for 1896 is only \$3,087,631, against \$3,231,767 for 1878. In other words, the company's fixed charges now are actually smaller than they were eighteen years ago. This is just the reverse of what has happened in the case of other large companies. In fact, in the history of our transportation interests for the last twenty years no fact stands out so prominently as the great increase which has occurred in fixed charges everywhere. The Delaware & Hudson, then, in that particular is an exception to the rule. We may say, too, that the saving in the strictly fixed charges must have been greater than the figures given indicate. These figures include taxes, which most assuredly were much heavier for 1896 than for 1879, though we are without the data to show the exact extent of the increase.

The reason why the Delaware & Hudson holds this distinctive feature of lower charges is of course well known. It has pursued a policy different from all other large roads. It has not only not issued new bonds but it has retired old issues of bonds as they matured and replaced them with stock. Seventeen years ago (that is, on December 31 1879,) the company's stock was \$20,000,000, the outstanding bonds \$19,837,000; now the stock is \$35,000,000, the bonds only \$5,000,000. In other words the bonded debt in the seventeen years has been reduced nearly \$15,000,000, the stock being increased in the same amount. What other company in the whole land can point to such a record? Nor is this all. In the interval the company has acquired control of the Rutland Railroad at a cost of \$1,500,000, and has also acquired considerable other property. Hence, in considering the future prospects of the company this pre-eminent fact must always be borne in mind, that be the course of trade good or bad the position of the company is unusually strong by reason of the reduced debt and fixed charges.

Coming now to the New York & Canada affair—the issue during 1896 of a million dollars of debentures as announced in the CHRONICLE last week—is there not something grotesque in the suggestions that have been made regarding that transaction? Here is a concern, as we have seen, which has steadily and largely reduced its bonded indebtedness; it holds its lines in Pennsylvania, known as the Pennsylvania Railroad division, yielding 1½ million dollars net per annum, free from debt, except so far as the \$5,000,000 D. & H. bonds still outstanding are a lien on it. Yet we are asked to believe that this company so situated has been casting about for some plausible way of putting out new bonds, and finding nothing else available has hit upon the expedient of capitalizing deficiencies in revenue.

Still, now that such prominence has been given to the matter, it is best that it should be explained. Ac-

ording to the report for 1895 the D. & H. had, roughly, 4½ million dollars invested in the New York & Canada. About 3½ million dollars of this represented the original cost of acquiring the road, the other million (which has now been repaid through a new bond issue) represented advances made from time to time, not to meet deficiencies in revenues but for new construction work properly and legitimately chargeable, according to the management, to capital account. In addition to these outlays large amounts were spent for improvements and charged to expenses. All but about 10 or 15 miles of the 113 miles of road are now laid with 80 pound steel rails, and the cost of doing this, we are told, has been included in expenses; so also has the cost of ballasting the whole line and various other improvements.

The New York & Canada is considered the least valuable of the D. & H. leased lines. Its business has been hurt in recent years by the construction of the Mohawk & Malone and the other lines into the Adirondacks controlled by the New York Central, and also by the collapse of the iron industry in Northern New York. But latterly the property has been slowly recovering, the losses in the ore traffic being offset by gains in the pulp and paper traffic. As a result, the loss on the operation of the road, which had been \$165,281 in 1893, amounted to only \$8,508 and \$7,236 respectively in 1896 and 1895. The following shows the results for each of the last seventeen calendar years.

NET RESULT ON NEW YORK & CANADA.					
1896.....Loss..	\$8,508	1890.....Profit.	\$86,907	1884.....Loss..	\$70,840
1895.....Loss..	7,236	1889.....Profit.	72,361	1883.....Loss..	120,538
1894.....Loss..	140,201	1888.....Profit.	92,548	1882.....Loss..	51,794
1893.....Loss..	165,281	1887.....Profit.	64,158	1881.....Profit.	2,715
1892.....Loss..	70,346	1883.....Profit.	51,181	1880.....Profit.	10,379
1891.....Loss..	102,992	1885.....Loss..	43,571		
Net loss 17 years.....					\$392,053

It will be observed that the net loss from operations in the whole seventeen years was only \$392,053, and this loss, as already stated, has been charged in its full amount against the income of the Delaware & Hudson, the deduction for each year having been the amount accruing in such year. The New York & Canada is only one of the leased lines. To show the record on these leased lines as a whole we give the following statement.

NET RESULT ON ALL LEASED LINES.					
1896.....Loss..	\$18,242	1890.....Profit.	\$417,534	1884.....Loss..	\$174,480
1895.....Loss..	28,647	1889.....Profit.	107,055	1883.....Profit.	1,905
1894.....Loss..	234,295	1888.....Profit.	130,111	1882.....Profit.	8,465
1893.....Profit.	11,414	1887.....Loss..	87,622	1881.....Profit.	26,182
1892.....Profit.	227,812	1886.....Loss..	21,695	1880.....Loss..	14,642
1891.....Loss..	121,564	1885.....Loss..	313,330	1879.....Loss..	316,066

Thus it will be seen that the result has varied greatly from year to year, 1896 showing a small loss. But whether there has been a loss or a gain the proper debit or credit has in each instance been made in the Delaware & Hudson income accounts. No one who took the pains to examine the D. & H. reports could be in doubt as to this. More than that, President Olyphant, in reply to a query from a representative of this paper, is emphatic in the statement that all other liabilities on endorsements and guaranties, of whatever description, are treated in the same way—that is, wherever there is a loss the amount is charged against D. & H. income. We may note, too, that the D. & H. has for a long time had what might not improperly be termed an audit of its accounts, the auditors being a committee from the board of directors. We do not know who will examine the accounts this time, but in the previous two years the committee was composed of Alexander E. Orr, Jas. R. Taylor and J. A. Roosevelt, and in the three years before that the committee

consisted of R. S. Grant, Wm. H. Tillinghast and A. Van Santvoord.

It may be asked why, if the D. & H. required the money, as it certainly did, the company did not issue its own bonds instead of those of the N. Y. & Canada. The answer no doubt is that with the D. & H., as with all concerns, it is deemed best and proper that each separate property should bear its own burdens. Besides this, the amount owing the D. & H. having reached over a million dollars, it was, we presume, thought fitting that a settlement should be made. During 1896 the Delaware & Hudson had greater need than usual for money. The reduced demand for coal left all the anthracite carriers with enlarged supplies of that product, and hence added greatly to the aggregate of advances required on coal. This was shown very strikingly in the report recently issued by the Lehigh Valley and is again shown in the report of the Lackawanna issued yesterday. The building of 27 miles of double track on the Albany & Susquehanna also called for funds which the D. & H. had to meet. Besides this the fact that dividends were 7 per cent, while current revenues equaled only 5 per cent, made a draft on cash to the extent of \$700,000. Dividends are always based on the earnings of the previous year, but necessarily they come out of the cash of the current year.

In these and other ways the company had accumulated a floating debt at one time during the year of \$2,298,500. The sale of the \$1,000,000 New York & Canada debentures at par has reduced the sum to about \$1,300,000, and this is the amount of loans now outstanding. Of course for a company of the size and standing of the D. & H. that is really an insignificant sum. Five years ago, when 7 per cent dividends were regularly paid, the company reported \$1,200,000 of loans payable, but these were all paid off before the end of the next year.

It is sometimes claimed that provision should be made in the income accounts for the ultimate exhaustion of the company's mines. Possibly there will be need for something of this kind hereafter. So far as the past is concerned, the managers have done what is equivalent to the same thing in the accumulation of a large surplus, which it now appears is not to be used to maintain the old rate of dividends. Besides, the coal lands stand on the books at a very low figure, and it is estimated that the present rate of production can be maintained for from sixty to seventy years. Taking the investment in the Northern Coal Company, the expenditures for mine improvements and fixtures, and \$1,700,000 for real estate owned in connection with the mines, the value of the mines on the books figures out only about 11 million dollars. The actual present value of the mines is estimated at from 25 to 30 million dollars.

THE LATE YEAR'S IRON PRODUCTION.

The statistics of iron production for the late calendar year which Mr. James M. Swank, of the Iron & Steel Association, has prepared with so much promptness reveal results that will no doubt appear somewhat surprising. Mr. Swank finds that our iron producers made no less than 8,623,127 tons of pig iron during 1896. This is only 823,181 tons less than the unprecedented output for 1895, and there have been but two other years (besides 1895) in the whole history of the country when the production was larger than that now reported for 1896.

The British statistics have not yet been compiled, and the output of the United Kingdom will not be known for some time. The indications point, however, to a yield very close to that for the United States—possibly a little larger, possibly a little smaller. But it is to be remembered that in Great Britain the year was one of considerable buoyancy, both in the internal and the external trade. In the United States, on the other hand, the year marked a period of great depression. It is a striking commentary on the growth and expansion which the iron industry has attained in recent times that in a year of exceedingly unfavorable conditions, as far as general business is concerned, we should have turned out as much iron as did Great Britain in a year of very favorable conditions.

We have said that the product was only 823,181 tons less than that for 1895. But that hardly gives an idea of the intense depression through which the iron industry passed during the twelve months. It will be remembered that in 1895, as the result of the revival in trade which followed the contract with the Morgan-Belmont Syndicate, an old fashioned boom developed in the iron trade. According to the monthly record kept by the "Iron Age," this culminated on Nov. 1 of that year, when the weekly product reached the unprecedented figure of 217,306 tons. After that a steady decline set in, which continued almost without interruption for a period of eleven months. Up to July 1 the contraction was comparatively small, the weekly capacity at that date being estimated at 180,532 tons, against the 217,306 tons for the previous November. With the nomination of Bryan in July the shrinkage assumed very large proportions, and on October 1 1896 the capacity of the active furnaces was estimated at only 112,782 tons per week against the 217,306 tons the previous November. To see the extent of the change, therefore, we must compare the results by half-years. The following shows the output for each six months of the last twelve years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1885—1st half.....	1,920,371	1891—1st half.....	3,368,107
2d half.....	2,124,154	2d half.....	4,911,763
1886—1st half.....	2,837,632	1892—1st half.....	4,769,683
2d half.....	3,045,642	2d half.....	4,387,317
1887—1st half.....	3,049,294	1893—1st half.....	4,562,918
2d half.....	3,367,854	2d half.....	2,561,584
1888—1st half.....	3,020,092	1894—1st half.....	2,717,983
2d half.....	3,469,646	2d half.....	3,939,405
1889—1st half.....	3,661,603	1895—1st half.....	4,087,558
2d half.....	3,942,039	2d half.....	5,338,750
1890—1st half.....	4,560,513	1896—1st half.....	4,976,236
2d half.....	4,642,190	2d half.....	3,646,891

It is the figures for the last three half-years chiefly that merit attention. In the six months to December 31 1895 we produced 5,358,750 tons of the metal, in the six months to June 30 1896 our output was 4,976,236 tons, and in the following six months we made only 3,646,891 tons. In brief, in the last half of 1896 our product was at the rate of only about $7\frac{1}{2}$ million tons per annum, in the last half of 1895 it had been at the rate of nearly $10\frac{1}{2}$ million tons per year. The depression which existed is also shown in the changes in stocks which occurred. During the calendar year 1895 the total of stocks not in makers hands intended for their own use diminished from 661,328 to 506,132 tons. On the other hand in 1896 there was an increase from 506,132 tons to 847,686. Some of the stocks held represent purchases made in a speculative way—that is, not for use, but for the purpose of making a profit out of an expected rise in the price of the commodity. The American Pig Iron Storage Warrant Company reported December 31 1896 200,700 tons of pig iron in its warrant yards, this including 64,663 tons still controlled by the

makers. Allowing for the changes in stocks, the following furnishes a comparison as to the amount of iron presumably consumed in the different years. We add a line to show the imports—not merely of the pig metal but of all kinds of iron and steel.

IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 Pounds.	1896.	1895.	1894.	1893.	1892.	1891.
St'k of pig bog. of yr.*	506,132	661,328	707,318	535,616	627,233	661,858
Product'n dur'g year.	8,623,127	9,446,308	6,657,388	7,124,502	9,157,000	8,279,870
Total supply.....	9,129,259	10,107,636	7,364,706	7,660,118	9,784,233	8,941,728
Stock end of year*....	847,686	506,132	661,328	707,318	535,616	627,233
Consump. of home pig	8,281,573	9,001,574	6,703,378	6,952,800	9,248,617	8,314,495
Imp'ts of iron & steel.	4300,000	378,208	309,249	438,495	494,468	557,882
Tot. consump., tons	8,581,573	9,979,712	7,012,627	7,391,295	9,743,085	8,872,377

* Including 36,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1890, not under the control of makers; 52,937 tons Dec. 31, 1890; 30,900 tons Dec. 31, 1891; 29,500 tons Dec. 31, 1892; 45,250 tons Dec. 31, 1893; 63,640 tons Dec. 31, 1894; 61,800 tons Dec. 31, 1895 and 136,037 tons December 31, 1896. † Partly estimated

Thus the consumption in 1896 was only 8,581,573 tons, against 9,979,712 tons in 1895, but against 7,012,627 tons in 1894 and 7,391,295 tons in 1893. It is interesting to see how the make of iron is distributed according to the kinds of fuel used in its manufacture. It appears that during the twelve months of 1896 we actually made more charcoal pig than during the twelve months of 1895, the figures being 310,244 tons, against 225,341 tons in 1895. The iron made with anthracite or with mixed anthracite and coke aggregated a little less than in 1895, namely 1,146,412 tons, against 1,270,899, while the bulk of the loss occurred in the iron made with bituminous coal, of which the output was 7,166,471 tons, against 7,950,068 tons. Here is a table going back to 1891.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,240 lbs.	1896.	1895.	1894.	1893.	1892.	1891.
Bituminous.....	7,166,471	7,950,068	5,520,224	5,390,181	6,822,296	5,836,758
Mixed anthr. & coke	1,146,412	1,270,899	914,742	1,070,046	1,568,098	1,560,281
Anthracite alone....				49,888	229,020	305,827
Charcoal.....	310,244	225,341	222,422	389,789	537,621	576,904
Total.....	8,623,127	9,446,308	6,657,388	7,124,502	9,157,000	8,279,870

Great interest attaches to the results for the Southern States, where iron is made so cheaply that it has been found possible to ship it to Europe in competition with the iron of Great Britain and other countries, several shipments of that kind having been reported. We give a statement below comparing the product for all the leading States. It will be seen that Alabama in 1896 actually turned out more metal than in any previous year, her product having been 922,170 tons. Virginia made 386,277 tons, which also is in excess of any previous year. Kentucky likewise excelled its own best record, though the State's aggregate is not yet large, being 70,660 tons.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
So. States—							
Alabama.....	922,170	854,667	592,392	726,888	915,296	795,073	816,911
Virginia.....	386,277	316,589	295,066	302,550	342,847	295,292	292,779
Tennessee....	248,328	248,149	212,773	207,515	300,061	291,738	267,626
W. Virginia....	103,569	141,968	80,781	81,591	154,793	86,288	129,437
Kentucky.....	70,660	63,780	39,854	47,501	56,548	44,844	47,891
Georgia.....	15,693	31,934	40,268	39,675	9,950	49,858	29,165
Maryland.....	79,472	10,916	5,900	151,773	99,131	123,398	147,820
Texas.....	1,261	4,682	4,671	6,257	8,613	18,662	9,701
N. Carolina....	2,151	323	.....	2,843	2,908	3,217	2,810
Total.....	1,834,451	1,702,088	1,268,425	1,697,299	1,890,167	1,708,905	1,744,160
Pennsylvania	4,024,166	4,701,163	3,370,152	3,643,022	4,193,205	3,952,387	4,415,329
Ohio.....	1,196,326	1,463,789	990,029	875,265	1,221,913	1,035,013	1,240,330
New York.....	206,075	181,702	175,185	191,115	310,395	315,112	329,805
New Jersey..	59,163	55,502	63,273	74,305	87,975	92,490	158,739
Illinois.....	925,239	1,006,091	604,795	405,291	949,450	669,292	701,106
Michigan.....	149,511	91,222	95,171	117,538	184,421	213,145	230,739
Wisconsin....	158,484	148,400	91,595	131,772	174,961	197,160	219,854
Missouri.....	12,548	27,518	6,523	32,390	57,020	29,229	89,777
All others....	57,164	68,833	82,241	86,565	66,893	67,167	72,834
Grand total	8,623,127	9,446,308	6,657,388	7,124,502	9,157,000	8,279,870	9,202,703

Taking all the Southern States together, the output was 1,834,451 tons for 1896, against 1,702,088 tons for

1895, 1,268,425 tons for 1894, 1,567,299 tons for 1893 and 1,890,167 tons for 1892. The latter is the only year able to show a heavier product for these Southern States than 1896, and the difference in its favor, it will be observed, is very small. Outside the South the losses appear to have fallen mainly on Pennsylvania, Ohio and Illinois.

It is hardly necessary to say that prices were unsatisfactory. The tendency was downwards except for a time towards the end of the year on an expected revival owing to the election. A feature in the closing months was the breaking up of a number of combinations in the trade which had previously held up prices. The following gives the yearly average prices for a number of leading articles of iron and steel.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1889 TO 1896.

Articles—	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889
Old iron T rails at Phila. ton. 14	17	14	09	11	95	16	43	22
No. 1 anth. fdy. pig at Phil. "	12	95	13	10	12	66	14	52
Gray forge pig iron at Phil. "	11	09	11	49	10	73	12	73
Gray forge pig iron, Lake ore, at Pittsburgh.....	10	39	10	94	9	75	11	77
Bessemer pig iron at Pitts. "	12	14	12	72	11	38	12	87
Steel rails at mills in Pa. "	28	00	24	41	24	00	25	12
St'lbillets at mills at Pitts. "	18	83	18	49	16	53	20	44
Best refined bar iron from store at Phila. 100 lbs.	1	40	1	44	1	34	1	70
All muck bar iron at Pitts. "	1	21	1	25	1	20	1	50

Thus the average price in 1896 was lower than in 1895 in all but three cases, two of these exceptions being steel billets and steel rails. But with the collapse of the steel combination, billets sold in December as low as \$16 00 per ton at the mills at Pittsburgh, and the price of steel rails was in December reduced from \$28 00 per ton to \$25 00, the reduction to apply only on deliveries during 1897. At the beginning of 1897 iron and steel prices in nearly all the lines were about as low as at any time during the existing period of depression.

THE CROPS OF 1896.

The estimates of the country's crops the late year by the Agricultural Bureau at Washington have this time been very much delayed, the figures having made their appearance only on Monday of this week. These final totals, however, do not make any very essential changes from the results reached last October and November, based on the averages of yield per acre reported at that time. Taking the three leading cereals, the totals are in each case a little larger than the early approximations—wheat being estimated at 427 million bushels against 412 million bushels, corn 2,283 millions against 2,211 millions and oats 707 millions against 670 millions.

As already stated, these variations are not very important, and substantially the figures confirm the previously accepted estimates. The year, it is evident, was a very good one in point of yield. The corn crop, at 2,283 million bushels, exceeds by 132 million bushels the unprecedented crop of the previous year; the oats crop falls 117 million bushels below that for 1895, but is yet very large at 707 million bushels, and the wheat crop at 427 million bushels compares with 467 million bushels for 1895. In the aggregate of the three crops the yield does not differ very greatly from that for 1895, the total being 3,418 million bushels, against 3,442 million bushels. In 1894 the total had been only 2,335 million bushels, in 1893 2,654 million bushels and in 1892 2,805 million bushels. These comparisons show how very much better the harvests have been the last two years than in the years immediately preceding. Here is a comparison of the three crops for five years.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1895.	1893.	1894.	1893.	1892.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn.....	2,283,875,165	2,151,138,580	1,914,770,052	1,619,496,131	1,628,464,000
Wheat.....	427,634,347	467,104,947	460,267,416	306,181,725	515,949,000
Oats.....	707,346,404	824,443,537	612,081,968	638,854,850	661,035,000
Total.....	3,418,255,916	3,442,687,064	2,935,124,391	2,954,482,706	2,805,448,000

The wheat crop at 427 million bushels must be considered below the average. The loss of 40 million bushels as compared with 1895, has been chiefly in the spring-wheat States of the Northwest, where the yield the previous year had been of really phenomenal proportions. Thus in Minnesota the 1896 product is estimated at only 46 million bushels, against 65 million bushels in 1895, and the product of North Dakota is placed at less than 30 million bushels against 61 million bushels. The decrease in these two States alone, it will be observed, reaches 50 million bushels, and this decrease has been the cause for some very heavy losses in earnings by the railroads in that part of the country. The winter-wheat yield has not been large, though a few million bushels better on the whole than that for 1895. Ohio, however, which is a winter-wheat State, had one of the smallest crops of wheat in its history—namely, only 21,800,000 bushels. Below we give the product in the leading producing States for five years.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.	Pro-duction, 1893.	Pro-duction, 1892.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio.....	21,800,016	32,315,579	48,444,471	38,916,608	38,022,000
Indiana.....	20,847,440	20,294,492	48,644,064	35,579,404	39,885,000
Minnesota.....	46,599,061	65,584,155	37,752,453	30,694,085	41,210,000
Kansas.....	30,794,452	22,919,566	35,315,259	23,451,973	70,831,000
California.....	45,097,195	40,097,798	30,376,705	34,852,517	39,157,000
Illinois.....	28,963,146	19,069,712	33,812,370	15,507,313	28,370,000
North Dakota.....	29,848,561	61,057,710	33,635,900	26,438,208	34,998,000
South Dakota.....	27,633,450	29,261,688	15,934,255	20,521,389	31,767,000
Missouri.....	16,994,473	18,499,968	23,353,920	15,287,552	24,834,000
Michigan.....	15,719,895	15,237,803	20,232,058	19,920,714	23,854,000
Pennsylvania.....	17,737,288	20,456,429	18,848,700	18,351,508	19,331,000
Oregon.....	10,247,141	11,862,720	10,441,071	10,790,885	9,779,000
Wisconsin.....	8,898,950	8,616,218	6,396,176	8,664,485	8,814,000
Nebraska.....	19,390,092	14,787,024	8,754,900	10,987,889	15,670,000
Washington.....	8,358,192	7,195,952	9,108,420	9,888,725	9,005,000
Iowa.....	11,473,152	13,654,778	10,737,400	6,749,224	7,257,000
Total.....	359,457,955	409,801,992	359,258,122	326,098,079	442,784,000
All others.....	68,226,892	64,300,955	71,006,294	70,033,646	73,145,000
Total United States.....	427,684,847	474,102,947	430,264,416	396,131,725	515,929,000

In the case of oats the result has varied greatly in the different States. Iowa is the State which raises more oats than any other, and that State accounts for the bulk of the falling off in total yield as compared with the previous year—that is to say, the Iowa crop in 1896 is estimated at only 105 million bushels, against 182 million bushels in 1895, which latter, however, had been extraordinarily large. Here is a statement of the oats production in the principal States for each of the last five years.

OATS CROP FOR FIVE YEARS.

Oats.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.	Pro-duction, 1893.	Pro-duction, 1892.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois.....	84,581,962	73,707,130	109,050,302	83,842,178	75,063,000
Iowa.....	105,841,855	122,967,388	96,558,872	95,418,231	95,841,000
Minnesota.....	59,796,333	77,995,084	50,860,078	41,562,196	43,573,000
Wisconsin.....	65,257,965	63,020,269	57,870,014	46,680,266	50,572,000
Kansas.....	23,968,759	30,075,992	25,705,975	29,195,202	44,094,000
Ohio.....	34,563,689	31,404,493	24,143,237	27,235,750	26,364,000
Missouri.....	19,850,490	30,547,699	25,440,944	29,034,220	21,093,000
Pennsylvania.....	36,066,821	36,536,311	23,226,740	20,601,098	20,964,000
New York.....	49,916,094	45,665,354	30,320,755	30,208,728	38,729,000
Michigan.....	30,079,390	33,265,192	21,429,574	23,177,123	27,809,000
Nebraska.....	34,092,631	39,911,090	19,747,400	23,988,595	43,131,000
Indiana.....	31,432,237	35,895,595	35,509,040	32,092,170	29,175,000
North Dakota.....	11,238,788	19,097,914	14,114,997	10,762,090	12,510,000
South Dakota.....	17,957,415	18,154,774	5,994,973	16,490,018	18,472,000
Texas.....	12,985,860	14,569,178	20,013,119	14,770,923	15,177,000
Total.....	614,933,852	712,785,019	571,281,517	535,048,817	574,267,000
All others.....	92,412,522	111,958,518	90,905,411	103,806,038	89,768,000
Total U. S.....	707,346,404	824,743,537	662,186,928	638,854,850	664,035,000

The corn crop is of unprecedented dimensions, and the effect of two such large crops in succession on the general situation can hardly be over-estimated. The aggregate production for the two years has been but little less than 4,500 million bushels. In nearly all the leading States we are dealing with figures of great magnitude, and it is hardly worth while to mention each State specifically therefore. A few illustrations will serve to show how striking the improvement has been. Thus in Iowa the crop is 321 million bushels, against 298 million bushels in 1895, and but 81 million bushels in 1894, and in Nebraska the yield is 298 million bushels against 125 million bushels in 1895 and but 14 million bushels in 1894. On the other hand, in parts of the South and Southwest the harvest in 1896 was poor; Texas has a yield of but 32 million bushels, against 107 million bushels in 1895 and 69 million bushels in 1894, and Arkansas has a crop of but 29 millions against 50 millions and 38 millions respectively in 1895 and 1894.

CORN CROP FOR FIVE YEARS.

Corn.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.	Pro-duction, 1893.	Pro-duction, 1892.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa.....	321,719,511	298,562,050	81,344,210	251,832,150	200,221,000
Illinois.....	284,572,764	255,136,554	169,121,491	160,550,470	185,327,000
Kansas.....	247,734,004	204,759,748	41,797,728	139,456,702	145,825,000
Missouri.....	176,768,649	238,072,248	116,011,654	158,197,715	152,489,000
Nebraska.....	293,599,638	125,685,069	13,855,524	157,278,895	157,145,000
Indiana.....	133,498,265	121,435,768	98,888,377	85,368,782	103,334,000
Ohio.....	123,691,957	92,783,183	71,973,737	64,487,268	83,853,000
Texas.....	32,228,617	107,905,565	69,338,676	61,170,965	73,642,000
Tennessee.....	71,893,448	53,133,025	68,060,316	63,649,641	61,274,000
Kentucky.....	80,932,348	98,989,331	67,862,297	68,008,060	68,805,000
Pennsylvania.....	52,475,000	43,512,681	40,749,376	31,193,744	39,632,000
Arkansas.....	29,723,851	59,359,558	38,437,824	32,110,814	34,344,000
Wisconsin.....	39,890,071	33,093,497	10,292,298	23,959,243	27,347,000
Michigan.....	40,041,930	33,600,242	21,767,447	21,790,538	23,218,000
Minnesota.....	34,446,974	35,956,690	18,938,232	25,103,572	24,192,000
Total.....	1,987,187,058	1,817,875,810	932,453,965	1,349,160,574	1,380,648,000
All others.....	316,688,107	333,292,770	280,816,697	270,335,557	297,816,000
Total U. S.....	2,283,875,165	2,151,138,580	1,212,770,052	1,619,496,131	1,628,464,000

Besides the large cereal crops, the cotton crop was a great improvement on that of the previous year, though we do not attempt to make an estimate of our own of the amount of the increase. The following carries the comparison on the leading crops back to 1879.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	Wheat.	Corn.	Oats.	Cotton.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bales.</i>
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	493,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	533,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,726
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,618
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,707
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,142
1893.....	396,131,725	1,619,496,131	638,854,850	7,527,211
1894.....	460,267,416	1,212,770,052	662,086,928	9,892,766
1895.....	467,102,947	2,151,138,580	824,443,537	7,162,473
1896.....	427,684,347	2,283,875,165	707,346,404	*8,250,710

* Indicated yield according to Agricultural Department's figures issued December 10.

With regard to prices, we noted in reviewing the harvest of 1895 that the situation had been very unsatisfactory in that respect as to all cereals, the prices being the lowest in years. The same remark, emphasized, applies to 1896 with one exception, namely wheat, where there has been a striking advance under the crop shortage in the other leading producing countries—India, Australia, Russia, Argentina, etc. In India an actual famine, as is known, developed and instead of that country being able to export wheat, the unusual occurrence was noted of purchases in this coun-

try for India account. The average of farm prices for wheat over the whole country is reported by the Agricultural Bureau at 72.6 cents for 1896, against only 50.9 cents for 1895, a large and very welcome addition. The averages on the other crops, however, are all lower, as will appear by the following:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1896.	1895.	1894.	1893.	1892.	1891.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel . . .	72.6	50.9	49.1	53.8	62.4	83.9
Rye, per bushel	40.9	44.0	50.1	51.3	54.8	77.4
Oats, per bushel	18.7	19.6	32.4	29.4	31.7	31.5
Barley, per bushel . . .	32.3	33.7	44.2	40.6	47.2	54.0
Corn, per bushel	21.5	26.4	45.7	36.5	39.4	40.6
Cotton, per pound	6.6	7.59	4.6	6.99	8.4	7.3

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from January 18 down to and including Friday, January 29; also the aggregates for January in 1897, 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides—		—Balances, one side—		—Shares	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash Cleared
1895—		\$		\$		
January . . .	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
1896—						
January . . .	15,298,500	987,700,000	1,614,200	88,400,000	1,445,000	6,876
1897—						
January . . .	12,000,700	778,000,000	1,425,500	74,900,000	1,068,900	5,900
1897—		\$		\$		
Jan. 18..	1,478,400	97,900,000	176,200	9,500,000	212,700	353
" 19..	1,158,600	74,330,000	150,000	8,000,000	95,900	345
" 20..	782,800	53,900,000	97,400	5,700,000	74,000	316
" 21..	590,500	39,500,000	68,200	3,700,000	32,000	290
" 22..	606,600	39,900,000	73,700	4,100,000	43,300	306
Tot. wk. . .	4,617,100	305,500,000	565,500	31,000,000	459,900	1,610
Wklyastyr	3,056,500	203,200,000	304,800	17,200,000	274,300	1,522
Jan. 25..	807,200	53,200,000	86,000	4,700,000	68,700	323
" 26..	518,800	38,000,000	57,100	3,400,000	43,700	287
" 27..	334,200	23,400,000	42,200	2,500,000	29,000	256
" 28..	394,700	27,100,000	48,800	2,800,000	28,900	262
" 29..	323,400	22,800,000	36,700	2,100,000	24,200	256
Tot. wk. . .	2,378,300	164,500,000	270,300	15,500,000	194,500	1,384
Wklyastyr	3,929,900	251,000,000	422,500	22,900,000	321,000	1,630

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 common, 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 16th, 1897.

The announcement that the expected Treaty of General Arbitration between this country and the United States was signed at Washington at the beginning of the week has had surprisingly little influence upon markets. People here had made up their minds long ago that a war between the United States and the United Kingdom would be a crime, and consequently was impossible. They look upon the treaty, therefore, rather as an official confirmation of their opinions than as in any way altering the actual state of things.

The appointment of a new Russian Finance Minister in the place of Lobanof has also had little influence. The truth is that people in this country know too little of the new minister to form any kind of opinion as to how he will be likely to affect the policy of Russia, and therefore they take it as a mere piece of news without any special significance. In Germany the appointment is not altogether liked. It is warmly approved in France.

What has chiefly influenced the market at home and abroad is the long delay in effecting any kind of arrangement at Constantinople. For months past it has been stated semi-officially and officially in almost every capital of Europe that the Powers were agreed and that a settlement would be made, but we seem to be as far off from an arrangement as ever,

and people are asking if nothing is done what will happen? The new financial control is not taken very seriously. The delay of Spain, also, in arranging the Cuban difficulty is acting as a deterrent on the Stock Exchange. People had hoped that the good sense of the Spanish Government, the influence of the Powers, especially of Great Britain and France, and the example set by our own country in Venezuela, would all induce Spain to agree with the United States; but still nothing seems to be done. As a result there is a general unwillingness to engage in new risks. At the very beginning of the year the impression was general in the city that we should very soon witness an awakening of interest on all the stock markets. There is no sign of anything of the kind. The public is keeping aloof just as it has been doing for months past.

The loans due from the outside market to the Bank of England have nearly all been paid off, yet the market is well supplied and rates are easy. In the open market, three-months' bank bills are taken at a trifle under 3 per cent and short loans are made at from 2 to 2½ per cent; yet there is an impression that this state of things will not last. Firstly, because there is strong demand for gold in the open market for Russia and Japan, which prevents much of the metal from going into the Bank of England; secondly, because the railway dividends are now beginning to be paid, and that means accumulation of funds in the banks just before each important dividend is distributed, and consequently an uncomfortable shifting of money from house to house; and, thirdly, because in February the collection of the revenue is on an exceptionally large scale, transferring immense sums from the open market to the Bank of England.

The silver market is very quiet, and there is yet no very great demand for India Council drafts. The transfer of two crores of rupees from the Indian note reserve to the Treasury balances has enabled the India Council to raise the amount of bills and transfer offered for tender from 20 lacs a few weeks ago to 50 lacs next Wednesday, but the offer is greatly in excess of the demand. Last Wednesday, for example, 40 lacs were offered and less than 28 lacs were bought. Partly this is due to the fact that the exchange banks had already supplied themselves largely with exchange and partly to their feeling that they can have exchange when they require it. The Indian money market is less stringent this week, but the cause unfortunately is a check to trade owing to the extreme stringency for weeks past and to the plague in Bombay. The panic among the natives in that city is terrible. Immense numbers of the work people are leaving the city, and practically the import business has stopped. The plague has now broken out in Kurrachee, where it is reported to be as deadly as in Bombay.

As stated above, there is little doing in any department of the Stock Exchange. Trade proper is decidedly good, and the indications point to further improvement; but investment is not going on upon as large a scale as usual at this time of the year, and there is practically no speculation. In the American department the public holds aloof; perhaps they are disappointed because there has not been a magical recovery on the defeat of Mr. Bryan. No doubt, when sufficient time has passed to allow for an increase in the railway traffics and a general improvement in business, people will take a more reasonable view and investment will take place once more, but just now there certainly is no inclination to buy. In almost every department the same thing is to be observed. One exception has been presented by the Argentine market, which has been very strong. The latest news from Argentina, however, is unfavorable. It is stated that the harvest which is just now being gathered in is turning out much worse than had been anticipated, and that there will be very little wheat for export and still less maize. Upon the Continental bourses prices are well maintained, but there is little doing, and the South African department is neglected everywhere.

The dividends of English railway companies are now being declared. The two earliest of them have given much disappointment. The weekly traffic returns showed large increases, and it was hoped that there would be a marked augmentation in the dividends. It now turns out that the working expenses were heavier than any one expected, and the dividends in consequence are actually lower than those of 12 months ago. The Brighton was only 8 per cent against 8½, and the Sheffield only 1½ against 1¾. Since then, however,

the Great Eastern has announced a dividend of 4½ per cent against 4 per cent, and the South Eastern of 6½ per cent against 6 per cent. The fall, therefore, that occurred on the two first announcements has been recovered.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec 19	4	3½	3¼	3	3½	3¼	3	3	3	3
" 24	4	3½	3¼	3	3½	3¼	3	3	3	3
" 31	4	3	3	3	3¼	3¼	3	3	3	3
Jan. 8	4	3 1/8	3	3	3¼	3¼	3	3	3	3
" 15	4	3 1/8	3	3	3¼	3¼	3	3	3	3

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. 13.	Jan. 15.	Jan. 16.	Jan. 17.
Circulation	26,024,005	25,780,000	25,202,515	25,047,790
Public deposits	6,992,750	8,520,978	6,045,154	5,827,004
Other deposits	45,012,695	52,201,550	35,632,467	30,426,228
Government securities	14,935,117	14,632,555	10,677,309	10,760,317
Other securities	28,898,203	27,020,712	17,448,428	25,206,720
Reserve of notes and coin	26,839,377	27,072,703	26,202,450	17,962,795
Coin & bullion, both departments	35,591,232	40,052,703	34,904,965	26,540,555
Prop. reserve liabilities, p. c.	5 1/4	6 1/2	6 1/4	5
Bank rate	4	2	2	3
Consols, 2½ per cent.	111 1/16	107 1/8	104 1/8	98 1/4
Silver	29 1/16	80 1/4	27 3/16	81 1/4
Clearing-House returns	127,315,000	123,399,000	143,131,000	133,232,000

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

Rates of Interest at	Jan. 15.		Jan. 8.		Dec. 31.		Dec. 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1 1/2	2	1 1/2	2	2	2	1 1/2
Berlin	5	3 1/2	5	3 1/2	5	4	5	4 1/2
Hamburg	5	3 1/2	5	3 1/2	5	4	5	4 1/2
Frankfort	5	3 1/2	5	3 1/2	5	4	5	4 1/2
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 1/2	4	3 1/2	4	4	4	4
St. Petersburg	6	6	6	6	5 1/2	6	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 14:

Gold—The inquiry continues without showing any signs of falling off. The Bank has received £128,000 in sovereigns from the East. Arrivals: Brazil, £2,000; Capetown, £135,000; Australia, £162,000; China, £1,000; Bombay, £62,000; New Zealand, £18,000; Chili, £8,000; total, £440,000. Shipments: Bombay, £10,000; Japan, £200,500; total, £1,000,500.

Silver—The price has remained unaltered since the 7th inst. The supply has been fairly good and business has taken place at both above and below the quoted figure. The price in Bombay to-day is Rs. 79. Arrivals: New York, £164,000; Brazil, £40,000; Chili, £46,000; total, £250,000. Shipment: To Bombay, £185,000.

Mexican Dollars—These coin have slightly fallen in price but are still in good demand. Arrivals from New York, £29,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 14.	Jan. 7.	SILVER. London Standard.	Jan. 14.	Jan. 7.
	s. d.	s. d.		d.	d.
Bar gold, fine	77 10 3/4	77 11	Bar silver, fine	29 1/16	29 1/16
Bar gold, parting	77 11 1/4	77 11 1/2	Bar silver, contain'g	29 1/16	29 1/16
Spanish, old	76 0 1/2	76 0 1/2	do 5 grs. gold. oz.	303 1/8	303 1/8
New	76 1 1/2	76 1 1/2	do 4 grs. gold. oz.	30	30
U. S. gold coin	76 5 1/2	76 5 1/2	do 3 grs. gold. oz.	291 1/8	291 1/8
French gold coin	76 3 1/2	76 3 1/2	Cake silver	32	32
French gold coin	76 3 1/2	76 3 1/2	Mexican dollars	29 3/16	29 1/4

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	26,440,330	26,044,260	24,092,686	23,390,176
Barley	11,804,220	11,426,670	12,957,634	13,321,625
Oats	7,967,770	5,302,340	5,807,787	5,344,092
Peas	1,810,775	1,178,330	1,050,524	1,077,300
Beans	1,292,650	1,545,750	1,786,294	1,766,716
Indian corn	22,302,500	15,911,580	8,447,274	10,680,927
Flour	8,558,460	7,478,420	7,395,080	7,449,963

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	26,440,330	26,044,260	24,092,686	23,390,176
Imports of flour	8,558,460	7,478,420	7,395,080	7,449,963
Sales of home-grown	10,403,561	5,650,984	7,940,075	9,242,823
Total	45,402,351	39,173,664	39,430,841	40,082,962

Average price wheat, week 31s. 1d. 25s. 4d. 20s. 4d. 26s. 4d.
Average price, season. 29s. 0d. 24s. 8d. 19s. 7d. 26s. 10d.

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

	This week.	Last week.	1896.	1895.
Wheat	2,420,000	2,450,000	1,968,000	2,974,000
Flour, equal to grs.	385,000	335,000	485,000	279,000
Maize	1,055,000	870,000	605,000	474,000

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. 29

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	29 1/4	29 1/4	29 13/16	29 13/16	29 13/16	29 1/4
Consols., new, 2 1/2 p.cts.	112 1/8	112 1/8	112 1/4	112 1/8	112 1/8	112 1/4
For account	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8
Fr'oh rentes (in Paris) fr.	102 6/5	102 6/5	102 6/5	102 6/5	102 6/5	103 0/0
Atch. Top. & Santa Fe.	14 1/2	14 3/8	14 1/2	14 3/8	14 3/8	14 3/8
Do do pref.	24 1/2	24	24 1/2	25 3/8	25 3/8	25 3/8
Canadian Pacific	56 3/8	55 5/8	55 5/8	55 5/8	5 7/8	56 3/8
Chesapeake & Ohio	17 1/4	17 1/2	17 1/2	17 3/8	17 3/8	17 3/8
Ohio, Milw. & St. Paul	7 1/4	7 3/8	7 3/8	7 3/8	7 3/4	7 3/8
Denv. & Rio Gr., pref.	43 3/4	43 3/4	44	44 1/2	44 1/2	44 1/2
Erie, common	15 1/4	15 1/8	15 1/8	15 1/8	15 3/8	15 3/8
1st preferred	35	35	34 3/4	35 1/4	35 1/4	35 1/4
Illinois Central	97	97	96 3/4	96 3/4	96 3/4	96 3/4
Lake Shore	157	156 3/4	156 3/4	156 3/4	156 3/4	156 3/4
Louisville & Nashville	52 1/4	52	52 1/8	52 1/8	52 1/8	52 1/8
Mexican Central, 4s	70 1/4	70	70	70 3/4	70 3/4	70 3/4
Mo. Kan. & Tex., com.	14 1/4	14 1/4	14 1/8	14 1/8	14 1/4	14 1/4
N. Y. Cent'l & Hudson	97 1/4	97	97	96 1/2	96 1/2	96 1/2
N. Y. Ontario & West'n	15 1/4	15 1/8	15	15 1/8	15 1/8	15 1/8
Norfolk & West'n, pref.	17 1/4	17 1/4	17 3/8	17 3/8	17 3/8	17 3/8
No. Pac. pref., tr. refts.	34 1/4	33 3/8	33 3/8	34 1/8	34 1/8	35 7/8
Pennsylvania	53 7/8	53 3/8	53 3/8	53 3/8	53 1/2	53 1/2
Phila. & Read., per sh.	13 1/2	13 1/4	13 3/8	13 1/2	13 3/8	13 3/8
South'n Railway, com.	9 3/4	9 3/8	9 1/2	9 1/2	9 1/2	9 3/8
Preferred	29 3/8	29 1/2	29 1/4	29 1/4	30	29 3/4
Union Pacific	7 5/8	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4
Wabash, preferred	17	16 3/4	16 1/2	16 1/2	16 1/2	16 1/4

Commercial and Miscellaneous News

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

INSOLVENT.

2,843—The Dakota National Bank of Sioux Falls, South Dakota, was on Jan. 20, 1897, placed in the hands of C. F. Zimmermann, receiver.

5,276—The First National Bank of Newport, Kentucky, was on Jan. 21, 1897, placed in the hands of George P. Wilsbire, receiver.

2,062—The German National Bank of Louisville, Kentucky, was on Jan. 22, 1897, placed in the hands of Robert H. Courtney, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 21 and for the week ending for general merchandise Jan. 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	\$2,463,479	\$3,911,517	\$2,990,966	\$1,700,973
Gen'l mer'dise	4,914,070	7,233,947	7,407,121	5,230,414
Total	\$7,377,549	\$11,145,464	\$10,398,087	\$6,931,387
Since Jan. 1.				
Dry goods	\$7,150,667	\$10,126,576	\$10,953,469	\$5,895,153
Gen'l mer'dise	20,834,805	21,286,993	20,965,505	17,583,175
Total 3 weeks	\$27,985,472	\$31,413,569	\$31,918,974	\$23,478,328

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. 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	\$7,781,614	\$7,649,948	\$4,931,536	\$6,967,067
Prev. reported	17,884,853	17,614,809	17,405,207	15,189,536
Total 3 weeks	\$25,666,467	\$25,264,757	\$22,336,743	\$22,156,603

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23 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				10
Germany				126,165
West Indies	\$17,000	\$115,000	\$5,205	181
Mexico				3,338
South America	9,400	10,300	32,396	50,905
All other countries				
Total 1897	\$26,400	\$125,300	\$37,782	\$181,520
Total 1896	2,537,599	10,013,136	488,937	5,379,417
Total 1895	7,322,000	19,241,136	119,409	351,236
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$617,800	\$1,951,344	\$275	\$320
France	262,000	366,000		
Germany				
West Indies	530	530	14,766	19,626
Mexico			17,126	82,991
South America			67,527	72,501
All other countries				1,345
Total 1897	\$880,330	\$2,317,874	\$99,694	\$176,783
Total 1896	1,102,650	3,292,616	62,503	141,725
Total 1895	748,454	2,301,642	6,122	105,600

Of the above imports for the week in 1897 \$3,375 were American gold coin and \$948 American silver coin. Of the exports during the same time \$26,400 were American gold coin.

Breadstuffs Figures Brought From Page 243.—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. 23, 1897, and since August 1, for each of the last three years:

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

The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1897, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, and weekly/annual totals.

* 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. 23 compare as follows for four years:

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows show weekly totals for 1897, 1896, 1895, and 1894.

The exports from the several seaboard ports for the week ending Jan. 23, 1897, are shown in the annexed statement:

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

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

Table with columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Dominion, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, and weekly/annual totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 23, 1897, was as follows:

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

* Last week's stocks; this week's not received.

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

Table with columns: Shares, 100 First Nat. Bank of Billings, 5 First Nat. Bk. of Kingman, 5 First Nat. Bk. of Colton, Wash. 31, 10 Second Nat. Bk. of Colfax, Wash. 50, 500 N. Y. Bottling Co. \$5 for lot, \$17,000 Somerset & Johnsonburg Mfg. of Pa. 6s, 1913.. 5

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, 10 Empire City Fire Ins. Co. 100 1/2, 25 Niagara Fire Ins. Co. 155 1/2, 25 Cn. & So. Am. Teleg. Co. 120 1/2, 53 Mexican Telegraph Co. 198, 1 Sixth Ave. RR. Co. 207, 5 Consol. Ice Co. com 18 1/4, 10 Consol. Ice Co. pref. 70, 50 Gorman-Amer. Bank 120, 188 Mechautes' Nat. Bank 185, 66 Union Ferry Co. 60 1/2, 10 1st Nat. Bank of B'klyn. 409, 16 Russell & Erwin Mfg. Co. 283, 33 Amphion Academy Co. 50, 25 Ninth St. Bank 105, 4 Nat. Bank of Commerce 205 1/4, 4 N. Y. Life Ins. & Tr. Co. 1055, 50 Kings County Trust Co. 255, 20 Citizens' Water Supply Co., Newtown, L. I. 90, 10 Franklin Nat. Bank 75, 100 Standard Oil Trust 265 1/2, 1 Chemical Nat. Bank 4250, 30 Carbon Steel Co. 2d pref. 30, 50 Johnston Ha vester Co. of Batavia, N. Y. 80, 2 Clinton Hall Associat'n. 66, 9 Title Guar. & Trust Co. 273, 10 Lawyers' Title Ins. Co. 150 3/4, 100 Ninth Nat. Bank 105, 10 Brooklyn Warehouse & Storage Co. 115, 15 Astor Place Bank 230 1/2, 10 Atl. & Ohar. Air Line RR. 97, 20 Brooklyn Acad. of Music (with 2 tickets) 131, 35 Tradesmen's Nat. Bank. 81, \$4,000 Atl. & Char. A. L. RR. 1st 7s, 1907, J & J. 120, \$192,400 Internat'l Develop. Co. 1st M. bonds. 5, \$1,000 Long Isl. & Flushing RR. 1st 6s, 1911, M & N. 112 1/4, \$1,000 Kankakee, Ill., Elec. Co. 1st 6s, 1909. 51, \$191,700 Internat'l Develop. Co. 1st M. bonds. \$21,500 lot, \$2,000 The RR Equip. Co. special car trust 6s, 1898.. 94, \$5,000 Balt. & Pot. RR. (M. L.) 1st 6s, 1911, A & O.. 123 3/4, \$1,000 Burl. & Ced. Rap. RR. 1st 5s, 1906, & D.. 106 1/4, \$5,000 City of Bridgeport, Conn., 3 1/2s, 1915, J & J.. 100 3/8, \$2,000 City of Minneapolis 4s, 1917, A & O.. 104, \$1,000 Cin. Rich. & Ft. Wayne RR. 1st 7s, guar., 1921, J & D. 113 1/2, \$1,000 City of Richmond, Va., 4s, 1923, J & J.. 98 3/8, \$1,000 Ill. Cent. RR. (Kankakee & S. W.) 5s, 1921, F & A. 111 3/8, \$5,000 La. & West. RR. 1st 6s, 1921, J & J. 81, 0 each. 109, \$1,000 New Castle & Shenango Vall RR 1st 6s, guar., 1917, J & J.. 103, \$5,000 North Hudson Co. RR. cons. 5s, 1924, J & J.. 101 1/4, \$1,000 Sp. 1924, J & J.. 101 1/4, \$1,000 San Francisco 1st 6s, 1906, M & S.. 117 5/8, \$1,000 Staten Isl. Rap. Tran. 1st 6s, 1913, A & O.. 107 1/2, \$1,000 Staten Isl. Rap. Tran. 2d 5s, guar., 1926, J & J.. 70 3/4, \$1,000 23d St. RR. Co. 5 p. c. deb. bond, 1919, J & J.. 105 1/2, \$1,000 The Crystal Water Co. 1st 6s, 1910, J & J.. 75, \$5,000 N. Y. & South B'klyn Ferry & Steam Transp'n Co. 1st 5s, 1906.. 95

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Atlantic Ave., B'klyn—Stk., 1st gold, 5s, 1888, J & J. 112, 115, 102 1/2, 825, 110, 112 1/2, 320, 335, 40, 50, 117, 117 1/2, 110, 110 1/2, 180, 178, 148, 155, 108, 110, 102, 100, 192, 108, 121, 300, 102, 102, 102 1/2, 102

† And accrued interest.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask, B'klyn Union Gas—Stock, 91, 93, Peoples' (Jersey City) 170, 175, Williamsburg 1st 6s 102 1/2, Fulton Municipal 6s 105, Equitable 200, 205, Consumers' (Jersey City) 73, 78, Equitable 103, 105, Jersey City & Hoboken 180, St. Paul 48, 51, Metropolitan—Bonds 105, Bonds, 5s 79, 82, Mutual (N. Y.) 230, Standard pref. 106, 109, N. Y. & East Riv. 1st 5s 105, 106, Preferred 75 1/2, 77, Common 48, 47, Western Gas 50, 51 1/2, Common 5s 95, 96 1/2

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, - - NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, 30 PINE STREET - - NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. St. P. Man. & O. com.	2 1/2	Feb. 20	Feb. 4 to Feb. 14
" " " " " pref.	3 1/2	Feb. 1	to
Kan. C. St. L. & Chic. pref. gu. (qr.)	1 1/2	Feb. 1	to
La. & Mo. River pref. guar.	3 1/2	Feb. 1	to
Rome Wat. & Ord., guar. (quar.)	1 1/2	Feb. 15	Feb. 1 to
Banks.			
Bank of the Manhattan Co.	4	Feb. 10	Jan. 27 to Feb. 9
Lincoln National (quar.)	3	Feb. 1	to
Twenty-third Ward	2 1/2	Jan. 1	Jan. 27 to Jan. 31
Miscellaneous.			
American District Telegraph	1	Mar. 1	Feb. 19 to Feb. 1
Madison (Wis.) Gas & Electric	2	Feb. 20	Feb. 5 to Feb. 20

WALL STREET, FRIDAY, JAN. 29, 1897 - 5 P. M.

The Money Market and Financial Situation.—Transactions of the week in Wall Street are confined largely to the purchase of high-grade bonds for investment and the speculative manipulation of stocks. The latter movement has been facilitated by results growing out of the unfortunate conditions which have prevailed for some time past in the bituminous coal trade. Recent efforts to improve these conditions are reported to have been in some degree successful, however, and an improvement is now looked for.

The foreign exchange market is regarded with interest. It has hardened as the week advanced, presumably as the result of a firmer money market in London and the more limited offerings of bills which have been held here by investors for sixty days or more.

A matter of great importance to all financial interests is brought into prominence by the announcement that the President elect has offered the Treasury portfolio to a prominent Western banker, and that the same has been accepted. The fact that the probable future Secretary of the Treasury is not a politician but a financier of long experience and marked ability is regarded favorably in all financial circles.

The money market continues to grow easier. Comment is made in some quarters that there is a lack of capital for the development of new enterprises, which, if true, is not surprising in view of the history of that class of investments made during recent years. Surely there is an abundance of capital available for all legitimate purposes.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £694,614, and the percentage of reserve to liabilities was 52.39, against 52.15 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France shows an increase of 1,850,000 francs in gold and 925,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 23 showed an increase in the reserve held of \$6,418,600 and a surplus over the required reserve of \$57,067,800, against \$52,172,525 the previous week.

	1897. Jan. 23.	Differences from Prev. week.	1896 Jan. 25.	1895. Jan. 26.
Capital	\$ 59,772,700		\$ 61,122,700	\$ 61,622,700
Surplus	74,888,100		73,017,100	72,028,200
Loans & disc'n'ts.	490,338,700	Dec. 1,060,500	447,859,900	490,158,600
Circulation	18,479,800	Dec. 264,100	13,810,500	11,320,900
Net deposits	563,479,600	Inc. 6,093,300	489,740,800	559,512,600
Specie	79,134,100	Inc. 1,312,800	76,160,900	81,175,600
Legal tenders	118,603,600	Inc. 5,105,800	83,952,800	104,583,000
Reserve held	197,937,700	Inc. 6,418,600	160,113,700	185,768,600
Legal reserve	140,869,900	Inc. 1,523,325	122,435,200	139,878,150
Surplus reserve	57,067,800	Inc. 4,895,275	37,678,500	45,880,450

Foreign Exchange.—The foreign exchange market, which was easy with lower rates during the early part of the week, has hardened towards the close on a more limited supply of bills. The offerings of hypothecated exchange have decreased in volume.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 8 1/2 @ 4 8 5; demand, 4 8 3/4 @ 4 8 7; cables, 4 8 7 1/2 @ 4 8 7 1/2.

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, 25c. per \$1,000 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 25c. @ 50c. per \$1,000 discount to par.

Posted rates of leading bankers follow:

	January 29.	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 1/2 @ 4 84 1/2		
Documentary commercial	4 83 1/2 @ 4 84 1/2		
Paris bankers' (francs)	5 18 1/2 @ 5 18 3/4	5 16 1/2 @ 5 16 7/8	
Amsterdam (guilders) bankers	40 1 1/2 @ 40 3 1/2	40 5 1/2 @ 40 8 1/2	
Frankfort or Bremen (reichmarks) b'kers	95 1 1/2 @ 95 3 1/2	95 5 1/2 @ 95 8 1/2	

United States Bonds.—Government bonds have been in demand and the 4s coup., 1925, have steadily advanced to the highest quotations ever made for them except once, viz., July 10, 1895. Sales at the Board include \$633,000 4s, coup., 1925, at 122 3/8 to 124; \$3,000 4s, reg., 1925, at 122 1/4; \$18,000 4s, coup., 1907, at 112 1/2 to 113 3/4, and \$10,000 5s, reg., at 113 3/4. The following are the closing quotations:

	Interest Periods	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
2s, reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907, reg.	Q.-Jan.	* 111 1/2	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 7/8
4s, 1907, coup.	Q.-Jan.	* 112	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1925, reg.	Q.-Feb.	* 121 1/2	* 121 1/2	* 122 1/4	* 122	* 122 1/2	* 123 3/4
4s, 1925, coup.	Q.-Feb.	* 122 1/2	* 123	* 122 3/4	* 123 1/2	* 123 3/4	* 124
5s, 1904, reg.	Q.-Feb.	* 113 1/2	* 113 1/2	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4
5s, 1904, coup.	Q.-Feb.	* 114 1/2	* 114 1/2	* 114 3/4	* 114 3/4	* 114 3/4	* 115
6s, cur'cy, '98, reg.	J. & J.	* 103 3/4	* 103 3/4	* 103 3/4	* 103 3/4	* 103 3/4	* 103 3/4
6s, cur'cy, '99, reg.	J. & J.	* 106 1/2	* 106 1/2	* 106 1/2	* 106 1/2	* 106 1/2	* 106 1/2
4s, (Cher.) 1897, reg.	March.	* 103 1/2	* 103 1/2	* 104	* 103 1/2	* 103 1/2	* 104
4s, (Cher.) 1898, reg.	March.	* 103 1/2	* 103 1/2	* 104	* 103 1/2	* 103 1/2	* 104
4s, (Cher.) 1899, reg.	March.	* 103 1/2	* 103 1/2	* 104	* 103 1/2	* 103 1/2	* 104

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 23	\$ 3,015,620	\$ 3,317,662	122,746,110	1,318,771	49,994,384
" 25	5,862,345	2,769,982	122,814,112	1,472,423	52,665,093
" 26	2,562,452	2,871,059	122,492,802	1,604,471	52,545,748
" 27	2,681,683	2,333,098	122,10,120	1,631,937	52,349,550
" 28	4,104,942	2,854,730	122,567,149	1,651,061	53,232,559
" 29	4,293,505	3,097,848	122,768,141	1,519,332	55,056,054
Total	22,726,647	17,744,429			

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

Sovereigns	\$4 86 @ \$4 89	Fine silver bars	— 64 7/8 @ — 65 7/8
Napoleons	3 85 @ 3 88	Five francs	— 93 @ — 95 1/2
X & Reichmarks	4 74 @ 4 78	Mexican dollars	— 50 1/2 @ — 51 1/2
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— @ —
Spanish Doubloons	15 55 @ 15 75	Peruvian sols	— 45 3/4 @ — 47 1/4
Mex. Doubloons	15 50 @ 15 75	English silver	4 83 @ 4 87
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$53,000 Virginia fund, debt 2-3s of 1901 at 62 to 62 1/2 and \$5,000 Virginia 6s deferred trust receipts, stamped, at 6.

The demand for railroad bonds continues to be a prominent feature of the market. The Atchison and Northern Pacific issues have been in special request. Sales of these bonds aggregate a large amount; the Atchison adjustment 4s have advanced 3 1/2 per cent and Northern Pacific con. 5s 2 per cent under the movement. Hocking Valley 5s were pressed for sale and declined to 68 on Wednesday, a loss of over 20 points since Jan. 1. These bonds rallied sharply on Thursday and to-day, closing at 76. Ore. S. L. & Utah No. con. 5s have advanced 3 3/4 per cent, and San Ant. & A. Pass. 4s 1 1/2 per cent within the week. The active list includes also Ches. & Ohio, Burlington & Quincy, Rock Island, Kansas Pacific, Mil. & St. Paul, Mo. Kan. & Texas, Ore. Ry. & Nav., Ore. Short Line, Reading, St. Louis & S. F., Southern Ry., Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull, and, with the exception of the coal stocks, fluctuations have been narrow and unimportant. The bituminous coal shares continued weak under the lead of Hocking Valley, which sold on Wednesday at 7, a decline of 10 points within eight days. The securities of this company rallied sharply on Thursday, owing to the removal of pressure to sell, and the progress that is being made towards a settlement of the soft-coal difficulties. Strong efforts to depress the anthracite shares in sympathy with the bituminous stocks proved only partially successful, and there has been some reaction from the lowest prices made. Manhattan Elevated was a weak feature under persistent hammering by the bear element, and closes with a loss of 2 1/2 points. Long Island has recovered 5 1/4 points of its recent decline. The grangers have been relatively strong, except Burlington & Quincy, which declined 1 1/2 points, but has recovered a part of the loss.

Changes in the miscellaneous list are generally unimportant. American Tobacco declined 2 1/2 points on the commencement of legal proceedings against officers of the company for maintaining a trust. Consolidated Gas rallied on rumors that no legislative action adverse to the interests of the company is likely to occur. Fluctuations in American Sugar have been narrow and the stock closed with a net fractional loss.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 29, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock names (Active RR. Stocks, Miscellaneous Stocks). Includes sub-columns for 'Lowest' and 'Highest' prices and 'Sales of the Week, Shares'.

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 Range (sales) in 1897. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock listings.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 29.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Missouri-Fund, North Carolina, and Tennessee bonds.

New York City Bank Statement for the week ending Jan. 23, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement showing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and 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 for Bid, Ask, and various bond descriptions.

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

Bank Stock List—Latest prices. (†New stock. *Not listed.

Table of Bank Stock List with columns for Bid, Ask, and various bank stock descriptions.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes various stock listings like A.T. & S. Feys, Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns for Inactive Stocks, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Includes various bond listings like Boston United Gas, Burl. & Mo. River, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 29 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 In'st Period, Closing Price, Range (sales) in 1897.

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 29,

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 29.

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

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

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		2d week of January.		1897.	1896	Increase.	Decrease.
	Weekor M ^o	1896-97.	1895-96.	1896-97.	1895-96.	1897.					1896
Union Pacific—										
Un. Pac. RR.	November.	1,363,337	1,362,814	13,206,698	13,193,860	Des Moines & Kan. City.	2,693	1,789	904	
Or. S. L. & U. N.	November.	526,478	500,749	5,105,282	4,923,120	Duluth So. Shore & Atl.	22,685	29,274		6,589
St. Jos. & G. I.	2d wk Jan.	14,977	12,221	29,646	25,119	Fla. Cent. & Peninsular.	3,436	36,000		3,368
Gen. C. & anch. g.	3d wk Jan.	17,000	13,000	47,000	42,000	Ft. Worth & Denver City.	18,709	17,241		1,468
Ach. Col. & R.	November.	31,144	27,524	301,465	249,000	Indiana Decatur & West.	8,498	10,459		1,961
Ach. J. C. & W.	November.	75,593	71,433	697,173	547,915	Kan. C. Mem. & Birm.	27,049	26,634		465
Gen. Br. & L. J. L.	November.	2,171,184	2,127,094	20,962,643	20,411,763	Kansas City & Omaha.	3,242	2,467		775
Gr'd total *						Keokuk & Western.	7,014	8,348		1,332
U. Pac. D. & Del.	September	312,005	313,545	2,829,12	2,830,324	Memphis & Charleston.	22,591	24,203		1,613
U. Pac. D. & Del.	November.	189,972	231,789	561,521	674,949	Pitts. Shen. & L. Erie.	8,536	11,756		3,170
Wasash	3d wk Jan.	32,236	26,458	243,153	215,900	St. Joseph & Gd. Island.	14,977	12,221		2,756
Waso & North	November.	145,902	155,215	1,181,773	1,121,765	Texas Central.	4,105	4,543		438
W. Jersey & Sea's	December.	92,547	96,100	326,326	318,757	Toledo Peoria & West'n.	16,288	24,636		8,348
W. V. Cen. & Pitt.	October.	35,164	37,18	532,151	492,480	Total 80 roads	6,027,510	6,232,930	172,402	427,822
West Va. & Pitts.	November.	62,474	61,46	158,100	136,000	Net decrease (4'06 p. c.)				255,420
Western of Ala	3d wk Jan.	52,900	45,300	55,591	71,485					
West. N. Y. & Pa	3d wk Jan.	18,718	21,700	189,280	183,458					
Wheel. & L. Erie	3d wk Jan.	64,964	64,682	92,904	85,728					
Wisconsin Cent	December.	8,213	5,406							
Wrights & Ten	November.	5,731	6,130							
York Southern.										

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest.

e Includes operations of the Chic. Burlington & Northern in both years.

f Covers results for lines directly operated east of Pittsburg.

g Includes results on affiliated lines.

h Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

i 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 third week of January our preliminary statement covers 61 roads, and shows 5'08 per cent decrease in the aggregate over the same week last year.

3d week of January.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 32,056	\$ 28,930	\$ 3,126	
Ann Arbor...	21,688	18,445	3,243	
Atlantic & Danville...	10,652	9,473	1,179	
Balt. & Ohio Southwest...	104,073	109,819	5,746	
Balt. & Potomac...	56,364	57,787	1,423	
Canadian Pacific...	315,000	341,000	26,000	
Chesapeake & Ohio...	215,605	2,417	8,585	
Chicago & East. Illinois...	90,554	93,562	3,008	
Chicago Great Western...	73,200	87,451	14,251	
Chicago Milw. & St. Paul...	488,148	537,012	48,864	
Chic. & West Michigan...	24,384	26,812	2,428	
Cin. Jackson & Mackinaw...	12,624	11,645	979	
Clev. Cin. Chic. & St. L.	235,101	254,368	19,267	
Clev. Lorain & Wheeling...	20,83	19,67	1,165	
Denver & Rio Grande...	107,000	12,200	13,200	
Det. Gd. Rapids & West...	20,20	18,843	1,477	
Duluth S. S. & Atlantic...	24,14	30,494	6,351	
Evansv. & Indianapolis...	4,153	6,668	2,515	
Evansv. & Terre Haute...	19,902	22,422	2,520	
Georgia...	36,872	33,609	3,263	
Georgia & Alabama...	23,850	1,933	10,947	
Grand Rapids & Indiana...	31,444	35,272	3,828	
Cincinnati R. & Ft. W.	6,882	7,696	814	
Traverse City...	655	1,166	511	
Musk. Gr. Rap. & Ind	1,851	2,259	408	
Grand Trunk of Canada...	323,669	302,726	20,943	
Intern'l & Gt. North'n...	63,666	6,760	2,903	
Iowa Central...	28,051	3,189	11,138	
Kanawha & Michigan...	10,071	10,222	157	
Kan. City Ft. S. & Mem.	75,919	81,595	5,676	
Kan. City Mem. & Birm.	28,368	26,482	1,886	
Kan. City Pittsb. & Gulf	21,319	10,405	10,914	
Kan. City Suburb. Belt.	5,67	4,400	1,272	
Lake Erie & Western...	61,237	74,140	12,903	
Louisv. Evansv. & St. L	24,091	2,372	1,281	
Louisville & Nashville...	372,44	389,890	17,405	
Louisv. Hend. & St. L.	7,895	8,228	328	
Mexican Central...	238,750	191,204	47,546	
Mexican National...	100,022	87,591	12,431	
Minneapolis & St. Louis...	39,154	32,110	1,956	
Minn. St. P. & S. Ste. M.	43,488	58,453	14,965	
Mo. Kansas & Texas...	215,209	257,380	42,121	
Mo. Pacific & Iron Mt.	384,000	407,000	23,000	
Central Branch...	17,000	13,000	4,000	
N. Y. Ontario & Western	82,724	61,44	1,380	
Norfolk & Western...	193,678	229,194	35,518	
Northern Pacific...	217,563	259,838	42,275	
Ohio River...	18,386	19,519	1,133	
Peoria Dec. & Evansv.	15,111	20,191	4,340	
Pittsb. Shen. & L. Erie.	7,666	12,492	5,226	
Pittsburg & Western...	41,043	41,52	434	
Rio Grande Western...	40,350	39,700	650	
St. Louis Southwest...	84,600	95,400	6,800	
Southern Railway...	374,26	383,113	6,845	
Texas & Pacific...	133,403	132,685	818	
Toledo & Ohio Central...	33,211	30,087	3,114	
Tol. St. L. & Kan. City.	41,234	38,111	3,122	
Wasash...	189,92	231,789	41,817	
West. N. Y. & Pennsylv	52,900	45,300	7,600	
Wheeling & Lake Erie...	18,718	21,700	2,982	
Wisconsin Central...	64,964	64,682	282	
Total (61 roads)...	5,624,190	5,924,986	144,272	445,062
Net decrease (5'08 p. c.)				300,780

For the second week of January our final statement covers 80 roads, and shows 4'06 per cent decrease in the aggregate over the same week last year.

2d week of January.	1897.	1896.	Increase.	Decrease.
Previously reported	\$ 5,748,694	\$ 5,970,151	\$ 162,666	\$ 384,123
Burl. Ced. Rap. & North.	73,023	93,080		20,052
Cleve. Canton & South'n	9,934	10,13		196

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Gt. Southern...Dec.	161,799	179,377	80,383	75,342
Jan. 1 to Dec. 31...	1,531,546	1,651,234	454,990	542,690
July 1 to Dec. 31...	859,045	953,063	337,859	376,286
Alabama Midland...Nov.	61,744	57,831	18,487	12,868
Jan. 1 to Nov. 30...	583,109	506,518	90,770	39,742
July 1 to Nov. 30...	278,973	268,798	53,316	48,933
Allegheny Valley...Dec.	199,326	213,446	72,793	48,895
Jan. 1 to Dec. 31...	2,341,614	2,569,083	832,510	999,128
Atch. Top & S. Fe. b...Dec.	2,852,010	2,766,028	850,713	814,808
Jan. 1 to Dec. 31...	29,777,401	28,862,138	8,420,444	5,844,654
July 1 to Dec. 31...	16,187,168	15,409,362	4,986,598	3,545,515
Brunswick & West...Nov.	49,752	52,770	17,745	13,560
Jan. 1 to Nov. 30...	553,117	482,747	191,997	95,123
July 1 to Nov. 30...	253,401	239,218	96,980	58,093
Buff. Rooh. & Pitts. b...Dec.	255,385	264,600	82,356	90,528
Jan. 1 to Dec. 31...	3,337,786	3,053,142	1,039,403	830,636
July 1 to Dec. 31...	1,795,035	1,637,025	609,277	498,932
Canadian Pacific. a...Dec.	1,925,871	1,924,616	924,432	874,465
Jan. 1 to Dec. 31...	20,681,598	18,941,037	8,107,582	7,480,951
Char. & Savannah...Nov.	41,930	37,567	9,072	5,499
Jan. 1 to Nov. 30...	508,156	477,426	119,182	87,358
July 1 to Nov. 30...	184,203	174,069	26,382	9,382
Ches. & Ohio. a...Dec.	1,015,819	929,617	385,343	304,679
Jan. 1 to Dec. 31...	10,375,193	9,794,324	3,402,627	3,156,550
July 1 to Dec. 31...	5,358,529	5,204,463	1,870,670	1,726,017
Chic. M. & St. P. a...Dec.	2,570,877	2,764,653	1,241,008	1,236,860
Jan. 1 to Dec. 31...	31,352,383	30,668,000	11,887,299	12,360,148
July 1 to Dec. 31...	16,738,282	15,067,721	6,784,876	7,902,594
Cleve. Canton & So...Dec.	52,748	54,898	12,280	11,842
Jan. 1 to Dec. 31...	704,079	677,243	137,950	146,767
July 1 to Dec. 31...	376,652	379,384	70,862	93,613
Clev. Cin. C. & St. L. a...Dec.	1,214,449	1,159,424	343,608	299,400
Jan. 1 to Dec. 31...	13,011,463	13,976,705	3,131,658	3,551,648
July 1 to Dec. 31...	6,684,423	7,382,495	1,678,138	1,957,312
Peoria & East'n a...Dec.	150,521	151,057	47,528	39,292
Jan. 1 to Dec. 31...	1,703,544	1,971,159	376,853	503,200
July 1 to Dec. 31...	833,377	1,032,158	179,876	260,923
Clev. Lor. & Wheel...Nov.	86,053	157,534	23,321	50,247
Jan. 1 to Nov. 30...	1,201,229	1,355,276	345,243	409,333
July 1 to Nov. 30...	510,643	777,063	150,376	248,107
Edison El. H. Co. N. Y. Dec.	246,276	214,118	133,119	110,324
Jan. 1 to Dec. 31...	2,247,437	2,000,855	1,030,156	935,680
Erie...Dec.	2,535,611	2,564,435	505,178	579,172
Jan. 1 to Dec. 31...	31,099,569	30,679,830	8,319,519	7,668,870
July 1 to Dec. 31...	16,600,922	16,914,484	4,785,809	4,527,687
Fall Brook b—				
Oct. 1 to Dec. 31...	186,082	211,007	98,136	129,574
Jan. 1 to Dec. 31...	669,076	700,397	272,941	325,359
Ga. South. & Fla. b...Dec.	78,239	79,260	27,915	37,968
Jan. 1 to Dec. 31...	881,853	831,331	223,791	277,349
July 1 to Dec. 31...	456,614	443,874	156,320	182,671
Minn. & St. Louis...Dec.	161,424	149,419	74,035	63,755
Jan. 1 to Dec. 31...	1,994,427	1,964,572	806,732	836,023
July 1 to Dec. 31...	1,097,152	1,131,022	492,355	510,397
Nelson & Ft. Shep'd...Dec.	9,089	4,302	4,715	1,035
N. Y. Sus. & West. b...Dec.	203,315	197,697	97,059	89,394
Jan. 1 to Dec. 31...	2,271,537	2,264,018	1,005,427	875,100
July 1 to Dec.				

Table with columns: Roads, Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Summit Branch, Syracuse Gen. & Corn. b., Tol. Peoria & West. b. Nov., Wabash b., etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* For December, 1896, taxes and rentals amounted to \$152,309, against \$205,011, and from July 1 to December 31, 1896, \$960,539, against \$985,343, after deducting which net for December, 1896, was \$698,464, against \$609,797, and from July 1 to December 31, 1896, \$4,026,059, against \$2,560,172.

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

Table with columns: Roads, Inter'l. rentals, etc. (1896, 1895), Bal. of Net Earnings (1896, 1895). Rows include Clev. Cin. Ch. & St. L., Peoria & Eastern, Rio Grande South, Toledo Peo. & West., etc.

NORTHERN PACIFIC.

Table with columns: Dec. 1896, Sept. 1 to Dec. 31. Rows include Gross earnings, Operating expenses, Net earnings, Taxes, Net operating income, Miscel. income not includ'g land sales, Total net income.

The operating expenses from Sept. 1, 1896, include a proportionate part of the estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

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.

Large table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1896-7, 1895-6), Jan. 1 to Latest Date (1896-7, 1895-6). Rows include Akron Bed'rd & Clev., Amsterdam St. Ry., And'rs't St. Ry. (Ind.), Atl. Consol. St. Ry., Atlanta Railway, Baltimore Traction, Bath St. Ry. (N. Y.), Bay Cities Consol., Binghamton St. Ry., Bridgeport Traction, Brockton Con. St. Ry., Br'klyn Rap. Tr. Co., Brooklyn Heights, Br'klyn Qu'ns & Sub, Buffalo Ry., Chester Traction, Chic. & So. Side R.T., Cin. Newport & Cov., City Elec. (Rome, Ga.), Cleveland City Ry., Cleveland Electric, Cleve. Painsv. & E., Columbus St. Ry. (O.), Coney Island & B'lyn, Consol. Traction, N.J. Danv. Gas El. Light & Street Ry., Dayton Traction, Denver Con. Tramw., Detroit Ry., Duluth St. Ry., Erie Elec. Motor Co., Galveston City Ry., Herkimer Mohawk Ilion & F'kfort El. Ry., Hoosick Ry., Houston City St. Ry., Interstate Consol. of North Attleboro, Kingston City Ry., Lehigh Traction, London St. Ry. (Can.), Louisville Railway, Lowell Law. & Hav., Lynn & Boston, Metrop. (Kansas City), Montgomery St. Ry., Montreal Street Ry., Nassau Elec. (B'klyn), Newburgh Electric.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1896-7, 1895-6), Jan. 1 to Latest Date (1896-7, 1895-6). Rows include New England St., Winchester Ave., Plym'th & Kingston, New Haven & Centrev., New Orleans Traction, N. Y. & Queens Cy., Ogdensburg St. Ry., Paterson Ry., Pittsb. Ft. Sub. El. Ry., Po'keepsie & Wapp. F., Rapid Ry. (Detroit), Rochester Ry., Schuylkill Traction, Schuylkill Val. Trac., Scranton & Pittston, Scranton Traction, Second Ave. (Pittsb.), Sioux City Traction, Syracuse E'st-Side Ry., Syracuse Rap. Tr. Ry., Terre Haute El'c. Ry., Third Ave. (N. Y.), Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), United Traction (Prov.), Unit. Trac. (Reading), Wakefield & Stone, Waterbury Traction, Wheeling Railway, Wilkesb. & Wy. Valley, Wilmington St. Ry., Worcester Consol., Worcester Sub.St. Ry.

* Figures were exceptional in 1895 on account of Atlanta Exposition.
† Large business in Dec., 1895, due to boycott on competing lines.
‡ Decrease in earnings due to factories being shut down.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 20, 1897.

Table with columns: Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Akron St. Ry. & Ill. Co., Herkimer Mohawk Ilion & Frank. El. Ry., Newburg Elec. Ry., N. Y. & Queens Co. Ry., P'k'ps. City & W. Falls, Twin City Rapid Tr., Wilkesb. & Wy. Vy. Tr., Worcester Consol.

† Decrease in earnings due to factories being shut down.

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 under street railways refer to Volume 64.

Table with columns: RAILROADS AND MISCEL. CO'S., STREET RAILWAYS (Con.), Volumes 63 and 64. Rows include Atlantic & Pacific, Green Bay & Western, Phila. Wilmington & Baltimore, Western Maryland, Lake St. Elevated, Chicago, Lowell Lawrence & Haverhill, Lowell & Suburban, Lynn & Boston, Montreal Street, New Orleans Traction (Ltd.), North Chicago St. RR., North Shore Traction, Rochester Ry., Springfield (Mass.) St. Ry., Union St. Ry. (New Bedford), Union Traction Co., Phil., United Traction, Reading, Pa., West Chicago St. RR., West End St. Ry. (Boston).

Pittsburg & Lake Erie Railroad Co.

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

The annual report of President D. W. Caldwell shows results as follows for the year 1896:

Table with columns: Earnings and Expenses (1896, 1895, 1894, 1893). Rows include Earnings from Passengers, Freight, Mail, express, etc., Total earnings, Oper. expenses & taxes, Net earnings, Per ct. of exps. to earnings.

Delaware & Hudson Canal.

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

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show a trifle over 5 per cent on the stock in 1896, against 6 1/4 per cent in 1895, 7 1/2 per cent in 1894, 10 7/16 per cent in 1893, 10 1/11 per cent in 1892 and 7 3/5 per cent in 1891.

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
Receipts—				
From coal.....	7,778,225	7,864,152	7,864,152	9,939,648
From railroads.....	10,201,634	10,129,042	9,448,993	10,212,412
From miscellaneous.....	566,584	1,321,157	755,074	750,258
Total.....	18,546,443	18,819,618	18,068,219	20,672,318
Operating expenses.....	13,693,799	13,376,733	12,529,547	14,050,431
Net.....	4,852,644	5,442,886	5,538,672	6,622,137
Int., taxes & rentals.....	3,037,631	3,078,492	3,319,959	3,407,637
For dividends.....	1,765,913	2,364,394	2,218,713	3,214,550

† Includes the premium obtained on sale of 8,000 shares of Rensselaer & Saratoga stock.
—V. 64, p. 181.

Delaware Lackawanna & Western Railroad.

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

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statements of earnings and expenses, the income account and the general balance, for four years past, have been compiled for the CHRONICLE as below. The tons of coal carried were: In 1896, 7,484,071; in 1895, 7,987,720.

EARNINGS AND EXPENSES.				
	1896.	1895.	1894.	1893.
Gross repts., all s'ces.....	44,206,352	44,201,909	43,058,862	48,780,973
Operating exps., betterments, equip., etc.....	37,475,373	37,441,009	36,009,195	40,537,572
Net receipts.....	6,730,979	6,760,900	7,049,667	8,253,401
INCOME ACCOUNT.				
Net receipts.....	6,730,979	6,760,900	7,049,667	8,253,401
Interest and rentals.....	5,406,239	5,406,239	5,412,322	5,360,490
Balance, surplus.....	1,324,740	1,354,661	1,637,345	2,892,911
Dividends (7 per ct.).....	1,834,000	1,834,000	1,834,000	1,834,000
Sur. or def after div., df. 509,260 df. 479,339 df. 196,655 sr. 1,058,911				

GENERAL BALANCE SHEET DEC. 31.				
	1896.	1895.	1894.	1893.
Assets—				
Construction account.....	33,742,817	33,742,817	33,742,817	34,340,522
Stocks and bonds, cost.....	10,373,602	10,418,039	10,423,039	9,519,689
Net cash and current accounts receivable.....	201,343	1,248,662	1,745,639	1,663,568
Materials, fuel, &c.....	1,857,166	2,231,223	1,658,244	1,663,568
Total.....	45,973,585	46,593,422	47,072,762	47,269,418
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,067,000	3,067,000	3,067,000	3,067,000
Net cash and current account payable.....	1,468,908			
Surplus account.....	15,237,677	17,326,422	17,805,762	18,002,418
Total liabilities.....	45,973,585	46,593,422	47,072,762	47,269,418

* Net balance of assets over liabilities.
† Net balance of liabilities over assets.

The report shows that 5 0/5 per cent was earned on the stock in 1896, against 5 1/7 in 1895, 6 2/4 in 1894, 11 0/4 in 1893, 9 9/8 in 1892, 9 2/1 in 1891, 10 in 1890 and 8 20 in 1889.

This statement of items on both sides of the account which go to make up the above "net cash and current accounts" are as follows:

	1896.	1895.	1894.
Accounts receivable as follows:—			
Cash on hand.....	1,156,587	914,306	1,110,414
Coal on hand (less than market value).....	2,409,923	1,852,239	1,419,770
Advances to leased roads.....	995,534	974,918	1,036,989
Advances on coal to be deliv'd, &c.....	1,566,230	1,673,936	1,632,164
Coal bills and sundry accounts due.....	1,616,604	1,359,422	1,374,458
Sundry accounts receivable.....	422,097	1,266,435	742,319
Total.....	8,166,976	8,041,259	7,316,113
Less accounts payable, viz.:			
Past due div'ds, interest & rentals.....	150,563	147,763	155,192
D.L. & W. div. pay. Jan., '95, '96, '97.....	458,500	458,500	458,500
Rentals payable after Jan. 1.....	1,664,175	1,664,139	1,664,133
State taxes payable after Jan. 1.....	492,203	447,489	455,837
December pay-rolls payable in Jan.....	825,546	878,343	745,960
Bonds and mortgages.....	139,741	139,741	139,740
Vouchers due and pay. after Jan. 1.....	2,965,156	2,080,199	1,623,691
Sundry railroad accounts.....	3,240,000	2,023,753	824,398
Total.....	9,635,883	7,839,916	6,067,451
Balance of accounts.....	1,468,908	201,343	1,248,662

* Of which \$3,237,680 has been paid since close of year.
—V. 64, p. 181.

Georgia Railroad—Georgia RR. & Banking Co.

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

General.—The balance sheet of March 31, 1896, was in the CHRONICLE of July 4, 1896, p. 28. The report for the fiscal year ending June 30, 1896, is only now at hand. The equipment at that date consisted of locomotives, 54; cars, 972. During the year (1895-96) 257 cars were bought or built, and 380 sold or destroyed. A contract was made June 13, 1896, for 325 freight cars to be delivered between Aug. 15 and Nov.

1, 1896. Of the 824,999 tons carried in the late year, fertilizers furnished 100,783 tons, bituminous coal, 143,641; sand, stone, etc., 100,008; cotton 62,147 tons (264,861 bales.)

Physical Condition.—The following statement has been furnished to the CHRONICLE:

Road (miles)—	1896.	1895.	1896.	1895.
Length main line and branches*.....	303	303	Ties renew'd, No. 181,522	159,355
65-70 lbs. (steel).....	116	111	Ballast on above lines—	
56-60 lbs. (steel).....	187	178	Stone, miles.....	8
Iron rails.....	0	14	Cinder, miles.....	97
Second track.....	3 1/2	3 1/2	Nat soil, miles.....	199
Total sidings.....	62	61	Bridges, etc.....	203
New rails laid, tons.....	2,035	2,350	Iron bridge (ft.).....	822
			Wooden br. (ft.).....	515
			Trestles (feet).....	8,480
				8,480

* Exclusive of second track and sidings.

Earnings.—The results of operating the 307 miles in the system are given below:

OPERATIONS AND FISCAL RESULTS.				
	1895-96.	1894-5.	1893-4.	1892-3.
Passengers carried.....	410,408	321,897	382,716	427,948
" " one mile.....	17,234,068	13,357,240	14,486,665	16,219,500
Rate per pass. per mile.....	2 4/4 cts.	2 8/3 cts.	2 8/3 cts.	2 8/4 cts.
Tons freight carried.....	793,136	707,048	709,741	720,049
" " " one mile.....	89,025,409	82,755,684	77,492,253	77,406,737
Rate per ton per mile.....	1 1/3 cts.	1 1/6 cts.	1 2/7 cts.	1 3/8 cts.
Earnings—				
Passenger.....	426,957	351,263	381,117	428,356
Freight.....	983,921	888,779	917,663	1,051,896
Mail, express, etc.....	68,914	67,595		
Total.....	1,479,792	1,307,638	1,367,185	1,480,252
Expenses				
Maintenance of way, etc. do equipment.....	193,745	209,547	144,050	210,411
Transportation.....	159,975	182,214	131,460	206,512
General.....	556,363	469,927	471,073	523,715
Taxes.....	117,039	99,074	103,036	114,958
	21,551	26,602	20,365	32,638
Total.....	1,048,673	987,364	869,984	1,088,234
Net earnings.....	431,119	320,274	497,201	392,018
P. c. oper. exp. to earnings (70 7/8).....	(70 7/8)	(75 5/1)	(63 6/8)	(73 5/2)
Add other income.....	92,750	92,752	92,752	92,642
Total.....	523,869	413,026	589,953	484,660
Deduct rental.....	600,000	600,000	600,000	600,000
Bal., def. to lessees.....	76,131	186,974	10,047	115,340

Chicago St. Paul Minneapolis & Omaha Ry.

(Statement for fiscal year ending Dec 31, 1896.)

The advance statement for the late fiscal year compares as follows with the figures for the three years 1893 to 1895:

	1896.	1895.	1894.	1893.
Year ending Dec. 31—				
Gross earnings.....	8,156,192	7,504,764	7,297,619	8,328,928
Oper. exp. and taxes.....	5,137,033	4,836,652	4,946,184	5,843,533
Net earnings.....	3,019,159	2,672,112	2,351,435	2,485,395
Net rentals paid.....	113,048	109,137	141,720	
Net int. on debt (less other inc.).....	1,519,299	1,422,830	1,412,300	1,378,599
Balance for div.....	1,499,890	1,136,234	829,998	965,076
Dividend on pref. 7 p. c.	787,976	787,976	787,976	787,976
Do. on comm'n 2 p. c.	371,185			
Sur. over dividend.....	340,699	348,258	42,022	177,100
Net from land sales.....	not stated	36,389	230,076	132,332
Total.....		381,647	272,098	309,432

Edison Electric Illuminating Co. of Brooklyn.

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

Statistics.—The gist of the President's remarks was contained in the circular cited in the CHRONICLE of Jan. 16, on page 134, while a comparative statement of earnings for three years past was given in the same issue on page 132. The following table shows the increase of the business since 1890.

	Gross.	Net.
1896.....	\$841,415	\$342,149
1895.....	651,056	267,349
1894.....	457,603	223,406
1893.....	339,919	161,058
1892.....	238,156	101,281
1891.....	143,369	62,759
1890.....	86,187	22,666

CONDENSED BALANCE SHEET DECEMBER 31.

	1896.	1895.
Dr.		
License account.....	\$945,000	\$915,000
Edison prop. acct.—real es., bids., etc.....	2,912,230	2,763,724
The Citizen Co. property account.....	1,208,343	1,033,792
Insurance fund investment account.....	58,980	56,265
Accounts receivable.....	10,111	90,673
Construction, material, etc.....	54,943	42,510
Cash on hand.....	29,585	25,168
Total.....	\$5,314,228	\$4,957,134
Cr.		
Capital stock.....	\$3,750,000	\$3,750,000
First mortgage bonds.....	1,000,000	850,000
Bills and accounts payable.....	227,036	84,582
Dividend due Jan. 15.....	56,250	56,250
Accrued interest on bonds.....	12,500	10,625
Insurance fund.....	58,980	56,265
Depreciation.....	150,000	100,000
Profit and loss.....	59,412	49,411
Total.....	\$5,314,228	\$4,957,134

—V. 64, p. 134.

Edison Electric Illuminating Company of New York.

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

The following advance statement has been issued for the late fiscal year:

	1896.	1895.	Increase.
Gross earnings.....	\$2,247,437	\$2,000,855	\$246,582
Oper. gen expenses and taxes.	1,167,230	1,065,175	102,105
Net earnings.....	\$1,080,157	\$935,680	\$144,477
Interest on bonds.....	321,903	278,691	46,209
Bal. applicable to dividends.....	\$755,257	\$656,989	\$98,268
Dividends, 6 per cent.....	476,280	476,280	—
Surplus.....	\$278,977	\$180,709	\$98,268
Allowance for depreciation.....	120,000	100,000	20,000
Balance.....	\$158,977	\$80,709	\$78,268
Capital stock.....	\$7,938,000	\$7,938,000	No change.
Bonded debt.....	\$6,494,000	\$6,494,000	do

Columbus Street Railway.

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

President Emerson McMillin in the report says:

General Remarks.—During the summer an amusement ground known as Olentangy Park was opened to the public. Notwithstanding the business depression and unfavorable weather, the revenue derived from this source added materially in placing our balance on the right side at the close of the year. All cars have been furnished with fenders or life guards, and the equipment is in good condition. The low cost of operation, the harmonious and kindly relations between the management and employes, and the satisfactory service rendered the public, are gratifying evidences of careful management.

Construction and Equipment.—During the year 1896 the expenditures charged to construction and betterment account amounted to \$43,629 and the expenditures on equipment, not charged to operating expenses, amounted to \$32,087.

Car equipment.—One hundred and twenty motor trucks, equipped with General Electric Company 8 R. G. and G. E. 800 motors; 50 open motor cars, 28, 3) and 36 feet over all; 103 closed cars, Brill, Brownell, Stephenson and Barney & Smith manufacture, 16, 18, 20, 22 and 28 feet inside; four electric sweepers, sand cars, etc.

Statistics.—The reports of the company show:

	1896.	1895.	1894.
Total passengers carried.....	13,310,455	13,341,869	12,676,018
Car miles run.....	3,860,540	3,592,333	3,226,746
Earnings per car mile.....	16.2 cents.	17.4 cents.	17.4 cents.
Expenses per car mile.....	8 cents.	8.7 cents.	8.4 cents.
Rate of operating expenses.....	49.2%	49.7%	47.8%
Per car per mile.....	1896.	1895.	1894.
Earnings.....	16.20	17.40	17.40
Operat'g exp.....	8.00	8.70	8.40
Net receipts.....	8.20	8.70	9.00
Per car per mile.....	1896.	1895.	1894.
Maint. of way.....	0.6	0.9	0.8
Do equip.....	0.4	0.9	0.8
Power.....	0.7	0.6	0.9

The earnings, &c., were as follows:

	1896.	1895.	1894.
Gross earnings.....	\$626,961	\$626,485	\$563,036
Expenses.....			
Maintenance of way.....	\$23,457	\$32,203	\$17,246
Do equipment.....	29,899	35,448	29,022
Conducting transportation.....	178,982	168,027	151,647
Power.....	28,477	27,440	25,089
General.....	47,631	45,477	43,358
Total.....	\$308,446	\$311,595	\$269,362
Net earnings from operation.....	\$318,515	\$314,890	\$293,674
Other earnings.....	4,363	3,510	3,775
Total.....	\$322,878	\$318,400	\$297,449
Fixed charges.....	\$196,500	\$183,506	\$176,648
Dividends.....	120,000	120,000	45,000
Total.....	\$316,500	\$303,506	\$221,648
Surplus.....	\$6,378	\$14,894	\$75,801

CONDENSED BALANCE SHEET JANUARY 1.

	1896.	1895.
Assets—		
Plant, property, &c.....	\$6,322,776	\$6,226,568
Crosstown St. Ry. Co., lease and ownership.....	572,000	572,000
Bonds owned.....	64,000	97,000
Cash.....	1,769	3,324
Accounts and bills receivable.....	23,925	18,995
Prepaid insurance, &c.....	6,141	7,124
Supplies on hand.....	999	1,442
Prepaid accounts.....	7,048	12,008
Total.....	\$6,988,658	\$6,938,762
Liabilities—		
Capital stock.....	\$3,000,000	\$3,000,000
Bonded debt.....	3,001,000	3,003,500
Crosstown Street Ry. Co. 5s, guaranteed.....	572,000	572,000
Reconstruction reserve.....	39,193	45,793
Bills payable.....	158,418	70,027
Accounts payable.....	14,960	47,043
Accrued interest, taxes, &c.....	8,163	8,259
Profit and loss.....	204,924	192,140
Total.....	\$6,998,658	\$6,938,762

V. 63, p. 879.

Lehigh Traction Company, Hazleton, Pa.

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

The statement for the year is as follows:

	1896.	1895.
Passengers carried.....	2,620,847	2,620,847
Mileage.....	676,119	676,119
Gross earnings.....	\$120,981	\$120,981
Operating expenses.....	15,499	15,499
Maint. of way and equip.....	48,834	48,834
Cost of transporta'n, etc.....	48,834	48,834
Net earnings.....	\$56,546	\$56,546
Net earnings.....	\$56,546	\$56,546
Other earnings.....	3,684	3,684
Total net.....	\$60,231	\$60,231
Interest and taxes.....	32,259	32,259
Balance surplus.....	\$27,972	\$27,972
Total sur. Jan., '97.....	\$62,907	\$62,907

BALANCE SHEET JAN. 1, 1897.

Assets.	Liabilities.
Franchises.....	Capital stock.....
\$1,000,000	\$1,000,000
Bonds—not issued.....	Bonds.....
30,000	500,000
Cash.....	Bonds—car barn & park.....
6,833	115,000
Investm'ts—Hazel Park.....	Bills payable.....
18,463	132,343
Const. and equipment.....	Accounts.....
751,550	6,848
Accounts.....	Profit and loss account.....
10,452	62,907
Total assets.....	Total liabilities.....
\$1,817,098	\$1,817,098

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 under street railways—refer to Volume 64.

RAILROADS AND MISCEL. CO.'S.	STREET RAILWAYS—(Con.)
Volumes 64—	Volumes 63 and 64—
Cape Fear & Yadkin Val.....forecl. 181	Chic. & So. Side R. T.....plan.1158, 180
Central Ohio.....com. 180	Con. St. Ry. G. Rap. Mich., def. 1115, 180
Chester & Lenoir.....reorg. 189	Englewood & Chicago Elec. recvr. 180
Columbus & Cin. Mid.....com. 189	Kings County Elev. default; com. 83
Ohio Southern.....deposits. 181	Lake Street Elev. (Chicago) forecl. 134
Oregon Short Line & U. N.....coup. 181	Metropol. W. S. El. Chic. recvr. 181
Quincy Omaha & K. C.....sale. 181	Nashville Street.....control. 1115
St. Clair Madison & St. L. Belt recvr. 181	Pa. Trac. (Lancaster).....recvr. 909, 1011
Wheeling & Lake E.....recvr.; com. 182	People's Ry. St. Louis int. deferred 181
	Savannah Electric.....sold 85
	Soranton Traction.....consol. 85
	Seattle Consol. St.....sold. 1011, 1064
	Streator (Ill.) Ry.....recvr. 970
	Tacoma Ry. & Water.....sale. 1160

STREET RAILWAYS.

Volumes 63 and 64—	Page.
Belle City St. Ry., Racine, Wis. recvr. 180	
Burlington (Ia.) Electric.....forecl. 41	
Chattanooga Electric.....control. 1114	

American Soda Fountain.—No Dividend in February 1897.—The company it is stated has decided not to pay a dividend this February on its common and first and second preferred stocks. Heretofore the first preferred (\$1,250,000) has received 6 per cent yearly in quarterly instalments and the second preferred (also \$1,250,000) has received 8 per cent. The common stock of \$1,250,000 received 10 per cent yearly to and including February, 1896, since which time the quarterly dividend has been 1 3/4 per cent.—V. 62, p. 275.

Atchison Topeka & Santa Fe Ry.—Atlantic & Pacific RR.—*Value of Bonds.*—The securities which the Atchison Topeka & Santa Fe Ry. Co. has agreed to give in return for the A. & P. Western Division bonds in accordance with the recent settlement (see last week's CHRONICLE) ensures to the holder of each guarantee trust 4 per cent \$1,000 bond deposited with the committee at least \$447 in Atchison general mortgage 4s and \$489 50 in Atchison preferred stock. Of the total issue of guaranteed trust 4s (\$8,794,000) about 97 1/2 per cent had at last accounts been deposited. If any of the bonds do not assent, their share in the Atchison securities will remain for distribution among the deposited bonds, causing a slight increase in the amounts above stated. In addition, the deposited bonds will receive whatever can be realized from the sale of the Central Division. The decree value of an undeposited guarantee trust bond is \$99 1/2.

American Bondholders.—The bonds deposited under the agreement of July 12, 1894, on Thursday voted to accept the proposition whereby the Atchison will purchase the Western Division. The action was merely formal, since the assent of the foreign holdings had settled the matter. Of the total issue of \$18,794,000, \$18,380,000 have been deposited under the agreement, and of these last \$16,271,000 voted in favor of the proposition, the holdings of one of the foreign committees being voted by the State Trust Co. and that of the other by Probst, Weizler & Co. A protest by William Strauss on behalf of the income bondholders' committee was presented, expressing their dissent to the sale, but was not further considered. The new Atchison securities to be distributed under this arrangement among the holders of certificates of deposit for A. & P. Guarantee Trust 4s are being signed and will be issued at once.—V. 64, p. 179.

Atlanta & Charlotte Air Line—Southern Ry.—*Extension of Maturing Bonds.*—An agreement has been made with Wilson, Colston & Co., of Baltimore, for the extension of the \$500,000 Atlanta & Charlotte first preference 7 per cent bonds, due April 1 next. The extended bonds will bear 4 per cent interest and mature Jan. 1, 1907. The Mercantile Trust & Deposit Co., of Baltimore, will purchase at par any new bonds not exchanged at time of issue.—V. 62, p. 363; V. 63, p. 1011.

Atlantic Coast Line.—Proposed Consolidation of South Carolina Lines.—A bill is before the South Carolina Legislature to authorize the consolidation of the lines in South Carolina that belong to the Atlantic Coast Line system into one company. A legislative charter is desired in order that preferred stock may be issued. The Cheraw & Darlington and Manchester & Augusta are two of the companies which will be brought into the new corporation.—V. 61, p. 1065.

Baltimore & Ohio RR.—Pittsburg & Connellsville RR.—Extended Bonds Listed.—On the New York Stock Exchange have been listed \$2,538,000 Pittsburg & Connellsville first mortgage 4s, the portion of the original issue of \$4,000,000 seven per cent bonds that has been extended at 4 per cent till July 1, 1946, per agreement in V. 63, p. 1173. The extended bonds are payable, principal and interest, "in United States gold coin of the present standard of weight and fineness" and "without deduction from such principal or interest for any tax or taxes now or hereafter imposed thereon by the laws of the United States, or any State thereof, which the Pittsburg Company may be required by any such law to retain or deduct therefrom." The remainder of the loan will be similarly extended at or before maturity.

Coupon Payment Feb. 1.—The receivers state that the interest due Feb. 1 will be paid at maturity, namely the coupons on the consol 5s of 1887 and the gold 5s of 1885 (Pittsburg & Connellsville consols as collateral.)

Car Trust Loan Extended.—The Court has authorized the extension for three years at 5 per cent of the balance of \$250,000 due on the car trust loan of 1887. Locomotives and cars worth \$1,259,824 are pledged as security for the loan.

Disbursement of Proceeds of Receivers' Certificates.—Special Master Dunham has found correct the reports made by the receivers of the disbursement of the proceeds derived from the sale of the \$5,000,000 receivers' certificates authorized May 21, 1896. The disbursements in November amounted to \$245,474, of which \$98,948 was on account of claims, \$2,069 for new steel rails, \$3,836 for Little Seneca viaduct and \$140,620 for extraordinary repairs to equipment. The balance of the fund Nov. 30 was \$607,475.

Statement as to 5 Per Cent Gold Bonds, Due 1925.—Speyer & Co. and Speyer Brothers, as depositaries for the gold 5s of 1885, due 1925 (Pittsburg & Connellsville bonds as collateral), make through our advertising columns an interesting statement as to the present status of this loan and their efforts to protect it. Additional deposits are requested. The statement says in part:

There have been deposited with us, under the agreement dated April 10, 1896, a majority of the B. & O. bonds due Feb. 1, 1925. The certificates of deposit of the Union Trust Co. have been listed by the New York Stock Exchange. Our certificates for bonds deposited in London have been listed by the London Stock Exchange.

On July 1, 1896, with our co-operation, the receivers arranged for an extension of the \$4,000,000 Pittsburg & Connellsville first mortgage 7s, due July 1, 1898, which are a prior lien to the bonds of said company deposited to secure the loan of 1885 bonds. This extension will eventually effect a saving in interest charges to the amount of \$120,000 per annum.

We have had the property of the Pittsburg & Connellsville examined by Mr. William G. Raoul, a well-known railroad president. His report shows that the railroad is of great value—if not indispensable—to the Baltimore & Ohio system, and that the earning capacity of this division would be enhanced by the completion of suggested improvements, including increased facilities at Pittsburg.

The receivers petitioned for leave to borrow \$650,000 for additional terminals at Pittsburg and Connellsville and for making other improvements. The Court authorized the issue of \$650,000 receivers' certificates, which are made the primary obligation of the receivers of the B. & O. and a charge upon its whole interest in the Pittsburg & Connellsville and only secondarily a charge upon the latter's property. This secondary charge, if enforced, will also rank ahead of the \$1,373,600 6 per cent consols of the Pittsburg & Connellsville.

Upon the hearing we were represented by our counsel, Messrs. Everts, Choate & Beaman and Seward, Guthrie & Steele, and we approved of the issue of these receivers' certificates, as the expenditure would be, in our judgment, advantageous to the bondholders.

The coupon due August 1, 1896, was promptly paid, and the receivers inform us that they expect also to pay promptly the coupon due February 1, 1897.

It is in the best interest of the bondholders that we shall continue to act for them until a reorganization of the Baltimore & Ohio RR. Co. has been completed and the receivership terminated. Bondholders who have not yet deposited their bonds under above agreement should do so without delay.—V. 64, p. 180.

Brooklyn Rapid Transit.—Brooklyn City RR.—Bonds Due Feb. 1.—The New Williamsburg & Flatbush 7 per cent bonds [\$200,000], maturing Feb. 1, will be purchased at par and accrued interest at maturity at the office of the Long Island Loan & Trust Co. or at the First National Bank of Brooklyn. Holders may have their bonds extended at 4½ per cent, to mature in 1941, if they so desire.—V. 64, p. 41, 80.

Buffalo Rochester & Pittsburg RR.—Quarterly.—Earnings for the quarter and the six months ending December 31:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$339,586	\$293,293	\$1,041	\$216,918	\$90,416
1895.....	791,097	203,663	11,709	212,654	2,718
6 mos.					
1896.....	\$1,769,983	\$584,226	\$25,049	\$433,250	\$176,025
1895.....	1,617,884	479,791	19,141	429,009	69,923

—V. 63, p. 838.

Central National Bank, New York.—Listing of New Certificates.—The capital stock having been reduced from \$2,000,000 to \$1,000,000, the new certificates have been listed in place of the old certificates.—V. 63, p. 1114.

Central Pacific RR.—Status of Debt to Government.—The Attorney-General, in making his statement regarding the Union Pacific, says: "The course to be pursued with respect to the Central Pacific has not yet been determined."

General Thomas H. Hubbard, counsel for C. P. Huntington, President of the Central Pacific, is quoted as saying:

"Nothing is being done by Mr. Huntington or the Central Pacific RR. in connection with the debt of the road to the Government, for the simple reason that the Central Pacific is not in default to the Government. In accordance with the act of 1862, under which the Government bonds were issued, the railroad company was not to be responsible for interest as it fell due. Therefore the company will not be in default until the principal, upon which the interest has been paid by the Government, but which has not been provided by the company, has matured. The credit items for Government transportation and other sums paid by the railroad, now in the sinking fund, amount to \$15,507,055. The interest on that part of the original debt which has matured to date, with the principal added, amounts to a trifle over \$14,000,000. The dates of maturity of the principal [including the Western Pacific lien, due \$320,000 Jan. 1, 1897, and \$1,650,000 Jan. 1, 1899.—Eds.] are as follows: Jan. 1, 1895, \$2,362,000; Jan. 1, 1896, \$1,600,000; Jan. 1, 1897, \$2,432,000; Jan. 1, 1898, \$1,614,120; Jan. 1, 1899, \$10,847,560; total matured and unmatured, \$27,855,630. The interest which the Government had paid to Dec. 31, 1896, amounted to \$46,593,478."—V. 64, p. 136.

Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—Payment of Paducah & Elizabethtown Bonds on Feb.

1.—The first mortgage bonds of the Paducah & Elizabethtown RR. Co., secured by mortgage of Feb. 1, 1877, will be paid by the Illinois Central RR. at par and accrued interest to their maturity Feb. 1, 1897, upon their presentation at No. 214 Broadway, New York.—V. 63, p. 227, 1064.

Chicago Great Western Ry.—Meeting in London.—At a meeting of the security holders in London Jan. 13 the Right Hon. W. Lidderdale, who presided, said in part:

The accounts for the six months to the 31st ult.—the last month estimated—do not on their face present as favorable an appearance as those for the same period in 1895, the surplus beyond debenture interest being only \$10,619, against, in 1895, \$34,043; but, looking at the great reduction of business caused all through the United States by the Presidential election and at the extra outlay forced on the company by severe storms, the statement is decidedly encouraging.

The surplus, after paying debenture interest for 1895-96, was \$161,993. To this must be added about \$10,000 for the past six months. Had this stood alone, it would have been difficult to resist the claims of holders of "A" stock to an immediate dividend, but as in 1894-95 there was a deficit of more than double the amount, there is clearly no case yet for distribution. The deficit is now about \$198,000, which should be considerably further reduced by June 30 next. A charge is made monthly to operating expenses, which, before long, should effect a steady reduction in the balances at debit.

We begin the year 1897 with the railroad in improved condition, and with the certainty of a still greater improvement being effected before the next harvest. The financial position of the company, although still far from what we hope to see, it is also very much improved. The line has secured a very considerable amount of public support, and there are distinct signs of increase in its local traffic.

We have no proposals to make for raising fresh money, but we must warn you that the more general business improves, the more certainly will you be called on for consent to further demands on capital account if we are to continue to get our full share of traffic.—V. 63, p. 968.

Chicago Milwaukee & St. Paul Ry.—Iowa & Minnesota 7s.—The Iowa & Minnesota division 7 per cent bonds which mature on July 1 may be exchanged for preferred stock of the company at any time within ten days after the April dividend on the preferred stock shall be payable. After the expiration of this period no further conversions will be possible, and the holder must accept par and interest for his bond at maturity. It will be remembered that a few years ago the holders of maturing convertible bonds to a large amount let the conversion period pass and so suffered loss.—V. 63, p. 461.

Chicago St. Paul Minneapolis & Omaha Ry.—First Dividend (2 per cent) on Common Stock.—The Executive Committee of directors on Thursday declared a dividend of 2 per cent for the year 1896 on the common stock, and also the usual 3½ per cent on the preferred, both payable Feb. 20. This is the first dividend the common stock has received. As the Chicago & North Western owns \$9,320,000 common, the 2 per cent dividend will bring it \$186,400. The advance statement for the late fiscal year is given under the heading "Annual Reports."—V. 63, p. 1114.

Cleveland Cincinnati Chicago & St. Louis Ry.—Payment of Maturing Bonds.—The bonds of the Indianapolis Cincinnati & Lafayette RR. Co. maturing Feb. 1, 1897, will be paid on presentation on and after that date at the office of Messrs. J. P. Morgan & Co., New York.—V. 63, p. 561.

Columbus & Cincinnati Midland RR.—Notice to Bondholders.—Holders of the 4½ per cent bonds are notified by Owen Daly & Co. and Middendorf, Oliver & Co., of Baltimore, that they will furnish any information in reference to the status of said bonds, with a view of taking whatever steps may be deemed necessary for the protection of their interests.—V. 64, p. 180.

Columbus Sandusky & Hocking RR.—Receivers Discharged.—Damage Suit.—Judge Slough, at Lancaster, on Jan. 26, granted the application of the directors of the company to take the property from the hands of the receiver appointed by Judge Wright at Logan last week. At Columbus, O., on Jan. 27, Judge Badger, of the Franklin County Common Pleas Court, allowed a temporary restraining order prohibiting any further effort to secure the appointment of a receiver without notice to the company. At the same time counsel for the road filed a damage suit for \$200,000 against D. L. Sleeper, E. M. Poston, George W. Saul, Morris W. Donahue and Herbert Butler for having secured the appointment of the receiver through proceedings alleged to be false and malicious.—V. 64, p. 134.

Duluth Gas & Water Co.—Majority of Bonds Controlled.—The bondholders' committee in London, has now secured a majority of the first consols. After Jan. 31, all additional deposits will be subject to penalty.—V. 63, p. 1115.

Edison Electric Illuminating Co. of Brooklyn.—New Securities Listed.—On the New York Stock Exchange have been listed additional stock, \$250,000, making total amount listed \$4,000,000, and additional issue of first mortgage 5 per cent gold bonds, \$250,000, making total amount listed \$1,250,000. The purpose of the new issues was stated in the CHRONICLE, of Jan. 16.—V. 64, p. 134.

Fall Brook Railway.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$186,082	\$98,136	\$78,653	\$10,575	\$166,714
1895.....	211,007	129,574	93,953	11,521	212,010
6 mos.					
1896.....	\$357,829	\$190,061	\$152,873	\$14,530	\$323,354
1895.....	396,133	219,871	160,019	19,069	360,821

—V. 63, p. 794.

Fitchburg RR.—Refunding Bonds Sold.—The company has sold \$2,750,000 of 4 per cent 30-year bonds to Lee, Higginson & Co. of Boston. These bonds were authorized by stockholders Sept. 30, 1896, to provide for the payment of \$500,000 of 6s due Oct. 1, 1897, and \$2,250,000 of 4½s due Sept. 1, 1897.—V. 63, p. 833.

Little Rock & Memphis RR.—Memphis Little Rock & Pacific RR.—New Company.—The Memphis Little Rock & Pacific RR. has been incorporated by H. L. Brinkley, D. T. Porter, W. B. Mallory, John Overton, Jr., T. B. Turley and Colton Greene, of Shelby County. The charter authorizes the operating of a line of railroad from Memphis via Little Rock, Ark., to a connection with the Choctaw Oklahoma & Gulf RR., at or near Wister, in the Indian Territory. The Little Rock & Memphis road is to be sold in foreclosure March 17, and it is therefore supposed that the new company is being organized to carry out the plan of the reorganizers for an extension to a junction with the Choctaw road. Col. Brinkley's father, it is stated, was the main promoter of the Little Rock & Memphis.—V. 63, p. 880.

Long Island RR.—Purchase Completed.—Official Statement.—The United States Mortgage & Trust Company has completed the purchase of the Corbin Stock for the account of the syndicate. This stock, added to that now owned by C. M. Pratt, a member of the syndicate, is a controlling interest. Mr. Stephen Little's report on the finances of the company and Mr. H. H. Vreeland's report of the physical condition of the property were of such a character that the syndicate immediately closed the transaction, and the actual transfer was made yesterday afternoon. Mr. Little's examination covers a period from June 30th, 1888, to August 31, 1896. He commends heartily Mr. Baldwin's methods of readjusting the accounts and adds substantially the following:

Generally speaking, all that has been permitted to remain in capital account during these years has been limited to expenditures for the double-tracking of the road, permanent fixtures and improvements at terminals, the acquisition of additional land to a large amount, the block system and like permanent improvements. Nevertheless the road has within the same period been in great measure reconstructed, and the cost thereof charged to income as previously explained. * * * * With these reductions made I find that the conclusions reached by Mr. Farrington in his report as to the net earnings of the company for the past eight years are substantially correct, and that the railroad hereafter, with only the average gross earnings of these past years, will be more than self-supporting.

Over a million of dollars has been expended in new equipment during the past eight years, which, together with the other equipment of the road, I am informed by Mr. Vreeland, is in good serviceable condition. The road has substantially been rebuilt during this period, and its physical condition is such as to need, according to Mr. Vreeland, no extraordinary expenditures for a term of years, and the facilities now existing are capable of accommodating a large increase in business without a corresponding outlay in expenditures. Anything by way of improved or additional terminal facilities or natural increase of travel, which will add to the gross returns of the railroad company, should, therefore, add substantially to its net returns under intelligent management. —Some statements regarding the plans of the syndicate were in V. 64, p. 180.

Louisville & Nashville RR.—Charleston & Augusta RR.—South Carolina Extension.—The South Carolina Legislature has amended the charter of the Charleston & Augusta RR., extending the time within which its road may be built. The amendment was passed at the instance of the Louisville & Nashville, which desires to retain its right to build an extension from its leased line, the Georgia RR., at Augusta to tidewater at Charleston. The projected line has been surveyed and partly graded.—V. 64, p. 131.

Louisville New Albany & Chicago Ry.—Foreclosure Sale March 10.—The foreclosure sale has been ordered for March 10 at Louisville, Ky., the upset price being fixed at \$2,500,000 for the road and \$500,000 for the equipment. The consolidated mortgage, general mortgage and equipment mortgage are all being foreclosed. St. John B.yle, of Louisville, representing Richmond Nicholasville Irvine & Beattyville bondholders, was given leave by the Court to file an intervening petition relating the facts as to the guaranteeing of their bonds by the L. N. A. & Chicago.

Coupon Payment.—Coupons due Feb. 1 on the Chicago & Indianapolis Division bonds will be paid at maturity at the Chase National Bank.—V. 64, p. 134.

Maine Central RR.—Bill to Authorize New Stock.—A bill is before the Maine Legislature to authorize this company to increase its capital stock in order to make extensive improvements. It is proposed to double-track the road from Webster to Brunswick, over 100 miles, making a double track from Portland to Oldtown.—V. 63, p. 652.

Metropolitan West Side Elevated RR. (Chicago)—Bondholders' Committee—Reorganization Plan.—Fredric P. Olcott of the Central Trust Company, Walter G. Oakman and Samuel Thorne have consented to act as a committee for the protection of the first mortgage 5 per cent bonds and capital stock, and have prepared a plan of reorganization, copies of which may be obtained at the office of the Central Trust

Company on Tuesday, February 2d. The holders of the bonds and stock are requested to deposit their securities with the Central Trust Company, No. 54 Wall Street. Negotiable certificates of that company will be issued.—V. 64, p. 131.

New York Brooklyn & Manhattan Beach Ry.—Refunding Bonds Listed.—On the New York Stock Exchange have been listed the \$500,000 first consol 5s which were issued to refund a like amount of 7 per cent bonds of the New York & Manhattan Beach RR. maturing Jan. 1. The new consols were sold to Redmond Kerr & Co., as already stated in this column.—V. 63, p. 1116.

New York & Canada RR.—Delaware & Hudson Canal.—The Guaranteed Debentures.—As to the guaranteed debentures mentioned last week, President Olyphant, of the Delaware & Hudson, says:

The New York & Canada bonds were not issued to capitalize any part of income, or profit and loss account. They were issued to represent new money actually expended on the capital account of New York & Canada by Delaware & Hudson and most of the expenditures were made many years ago. We did not make the issue until the amount reached \$1,000,000. We might have sold these bonds had we thought best at any time during the past five years with exactly the same authority and legality as now.

The balance of \$3,774,865 referred to in our previous issue as remaining to the credit of the D. & H. on account of the New York & Canada represents the D. & H. company's original investment in the stock of the road. The advances now capitalized, on the other hand, were for permanent improvements made from time to time in the way of construction. The losses to the D. & H. under the lease, when any have occurred, have been charged off by the D. & H. and have not been carried as an asset. Some further remarks on this matter are in our editorial columns.—V. 64, p. 131.

New York & Queens County Ry.—Quarterly.—This company is a consolidation of the street railways of Long Island City, etc., and was incorporated June 26, 1896. Earnings for the quarters ending September 30 and December 31 have been reported as follows.

	1896, 3 mos. ending Sept. 30.....	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Sept. 30.....	\$134,997	\$52,709	\$12,163	54,242	\$10,633	sur. \$10,633
Dec. 31.....	85,168	19,057	5,860	54,464	def. 29,747	
Total 6 mos.....	\$220,165	\$71,766	\$17,326	\$108,706	def. \$19,114	

—V. 63, p. 880.

Niagara Falls Power—Cataract Construction—Acetylene Heat, Light & Power—Capacity of Plant to be Increased.—The following statement from the "New York Times" is pronounced substantially correct:

Preparations are making for an important extension of the Cataract Construction Company's plant at Niagara Falls. At a recent meeting of the directors contracts were approved which will about double the present capacity of the plant, and will necessitate the expenditure of more than \$500,000. An extension of the big power house is to be built, and the directors were authorized to make contracts with the J. P. Morris Company of Philadelphia for five 5,000-horse-power turbines, and with the Westinghouse Electric Manufacturing Co. of Pittsburgh for five 5,000-horse-power dynamos. Both turbines and dynamos are to be identical with those already installed.

An agreement has been signed by which the Acetylene Heat, Light & Power Company becomes the largest consumer of electric power generated by the Cataract Construction Company. The last-named corporation has just contracted to furnish 4,000 additional horsepower to the Acetylene Company in instalments during the year. It is furthermore expected that before the close of 1897 all of the street railway lines in the City of Buffalo will be operated by electric power supplied from Niagara Falls.—V. 63, p. 1114.

Norfolk & Western RR.—New Securities About Ready.—The new securities to be issued under the reorganization plan will be ready for delivery in a few days—probably next week.—V. 63, p. 1010.

North Chicago Street RR.—Sale of Bonds.—North Chicago City Ry. second mortgage bonds for \$650,000 which were in the treasury have been sold to Vermilye & Co., making the total \$2,500,000 outstanding.—V. 64, p. 176.

Ohio Coal Roads.—Proposed Agreement as to Rates.—At the meeting of the Ohio Coal Traffic Association at Columbus Jan. 27 it was decided that an apportionment of percentages of traffic should be made by a committee appointed for that purpose. The committee will meet in New York on Monday, and it is understood that the Columbus Sandusky & Hocking Co., which has stood out for an allowance of 15 per cent as its share of the total traffic, will agree to a compromise for the sake of harmony.—V. 64, p. 131.

Old Colony RR.—Refunding Bonds.—The Massachusetts Railroad Commissioners have approved an issue of \$2,200,000 of 4 per cent 30-year bonds to be used for refunding the \$2,000,000 6 per cent bonds due in August, 1897, and the \$200,000 of 4½ per cents due Dec. 1, 1897. These new bonds were included in the \$3,000,000 authorized by the stockholders on Sept. 29 (see V. 63, p. 602). R. L. Day & Co., of Boston, have purchased \$400,000 fours due 1925, \$200,000 of which retires 15-year 5 per cent notes maturing in March, and the balance take up the notes given to take up 6 per cent bonds maturing last September.—V. 64, p. 42.

Oregon Short Line & Utah Northern Ry.—Oregon Short Line RR.—New Company.—The Oregon Short Line RR. Co., which will succeed the old Oregon Short Line & Utah Northern, foreclosed, will be incorporated at once under the Revised Statutes in Utah, where more than 400 miles of the company's lines are located. Samuel Carr, of Boston, we learn, will be President, and George P. Butler, of New York, Secretary and Treasurer. The new board has been agreed.

upon as follows: Oliver Ames, Samuel Carr, Oliver W. Mink, Henry G. Nichols, Boston; Alexander E. Orr, E. Ellery Anderson, Francis S. Bangs, New York; Thomas R. Jones, Salt Lake City; Gordon Abbott, Boston; Charles H. Coster, New York; T. Jefferson Coolidge, Jr., Boston; Gardiner M. Lane, Boston; Walter G. Oakman, New York; Nathaniel Thayer, Boston, and Walter E. Glynn, New York. The financial headquarters of the new company will be in Boston. The new company will take over the property in March and the new securities will be issued soon after.—V. 64, p. 181.

Peoria Decatur & Evansville RR.—Foreclosure Suit.—At Springfield, Ill., Jan. 25, Judge Allen, in the United States Circuit Court, heard the application of the Central Trust Company of New York and William A. Hillman, of Evansville, Ind., the mortgage trustees, to foreclose the second mortgage. A press despatch says:

The railroad company alleges that the second mortgage bonds are invalid and that they were issued pursuant to an alleged conspiracy in the interest of D. J. Mackey, President of the road, who held a large amount of 6 per cent income bonds, by which conspiracy these bonds were exchanged for \$2,000,000 of second mortgage bonds, drawing 5 per cent interest, to be paid whether earned or not. The trustees for the second mortgage bondholders claim the stockholders, at a subsequent meeting, ratified the issuance of the second mortgage.

The Court took the matter under advisement.—V. 64, p. 42.

Philadelphia Reading & New England RR.—Notice from Fletcher Committee.—The Fletcher Committee has issued the following notice to the first mortgage bondholders:

The undersigned, who have been acting as a committee in your interest during the past three years, would strongly recommend that no steps be taken at this time for the foreclosure and reorganization of the road. There is no present exigency calling for such reorganization. The road is being economically run in the interest of the bondholders by the receiver, and, at the same time, its physical condition is well maintained. A foreclosure sale in the near future, without previous adoption of a plan of reorganization, might be seriously detrimental to the interests of the bondholders.

Bondholders who desire information are requested to send their names and addresses to the office of counsel for the committee, 501 Drexel Building, Philadelphia. [Signed by Committee.—EDS.]

The statement of the Wilson Committee in opposition to the above policy was in the CHRONICLE of last week.—V. 64, p. 181.

Portland & Rumford Falls Ry.—New Bonds.—This company has executed a mortgage for \$1,000,000, bearing date Nov. 2, 1896, running to the Old Colony Trust Co. of Boston, Mass., as trustee, to secure the issue of 4 per cent consolidated first mortgage thirty-year gold bonds for a like amount. This loan will retire all previous issues, viz. \$433,000 first mortgage bonds, due Feb. 1, 1912, but optional after Feb. 1, 1897; \$200,000 second mortgage bonds due Oct. 1, 1912, but optional after Oct. 1, 1897, and \$100,000 5 per cent bonds of 1894, due June 1, 1904, but optional after June 1, 1895. The company has for several years paid regular dividends on its capital stock at the rate of 5 per cent per annum, the same payable quarterly in March, June, September and December. The present amount of capital stock issued and outstanding is \$1,000,000, on which the company expects hereafter to pay quarterly dividends as above, but probably at the rate of 4 per cent per annum, or 1 per cent quarterly.—V. 63, p. 970.

Reading Company—Payment of Coal and Iron Bonds.—Bonds of the Philadelphia & Reading Coal & Iron Co. maturing Feb. 1, 1897, secured upon "Munson & Williams" lands, will be paid at maturity at the offices of J. P. Morgan & Co. or of Drexel & Co., Philadelphia. Registered bonds must be properly assigned.—V. 64, p. 135.

Sandusky (O.) Electric Railway.—Receiver Appointed.—On Jan. 22 this company was placed in the hands of Clark Rude as receiver for default in the interest upon its bonded debt. The indebtedness is stated to be about \$120,000.

Seattle Traction Co., Seattle, Wash.—Reorganized Company.—This company has been organized as successor to the Seattle Consolidated Street Railway, sold in foreclosure; capital stock \$1,000,000.—V. 63, p. 230.

Second Avenue RR.—Metropolitan Traction, New York.—Purchase of Control.—William C. Whitney, Thomas F. Ryan and others, interested in the Metropolitan Traction Co., have bought a controlling interest in the stock of the Second Avenue Railroad. The purchase is a private affair, but later it is proposed to lease the road to the Metropolitan Street Ry.—V. 63, p. 881, 1063.

Second Avenue Traction.—North Side Traction, Pittsburg, Pa.—Lease.—The stockholders of the Second Avenue Traction Co. have voted to lease the property and franchises of the North Side Traction Co. for 999 years at a guaranteed rental of 5 per cent on the money invested.—V. 63, p. 794, 1064.

Sharpsville RR.—Receiver Appointed.—G. W. Mellvane has been appointed receiver for this road, which extends from Wilmington Junction on the Erie to Sharpsville, Mercer Co., Pa., 9 miles. Receiver Murray, of the Baltimore & Ohio, which controls the road, petitioned for the receivership.

Third Avenue RR. New York.—King's Bridge Franchise.—The Appellate Division recently decided in Catharine L. Bekeman's suit that the sale by the city to the Third Avenue Railroad Company of the franchise for the King's Bridge extension of its road was invalid, but so modified Justice Truax's injunction as only to restrain the building of the road in front

of the plaintiff's premises. Justice Smyth, in Supreme Court, Special Term, Thursday, following the law as laid down by the Appellate Division, gave judgment for the plaintiff in the taxpayer's suit brought by Thomas H. O'Connor, to have the sale of the franchise nullified, and to enjoin the city from treating it as valid; and also to restrain the Third Avenue Railroad Company from building any railroad under authority of that sale.—V. 63, p. 877.

Union Pacific Ry.—Foreclosure Agreement.—Late on Jan. 23 an official statement was issued regarding the agreement between Attorney-General Harmon, in behalf of the Government on the one side and the Fitzgerald Reorganization Committee on the other, in accordance with which the Union Pacific property is to be foreclosed under all the first mortgages and the Government liens, a syndicate guaranteeing to the Government a minimum bid of \$45,754,000. This bid, together with \$20,629,080 heretofore paid in cash and transportation, ensures to the Government a sum equivalent to the principal of the subsidy bonds, with interest at about 3½ per cent from their issue to their average maturity.

While the syndicate, which is headed by Kuhn, Loeb & Co., guarantees a bid of \$45,754,000, this sum will be offset by sinking fund assets of \$17,062,664, leaving the net amount to be provided \$28,691,336, of which \$4,500,000 has already been deposited with the United States Trust Co. If the foreclosure sale should be delayed the amount to be advanced will be somewhat less than \$28,691,336 in consequence of the accumulations of the sinking fund. All relations with the Government will be terminated by the foreclosure sale. General satisfaction is expressed that an arrangement so mutually advantageous to the security holders and to the Government should have been effected, and it is believed there will be nothing to prevent a speedy completion of reorganization.

Official Statement by the Attorney-General.—Regarding the above-mentioned agreement the Attorney-General, on Jan. 23, made substantially the following statement:

Upon the defeat of the funding bill in the House the President directed the Attorney-General to commence foreclosure proceedings against the Union Pacific Ry. Co., first making arrangements for the protection of the Government's interest. This protection is now assured by a guaranty that the Government shall receive at foreclosure sale on its lien on the aided portions of the Union Pacific and Kansas Pacific lines, including the sinking fund, not less than \$45,754,000. The sale will be public, so that the Government will receive the benefit of any higher bids up to the full amount of its claim, principal and interest. The sum of \$4,500,000 cash was on Thursday deposited with the United States Trust Co. of New York by General Louis Fitzgerald, chairman of the committee, as security, according to the terms of the agreement. The committee agrees to bid par for the sinking fund, if it is desired to sell it at any time before the foreclosure sale.

Bills in equity have been prepared, signed by the Attorney-General and Hon. George Hoadley, special counsel, and forwarded to St. Louis, where they will on Friday be presented to Judge Sanborn, who has jurisdiction in all the districts, the sale to take place under the Government's lien as well as under that of the first mortgage. The bills will be filed in the districts of Iowa, Nebraska, Wyoming, Colorado and Utah. Separate bills for the foreclosure of the lien on the Kansas Pacific are in course of preparation. These will be filed in Missouri and Kansas.

The proposed arrangement was submitted to the Government Directors before it was closed. They all recommended its adoption. Their general opinion was thus expressed:

The Government cannot prudently longer defer the settlement of this matter. The Union Pacific system has already been much curtailed and its revenues have been permanently reduced. Reorganizations of allied and neighboring properties have either been accomplished or are in train for early consummation, and the breaking up of the entire Union Pacific system has been and is steadily progressing. It therefore seems to us inexpedient, if not dangerous, to neglect this opportunity of realizing the sum offered and thus expose the Government to a continuous depreciation of its security.

The minimum of \$45,754,000 guaranteed the Government is in cash, so that all relations with the property will terminate upon the confirmation of the foreclosure sale.

The course to be pursued with respect to the Central Pacific has not yet been determined.

Announcement by Reorganization Committee.—Possible Modification of Plan.—The Fitzgerald Reorganization Committee makes the following announcement:

"Having reached an agreement with the United States Government, steps have been taken to promptly proceed with the reorganization. No material modification of the plan appears to be necessary, except that the two classes of junior bonds—viz. Union Pacific sinking fund bonds and Kansas Pacific consolidated bonds may have to be offered a somewhat smaller allotment in new first mortgage bonds against an increased allotment of preferred stock, so as to enable the committee to limit the issue of new first mortgage 4 per cent bonds (which under the plan was first fixed at \$100,000,000) to \$75,000,000 for reorganization purposes, reserving the balance, under careful restrictions, for the future needs of the reorganized company, thus materially enhancing the standing and value of both the bonds and shares of the new company.

"While modifications in the other features of the plan appear not to be required under present conditions, the committee deems it prudent to postpone the formal declaration that the plan shall become operative until it feels assured that the carrying into final effect of its arrangements with the United States Government will create no conditions other than now prevail.

"Union Pacific sinking fund bonds and Kansas Pacific consols not heretofore deposited may be deposited with the Mercantile Trust Co., 120 Broadway, New York, and Old Colony Trust Co., Boston, until Feb. 25th next, subject to any modifications in the plan hereafter adopted by the committee, and in exchange for negotiable certificates of deposit. No deposits of these bonds will be received after February 25th."

Payment of Coupons.—The interest due February 1st on the collateral trust gold note 6s will be paid on and after that date at the office of J. P. Morgan & Co., trustees, or at the office of Jacob C. Rogers, 43 State Street, Boston.—V. 64, p. 182.

Union Traction—Instalment Payable March 1.—The recently called instalment of \$250 a share is payable March 1.—V. 64, p. 182.

United States Car Co.—Majority of Bonds Deposited.—The reorganization committee state that it has already received considerable support to their scheme, including a majority of the first mortgage bonds. They therefore decided that on and after Jan. 16 no securities will be received except subject to a penalty of 5 per cent on the assessments payable. The committee, it is stated, will not proceed with the reorganization unless at least 70 per cent of the new moneys are furnished under the plan.—V. 63, p. 1160.

West End Street Ry., Boston.—Bonds Sold.—The company has sold \$2,700,000 twenty-year 4 per cent bonds to Kidder, Peabody & Co. Of the new bonds \$700,000 are to refund 6 per cent bonds, due June 1 and July 1, 1897, and the remainder is issued for the following purposes: \$1,000,000 to pay the existing floating indebtedness incurred in building extensions, purchases of real estate, etc., \$600,000 to defray the necessary cost of building extensions, and of new construction, equipment, lands, buildings and other permanent additions, which were in progress or had been contracted for on Dec. 1, 1896; \$300,000 to be applied to defraying the cost of the extensions or other permanent additions during 1897 and \$100,000 to defray the cost of equipping the subway.

An advertisement offering these bonds will be found on another page.—V. 63, p. 1117.

Wheeling & Lake Erie RR.—Extension and Improvement Bonds.—Until further notice Brown Bros. & Co., 59 Wall street, will receive, as depositaries, the above-mentioned bonds, with all unmatured coupons attached, on the terms of an agreement in the course of preparation, for the purpose of protecting the interests of the bondholders. Under this agreement the undersigned will purchase at their face value the coupons, due Feb. 1, of the bonds deposited with them in case they shall not be paid by the receivers. Proper receipts will be issued for the deposited bonds. Messrs. Brown, Shipley & Co., of London, will receive the deposit of bonds in London.—V. 64, p. 182.

—Messrs. Ervin & Co., bankers, Drexel Building, offer for subscription at par and secured interest a limited amount of Schuylkill Traction Company first mortgage 5 per cent 50-year gold bonds, due in 1943. The total issue of these bonds is \$500,000—secured by a first lien on the 22½ miles of road operated by the company and all its franchises, rolling stock, power house, car barns and other property of the company. The report of the company shows for the year 1895-96, ending Sept. 30, after the payment of all operating expenses, taxes and interest on the bonds, surplus net earnings 60 per cent in excess of the fixed charges. See the advertisement in this issue of the CHRONICLE.

—The forty-ninth annual statement of the U. S. Branch of the Liverpool & London & Globe Insurance Company, issued this week, shows the result of a very prosperous year, the surplus having increased to \$4,093,460, being an addition of nearly \$700,000 to the figures of the preceding year. Amongst the gilt-edged assets of the company there are \$1,843,000 in U. S. Government 4 per cent bonds, \$3,575,700 in loans on bond and mortgage and \$1,730,000 in real estate; the total assets amounting to \$9,339,545.

—The New England Mutual Life Insurance Company, Henry J. Ryan, General Agent, will, on the completion of the St. Paul Building, move into a handsome suite of rooms on the fourth floor, which will be the New York headquarters. Among those actively engaged with the new management will be Mr. William H. Case, at present Manager of a department in the house of Alfred Dolge & Son.

—Messrs. Kidder, Peabody & Co., Boston, offer for subscription \$2,700,000 of the West End Street Railway Co. 20-year 4 per cent gold bonds. Subscription lists will be opened Thursday, Feb. 4, and close on the following day. Particulars as to the issue, the earnings of the company, charges, etc., together with the terms of subscription will be found in our advertising columns.

—Messrs. Edward B. Smith & Co., Philadelphia, offer for sale \$250,000 four and one-half per cent consol. bonds of the Penn. & N. Y. Canal & RR. Co., guaranteed by the Lehigh Valley RR. Co. Price 101 and accrued interest. See particulars in advertisement.

—The Nederland Life Insurance Company reports \$15,412,129 of new business written in 1896, and 7,948 policies covering \$25,475,361 in force—a gain of \$7,125,268. Attention is directed to the statement of the company advertised in today's issue.

—Mr. F. J. Lisman is prepared to trade in Hocking Valley issues. See his advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 29, 1897.

There has been a considerable shrinkage in the volume of business transacted during the past week, as the severe weather experienced has had a tendency to check trade. The dissolution of a number of combinations whose purpose it was to maintain prices is having a disquieting influence in the lines of trade affected; values as a consequence have become demoralized and merchants naturally have shown hesitancy about placing orders in the face of declining prices. Particularly noticeable have been the breaks in the billet pool and the combination of manufacturers of carriage bolts machine bolts, log screws, etc. It is reported that at a meeting of the soft coal lines at Columbus, Ohio, they practically reached an agreement regarding percentages. There has been rather a sharp break in wheat values. Crop conditions at the West have been promising and tired holders have been liquidating.

There has continued a quiet market for lard on the spot. Shippers have not been buyers and demand from the home trade has been slow. Prices have weakened slightly, closing at 4 1/2 c. for prime Western, 3 8/10 c. for prime City and 4 4/5 c. for refined for the Continent. There was no trading in the local market for lard futures, and at the West the speculative dealings were quiet and prices weakened in sympathy with the depression of the grain markets. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January	4 25	4 25	4 20	4 12	4 15	4 15

Pork has had only a limited sale and prices have weakened slightly to \$8 25@9 00 for mess, \$8 75@9 75 for family and \$8 75@9 75 for short clear. Cut meats have continued in fairly active demand, and prices have been firm, closing at 4 1/2 @ 4 3/4 c. for pickled bellies, 12@10 lbs. average, 4 1/2 @ 4 3/4 c. for pickled shoulders and 8 1/2 @ 9 c. for pickled hams. Demand for beef has been quiet, but prices have held steady, 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 steady at \$17 50@18 00.

Tallow has had only a very limited call and the market has weakened slightly, closing nominally at 3 3/4 c. Oleo stearine has sold slowly and prices have declined to 4 1/4 c. Lard stearine has been quiet and quotations for city have been reduced to 4 3/4 @ 4 1/2 c. The demand for cotton-seed oil has been quiet and prices have weakened slightly to 20c. for prime crude and 23c. for prime yellow. Butter has had a moderate sale at full values, closing at 13@20c. for creamery. Cheese has continued firm, closing at 8@11 3/4 c. for State factory, full cream. Fresh eggs have advanced and closed firm at 19 1/2 c. for choice Western.

Coffee of Brazil growth has had only a limited sale and at the close prices weakened slightly to 9 3/4 c. for Rio No. 7, at which price a sale of 5,000 bags to be shipped was reported. Mild grades have been in moderately active demand and prices have been unchanged and steady, closing at 16c. for good Cucuta and 22 1/2 @ 23 1/2 c. for standard Java. There has been a quiet market for contracts and prices have weakened under selling by local traders. The close was at a slight decline.

The following were the closing prices:

Feb.	9 35c.	May	9 40c.	Aug.	9 50c.
March	9 35c.	June	9 45c.	Sept.	9 50c.
April	9 40c.	July	9 50c.		

The demand for raw sugars has been dull, and importers have weakened in their views, closing with sellers of centrifugals 96-deg. test at 3 3 1/16 c., and sales of muscovado 89-deg. test at 2 3/4 c. Refined sugars have sold slowly, but no changes have been made in quoted values; granulated closed at 4 1/4 c. Teas have been quiet, but steadily held.

Manufacturers have been more active buyers of the common grades of Kentucky tobacco, and business transacted has been at firm prices. Sales were 250 hbd. Seed leaf has continued in demand at full values. Sales for the week were 4 630 cases, including: 250 cases 1895 crop New England Havana, 15@22c.; 200 cases 1895 crop, State Havana, 12@15c.; 1,700 cases 1894 crop, Zimmers, 10@12c.; 450 cases 1895 crop, Zimmers, 12@16c.; 300 cases 1895 crop, Wisconsin Havana, 7@10c.; 250 cases 1894 crop, Wisconsin Havana, 8@10c.; 430 cases 1893 crop, Wisconsin Havana, 8@9 1/2 c.; 125 cases 1893 crop, Pennsylvania Havana, 12@13c.; also 580 bales Havana at 65c. to \$1 10 in bond, and 225 bales Sumatra at 65c. to \$1 75 in bond.

There has been a further advance in the market for Straits tin in response to foreign advices, but the close was dull and easier at 13 55@13 65 c. Ingot copper has continued to meet with a moderate sale and values have further improved, closing firm at 12c. for lake. Lead has had only a moderate sale, but prices have been firm, closing at 3 07 1/2 @ 3 10 c. for domestic. Spelter has been steady at 3 85 @ 4 c. for domestic. Pig iron has been quiet but steady at \$11@13 for domestic.

Refined petroleum has been steady, closing at 6c. in bbls., 3 50c. in bulk and 6 70c. in cases; naphtha dull at 6 1/2 c. Crude certificates have been neglected. Credit balances have been quiet at 85c. Spirits turpentine has sold slowly but prices have been unchanged and steady at 27 1/2 @ 28 c. Rosins have been dull at \$1 70 for common and good strained. Wool has been in active demand at full values. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, January 29, 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 138,302 bales, against 151,841 bales last week and 193,537 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,540,093 bales, against 4,035,122 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,504,971 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,435	5,624	4,138	3,575	2,344	2,488	20,584
Tex. City, &c.							1,943
New Orleans...	10,733	13,228	10,741	6,310	3,765	4,968	49,743
Mobile.....	1,973	3,498	1,634	2,227	888	3,042	13,262
Florida.....							190
Savannah.....	3,050	5,316	4,081	2,651	4,111	3,780	22,989
Brunsw'k, &c.							2,984
Charleston.....	978	2,332	191	2,250	822	1,539	8,112
Pt. Royal, &c.							3
Wilmington.....	547	570	810	734	509	506	3,676
Wash'ton, &c.							11
Norfolk.....	954	1,701	1,514	912	1,050	928	7,059
Newport N., &c.							379
New York.....							1,389
Boston.....	301	1,208	852	1,172	94	886	4,513
Baltimore.....							998
Philadelph'a, &c.	137		250	30	50		467
Tot'ls this week	21,108	33,475	24,211	19,861	13,633	26,014	138,302

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. 29.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	20,584	1,158,167	13,305	758,372	118,484	124,104
Tex. C., &c.	1,943	79,041	2,633	78,141	6,218	13,765
New Orleans...	49,743	1,691,591	47,419	1,355,247	416,698	379,271
Mobile.....	13,262	235,214	7,790	161,915	36,561	41,333
Florida.....	190	64,072	2,662	22,573		
Savannah.....	22,989	693,789	15,581	583,803	87,016	83,078
Br'wick, &c.	2,984	130,832	923	91,449	3,377	3,596
Charleston...	8,112	342,637	3,498	234,075	36,211	42,935
P. Royal, &c.	3	53,426		41,473		
Wilmington.....	3,676	222,092	2,952	147,002	9,094	14,365
Wash'n, &c.	11	782	13	719		
Norfolk.....	7,059	609,836	11,767	239,027	28,564	41,214
N'port N., &c.	379	13,451	987	148,690	1,594	4,792
New York.....	1,389	41,223	1,906	36,705	292,753	185,323
Boston.....	4,513	126,045	5,140	80,539	30,500	30,000
Baltimore.....	998	44,360	414	28,806	22,241	16,349
Philadel., &c.	467	23,532	862	26,586	9,286	9,375
Totals.....	138,302	5,540,093	122,902	4,035,122	1,093,587	989,500

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.	22,527	15,983	37,599	17,222	15,710	26,661
New Orleans	49,743	47,419	70,563	49,713	38,934	70,049
Mobile.....	13,262	7,790	10,439	2,316	5,095	6,754
Savannah.....	22,989	15,581	18,343	13,080	9,512	14,015
Chas'ton, &c.	8,115	8,498	23,014	4,044	2,923	7,864
Wilm'ton, &c.	3,687	2,965	3,813	1,604	981	2,774
Norfolk.....	7,059	11,767	9,508	9,306	3,985	10,628
N. News, &c.	379	987	8,618	7,794	1,791	9,162
All others...	10,541	11,907	17,608	11,669	7,926	18,641
Tot. this wk.	133,302	122,902	199,835	116,748	86,863	166,548
Since Sept. 1	5,540,093	4,035,122	6,218,365	4,913,793	4,067,771	5,594,038

The exports for the week ending this evening reach a total of 139,736 bales, of which 80,623 were to Great Britain, 735 to France and 58,333 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Jan. 29, 1897.				From Sept 1, 1896, to Jan. 29, 1897			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston.....	20,963		7,790	37,753	630,107	148,649	210,954	989,710
Tex. City, &c.			227	227			14,622	14,622
New Orleans...	10,836		23,109	33,945	582,003	267,359	388,105	1,267,467
Mobile.....					114,194		14,077	128,271
Florida.....					45,784		5,202	50,986
Savannah.....	7,495		12,225	19,720	48,263	15,341	267,757	331,361
Brunswick.....	6,351			6,351	80,561			84,427
Charleston.....	3,530			3,530	78,339		157,001	235,340
Port Royal.....					56,974			56,974
Wilmington.....		8,680	8,680	17,360	95,431		104,803	200,234
Norfolk.....	3,417		1,100	4,517	131,881	5,200	32,000	169,081
N'port N., &c.	791			791	7,500			7,500
New York.....	6,665	725	3,102	10,492	191,171	16,712	100,160	308,043
Boston.....	5,871			5,871	168,125		1,726	185,851
Baltimore.....	5,472		400	5,872	60,497	5,752	33,377	104,326
Philadelphia...	617			617	6,979		849	7,328
S. Fran., &c.	10		1,750	1,760	103		28,270	28,373
Total	80,623	725	68,383	139,736	2,287,615	499,013	1,366,968	4,143,596
Total, 1896-96.	57,350	8,416	69,610	115,386	1,275,921	352,712	1,122,100	2,750,733

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. 29 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	27,543	12,149	11,594	2,077	53,363	363,325
Galveston.....	11,589	8,452	8,085	1,303	29,429	89,055
Savannah.....	None.	None.	10,000	None.	10,000	77,016
Charleston....	None.	None.	11,000	800	11,800	24,411
Mobile.....	8,300	None.	6,300	None.	14,600	21,961
Norfolk.....	14,000	None.	4,000	1,000	19,000	9,564
New York.....	3,100	900	4,000	None.	8,000	284,753
Other ports....	23,000	None.	11,000	None.	34,000	43,310
Total 1897..	87,532	21,501	65,979	5,180	180,192	918,395
Total 1896 ..	90,236	16,939	84,042	18,092	209,309	780,191
Total 1895...	89,967	15,714	96,681	10,910	213,272	831,186

The principal feature of the market for cotton futures has been the absence of outside speculative interest. The trading has been confined almost exclusively to professional operations. The fluctuations in prices have been within the narrowest limits and the net changes for the week are unimportant. Saturday there was a slight weakening in values, as easier foreign advices prompted some selling by local traders. The market was slightly weaker during early 'Change on Monday as the estimated crop movement for the week did not show as large a falling off as was hoped for. Subsequently, however, there was some buying to cover contracts and the loss was recovered. There was a slight upward turn to values on Tuesday as stronger foreign advices and the continued interest shown by shippers in the spot markets stimulated buying, largely by local shorts to cover contracts. Wednesday, however, there was moderate selling for Southern account, and the market turned weaker, losing all of the previous day's advance. The market during early 'Change on Thursday was quiet, with prices holding about steady. Subsequently, however, owing to the absence of speculative interest and the receipt of a few selling orders from foreign and Southern markets, prices declined slightly. To-day the market opened unchanged to 2 points higher on reported purchases by Eastern spinners in the spot market. Later in the day, however, reports from New Orleans, stating that the estimated supply of cotton which came into sight for the week was larger than expected, prompted selling and prices declined 3 to 6 points. The close was quiet at a decline of 2 to 4 points for the day. Cotton on the spot has been quiet and on Monday prices were lowered 1-16c. To-day the market was moderately active and steady, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 428,600 bales. For immediate delivery the total sales foot up this week 4,994 bales, including 2,800 for export, 1,194 for consumption, — for speculation and 1,000 on contract. The following are the official quotations for each day of the past week—January 23 to January 29.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged... Even.	
Strict Good Middling.....	1/2 on.	Strict Middling Stained... 7/32 off.	
Good Middling.....	5/16 on.	Middling Stained..... 3/8 off.	
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained... 25/32 off.	
Low Middling.....	3/8 off.	Low Middling Stained.... 1/4 off.	
Strict Good Ordinary.....	11/16 off.		

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	65 1/16	6 1/4	65 1/16	65 5/8	65 1/8	65 1/8
Low Middling.....	61 1/16	6 7/8	61 1/16	61 5/16	61 5/16	61 5/16
Middling.....	75 1/16	7 1/4	75 1/16	75 1/16	75 1/16	75 1/16
Good Middling.....	78 7/8	7 7/8	78 7/8	78 7/8	78 7/8	78 7/8
Middling Fair.....	83 1/16	8 1/8	83 1/16	8 1/8	8 1/8	83 1/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	69 1/16	6 1/2	69 1/16	69 1/16	69 1/16	69 1/16
Low Middling.....	73 1/16	7 1/8	7 1/8	7 1/8	73 1/16	73 1/16
Middling.....	79 1/16	7 1/2	79 1/16	79 1/16	79 1/16	79 1/16
Good Middling.....	77 7/8	7 1/2	77 7/8	77 7/8	77 7/8	77 7/8
Middling Fair.....	87 1/16	8 3/8	87 1/16	87 1/16	87 1/16	87 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	61 1/16	6	6 1/16	61 1/16	61 1/16	61 1/16
Middling.....	61 1/16	6 7/8	61 1/16	61 1/16	61 1/16	61 1/16
Strict Middling.....	73 3/16	7 1/2	73 3/16	73 3/16	73 3/16	73 3/16
Good Middling Tinged.....	75 1/16	7 1/4	75 1/16	75 1/16	75 1/16	75 1/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Con- tract.	Total.	
Sat'day.....	Quiet					35,900
Monday.....	Easy at 1/16 dec.	2,600	198		500	3,298
Tuesday.....	Firm at 1/16 adv.		56			56
Wed'day.....	Quiet & steady.		40			40
Th'day.....	Quiet					74,700
Friday.....	Steady	200	900		500	70,200
Total.....		2,800	1,194		1,000	4,994

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 23— Sales, total..... Prices paid (range) Closing.....	Easier. 35,900 6:83@ 7:34 Steady.	Av'ge.. 6:99 100 6:99@ 7:00 7:00— 7:02	Av'ge.. 6:99 500 6:98@ 7:02 7:00— 7:01	Av'ge.. 7:07 14,100 7:05@ 7:10 7:07— 7:08	Av'ge.. 7:14 1,400 7:12@ 7:17 7:14— 7:16	Av'ge.. 7:21 11,000 7:19@ 7:24 7:21— 7:22	Av'ge.. 7:25 3,000 7:24@ 7:28 7:26— 7:27	Av'ge.. 7:31 1,000 7:29@ 7:33 7:31— 7:32	Av'ge.. 7:32 1,500 7:30@ 7:34 7:32— 7:33	Av'ge.. 7:02 300 7:00@ 7:03 7:00— 7:02	Av'ge.. 6:85 500 6:84@ 6:87 6:83— 6:85	Av'ge.. 6:85 2,500 6:83@ 6:87 6:85— 6:87	Av'ge.. — — 6:90— 6:92
Monday, Jan. 25— Sales, total..... Prices paid (range) Closing.....	Quiet. 92,900 6:80@ 7:33 Steady.	Av'ge.. 7:00 400 6:99@ 7:00 6:99— 7:02	Av'ge.. 6:98 2,400 6:97@ 7:00 6:99— 7:00	Av'ge.. 7:06 34,600 7:03@ 7:09 7:06— 7:07	Av'ge.. 7:12 2,000 7:11@ 7:14 7:13— 7:14	Av'ge.. 7:19 37,000 7:17@ 7:22 7:19— 7:20	Av'ge.. 7:26 5,700 7:23@ 7:28 7:24— 7:26	Av'ge.. 7:30 300 7:26@ 7:32 7:28— 7:29	Av'ge.. 7:30 4,700 7:28@ 7:33 7:29— 7:30	Av'ge.. 6:96 1,900 6:95@ 6:98 6:98— 7:01	Av'ge.. 6:82 2,200 6:80@ 6:85 6:84— 6:86	Av'ge.. 6:83 1,700 6:82@ 6:85 6:84— 6:85	Av'ge.. — — 6:89— 6:91
Tuesday, Jan. 26— Sales, total..... Prices paid (range) Closing.....	Firmer. 76,800 6:88@ 7:35 Steady.	Av'ge.. 7:01 100 7:01@ — 7:04— 7:06	Av'ge.. 7:02 7,300 7:00@ 7:03 7:03— 7:04	Av'ge.. 7:10 20,500 7:08@ 7:11 7:10— 7:11	Av'ge.. 7:17 5,500 7:15@ 7:17 7:17— 7:18	Av'ge.. 7:23 23,200 7:21@ 7:25 7:23— 7:24	Av'ge.. 7:29 5,600 7:27@ 7:30 7:29— 7:30	Av'ge.. 7:32 2,000 7:31@ 7:34 7:33— 7:34	Av'ge.. 7:33 4,800 7:31@ 7:35 7:34— 7:35	Av'ge.. 6:99 200 6:97@ 7:00 6:98— 7:05	Av'ge.. 6:88 1,200 6:87@ 6:88 6:88— —	Av'ge.. 6:86 1,400 6:86@ — 6:87— 6:88	Av'ge.. — — 6:91— 6:93
Wednesday, Jan. 27— Sales, total..... Prices paid (range) Closing.....	Weaker. 78,100 6:82@ 7:37 Brly steady.	Av'ge.. 7:05 1,500 7:04@ 7:06 7:04— 7:06	Av'ge.. 7:04 9,200 7:02@ 7:06 7:02— 7:03	Av'ge.. 7:11 21,300 7:08@ 7:13 7:07— 7:08	Av'ge.. 7:18 2,300 7:15@ 7:19 7:14— 7:16	Av'ge.. 7:24 26,500 7:21@ 7:26 7:21— 7:22	Av'ge.. 7:29 4,100 7:27@ 7:31 7:26— 7:27	Av'ge.. 7:34 2,200 7:32@ 7:35 7:30— 7:32	Av'ge.. 7:35 4,900 7:32@ 7:37 7:31— 7:32	Av'ge.. 7:04 100 — @ 7:04 6:96— 6:97	Av'ge.. 6:88 300 — @ 6:88 6:82— 6:83	Av'ge.. 6:85 5,100 6:82@ 6:87 6:82— 6:83	Av'ge.. 6:90 600 — @ 6:90 6:86— 6:88
Thursday, Jan. 28— Sales, total..... Prices paid (range) Closing.....	Easier. 74,700 6:75@ 7:33 Steady.	Av'ge.. 7:05 300 7:02— 7:04	Av'ge.. 7:02 1,100 6:99@ 7:05 7:00— 7:01	Av'ge.. 7:06 20,800 7:04@ 7:10 7:04— 7:05	Av'ge.. 7:14 1,500 7:11@ 7:16 7:10— 7:12	Av'ge.. 7:20 24,200 7:17@ 7:23 7:17— 7:18	Av'ge.. 7:26 3,100 7:22@ 7:27 7:22— 7:23	Av'ge.. 7:30 4,300 7:28@ 7:33 7:26— 7:27	Av'ge.. 7:29 11,100 7:26@ 7:32 7:26— 7:27	Av'ge.. 6:94 600 6:91@ 6:97 6:90— 6:92	Av'ge.. 6:80 500 — @ 6:80 6:78— 6:79	Av'ge.. 6:80 6,600 6:78@ 6:82 6:78— 6:79	Av'ge.. 6:85 800 6:83@ 6:86 6:83— 6:84
Friday, Jan. 29— Sales, total..... Prices paid (range) Closing.....	Easier. 79,200 6:75@ 7:29 Quiet.	Av'ge.. — — 7:02— 7:04	Av'ge.. 6:98 1,900 6:97@ 7:00 6:97— 6:98	Av'ge.. 7:03 25,600 7:01@ 7:06 7:02— 7:03	Av'ge.. 7:09 2,300 7:08@ 7:11 7:08— 7:09	Av'ge.. 7:16 27,300 7:14@ 7:19 7:14— 7:15	Av'ge.. 7:21 5,600 7:19@ 7:24 7:19— 7:20	Av'ge.. 7:26 1,000 7:24@ 7:29 7:23— 7:24	Av'ge.. 7:26 4,900 7:23@ 7:29 7:23— 7:24	Av'ge.. — — 6:87— 6:89	Av'ge.. 6:75 300 6:75@ — 6:75— 6:76	Av'ge.. 6:76 1,300 6:75@ 6:78 6:75— 6:76	Av'ge.. — — 6:80— 6:82
Total sales this week	428,600	2,400	22,400	136,700	15,000	154,200	27,100	10,800	31,900	3,100	5,000	18,600	1,400
Average price, week	7:02	7:01	7:07	7:14	7:21	7:26	7:30	7:31	7:31	6:99	6:83	6:82	6:87
Sales since Sep. 1, '96*	19,510,300	7,114,100	438,500	5,840,900	220,800	2,277,800	332,100	152,600	202,300	10,000	10,900	41,000	4,400

* Includes sales in September, for September, 15,100; for October, 384,800; for November, 2,290,000; 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 240.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH IS AS FOLLOWS. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....	1,299,000	1,103,000	1,589,000	1,607,000
Stock at London.....	5,000	5,000	7,000	7,000
Total Great Britain stock.....	1,294,000	1,108,000	1,596,000	1,614,000
Stock at Hamburg.....	18,000	23,000	20,000	20,000
Stock at Bremen.....	187,000	258,000	311,000	212,000
Stock at Amsterdam.....	7,000	8,000	16,000	16,000
Stock at Antwerp.....	300	200	200	200
Stock at Rotterdam.....	11,000	12,000	18,000	12,000
Stock at Havre.....	216,000	307,000	498,000	419,000
Stock at Marseilles.....	5,000	7,000	5,000	6,000
Stock at Barcelona.....	55,000	70,000	74,000	54,000
Stock at Genoa.....	43,000	50,000	26,000	9,000
Stock at Trieste.....	14,000	16,000	16,000	16,000
Total Continental stocks.....	556,300	756,200	984,200	764,200
Total European stocks.....	1,814,300	1,864,200	2,580,200	2,378,200
India cotton afloat for Europe.....	57,000	140,000	26,000	103,000
Amer. cotton afloat for Europe.....	591,000	386,000	709,000	519,000
Egypt, Brazil, &c., afloat for Epe.....	36,000	33,000	43,000	54,000
Stock in United States ports.....	1,098,587	989,500	1,044,453	1,101,944
Stock in U. S. interior towns.....	471,186	505,878	489,801	406,940
United States exports to-day.....	20,327	30,680	60,190	136,040
Total visible supply.....	4,038,400	3,949,258	4,952,649	4,569,124

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

American—	1897.	1896.	1895.	1894.
Continental stocks.....	1,097,000	906,000	1,440,000	1,347,000
India cotton.....	488,000	630,000	585,000	669,000
American afloat for Europe.....	591,000	386,000	709,000	519,000
United States stock.....	1,098,587	989,500	1,044,453	1,101,944
United States interior stocks.....	471,186	505,878	489,801	406,940
United States exports to-day.....	20,327	30,680	60,190	136,040
Total American.....	3,766,100	3,498,058	4,628,449	4,056,924
East Indian, Brazil, &c.—	153,000	197,000	149,000	253,000
Liverpool stock.....	8,000	5,000	7,000	7,000
Continental stocks.....	68,300	76,200	99,200	95,200
India afloat for Europe.....	37,000	140,000	26,000	103,000
Egypt, Brazil, &c., afloat.....	36,000	33,000	43,000	54,000
Total American.....	322,300	451,200	324,200	512,200
Total visible supply.....	4,038,400	3,949,258	4,952,649	4,569,124
Middling Upland, Liverpool.....	75 3/4d.	4 9/8d.	23 3/4d.	4 1/4d.
Middling Upland, New York.....	75 1/2d.	8 1/4c.	5 1/2c.	7 1/2d.
Egypt Good Brown, Liverpool.....	65 1/2d.	65 1/2d.	41 1/2d.	5 1/2d.
Perry Rough Good, Liverpool.....	65 1/2d.	65 1/2d.	59 1/2d.	5 1/2d.
Broad Fine, Liverpool.....	38 1/2d.	45 1/2d.	3 1/2d.	4 3/8d.
Tinnevely Good, Liverpool.....	4d.	4d.	3 1/2d.	4 3/8d.

be 132,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 139,142 bales as compared with the same date of 1896, a falling off of 364,449 bales from the corresponding date of 1895 and a decrease of 480,724 bales from 1894.

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

TOWNS.	Movement to January 29, 1897.				Movement to January 31, 1896.			
	This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Jan. 29.	This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Jan. 31.
Eufaula, ALABAMA.....	172	15,008	199	2,889	221	15,806	422	2,946
Montgomery, ".....	569	118,410	3,055	20,016	829	107,637	2,572	16,585
Selma, ".....	371	66,211	1,222	8,013	281	33,135	766	4,988
Helena, ARKANSAS.....	484	48,384	1,757	9,232	883	45,142	716	10,267
Little Rock, ".....	1,385	73,082	2,142	5,955	1,790	80,400	957	23,549
Albany, GEORGIA.....	103	32,083	304	3,735	145	26,308	676	5,436
Athens, ".....	600	51,479	3,300	4,267	1,299	45,398	2,318	12,674
Atlanta, ".....	1,926	115,675	2,131	8,184	1,112	81,120	1,954	15,985
Augusta, ".....	4,737	249,234	7,066	45,774	2,943	144,569	4,655	38,881
Columbia, ".....	235	42,291	1,150	12,141	885	43,856	1,352	11,833
Macon, ".....	372	58,785	1,527	7,513	315	47,659	840	6,949
Rome, ".....	897	57,831	1,160	2,967	440	47,328	996	6,385
Louisville, net KENTUCKY.....	85	5,133	40	540	92	3,955	102	521
Shreveport, LOUISIANA.....	1,353	92,513	2,636	23,003	587	71,010	4,863	23,289
Columbia, MISSISSIPPI.....	259	31,184	409	2,790	398	24,755	796	2,438
Greenville, ".....	400	53,772	1,080	10,000	200	36,131	350	10,000
Meridian, ".....	131	36,295	—	1,812	509	23,410	162	4,316
Natchez, ".....	511	59,641	1,918	11,311	1,000	44,555	1,684	10,287
Vicksburg, ".....	1,066	74,475	2,333	20,005	1,132	60,717	1,223	20,429
Yazoo City, ".....	499	56,944	1,602	14,391	1,141	49,354	1,372	18,243
St. Louis, MISSOURI.....	9,505	417,471	11,298	52,838	7,278	449,328	8,647	75,601
Charlottesville, N. CAROLINA.....	499	25,962	499	100	484	16,249	464	2,400
Raleigh, ".....	103	22,433	6	1,046	482	17,943	432	2,400
Cincinnati, OHIO.....	6,803	211,788	6,725	4,901	3,588	130,676	3,613	8,294
Columbia, S. CAROLINA.....	732	27,231	732	—	50	11,279	50	200
Greenwood, ".....	85	13,660	100	110	150	13,138	50	1,050
Memphis, TENNESSEE.....	8,226	498,278	16,643	150,087	3,660	370,323	17,354	135,092
Nashville, ".....	600	21,434	411	542	1,003	15,335	685	1,508
Brenham, TEXAS.....	669	48,288	1,181	3,164	1,101	48,646	500	4,606
Dallas, ".....	139	49,326	476	377	1,104	37,043	745	1,004
Houston, ".....	16,588	1,149,883	18,232	43,480	18,221	874,948	19,372	29,917
Total, 31 towns.....	60,103	3,817,184	91,834	471,186	53,308	3,022,252	81,118	505,878

* This year's figures are estimated.

Last year's figures are for Newberry, S. C. The above totals show that the interior stocks have decreased during the week 31,731 bales and are now 34,693 bales less than at same period last year. The receipts at all the towns have been 6,795 bales more than same week last year and since Sept. 1 they are 794,933 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. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7	7	7	7	7	7
New Orleans ..	7	7	7	7	7	7
Mobile	6 ³ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Savannah ..	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆
Charleston ..	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆
Wilmington ..	6 ⁷ / ₈	6 ³ / ₄	6^{3}/_{4}	6^{3}/_{4}	6^{3}/_{4}	6^{3}/_{4}
Norfolk	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆
Boston	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Baltimore ..	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Philadelphia ..	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
Augusta	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
St. Louis	7	7	7	7	7	7
Houston	7	7	7	7	7	7
Cincinnati ..	7	7	7	7	7	7
Louisville ..	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	7	7	7

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

Atlanta	6 ³ / ₄	Eufaula	6 ⁷ / ₈	Natchez	6 ¹³ / ₁₆
Charlotte	7 ¹ / ₂	Little Rock	6 ³ / ₄	Raleigh	6 ³ / ₄
Columbus, Ga. ..	6 ³ / ₄	Montgomery	6 ⁷ / ₈	Selma	6 ³ / ₄
Columbus, Miss ..	6 ³ / ₄	Nashville	6 ⁵ / ₈	Shreveport	6 ³ / ₄

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	1896-97	1896-97
Dec. 24.....	277,615	223,949	312,797
" 31.....	219,122	176,824	251,554
Jan. 8.....	196,537	135,322	207,746
" 15.....	151,841	119,837	209,806
" 22.....	130,160	112,395	213,026
" 29.....	138,302	122,902	199,835

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,890,685 bales; in 1895-96 were 4,508,300 bales; in 1894-95 were 6,650,831 bales.

2.—That although the receipts at the outports the past week were 138,302 bales, the actual movement from plantations was 106,571 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 95,092 bales and for 1895 they were 182,156 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. 29 and since Sept. 1 in the last two years are as follows.

January 29.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,298	384,651	8,647	382,166
Via Cairo.....	6,844	204,864	4,402	178,925
Via Parker.....	393	10,633	547	13,107
Via Evansville.....		1,537	2	47
Via Louisville.....	2,607	101,433	2,266	97,577
Via Cincinnati.....	3,887	92,714	1,984	57,843
Via other routes, &c.....	3,692	79,882	7,829	64,573
Total gross overland.....	28,721	875,514	25,677	794,238
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,367	240,163	8,322	172,636
Between interior towns.....	17	2,641	3	2,405
Inland, &c., from South.....	510	23,238	1,559	29,930
Total to be deducted.....	7,894	266,042	9,884	204,971
Leaving total net overland*..	20,827	609,472	15,793	589,267

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,827 bales, against 15,793 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 20,205 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 29.....	138,302	5,540,093	122,902	4,035,122
Net overland to Jan. 29.....	20,827	609,472	15,793	589,267
Southern consumption to Jan. 29	20,000	447,000	18,000	442,000
Total marketed.....	179,129	6,596,565	156,695	5,066,389
Interior stocks in excess.....	* 31,731	350,592	* 27,810	473,178
Same into sight during week.	147,398		123,885	
Total in sight Jan. 29.....		6,947,157		5,539,567
North'n spinners tak'gs to Jan. 29	37,974	1,098,215	40,793	1,145,514

* Decrease during week.

It will be seen by the above that there has come into sight during the week 147,398 bales, against 123,885 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,407,590 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the temperature has been much lower generally during the week, with snow in many localities. The movement of the crop has consequently suffered some interruption.

Galveston, Texas.—The weather during the greater portion of the week has been cold, with snow and sleet quite general throughout the State. The week's rainfall here has been nine hundredths of an inch, on three days. The thermometer has averaged 40, ranging from 21 to 59.

Palestine, Texas.—We have had rain on two days during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 10 to 64, averaging 37.

Huntsville, Texas.—Rain has fallen on two days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 37, highest 62, lowest 13.

Dallas, Texas.—It has rained lightly on two days, the rainfall reaching three hundredths of an inch. The thermometer has averaged 35, the highest being 61 and the lowest 9.

San Antonio, Texas.—Farm work has been retarded and early vegetation seriously injured by the cold weather. There has been light rain on two days the past week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 42, ranging from 13 to 66.

Luling, Texas.—The weather has been quite severe. We have had rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 17 to 62, averaging 40.

Columbia, Texas.—Heavy sleet and snow on Monday and Tuesday. Rain has fallen on one day of the week, to the extent of eleven hundredths of an inch. Average thermometer 43, highest 66, lowest 20.

Cuero, Texas.—Snow fell on Tuesday. There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 43, the highest being 63 and the lowest 18.

Brenham, Texas.—The weather the past week has been the most severe since 1895. Snow fell on Monday and Tuesday. We have had rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 23, ranging from 15 to 63.

Fort Worth, Texas.—Rain has fallen on two days of the week, to the extent of four hundredths of an inch. Average thermometer 35, highest 62 and lowest 8.

Weatherford, Texas.—We have had light rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 35, the highest being 61 and the lowest 9.

New Orleans, Louisiana.—The week's rainfall has been fourteen hundredths of an inch, on one day. The thermometer has averaged 41.

Shreveport, Louisiana.—There has been rain on two days during the week, the precipitation being one hundredth of an inch, and there has been snow on two days to the depth of three and one-half inches. The thermometer has ranged from 13 to 64, averaging 33.

Columbus, Mississippi.—We have had no rain during the week, but an inch of snow has fallen. Average thermometer 30, highest 60 and lowest 9.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 33⁵/₈, the highest being 62 and the lowest 6.

Vicksburg, Mississippi.—We have had sleet and snow on two days during the week, the precipitation of which reached sixteen hundredths of an inch. The thermometer has averaged 34, ranging from 17 to 63.

Little Rock, Arkansas.—It has rained to an inappreciable extent on one day during the past week. The thermometer has ranged from 12 to 57, averaging 37.

Helena, Arkansas.—We have had light snow on two days of the week. Weather now moderating. Average thermometer 27, highest 54, lowest 13.

Memphis, Tennessee.—There has been snow on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 26⁴/₈, the highest being 54⁶/₈ and the lowest 10.

Nashville, Tennessee.—We have had rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 22, ranging from 3 to 53.

Mobile, Alabama.—We have had freezing weather since Sunday last, with rain and sleet on one day, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 18 to 58, averaging 39.

Montgomery, Alabama.—We have had rain on three days of the past week and light snow on one, the precipitation reaching sixty-seven hundredths of an inch. Cold weather still prevails, the mercury falling to 14 this morning. Average thermometer 39, highest 55, lowest 14.

Madison, Florida.—There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 51, ranging from 29 to 68.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being forty-three hundredths of an inch. Average thermometer 44, highest 62, lowest 17.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 39, the highest being 61 and the lowest 12.

Charleston, South Carolina.—There has been rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 19 to 59, averaging 42.

Stateburg, South Carolina.—Rain has fallen lightly on two days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 40.5, highest 61, lowest 13.

Wilson, North Carolina.—We have had rain, hail and snow on one day of the week, the precipitation being one inch. The thermometer has averaged 36, ranging from 16 to 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 28, 1897, and January 30, 1896.

	Jan. 28, '97.	Jan. 30, '96.
New Orleans.....	Above zero of gauge. 7.4	5.2
Memphis.....	Above zero of gauge. 18.0	3.8
Nashville.....	Above zero of gauge. 9.4	3.9
Shreveport.....	Above zero of gauge. 7.0	6.8
Vicksburg.....	Above zero of gauge. 24.4	9.4

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been devoid of animation the past week. The close to-night is at 4½c. for 1¾ lbs., 5c. for 3 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f.o.b. at New York. Jute butts are very quiet at 1 1-16c. for paper quality, 1 7-16@1½c. for mixing and bagging and 1½c. for spinning butts, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 28.

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	1,000	8,000	9,000	7,000	132,000	139,000	46,000	471,000
'95-6	.....	37,000	37,000	14,000	221,000	235,000	65,000	776,000
'94-5	1,000	1,000	2,000	2,000	41,000	43,000	46,000	301,000
'93-4	.....	21,000	21,000	13,000	200,000	213,000	60,000	502,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales and a decrease in shipments of 28,000 bales, and the shipments since Sept. 1 show a decrease of 96,000 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, Kurraohee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	1,000	1,000	4,000	18,000	22,000
1895-96...	.....	.....	.....	5,000	9,000	14,000
Madras—						
1896-97...	.....	.....	.....	9,000	17,000	26,000
1895-96...	.....	.....	.....	17,000	14,000	31,000
All others—						
1896-97...	1,000	2,000	3,000	13,000	38,000	51,000
1895-96...	.....	1,000	1,000	19,000	28,000	47,000
Total all—						
1896-97...	1,000	3,000	4,000	26,000	73,000	99,000
1895-96...	.....	1,000	1,000	41,000	51,000	92,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	9,000	139,000	37,000	235,000	2,000	43,000
All other ports	4,000	99,000	1,000	92,000	2,000	73,000
Total.....	13,000	238,000	38,000	327,000	4,000	116,000

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 27.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	145,000	4,444,000	120,000	4,393,000	185,000	3,618,000
Exports (bales)—						
To Liverpool.....	8,000	220,000	4,000	235,000	9,000	185,000
To Continent.....	6,000	179,000	6,000	186,000	6,000	187,000
Total Europe.....	14,000	399,000	10,000	421,000	15,000	375,000

* A cantar is 98 pounds
 † Of which to America in 1896-97, 17,937 bales; in 1895-96, 37,428 bales; in 1894-95, 22,929 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for home trade is

good but for foreign markets is poor. We give the prices of to-day below and leave those for previous weeks of this and last year for comparison:

	1896-97.						1895-96.									
	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.					
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.				
Dec. 24	8½	7½	4	2	6	8	4	1	6	11	16	4	5	26	7½	4½
" 31	8½	7½	4	2	6	8	4	1	6	11	16	4	5	26	8	4½
Jan. 8	8½	7½	4	1½	6	7½	4	1	6	11	16	4	5	26	8	4½
" 15	8½	7½	4	1½	6	7½	4	1	6	11	16	4	5	26	8	4½
" 22	8½	7½	4	1	6	7	4	1	6	11	16	4	5	26	8	4½
" 29	8½	7½	4	1	6	7	4	1	6	11	16	4	5	26	8	4½

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. 29) 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. 29.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	1,595	76,652	1,278	63,402	24,134	17,752
Charleston, &c.....	84	9,991	158	9,543	4,674	2,253
Florida, &c.....	355	5,767	163	4,738	3,260	1,534
Total.....	2,034	92,410	1,599	82,723	32,068	21,539

The exports for the week ending this evening reach a total of 5,390 bales, of which 5,155 bales were to Great Britain, 225 to France and — to Reval, and the amount forwarded to Northern mills has been 1,897 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Jan. 29.			Since Sept. 1, 1896.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	3,008	.....	3,008	15,029	2,776	17,804	1,490	18,480
Charl't'n, &c	712	.....	712	2,933	.....	2,933	52	855
Florida, &c.	.....	.....	.....	.....	.....	.....	355	5,767
New York...	237	225	462	7,247	4,617	11,864	.....	.....
Boston.....	625	.....	625	4,898	.....	4,898	.....	.....
Phila., &c...	575	.....	575	102	677	.....	.....	.....
Total.....	5,155	225	5,380	30,681	7,495	38,176	1,897	25,112
Total 1895-6	325	.....	325	27,011	5,447	32,458	1,065	29,111

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. 29 at Savannah, for Floridas, common, 9c.; medium fine, 11½c.; choice, 14½c.

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

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

Even 100 Jan. for Feb.	'07 pd. to exch. 100 Feb. for Mch.
'07 pd. to exch. 100 Jan. for Mch.	'26 pd. to exch. 500 Feb. for June.
'13 pd. to exch. 300 Mch. for May.	'02 pd. to exch. 200 Feb. for Jan.
'25 pd. to exch. 200 Mch. for Aug.	'07 pd. to exch. 300 Apr. for May.
'40 pd. to exch. 500 Dec. for Aug.	'23 pd. to exch. 400 Mch. for July.
'35 pd. to exch. 500 Nov. for May.	'01 pd. to exch. 100 Feb. s. n. for regular.
'21 pd. to exch. 2,800 Feb. for May.	'05 pd. to exch. 300 Sept. for Feb.
'22 pd. to exch. 1,000 Feb. for May.	'05 pd. to exch. 300 Feb. for Mch.
'08 pd. to exch. 800 Feb. for Mch.	'12 pd. to exch. 100 Feb. for Apr.
'15 pd. to exch. 300 Oct. for Feb.	'10 pd. to exch. 100 May for Aug.
'15 pd. to exch. 700 Feb. for Apr.	'05 pd. to exch. 100 June for July.
'07 pd. to exch. 500 Mch. for Apr.	'02 pd. to exch. 200 Feb. for Jan.
'14 pd. to exch. 3,600 Mch. for May.	'18 pd. to exch. 500 Feb. for May.
'14 pd. to exch. 300 Feb. for Apr.	'04 pd. to exch. 400 Feb. for Mch.
'27 pd. to exch. 200 Feb. for June.	'05 pd. to exch. 700 Feb. for Mch.
'05 pd. to exch. 7,500 May for June.	'13 pd. to exch. 1,600 Mch. for May.
'18 pd. to exch. 500 Mch. for June.	
'43 pd. to exch. 500 Oct. for Aug.	

EUROPEAN COTTON CONSUMPTION TO JANUARY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to January 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to January 1.	Great Britain.	Continent.	Total.
For 1896.			
Takings by spinners... bales	924,000	1,193,000	2,117,000
Average weight of bales, lbs.	503	486	493.4
Takings in pounds.....	464,772,000	579,798,000	1,044,570,000
For 1895.			
Takings by spinners... bales	893,000	962,000	1,855,000
Average weight of bales, lbs.	501	490	495.6
Takings in pounds.....	447,713,000	471,580,000	919,293,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 486 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 493.4 pounds per bale against 495.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1896.			1895.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24,	277,	301,	67,	535,	602,
Takings in October....	249,	240,	489,	253,	227,	480
Total supply.....	273,	517,	790,	320,	762,	1,082,
Consump. Oct., 4 wks.	256,	320,	576,	256,	316,	572,
Spinners' stock Nov. 1	17,	197,	214,	64,	446,	510,
Takings in November.	300,	407,	707,	298,	300,	598,
Total supply.....	317,	601,	921,	362,	746,	1,103,
Consump. Nov., 4 wks.	256,	320,	576,	256,	316,	572,
Spinners' stock Dec. 1	61,	284,	345,	106,	430,	536,
Takings in December.	381,	513,	894,	344,	417,	761,
Total supply.....	442,	797,	1,239,	450,	847,	1,297,
Consump. Dec., 5 wks.	320,	400,	720,	320,	393,	715,
Spinners' stock Jan. 1	122,	397,	519,	130,	452,	582,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1 Bales of 500 lbs. each, 000s omitted.	1896.			1895.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24,	277,	301,	67,	535,	602
Takings to Jan. 1.....	930,	1,160,	2,090,	895,	944,	1,839,
Supply.....	954,	1,437,	2,391,	962,	1,479,	2,441,
Consump'n, 13 weeks	832,	1,040,	1,872,	832,	1,027,	1,859,
Spinners' stock Jan. 1	122,	397,	519,	130,	452,	582,
Weekly Consumption, 000s omitted.						
In October.....	64.0	80.0	144.0	64.0	79.0	143.0
In November.....	64.0	80.0	144.0	64.0	79.0	143.0
In December.....	64.0	80.0	144.0	64.0	79.0	143.0

The foregoing shows that the weekly consumption is now 144,000 bales of 500 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 182,000 bales during the month, but are now 63,000 bales less than at the same date last season.

We have also received by cable the main facts contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1896," but they reach us at so late an hour that we are unable to compile them for this issue. They will be given in the editorial department of the CHRONICLE next week.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans....	7,636	111,983	.....	.....	.....	.....	.....	.....
Texas.....	6,718	138,137	.....	8,050	.....	.....	.....	.....
Savannah & Mobile.....	2,077	203,085	1,093	88,555	1,542	10,589	2,952	47,488
Florida.....	190	4,261	.....	.....	.....	.....	.....	.....
So. Carolina.....	187	81,482	2,525	11,098	.....	.....	.....	.....
No. Carolina.....	650	18,078	.....	.....	.....	.....	.....	.....
Virginia.....	1,635	154,623	5,000	94,718	.....	71	1,000	85,193
North. ports.....	.....	.....	6,734	58,607	.....	.....	.....	.....
Tenn., &c.....	1,389	41,022	6,567	121,535	433	28,065	2,692	43,362
Foreign.....	.....	3,703	945	16,237	.....	.....	.....	.....
Total.....	21,882	757,012	23,467	398,860	1,970	38,725	6,644	176,043
Last year.....	18,066	626,477	20,148	367,567	909	32,843	3,937	68,988

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

Monthly Receipts.	Year Beginning September 1.					
	1896.	1895.	1894.	1893.	1892.	1891.
Sept'mb'r	912,486	383,886	518,762	377,408	405,355	676,823
October..	1,468,516	1,202,480	1,622,664	1,311,279	1,135,473	1,532,426
Novemb'r	1,288,251	912,759	1,807,662	1,272,776	1,125,855	1,376,909
Decemb'r	1,256,000	987,899	1,497,560	1,239,738	930,029	1,215,144
Total....	4,923,253	3,487,004	5,246,648	4,206,191	3,596,712	4,801,302
Percentage of tot. port receipts Dec. 31..	64.64	66.56	70.21	70.19	67.08	67.08

This statement shows that up to December 31 the receipts at the ports this year were 1,436,249 bales more than in 1895 and 323,395 bales less than in 1894. By adding to the totals to December 31 the daily receipts since that time we

shall be able to reach an exact comparison of the movement for the different years.

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93	1891-92.
To. Do. 31	4,923,253	3,487,004	5,246,648	4,201,19	3,596,712	4,801,302
Jan. 1 ...	29,197	17,433	32,677	32,028	8.	15,885
" 2 ...	20,903	13,524	19,798	23,613	17,430	23,535
" 3 ...	8.	28,705	40,693	32,823	22,42	8.
" 4 ...	32,765	25,570	48,136	22,814	18,437	45,771
" 5 ...	29,522	8.	23,01	30,663	18,183	43,593
" 6 ...	23,228	23,347	8.	22,088	18,672	28,847
" 7 ...	21,672	22,568	50,228	8.	20,84	31,364
" 8 ...	39,250	24,316	32,88	28,516	8.	41,210
" 9 ...	20,134	13,449	32,704	22,841	17,406	27,011
" 10 ...	8.	26,052	29,448	20,860	25,627	8.
" 11 ...	30,427	17,079	39,407	17,085	11,509	30,889
" 12 ...	29,224	8.	25,203	24,423	12,168	40,789
" 13 ...	20,574	18,455	8.	19,741	27,993	13,428
" 14 ...	16,118	24,870	52,159	8.	14,995	16,554
" 15 ...	35,364	15,092	30,136	28,546	8.	34,123
" 16 ...	25,160	20,870	25,621	29,038	22,169	19,602
" 17 ...	8.	23,471	27,61	26,862	23,121	8.
" 18 ...	26,995	13,332	49,068	21,404	12,529	24,397
" 19 ...	20,486	8.	27,973	38,526	12,466	19,384
" 20 ...	18,627	18,278	8.	23,416	16,457	12,133
" 21 ...	13,572	24,358	42,676	8.	9,683	12,299
" 22 ...	25,350	18,872	33,994	23,215	8.	14,823
" 23 ...	21,103	17,054	33,009	32,65	14,403	15,610
" 24 ...	8.	20,501	29,873	24,636	14,718	8.
" 25 ...	33,473	18,759	40,501	19,981	11,251	20,452
" 26 ...	24,211	8.	22,906	27,339	10,451	30,878
" 27 ...	19,861	23,53	8.	23,612	11,269	14,388
" 28 ...	13,633	20,896	42,050	8.	10,106	15,386
" 29 ...	26,014	22,000	32,891	19,531	8.	33,943
Total ..	5,510,093	3,995,458	6,116,377	4,839,837	3,991,014	5,427,540
Percentage of total port receipts Jan. 29	74.06	77.60	80.89	77.89	75.82	75.82

This statement shows that the receipts since Sept. 1 up to to-night are now 1,514,835 bales more than they were to the same day of the month in 1896 and 576,231 bales less than they were to the same day of the month in 1895. We add to the table the percentages of total port receipts which had been received to January 29 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A DECREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 10,492 BALES, AGAINST 14,716 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.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.		
Liverpool.....	6,427	18,519	7,095	6,277	135,281	117,038
Other British ports	1,531	4,773	2,100	388	55,890	33,561
TOT. TO GT. BRIT'N.	7,958	23,292	9,195	6,665	191,171	150,599
Havre.....	1,363	1,452	1,246	725	16,712	16,155
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	1,363	1,452	1,246	725	16,712	16,155
Bremen.....	832	515	615	1,891	25,305	51,567
Hamburg.....	.....	.....	750	.....	8,240	21,133
Other ports.....	100	400	.....	100	18,669	30,999
TOT. TO NO. EUROPE	932	915	1,365	1,991	52,214	103,699
Spain, Italy, &c.....	3,217	1,561	2,908	1,108	47,405	32,631
All other.....	.....	20	2	3	541	705
TOTAL SPAIN, &c..	3,217	1,581	2,910	1,111	47,946	33,336
GRAND TOTAL....	13,570	27,210	14,716	10,492	308,043	303,789

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 149,693 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Servia, 3,325.....	3,325
Tauris, 2,948.....	2,948
To Manchester, per steamers Cuvier, 151 upland and 100 Sea Island....	251
Handel, 51 Sea Island....	51
Rosse, 86 Sea Island.....	86
To Havre, per steamer La Bourgogne, 500 upland 225 Sea Island.....	725
To Bremen, per steamer Karlsruhe, 1,891.....	1,891
To Antwerp, per steamer British Queen, 100.....	100
To Genoa, per steamer Eos, 334.....	334
To Naples, per steamer Eos, 400.....	400
To Trieste, per steamer Picqua, 374.....	374
To Martinique, per schooner S. A. Fuller, 3.....	3
NEW ORLEANS—To Liverpool, per steamers Barbadian, 7,080	7,080
Legislator, 6,100.....	6,100
Nicaragua, 4,440.....	4,440
To Havre, per steamer Benridge, 6,004.....	6,004
Istar, 10,434.....	10,434
To Dunkirk, per steamer Highland Prince, 2,305.....	2,305
To Bremen, per steamer Europa, 3,825.....	3,825
To Hamburg, per steamer Cundall, 650.....	650
To Antwerp, per steamer Cayo Romano, 2,000.....	2,000
To Barcelona, per steamer J. Jover Serra, 1,600.....	1,600

	Total sales.
GALVESTON—To Liverpool, per steamers Helen, 9,190.....North Sands, 10,745.....	19,845
To Havre, per steamer Collingham, 6,871.....	6,871
To Bremen, per steamers Dunraven, 6,874.....Norna, 3,905.....	10,779
MOBILE—To Liverpool, per steamers Mobile, 9,391.....Specialist, 3,864.....	13,255
PENSACOLA—To Tampa, per steamer Amphim, 830.....	830
BRUNSWICK—To Liverpool, per steamer St. Regulus, 6,607.....	6,607
CHARLESTON—To Barcelona, per steamer Conscillie, 7,404.....	7,404
WILMINGTON—To Liverpool, per steamer Moorby, 8,752.....	8,752
NORFOLK—To Rotterdam, per steamer Glonogle, 300.....	300
BOSTON—To Liverpool, per steamers Armenia, 7,404.....Cambromah, 262 upland and 38 Sea Island.....Lancastrian, 510.....Ottonian, 541.....	8,745
To Hull, per steamer Lepanto, 751.....	751
To Yarmouth, per steamer Boston, 147.....	147
BALTIMORE—To Liverpool, per steamers Sedgemore, 2,561.....Vedamore, 2,975.....	5,536
To Bremen, per steamer Roland, 1,080.....	1,080
To Rotterdam, per steamer Ohio, 111.....	111
SAN FRANCISCO—To Japan, per steamer Coptic, 3,950.....	3,950
Total	149,693

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

	Liver- pool.	Other United Kingd France.	Ger- many.	Nether- lands & Bel- gium.	Spain and Italy.	Mexico, Yrm'th, and Japan.	Total.
New York.....	6,277	888	725	1,891	100	1,108	3 10,492
N. Orleans.....	17,620	18,743	4,475	2,000	1,600	.....	44,438
Galveston.....	19,845	6,871	10,779	.....	.....	.....	37,495
Mobile.....	13,255	.....	.....	.....	.....	.....	13,055
Pensacola.....	.....	.....	.....	.....	.....	830	830
Brunswick.....	6,607	.....	.....	.....	.....	.....	6,707
Charleston.....	.....	.....	.....	.....	7,404	.....	7,404
Wilmington.....	.....	.....	8,752	.....	.....	.....	8,752
Norfolk.....	.....	.....	.....	300	.....	.....	300
Boston.....	8,745	751	.....	.....	.....	147	9,643
Baltimore.....	5,536	.....	1,080	111	.....	.....	6,727
San Fran.....	.....	.....	.....	.....	.....	3,950	3,950
Total	77,685	1,139	26,339	26,977	2,511	10,112	4,930 149,693

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. 21—Steamer Mexican, 8,510.....Jan. 22—Steamer Worsley Hall, 7,200.....Jan. 23—Steamer Victoria, 7,345.....Jan. 27—Steamer Palentiao, 6,878.	To Bremen—Jan. 26—Steamer Darlington, 7,090.	To Hamburg—Jan. 23—Steamer Endeavor, 700.
NEW ORLEANS—To Liverpool—Jan. 28—Steamer Ernesto, 2,036.....Jan. 29—Steamer Governor, 5,300.	To Manchester—Jan. 27—Steamer Ramon de Larrinaga, 3,500.	To Bremen—Jan. 26—Steamers Alberta, 9,838; Straits of Magellan, 4,700.
To Barcelona—Jan. 28—Shlp Ma celino Jane, 71.	SAVANNAH—To Liverpool—Jan. 22—Steamer Mannigtry, 4,439 upland and 3,066 Sea Island.....Jan. 19—Steamer Devona, 8,500.	To Bremen—Jan. 22—Steamer Forest Holme, 6,500.....Jan. 26—Steamer Dunedin, 5,725.
BRUNSWICK—To Liverpool—Jan. 22—Steamer St. Filians, 6,351.	CHARLESTON—To Liverpool—Jan. 27—Steamer Amasis, 2,818 upland and 712 Sea Island.	WILMINGTON—To Bremen—Jan. 22—Steamer Crathorna, 3,680.
NORFOLK—To Liverpool—Jan. 22—Steamer Massaoqua, 3,417.	To Rotterdam—Jan. 26—Steamer Olive Branch, 1,100.	NEWPORT NEWS—To Liverpool—Jan. 25—Steamer Shenandoah, 701.
BOSTON—To Liverpool—Jan. 21—Steamer Norseman, 1,132 upland and 362 Sea Island.....Jan. 22—Steamer Coriathia, 2,361.....Jan. 25—Steamer Kansas, 1,491 upland and 225 Sea Island.	BALTIMORE—To Liverpool—Jan. 25—Steamer Rossmore, 5,310.	To London—Jan. 23—Steamer Mourne, 162.
To Rotterdam—Jan. 22—Steamer Prodrano, 400.	PHILADELPHIA—To Liverpool—Jan. 22—Steamer Waesland, 42.	To Manchester—Jan. 23—Steamer Harrow, 575 Sea Island.
SAN FRANCISCO—To Liverpool—Jan. Ship Pendragon Castle, 10.	To Japan—Jan. 23—Steamer City of Rio de Janeiro, 1,700.	

Cotton freights the past week have been as follow.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	764	322	322	331	332	332
Do .....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	301	301	301	301	301	301
Do .....c.	.....	.....	.....	.....	.....	.....
Bremen.....d.	301	301	301	301	301	301
Do .....d.	.....	.....	.....	.....	.....	.....
Hamburg.....d.	301	301	301	301	301	301
Do .....d.	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	301	301	301	301	301	301
Reval, v. Hamb.....d.	731 @ 1064	732	732	732	732	732
Do v. Hull.....d.	316	316	316	316	316	316
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	351	351	351	351	351	351
Trieste.....d.	316	316	316	316	316	316
Antwerp.....d.	17158 @ 964	964	964	964	964	964
Ghent, v. Antw'p.....d.	1164	1164	1164	1164	1164	1164

1 Cents net per 100 lbs.

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

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week.....bales.	58,000	65,000	60,000	64,000
Of which exporters took.....	900	600	1,300	1,700
Of which speculators took.....	300	5,100	2,000	7,400
Sales American.....	51,000	60,000	55,000	59,000
Actual export.....	5,000	6,000	6,000	5,000
Forwarded.....	72,000	89,000	60,000	61,000
Total stock—Estimated.....	1,071,000	1,147,000	1,195,000	1,250,000
Of which American—Estim'd.....	919,000	997,000	1,113,000	1,097,000
Total import of the week.....	149,000	170,000	101,000	109,000
Of which American.....	127,000	157,000	129,000	129,000
Amount afloat.....	378,000	331,000	329,000	294,000
Of which American.....	373,000	320,000	320,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'd'y.	Friday.
Market, 1:45 P. M. }	Quiet.	Fair business doing.	In buyers' favor.	Fair demand.	In buyers' favor.	Easier.
Mid. Up'l'ds.	4	4	4	4	4	331/32
Sales.	8,000	10,000	8,000	10,000	14,000	10,000
Spec. & exp.	1,000	500	500	500	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Quiet at 1-64 @ 2-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Easy at 2-64 decline.	Quiet at 1-64 decline.
Market, 4 P. M. }	Quiet.	Easy.	Steady.	Steady.	Quiet but steady.	Barely steady.

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

Jan. 23 to Jan. 29.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12:45 P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
	d.	d.	d.	d.	d.	d.
January.....	3 60	3 60	3 60	3 58	3 58	3 60
Jan.-Feb.....	3 60	3 59	3 59	3 58	3 58	3 59
Feb.-March.....	3 60	3 59	3 59	3 58	3 59	3 60
March-April.....	3 60	3 59	3 59	3 58	3 59	3 60
April-May.....	3 60	3 60	3 60	3 59	3 60	3 61
May-June.....	3 61	3 60	3 60	3 59	3 60	3 61
June-July.....	3 61	3 60	3 60	3 59	3 60	3 61
July-Aug.....	3 62	3 61	3 61	3 59	3 60	3 61
Aug.-Sept.....	3 60	3 59	3 59	3 58	3 59	3 60
Sept.-Oct.....	3 53	3 53	3 52	3 51	3 52	3 53
Oct.-Nov.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, January 29, 1897. There has been a very tame and uninteresting market for wheat flour during the week under review. The volume of business transacted has been small, as buyers have been indifferent in their operations and have taken only such supplies as have been needed for immediate consumption. Prices have ruled easy, and for spring-wheat grades they have declined. Rye flour has had a slow sale, but no changes have occurred in quoted values. The demand for buckwheat flour has been flat and values have continued to drop. Corn meal has sold slowly, but prices have held about steady. To-day the market for wheat flour was quiet and unchanged.

There has been very little spirit to the speculative dealings in the market for wheat futures, and prices have declined. Saturday there was a fractional gain in values in response to steadier advices from Liverpool. Monday, however, the market turned weaker, prices losing 1/2 @ 3/4 c. per bushel, and on Tuesday, Wednesday and Thursday the weakness became more pronounced, the decline in prices for the three days amounting to 4 1/2 @ 5 1/2 c. The principal weakening feature was general liquidation by tired longs, prompted by favorable prospects for the growing crops and quiet foreign advices. To-day the market was fairly active. During early 'Change prices declined sharply, May selling at 79 1/2 c. under continued liquidating sales by tired holders. Toward the close, however, there was a sharp rally on reported large purchases by exporters, and on the curb there was a further advance in prices, May selling up to 81 1/2 c. In the spot market demand was quiet up to Thursday, when a fair business was transacted. To-day the market was exceptionally active, the purchases by shippers in this market amounting to 650,000 bushels and at outports they took 480,000 bushels. The sales were principally No. 1 hard Manitoba and No. 1 Northern for delivery at the opening of navigation. Prices were private. No. 2 red winter was quoted at 93c. f. o. b. afloat; No. 1 hard Duluth at 92c. f. o. b. afloat, and No. 1 Northern at 87c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	88 3/4	88 1/2	87 7/8	87 1/4	82 7/8	82 1/4
March delivery.....c.	87 7/8	89 1/4	87 7/8	86 1/2	83 7/8	83 1/4
May delivery.....c.	86 3/8	85 3/4	83 7/8	82 7/8	81 3/8	81
July delivery.....c.	83	82 1/4	80 3/4	80	78 7/8	78 1/2

There has continued a quiet market for Indian corn futures, and during the first half of the week prices weakened in sympathy with the decline in wheat values and a free movement of the crop. Subsequently, however, the continued activity of the export demand and heavy clearances from the seaboard offset the large crop movement and prices recovered. To-day the market advanced slightly on buying by shorts to cover contracts. In the spot market shippers have continued active buyers here and at outports, their purchases for the week amounting to about 2,000,000 bushels. To-day an advance in prices checked the demand. The sales included No. 2 mixed at 29 1/4 @ 30c. delivered and 30 1/4 @ 31 1/2 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have continued quiet and prices gradually weakened throughout the week in sympathy with the downward tendency to wheat values. To-day, however, there was a slight recovery in prices, on a demand from shorts to cover contracts. In the spot market fair export sales were made early in the week for through shipment from the West as a result of a cut in rail freights, but at the close business

was quiet. To-day the sales included No. 2 mixed at 21½¢ @ 21¼¢. in elevator and No. 2 white at 23½¢ @ 24¢.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	22	22	21½	21	21	21½
February delivery.....c.	22	22	21¼	21	21	21½
May delivery.....c.	22½	22½	21¾	22	22	22½
July delivery.....c.	23¼	22¾	22½	22½	22½	23¼

A fairly large export business has been transacted in barley at 34½¢. down to 33¾¢. c. i. f. for New York. Rye has been quiet. The following are closing quotations:

FLOUR		GRAIN	
Fine.....@ bbl.	\$2 00	Patent, winter.....	\$4 75 @ 5 00
Superfine.....	2 20	City mills extras.....	4 80 @ 4 90
Extra, No. 2.....	2 70	Flour, superfine.....	2 60 @ 3 00
Extra, No. 1.....	3 25	Rye flour, superfine.....	1 10 @ 1 15
Clears.....	3 75	Corn meal—	
Straights.....	4 20	Western, &c.....	1 75 @ 2 00
Patent, spring.....	4 40	Brandywine.....	1 05

GRAIN		GRAIN	
Wheat—		Corn, per bush—	
Spring, per bush..	84 @ 93	West'n mixed.....	26 @ 30½
Red winter No. 2..	93 @ 95	No. 2 mixed.....	28¾ @ 30
Red winter.....	81 @ 96	Western yellow.....	28 @ 31¼
Hard, No. 1.....	91½ @ 92	Western White.....	28 @ 31¼
Oats—Mixed, per bu.	19 @ 23	Rye—	
White.....	20½ @ 30	Western, per bush..	40 @ 47
No. 2 mixed.....	21½ @ 22¾	State and Jersey..	40 @ 47
No. 2 white.....	23¼ @ 25	Barley—Western.....	34 @ 48
		Feeding.....	33¾ @ 35

AGRICULTURAL DEPARTMENT REPORT ON CROPS OF THE YEAR.—The Agricultural Department's report for January was issued on January 26 as follows:

The estimates by States and Territories of area, product and value of the principal cereal crops of the United States for 1896, made by the Statistician of the Department of Agriculture, are as follows: Corn area, 81,027,000 acres; product, 2,283,875,000 bushels; value, \$491,007,000; yield per acre, 28.2 bushels; farm price per bushel, 21.5c. Winter-wheat area, 22,794,000; product, 267,934,000; yield per acre, 11.8 bushels. Spring-wheat area, 11,825,000; product, 159,750,000 bushels; yield per acre, 13.5 bushels; total wheat area, 34,619,000; product, 427,684,000 bushels; value, \$10,603,000; yield per acre, 12.4 bushels; farm price per bushel, 72.6 cents. Oats area, 27,566,000; product, 707,346,000 bushels; value, \$132,485,000; yield per acre, 25.7 bushels; farm price per bushel, 18.7 cents. Rye area, 1,831,000; product, 24,369,000 bushels; value, \$,961,000; yield per acre, 13.3 bushels; farm price per bushel, 40.9 cents. Barley area, 2,951,000; product, 69,695,000 bushels; value, \$22,491,000; yield per acre, 23.6 bushels; farm price per bushel, 32.3 cents. Buckwheat area, 755,000; product, 14,990,000 bushels; value, \$5,522,000; yield per acre, 18.7 bushels; farm price per bushel, 39.2 cents. Potatoes area, 2,767,000; product, 23,235,000 bushels; value, \$72,182,000; yield per acre, 91.1 bushels; farm price per bushel, 2.56 cents. Hay area, 43,260,000; product, 59,282,000 tons; value, \$388,146,000; yield per acre, 1.37 tons; farm price, \$6.55 per ton. Tobacco area, 595,000 acres; product, 403,004,000 pounds; value, \$24,258,000; yield per acre, 678 pounds; farm price, 6 cents per pound.

The Minister to Argentina, Hon. William I. Buchanan, reports to the State Department under date of December 9:

"I have followed the news from the wheat districts very carefully for the past three months and have traveled through one of the wheat provinces. These observations lead me to believe that the quantity for export will be between 480,000 and 610,000 tons, probably nearer the first than the second figure. The amount exported during this year has been 564,359 tons."

For other tables usually given here see page 221.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 29, 1897.

The market has ruled quiet throughout the week in all departments. There has been a fair attendance of buyers, but their demands have been limited as before, in the great majority of instances to small quantities for immediate delivery. The continued conservatism of buyers in face of the low level of prices is a disappointing feature in the situation. Sellers believed that last week's reductions in bleached goods would release a considerable demand for these at least, but although there has been some increase in sales it has been of an unimportant character. Stocks in second hands are reported light in the aggregate, but this does not disturb buyers in view of the fact that first hand sellers are carrying abundant supplies of most descriptions of cotton goods, and there is nothing in sight at the moment to warrant expectations of any advance in quotations. Under these conditions there is an evident determination to let the manufacturers or their agents bear the burden of carrying merchandise until it is actually required for distribution to retailers and others. The woolen goods division shows a similar disposition on the part of the purchasing trades, a generally dull market being reported.

WOOLEN GOODS—The reorder demand for light-weight woolen suitings and trouserings has been the best feature of the market during the past week. The orders coming forward are not large, but they are more numerous than usual for the time of year, and it looks as though the light-weight business would be prolonged beyond ordinary limits. The market is firm on most light-weight fancies, but staple goods are generally dull with some irregularity. The heavy-weight season is gradually getting under way so far as the display of new lines is concerned, but buyers are slow in manifesting any greater interest than before. The price situation is still indefinite. Overcoatings are selling moderately in heavy-weight plain goods and but indifferently in rough qualities. Cloakings continue inactive. Fancy dress goods in low and medium-priced lines are being reordered pretty generally in small quantities. Flannels and blankets inactive and featureless.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Jan. 25 were 2,122

packages, valued at \$107,840, their destination being to the points specified in the tables below:

NEW YORK TO JANUARY 25.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	207	309	80	222
Other European.....	12	500	153	295
China.....		9,779	3,370	9,023
India.....		4	325	676
Arabia.....		1,435	500	500
Africa.....	792	973	464	1,887
West Indies.....	300	1,413	211	1,408
Mexico.....	71	177	35	184
Central America.....	206	652	23	790
South America.....	499	5,712	690	3,521
Other Countries.....	35	268	49	258
Total.....	2,122	21,222	6,131	18,764
China, via Vancouver*.....		3,050		1,000
Total.....	2,122	24,272	6,131	19,764

From New England mill points direct.

The demand for brown sheetings and drills has again been dull this week and there are very few instances of sellers moving goods in quantity. The tone of the market is easy and prices irregular. Bleached cottons have shown a slight increase in sales since last week's price reductions, but there has not been the expected expansion in business and the market is still irregular. Business of fair extent has been done in wide sheetings in some quarters at low prices. Coarse colored cottons have ruled inactive and in favor of buyers in all descriptions. Cotton flannels and blankets dull and featureless. Kid-finished cambrics slow of sale and irregularly in favor of buyers. White goods sell more readily on re-order demand. Fancy calicoes have been in steady request for moderate quantities, as have fine printed specialties. Regular prints are dull and easy to buy. Staple gingham slow and featureless. Dress styles dull. Print cloths have ruled firm all week in face of a limited demand. Extras quoted at 2½¢. No decision has yet been arrived at on the projected short-time movement.

The value of the New York exports for the year to date has been \$930,250 in 1897 against \$872,701 in 1896.

Stock of Print Cloths—	1897	1896.	1895.	1894.
At Providence, 64 squares.	432,000	170,000	70,000	162,000
At Fall River, 64 squares....	702,000	346,000	11,000	224,000
At Fall River, odd sizes....	746,000	291,000	90,000	54,000

Total stock (pieces)....1,830,000 808,000 171,000 440,000

FOREIGN DRY GOODS—There has been a fair amount of general business in spring lines of dress goods, silks, ribbons and fancy goods, but it has been secured through small orders, buyers purchasing conservatively. The foreign goods market is generally steady.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending January 28, 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. 28, 1897.		Since Jan. 1, 1897.		Week Ending Jan. 30, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,318	358,050	5,650	1,653,251	2,468	714,743	10,620	3,179,897
Cotton.....	1,743	418,076	7,885	1,815,659	1,744	422,596	8,151	1,966,091
Silk.....	981	388,186	4,182	1,675,543	1,579	565,274	8,410	2,221,049
Flax.....	1,423	219,352	1,423	1,042,503	1,079	197,967	6,384	1,326,369
Miscellaneous.....	8,016	213,126	25,361	957,251	8,318	296,774	49,194	1,348,957
Total.....	13,426	1,589,740	53,976	7,280,187	15,188	2,197,349	79,769	9,842,273
Warehouse Withdrawals During Same Period								
Manufactures of—								
Wool.....	928	272,857	3,234	951,556	992	302,363	4,846	1,393,980
Cotton.....	484	1,301,220	2,172	569,170	988	1,441,170	2,375	582,028
Silk.....	205	1,001,448	1,691	501,188	240	1,073,858	1,066	3,053,095
Flax.....	381	60,764	1,648	1,701,850	335	93,182	1,681	3,053,891
Miscellaneous.....	207	35,209	1,679	1,221,920	835	31,482	1,681	1,393,867
Total withdrawn.....	2,122	5,693,538	9,324	2,216,644	2,680	643,666	11,758	8,050,470
Entire consumption.....	13,426	1,589,740	53,976	7,280,187	15,188	2,197,349	79,769	9,842,273
Total imports.....	15,548	2,189,278	63,300	9,495,831	17,868	2,846,015	91,557	12,892,743

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 onths (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

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

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

Augusta, Ga.—*Bonds Proposed.*—It is reported that refunding bonds of this city to the amount of \$62,000 will shortly be issued.

Barnesville, O.—*Bond Sale.*—It is reported that \$13,936 of bonds of this place have been sold at 107-917. The securities bear interest at the rate of 6 per cent and mature in from 1 to 15 years from date of issue.

Bradford, Pa.—*Bond Offering.*—Proposals will be received until 5 o'clock P. M. March 1, 1897, by George C. Fagnan, Mayor, for the purchase of \$22,500 of 4 per cent bonds of the city of Bradford. Interest on the securities will be payable semi-annually and \$2,500 of the principal will mature in 1907, \$10,000 in 1917 and the remaining \$10,000 in 1927. A certified check for the sum of \$500 must accompany each bid.

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

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 o'clock noon February 5, 1897, by City Comptroller Erastus A. Knight for the purchase of \$500,000 of registered consolidated loan bonds, to be dated January 1, 1897, and mature at the rate of \$25,000 yearly, beginning January 1, 1898.

The Comptroller will also receive bids on the same date and at the same time for the purchase of \$55,000 of registered park loan bonds, to be dated January 1, 1897, and mature at the rate of \$2,750 each year, commencing January 1, 1898. Both loans will bear interest at the rate of 3½ per cent, payable semi-annually on the first days of January and July at the office of the Comptroller, or at the Gallatin National Bank, New York City. The bonds will be ready for delivery on or before February 10, 1897. Each proposal must be accompanied by a certified check for two per cent of the amount bid for.

The bonded debt of the City of Buffalo on the first day of January, 1897, less the amount held in sinking funds, was \$12,125,802 18. The assessed valuation of the taxable real estate of the city by the rolls of the year 1896 is \$225,485,795.

Camden, N. J.—*Bond Sale.*—It is reported that \$75,000 of park bonds and \$25,000 of refunding bonds have been sold to E. C. Jones & Co. of New York at 102. These securities all bear interest at the rate of 4 per cent. The park bonds mature in 25 years and the refunding bonds in 20 years from date of issue.

Centerville, Mich.—*Bonds Defeated.*—Town Clerk E. L. Clapp reports to the **CHRONICLE** that the people of Centerville have voted against the proposition to issue bonds for the purchase of water works.

Charleston, S. C.—*Bonds Authorized.*—J. O. Lea, City Treasurer, reports to the **CHRONICLE** that the city of Charleston has been authorized to issue bonds to refund 6 per cent bonds of 1898. The new securities will bear interest at a rate not exceeding 5 per cent.

Chelmsford, Mass.—*Note Issue.*—E. W. Sweetser, Treasurer, reports to the **CHRONICLE** that the town has authorized the issuance of notes for \$13,000 to pay the cost of an addition to the school-house. The loan will probably be placed in Boston at 4 per cent interest. The notes will be payable in ten years from date of issue at the rate of \$1,200 each year.

Cincinnati, Ohio—*Bond Sale.*—On January 23, 1897, bonds of this city to the amount of \$13,272 60 were awarded to Messrs. Irwin, Ellis & Ballman of Cincinnati. Below we give a list of the bids received for the loan:

Irwin, Ellis & Ballman.....	105 18
Western German Bank.....	104 95
W. E. Hutton & Co.....	104 90
George Eustis & Co.....	104 90
S. Kuhn & Sons.....	104 89
Rudolph Kleybolte & Co.....	104 87
German National Bank.....	104 75
Seasongood & Mayer.....	104 72
H. K. Sheckley & Co.....	104 30
Atlas National Bank.....	104 10
Citizens' National Bank.....	103 04
Citizens' Bank of Harrison.....	103 00
S. A. Kean.....	101 50

The securities will be dated Dec. 20, 1896, and will mature one-tenth yearly from Dec. 20, 1897. Interest at the rate of 5 per cent will be payable semi-annually at the office of the City Treasurer. The proceeds of this sale will be applied to the improvement of Delta Avenue.

Cleveland, Ohio.—*Bond Sale.*—Proposals will be received at the office of the City Auditor, Cleveland, Ohio, until 12 o'clock M., Feb. 24, 1897, for the purchase of \$350,000 4 per cent city of Cleveland park coupon bonds, maturing April 1st, 1927. The securities will draw interest from July 1, 1896, payable semi-annually at the American Exchange National Bank, New York City, where the principal also will be payable. Each bid must be accompanied by a certified check for 5 per cent of the amount bid for. The denomination of the bonds is \$1,000.

Coraopolis, Pa.—*Bonds Unsold.*—W. J. Neison, Chairman of the Finance Committee, reports to the **CHRONICLE** that the \$22,000 of water bonds offered by the borough on January 25, 1897, have failed to sell, and that they are now open to private contract. The securities will be dated December 1, 1896, and will mature in thirty years, redeemable at the option of the borough after five years from date. Interest at the rate of 4½ per cent will be payable semi-annually. The bonds will be of the denomination of \$500.

Elsinor, Cal.—*Bond Election.*—A proposition to issue \$30,000 of water-works bonds will be submitted to a vote of the citizens of Elsinor on Feb. 4, 1897. The bonds, if authorized, will be serial bonds of the denomination of \$500 and dated July 1, 1897. Interest at the rate of 6 per cent will be payable semi-annually on the first days of January and July at the office of the City Treasurer, and the principal will mature at the rate of \$500 yearly. Principal and interest will be payable in gold. A special assessment will be levied each year for the payment of the securities.

Far Rockaway, N. Y.—*Bond Sale.*—The \$85,000 of street improvement bonds offered by this village on January 25, 1897, have been awarded to Bertron & Storrs, of New York, at 111 25. A list of the bidders is as follows: Bertron & Storrs, D. A. Moran & Co., C. H. White & Co., W. Stanton & Co., E. C. Stanwood & Co., Leland, Towle & Co., New York Mortgage & Trust Co.

The bonds will be of the denomination of \$1,000 and date 1 January 1, 1897. Interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly on January 25 for twenty-four years from date of issue and \$61,000 on January 25, 1922.

Flushing, N. Y.—*Bond Sale.*—On January 26, 1897, street improvement bonds of this village to the amount of \$120,000 were awarded to the New York Security & Trust Company. A list of the bids received follows:

	<i>Premium.</i>
New York Security & Trust Co.....	\$658 25
Daniel A. Moran & Co.....	600 00
Walter Stanton & Co.....	480 00
Dietz, Denison & Prior.....	240 00
Leland, Towle & Co.....	216 00
George M. Hahn.....	216 00
Benwell & Everitt.....	150 00
People's Savings Bank (for \$20,000).....	312 00

The securities will be coupon or registered bonds of the denomination of \$1,000. Interest at the rate of 4 per cent will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of \$4,000 yearly on October 1 from 1919 to 1949 inclusive. Principal and interest will be payable in gold at the Seventh National Bank, New York City.

Galen, N. Y.—*Bond Sale.*—On January 16, 1897, bonds of this town to the amount of \$6,000 were sold to Chas. D. Ely, of Clyde, N. Y., at 106 75. Other bids received for the loan were:

Frank J. Webb, Syracuse, N. Y.	106-75
Daniel A. Moran & Co	105-00
Street, Wykes & Co., New York	104-50
Benwell & Everett, New York	102-13
E. C. Delano, Sodus	102-10
Isaac W. Sherill & Co., Poughkeepsie, N. Y.	102-06
Bertron & Storrs, New York	101-99
Walter Stanton & Co., New York	101-98
Edward C. Jones Co., New York	101-916
Geo. M. Hahn, New York	101-78
W. N. Deady, Lyons, N. Y.	101-675

The securities will be of the denomination of \$500. Interest at the rate of 6 per cent will be payable annually on April 1, at the Briggs National Bank, Clyde, N. Y., and the principal will mature at the rate of \$1,000 yearly on April 1 from 1899 to 1904, inclusive.

Glynn County, Ga.—Bond Issue—It is reported that this county will issue bonds to the amount of \$60,000 for the purpose of building a court house.

Hastings, Neb.—Bonds Withdrawn.—City Clerk E. A. Frances reports to the CHRONICLE that the \$8,000 of water-works extension bonds offered by the city of Hastings on January 25, 1897, will not be issued, as the election authorizing the bonds has been declared illegal. The securities were to bear 5 per cent interest and mature in twenty years from date of issue, with option of call after five years.

Helena, Mont.—Bonds Proposed.—It is reported that bonds of this city to the amount of \$1,000,000 for the erection of a new Capitol are under consideration.

Indianapolis, Ind.—Bond Sale.—On Jan. 25, 1897, the Board of School Commissioners of this city sold \$180,000 of school bonds to the Merchants' National Bank of Indianapolis at a premium of 5-14 per cent. The issue will be in the shape of notes dated Jan. 31, 1897, and payable June 30, 1897. One hundred and forty thousand dollars of this issue will be used for current expenses and the balance for building purposes.

Kaukaun, Wis.—Bond Sale.—School bonds of this place amounting to \$15,000 have recently been sold to N. W. Harris & Co. at 101-69. The securities bear interest at the rate of 5 per cent and mature in six and seven years from date of issue.

Knoxville, Tenn.—Bonds Authorized.—Market house and school building bonds of Knoxville to the amount of

\$50,000 have been authorized. The securities will soon be advertised for sale.

Lehigh, Pa.—Bond Election.—It is reported that the proposition to issue \$23,000 of electric-light bonds will soon be put to a vote of the people of this place.

Madison, Minn.—Bond Election.—Court-house bonds of this municipality to the amount of \$25,000 have been proposed, and an election will be held to determine the question of issuing the same.

Middle Loup Valley Irrigation District, Sargent, Neb.—Bonds Unsold.—Charles Nicolai, Secretary, reports that five bids were received on January 19, 1897, when \$100,000 of bonds of the above district were offered for sale, but owing to the small amount bid for, all offers were rejected. The securities will bear 6 per cent interest, payable semi-annually in January and July, and the principal will mature part yearly from 1908 to 1917, inclusive. The issue is for the purchase of an irrigation plant.

New York.—Bond Legislation.—The bill introduced at the instance of Comptroller Roberts exempting from taxation all bonds hereafter issued by the State was passed by the Senate on Thursday after considerable debate by a vote of 26 to 11. The bill now goes to the Assembly. If the result there is favorable, it is understood that the Comptroller will re-advertise the \$4,000,000 of canal bonds for which bids were received on January 12, 1897.

Omaha, Neb.—Bond Sale.—The \$316,000 of renewal bonds of this city which were not awarded on January 15, 1897, have been taken by R. Kleybolte & Co. at par and interest. The securities will bear interest at the rate of 4½ per cent and the principal will mature in ten years from date of issue.

Philadelphia, Pa.—Bond Sale.—On Jan. 26, 1897, bids amounting to over \$11,000,000 were received by the city of Philadelphia for \$2,400,000 of the subway loan and \$2,000,000 of Delaware Avenue bonds. These bonds were advertised to be sold on Jan. 15, but owing to a defect in the ordinance authorizing the bonds the bids were not opened until the date mentioned above. A list of the principal bids received follows. For the subway loan, \$2,400,000, Girard Fire & Marine Insurance Company, \$50,000 of any series, 4 per cent, 103-50.

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, 1894, 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 261, both inclusive.
These bonds are dated at various dates from June 16th, 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, LaCade Building, St. Louis.

NEW LOANS.

\$6,000,000

Commonwealth of
MASSACHUSETTS.
3½% WATER LOAN.

Sealed proposals for the purchase of bonds of the "Metropolitan Water Loan" for Six Million Dollars (\$6,000,000) will be received at this office until 12 o'clock, noon, on Monday, Feb. 8, 1897, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of \$1,000 each, dated July 1, 1895, payable July 1, 1935, with interest at the rate of three and one half (3½) per cent per annum, from Jan. 1, 1897, payable semi-annually on the first days of January and July in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin of the United States of America, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 488 of the Acts of 1895.

The right is reserved to reject any or all bids. All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

Tacoma, Washington,
WARRANTS.

Concerted action is necessary to uphold the validity of these securities. Address

SEYMOUR BROS. & CO., Bankers,
35 Wall Street, New York,

or
UNION SAVINGS BANK & TRUST CO.,
Tacoma, Washington.

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

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,

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

NEW LOANS.

\$22,500

City of Bradford, Pa.,
4 Per Cent Bonds.

Sealed proposals will be received by the undersigned at the office of the Mayor of the City of Bradford, Rosenberg & Michael Block, up to 5 o'clock P. M., March 1, 1897, for sale of Twenty-two Thousand Five Hundred (\$22,500) Dollars of the City Bonds of the City of Bradford, Pa., authorized to be issued by ordinance No. 554 of said city, and its amendments.

The Bonds are \$2,500 for ten years, \$10,000 for twenty years, \$10,000 for thirty years, 4%. Interest payable semi annually.

Each bid must be accompanied by a certified check in the sum of \$500, to be forfeited by the successful bidder in case he fail to pay over the amount of his bid upon notice awarding sale of said Bonds to him. The right to reject any and all bids is hereby reserved.

GEO. C. FAGNAN, Mayor,
A. D. SLOAN, City Controller.

\$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, denomination 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.

\$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.

Ferron & Co., \$10,000 series H, 4 per cent, 104 61; \$10,000 series J, 4 per cent, 104 83; \$10,000 series J, 4 per cent, 105 05; \$10,000 series K, 4 per cent, 105 27; \$10,000 series L, 4 per cent, 105 47; \$10,000 series M, 4 per cent, 105 67; \$10,000 series N, 4 per cent, 105 86; \$10,000 series O, 4 per cent, 106 04.

Northern Saving Fund, \$40,000 series O, 4 per cent, 107 40. Merchants' and Salesmen's Association, \$15,000 series O, 4 per cent, 105.

James W. Ward, \$4,000 series O, 4 per cent, 104. T. C. Toussaint, \$3,500 series H and I, 4 per cent, 102 15, or \$3,500 series J, K and L, 4 per cent, 102 25, or \$3,500 series M, N and O, 4 per cent, 102 50.

Emory, Freed & Co., \$15,000 series O, 4 per cent, 103 25. Fidelity Insurance & Trust Company, \$250,000 series H, 3 1/2 per cent, par 100.

Charles E. Barber, \$10,000 series N, 3 1/2 per cent, par 100. Drexel & Co. and Harvey Fisk & Sons, the entire issue, 3 1/2 per cent, 104 3799.

Brown Brothers & Co. and Vermilye & Co., \$300,000 series H, 3 1/2 per cent, 107 850; \$300,000 series I, 3 1/2, 108 220; \$300,000 series J, 3 1/2, 108 610; \$300,000 series K, 3 1/2, 109; \$300,000 series L, 3 1/2, 109 630; \$300,000 series M, 3 1/2, 109 720; \$300,000 series N, 3 1/2, 110 050; \$300,000 series O, 3 1/2, 110 410.

Western Saving Fund, \$100,000 series H, 3 1/2 per cent, 101 76; \$100,000 series I, 3 1/2, 101 85; \$100,000 series J, 3 1/2, 101 94.

H. A. Brantigan, \$700 series O, 3 1/2 per cent, 102 60. For the Delaware Avenue loan, \$2,000,000, Brown Brothers & Co. bid for the entire loan, all or none, at 3 1/2 per cent, at premiums graduated from 101 760 to 103 060.

Drexel & Co. bid for the same, all or none, at 3 1/2 per cent, and 104 3799, the same figures as for the subway loan.

Frederick Taylor & Co. of New York bid for \$500,000 out of any series of 3 1/2 per cent at premiums ranging from 101 200 to 102 170, according to the series from which the award is made.

The Fidelity Company bid for \$100,000, series A, 3 1/2, at 100 and interest; \$100,000, series B, 3 1/2, at 100 and interest, and \$50,000, series C, 3 1/2, at 100 and interest.

The Northern Savings Fund bid for \$50,000, series A, 3 1/2 per cent, at 100.

Several other bids were received for small lots. The bonds

were awarded to Drexel & Co. and Harvey Fisk & Sons on their joint bid of 104 3799 for 3 1/2 per cent bonds.

A further description of these bonds will be found in the CHRONICLE of January 9, 1897.

Pocahontas, Va.—Bond Offering.—It is reported that James A. Browning, Mayor, will receive proposals for the purchase of bonds of this place to the amount of \$5,000.

Rensselaer County, N. Y.—Bond News.—The \$33,000 of 4 per cent refunding coupon bonds to be issued by Rensselaer county will be dated February 1, 1897; interest will be payable semi-annually, and the principal will mature in nineteen years from date of issue, at the rate of \$2,000 each year. The denomination of the securities will be \$1,000. The total bonded debt of the county, excluding this issue, is \$650,000; the assessed valuation for 1896 is \$73,013,577, and the population in 1890 was 124 511.

Rye and Harrison Joint Union Free School District, N. Y.—Bond Sale.—On January 16, 1897, Whann & Schlesinger of New York were awarded \$5,500 of 4 per cent 9 19 year bonds of this district for \$5,523 05. Three bids were received for the loan.

St. Albans, Vt.—Bond Sale.—On Jan. 27, 1897, \$36,000 of refunding coupon bonds of this village were awarded to the People's Trust Co., of St. Albans, at a premium of \$1,038 48. Nine bids were received. The securities will be dated Feb. 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.

Wisconsin.—Bond Legislation.—It is reported that the Legislature of this State will shortly pass an act legalizing the incorporation of villages which were organized under a law that was declared unconstitutional by the Supreme Court about a year ago. Several of these villages have issued bonds and the purpose of the proposed act, it is declared, is to make these obligations valid.

Wilmington, Del.—Bond Sale.—The \$176,000 of 4 per cent refunding bonds offered by this city on Jan. 26, 1897, have been awarded to the Equitable Guarantee & Trust Company of Wilmington at a premium of \$6,625. Other bids received for the loan were as follows.

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, 1931. 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.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
115 Dearborn St. 2 Wall St.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS,

CHICAGO, BOSTON,
15 WALL STREET, NEW YORK.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

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.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

62 BROADWAY, NEW YORK.

STOCKS, BONDS AND HIGH-GRADE

INVESTMENT SECURITIES.

Circular Letter, including list of selected Bonds,
Mailed Free.

J. G. Zachry, BONDS,

35 WALL STREET, NEW YORK.

Bonds Bought and Sold On Commission.
Railroad, Municipal And Traction Securities Deal In

	Premium.
Scott & Co., Wilmington	\$5,390 88
J. B. Moore & Co., Wilmington	5,281 00
Security Trust & Safe Deposit Co., Wilmington	4,892 80
Street, Wykes & Co., New York	4,540 80
Dick Bros. & Co., Philadelphia	4,113 00
Benwell & Everitt, New York	3,407 36
Heyl & Major, Philadelphia	2,340 80
The Lamprecht Bros. Co., Cleveland	2,268 00
E. B. Underhill, Jr., New York	2,240 44
Glendenning & Co., Philadelphia	2,060 40
Farson, Leach & Co., Chicago	2,041 60
H. L. Evans & Co., Wilmington	1,760 00
Sailer & Stevenson, Philadelphia	1,002 50
R. R. Robinson & Co., Wilmington (for \$350)	9 62½
R. R. Robinson & Co. (for \$2,000)	70 00
R. R. Robinson & Co. (for \$28,800)	576 00
R. R. Robinson & Co. (for \$19,200)	par

The securities will be of the denomination of \$50 or any multiple of this sum; interest will be payable semi-annually on the first day of April and October, and the principal will mature as follows: On April 1, 1910, \$3,700; October 1, 1910, \$26,550; April 1, 1911, \$27,400; October 1, 1911, \$28,200; April 1, 1912, \$29,050; October 1, 1912, \$29,950; April 1, 1913, \$30,800; October 1, 1913, \$350.

Worcester, Mass.—*Bond Sale*.—Bonds of this city to the amount of \$125,000 have recently been sold at 105½. The securities bear interest at the rate of 5 per cent and mature in ten years from date of issue.

Yonkers, N. Y.—*Bond Sale*.—On Jan. 26, 1897, assessment and redemption bonds of the City of Yonkers were awarded to the Yonkers Savings Bank as follows:

Assessment Bonds.	Redemption Bonds.
\$49,000, due 1898, at 100-50	\$50,000, due 1900, at 101-43
66,000, due 1899, at 100-97	

Twelve bids were received. 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.

Albany County, Wyo.—The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE.

County seat is Laramie City.

LOANS—	When Due.	Total debt.....
FUNDING BONDS—		\$148,000
6s, J&J, \$142,000	Nov. 16, 1901	School debt (additional) 23,000
(part yearly) to Nov. 16, 1910		Tax valuation 1896..... 3,606,904
Interest payable in New York.		Assessment about ½ actual value.
Bonded debt Jan. 1, '97..... \$142,000		Total tax (per \$1,000)..... \$27-375
Floating debt..... 6,000		Population in 1890 was..... 8,865
		Population in 1894 (est)..... 9,000

TAX FREE.—All bonds issued by this county are exempt from taxation.

Atchison, Kan.—B. P. Waggener, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from A. C. Trueblood, City Clerk.

Atchison is in Atchison County.

LOANS.—	When Due.	BOARD OF EDUCATION BONDS—
REFUNDING BONDS—		<i>Building Loans—</i>
7s, J&J, \$192,450	July 1, 1898	6s, M&S, \$10,000
4s, J&J, 266,950	July 1, 1913	6s, A&O, 5,000
4s, J&J, 135,400	July 1, 1915	6s, J&J, 45,000
4s, J&J, 49,150	July 1, 1919	6s, J&J, 5,000
UNREFUNDED BONDS—		REFUNDING BONDS—
10s,, \$650		4s, J&J, \$40,000

INTEREST is payable in New York City and Atchison. TOTAL DEBT, ETC.—The total bonded debt at the date of our last returns was \$684,600. The Board of Education bonds are not included in the city debt.

ASSESSED VALUATION.—In 1896 the assessed valuation (which is about ¼ of the actual value) of real estate was \$1,691,640; personal property, \$488,300; railroads, \$112,170, making a total valuation of \$2,292,110. The tax rate (per \$1,000) was as follows: State tax, \$4-70; county tax, \$18-00; city tax, \$28-00, and school tax, \$14-50; total for 1896, \$65-20. In 1892 the assessed valuation of real estate was \$1,820,530; personal property, \$463,540; railroads, \$109,780; total, \$2,393,850; total tax (per \$1,000,) \$59-00.

POPULATION.—The population in 1890 was 13,963; in 1880 was 15,103; in 1870 it was 7,054; in 1897 it was 15,501.

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
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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.)

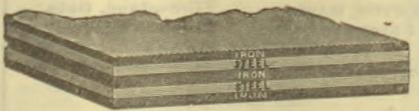
DENOMINATION - \$1,000.
Interest payable Jan. and July 15.

Principal and Coupons payable at the
Guaranty Trust Company of New York.

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CHAS. D. MARVIN
W. M. KIDDER.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in Volume 63, see CHRONICLE of December 26, 1896, page 1175. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month. Items marked * will be found in Volume 63.

Table listing various states and cities with page numbers. Includes entries for Adams Co., O., Albany, Pa., Allentown, Pa., Ann Arbor, Mich., Arkansas Non-Holford Bonds, Arlington, Mass., Athens, Ala., Athens, O., Atlantic City, N. J., Auburn, Me., Baltimore, Md., Barnsville, O., Bloomington, Ill., Bluffton, O., Boston, Mass., Boston Subway Lease, Bowling Green, O., Brasoria Co., Tex., Brockton, Mass., Brookline, Mass., Brooklyn, N. Y., Burrillville, R. I., Butler, Pa., Caldwell Co., Ky., Canton, Ohio., Centerville, Mich., Charles Co., Md., Charlotte, Mich., Charlotte, N. C., Chelsea, Mass., Chicago Sanitary Dist., Ill., Chippewa Co., Wis., Cincinnati, O., Claiborne Co., Miss., Clarksville, Tenn., Cleveland, O., Collee Hill, O., Colorado Springs, Col., Columbus, Ga., Concordia, Pa., Cripple Cr. Sch. Dis., Col., Cumberland, Md., Danbury, Conn., Deane, O., Delta Co., Cal., Delta Co., Mich., Denison Co., Tex., Denver, Col., DuBuque, Ia., Duluth, Minn., Dunkirk, N. Y., Duquesne, Pa., East Cleveland, O., East Liverpool, O., El Paso County, Tex., Elsinore, Cal., Esccondido Irrigation District, Cal., Fall River, Mass., Falls Co., Tex., Fargo, N. Dak., Far Rockaway, N. Y., Fayette Co., Tex., Flagstaff, A. T., Florence, Col., Fort Collins School District, Col., Franklin Falls, N. H., Galen, N. Y., Galia Co., O., Galveston, Tex., Gillett School Dist., Col., Gloversville, N. Y., Gothenburg, Neb., Greenwood, Miss., Hamilton Co., O., Harrietstown Un. Free School Dis. No. 1, N. Y., Harrisburg, Pa., Harrison Co., Tex., Hastings, Neb., Healdsburg, Cal., Herkimer Co., N. Y., Hillsborough Edge Fire District, N. H., Hoboken, N. J., Holyoke, Mass., Howard Co., Mo., Hudson, Mass., Huntsville, Ala., Illinois, Indianapolis, Ind., Iowa, Ipswich, Mass., Jamaica, N. Y., Johnston, N. Y., Jones Co., Tex., Juniata, Pa., Kansas City, Mo., Kaw Twp., Mo., Kearney Twp., N. J., Kent Co., Del., Klagston, N. C., Knoxville, Tenn., Laredo, Tex., Laurens, S. C., Lawrence Co., O., Lee Co., Ala., Lima, O., Littlestown, Pa., Long Branch, N. J., Los Angeles Co., Cal., Louisville, Ky., Lynchburg, Va., Macon, Ga., McKeesport, Pa., Media, O., Menasha, Wis., Middle Loup Valley Irrig. Dis., Sargent, Neb., Middlesex Co., N. J., Middletown, N. Y., Mitchell, S. D., Monroe, Ill., Monroe, N. C., Montgomery, Ala., Montour Co., Pa., Morgantown, W. Va., Mt. Pleasant, N. Y., Mt. Vernon, N. Y., Muskegon, Mich., Nashua, N. H., Natick, Mass., Nebraska City, Neb., New Bedford, Mass., New Britain, Conn., Newburg, N. Y., New Haven, Conn., New London, Conn., New Orleans, La., Newton, Mass., Newtown Union Free Sch. Dis. No. 14 (L. I.), N. Y., New York, N. Y., New York City, N. Y., Northampton, Mass., Norwood, O., Oakland, Cal., Omaha, Neb., Oneonta, N. Y., Orange, N. Y., Paxton Irrig. Dis., Neb., Perth Amboy, N. J., Phelps, N. Y., Philadelphia, Pa., Pima Co., Ariz., Plainfield, N. J., Pleasant Ridge, O., Pocahontas, Va., Pomeroy, O., Port Huron, Mich., Proctor, Vt., Pueblo Co., Col., Rankin, Pa., Raymond, Miss., Reno, Nev., Rensselaer Co., N. Y., Romo, N. Y., St. Albans, Vt., St. Albans, W. Va., St. Albans Academy & Graded School District, Vt., St. Croix Co., Wis., St. Joseph, Mo., St. Joseph Sch. Dist., Mo., St. Lawrence Co., N. Y., Sandusky, O., San Jose, Cal., Sarrent, Neb., Saunders Co., Neb., Searsdale, N. Y., Schenectady, N. Y., Sharpsburg, Pa., Sidney, Ia., Sioux City, Ia., Springfield, Mass., Stamford, Conn., Stark Co., O., Stoneham, Mass., Suisun, Cal., Sullivan, Ill., Sullivan Co., Ind., Three Oaks, Mich., Trenton, N. J., Ulster Co., N. Y., Uxbridge, Mass., Vernon Co., Mo., Waco, Tex., Washington, Pa., Waterbury, Conn., Waukesha, Wis., Webb, N. Y., Webster Grove, Mo., Westborough, Mass., Westport, Mass., Whitman, Mass., Wilkes Barre, Pa., Wilkinsburg, Pa., Williamsport School District, Pa., Wilmington, Del., Wise Co., Va., Worcester, Mass., Yonkers, N. Y., Youngstown, O.

MISCELLANEOUS.

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J. Spencer Turner, SUCCESSOR TO Brinckerhoff, Turner & Co., MANUFACTURER AND DEALER IN

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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.

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MISCELLANEOUS.

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The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896, \$58,269,197 Liabilities (N. J., N. Y., and Mass. Standard), 54,187,724 Surplus, 4,081,472 POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for, or if preferred a Cash or Paid-up Policy Value is allowed. After the second year Policies are UNQUESTIONABLE and all restrictions as to residence, travel or occupation are removed.

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

FILE COVERS

HOLDING CHRONICLE AND ALL SUPPLEMENTS FOR SIX MONTHS, ALSO

SPECIAL FILE COVER FOR THE SUPPLEMENTS,

Can be had at office for 50 cents or mailed for 68 cents.

WILLIAM B. DANA COMPANY, 76 1/2 Pine Street, New York.

A. Strassburger,

STOCKS & BONDS BROKER,

SOUTHERN INVESTMENT SECURITIES,

Montgomery, Ala.