

THE FINANCIAL SITUATION.

Two very important transactions distinguish the week's record. The first was the purchase on Monday by Mr. C. D. Borden, of the American Printing Company, Fall River, of 750,000 pieces (64x64) print cloths, 500,000 pieces for immediate delivery and 200,000 pieces for future delivery, said to be at 2 9-16 cents per yard, or 1-16 cent higher than the ruling quotation. The price at which the purchase was made is below the average cost of the cloth, though the mills with newest machinery can weave cloth at that price with cotton selling as now quoted. The total stocks of print cloths reported last Saturday was 1,934,000 pieces, of which there were at Providence 435,000 pieces (64x64) and at Fall River 720,000 pieces (64x64) and 779,000 pieces odd sizes. This purchase consequently calls for a little more than all of the print cloths (regulars) in stock at Fall River. It is reported to be the intention of Mr. Borden not to sell the goods in their present condition, but to print them at his mill, which has a capacity of about 75,000 pieces per week, but has been, we understand, running at only 40,000 pieces during the last few months.

Since the transaction referred to above became known, the whole character of the dry goods market has changed. We do not mean that prices have advanced materially, or at all in most cases—that is not a matter of a day or a few days. The whole tone, though, has changed. A great many weak spots existed the previous Monday; they have all closed up and disappeared now. No one seemed to want any goods then, while every one was eager to sell; as we write there are buyers, not yet in crowds nor with shoulders broad enough nor bank accounts big enough to carry Mr. Borden's undertaking; but that is not needed—the inquiry has begun and it will surely increase; confident of that result, holders are no longer anxious sellers. It is hardly possible to over-estimate the depressing effect on demand of an old and heavy stock in sight. That influence has now in large part been removed. Another influence, acting in the same direction, and which will also help to stimulate demand, is the short-time movement at Fall River and elsewhere that we announced in our Cotton Report last week had begun. Within the thirteen weeks this agreement covers, the demand ought to broaden enough to force the mills on full time again.

An event likely to exercise even a still wider and more decided impulse towards a general industrial revival is the dissolution of the steel rail pool. Indeed it looks almost as if the two acts, the print cloth and steel rail movements, had been timed to happen just as they have, and hence to have come about by design, they both tend so directly towards the same end, each contributing in its way to hasten the start of general business activity. The break in the steel-rail pool (which seems to have been an affair of last week but only known to the public this week) resulted first in a drop at the close of last week in the price of steel rails from \$25 to \$20 per ton, and then this week to \$18, and some say to \$17 per ton, followed by the placing of very large orders for rails with producers. When we recall the fact that it was only in December that the price dropped from \$28 to \$25, and that now it is down to \$18, the strength of the inducement for railroads to make immediate purchases is evident.

Railroads, too, have no doubt been holding off, waiting for this break, knowing that it was pretty sure to occur. The important feature in the market leading to that belief has been that steel rails were held at \$25, while billets (as we noted in our article on "The Late Year's Iron Production" January 30) were selling at the price of \$16 and even lower. When billets can be bought at \$16 rails can probably be sold at \$18. As the price of rails all of last year was \$28, here is an inducement in 1897 to the railroads of ten dollars a ton, or about \$1,200 a mile for 75-lbs. rails, to send in their orders. It is no surprise, therefore, to see it stated that the roads are busy making their arrangements for the year. How many orders the steel rail companies will be willing to book before raising the price no one can know. If at these figures there is a loss on both billets and rails the natural conclusion would be that the fight cannot be expected to continue on that basis long. The entire Bessemer steel rail production last year reached only 1,100,000 tons; it has in some previous years got as high as 2,000,000 tons. Whether the mills can at present produce as much as the larger figure indicates is quite questionable, some of the mills having changed their plant so as to do other work; they can, though, produce very much more than they did last year. The promise at the moment is that the machinery will soon be running on full time, that their employees will make better hours, and that the railroads will go to work as soon as the weather will let them do so.

Of course the prospect of coming activity which is here suggested may be again deferred if our legislators, national and State, must continue to disturb confidence by their senseless clamor against trade combinations. On another page we make some observations concerning this week's investigation of the Sugar Trust by a Committee of our State Legislature and the indiscriminate attacks upon capital and capitalists which are the feature of the day. At the present time, when, as shown above, the conditions so strongly point to a revival in trade nothing could be so mischievous in its tendency or so certain to arrest the recovery as to keep up the existing agitation against capital and capitalists. Indeed, if the truth were known, it would probably be found that the fear of adverse legislation has held many enterprises in check, and is thus responsible for the slow way in which trade recovery has been progressing. A moment's thought must convince any one that a continuation of such a policy can only result in harm. As Mr. John H. Davis well said this week, in talking with a reporter from "The New York Times," "Frighten the capitalist and make him timid, and you at once put before industry an almost insurmountable barrier. Legislate against him, attack him, overtax him and make it unsafe for him to invest his money, and you at once take away all chances of industrial prosperity." It is to be hoped, therefore, that our legislators will see the folly of their course.

The election of Mr. John P. Green to the position of First Vice President of the Pennsylvania Railroad is in the regular line of promotion, and is also in line with the conservative policy that has distinguished the Pennsylvania management for so long. Mr. Green first entered the service of the road, we believe, in 1865, and he has been continuously in its employ since 1869, a period of twenty-eight years. This covers the time when J. Edgar Thomson, Thomas A. Scott and George B. Roberts

were successively at the helm. He was for many years assistant to Scott, and since 1882, when he was made Fourth Vice President, he has advanced steadily, until now he has become the First Vice President. Mr. Green has not only seen long service in the road and is thoroughly familiar with the policy which has raised the Pennsylvania to such a high plane in the railroad world, but with Mr. Frank Thomson, who is now President, he has had an active part in shaping and directing that policy, though his duties have brought him less prominently to public notice. In a word, he has been an exceedingly valuable man to the Pennsylvania, and President Roberts leaned on him a great deal. We believe that in recent years he has had the supervision of the company's finances as one branch of his work. The elevation of Mr. Charles E. Pugh to the position of Second Vice-President and the other promotions that have been made this week by the board of directors of the company are also deserving of the highest commendation. It must be gratifying to the security holders, as it is to the public, to see these faithful and capable officials continued in charge of a railroad property which excites the admiration of the whole world.

There is as yet no indication of any general improvement in railroad earnings, though the Chicago Milwaukee & St. Paul in its return for the first week of February shows a gain for the first time in a great many weeks. We publish on another page our compilation of the gross earnings of United States railroads for January and the exhibit is a decidedly unfavorable one. There were, however, a number of special adverse conditions, which account largely for the poor character of the comparison. For December some further returns of gross and net have been received, and the results are somewhat irregular, as heretofore. The Reading Company, now that it is out of the hands of receivers, has changed somewhat the form of its monthly returns, giving simply the figures of gross and net. On the Railroad Company there is a loss of \$116,163 in gross, but an increase of \$19,057 in net; and the Coal & Iron Company, with \$445,660 decrease in gross, has \$49,684 increase in net. Mr. C. W. Haskins, of the firm of Haskins & Sells, public accountants, and who is now Comptroller of the Central of Georgia, has sent us that company's statement for December and the half-year. Including the results on the Ocean Steamship Company, gross for the month is \$724,384 against \$745,857, and net \$298,168 against \$319,382; and for the half-year gross is \$3,888,697 against \$4,063,580, and net \$1,267,257 against \$1,414,494. The Chicago Great Western for the half-year reports gross of \$2,393,947 against \$2,417,278 and net of \$567,501 against \$623,784; and for the calendar year gross of \$4,686,489 against \$4,070,464, and net of \$1,199,295 against \$882,382. The Illinois Central for December has gross of \$2,104,066 against \$2,206,151, and net of \$776,953 against \$884,088; and the Baltimore & Ohio Southwestern gross of \$546,291 against \$545,708, and net of \$188,395 against \$171,718. Below is a four-year comparison of the December gross and net of a few roads whose returns have been received this week.

Name of Road—	1896.		December 1895.		Earnings. 1894.		1893.	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Kan. City Mem. & Birm.....	125,156	40,807	137,911	39,657	114,461	40,071	119,781	40,913
Philade'phia & Reading.....	1,777,445	854,039	1,893,608	835,582	+1,551,928	+604,861	+1,752,512	778,027
Coal & Iron Co.....	1,770,898	35,313	2,216,358	def.14,371	1,588,255	+47,149,050	2,279,310	729,454
Sav. Florida & Western.....	298,948	94,798	291,563	71,654	397,781	1,3,379	426,310	206,655

* Includes St. Louis Alton & Terre Haute for all the years.
 † These figures are on a different basis from those for the later years.

Money on call has loaned this week at the Stock Exchange at 1½ and at 2 per cent, with comparatively few transactions at the higher figure, and the average has been about 1½ per cent. The banks maintain 2 per cent as the minimum, but trust companies demand 1½ as the lowest. The business in time contracts is small, there being a light demand for short dates, and lenders are unwilling to make concessions for long periods. Rates are 2 per cent for sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to six months on good Stock Exchange collateral. A moderate amount of business is done in commercial paper and the best names are promptly taken, but among buyers there has been a feeling that rates must soon advance, and many have consequently been holding off. It was reported Thursday that ninety day to four months Eastern mill paper had been placed at 2½ per cent; also that Eastern city notes running to October have sold at the same rate of 2½ per cent. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@4 for first class and 4@5 for good four to six months single names.

The European financial situation was somewhat disturbed early in the week by disquieting rumors regarding the physical condition of the Emperor of Russia, which, it was said, had caused a flurry at St. Petersburg, but this quickly subsided on the denial of the report. There was also some uneasiness due to the disturbance in the island of Crete. As the cable had stated that Greece had forcibly intervened in behalf of the Cretans, it was feared that the situation might be seriously complicated; but on Wednesday and Thursday less unfavorable views prevailed. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £395,795 bullion during the week and held £37,703,793 at the close of this week. Our correspondent further advises us that the gain was due to the import of £195,000 (of which £104,000 were from Australia, £32,000 from Egypt and £9,000 from other points), to receipts from the interior of Great Britain of £281,000 net and to exports of £30,000, of which £50,000 were to Uruguay and £30,000 to Brazil.

The foreign exchange market has been dull and remarkably steady this week, there being no change in the posted rates, and until Wednesday none in those for actual business. The tone has been firm. Some bankers assert that this firmness is partly caused by remittances of balances due on arbitrage account in anticipation of the semi-monthly settlement in London. It is also said that commercial bills are not plentiful and that there is a good demand for long sterling, which is being bought for investment by parties who feel confident that when merchandise exports fall off and imports increase, as they are likely to do within the next two months, there will be a profit even on sixty-day bills bought at current figures. There is also said to be a

Name of Road—	1896.		December 1895.		Earnings. 1894.		1893.	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Baltimore & Ohio Southw..	546,291	148,395	545,708	171,718	518,799	177,880	514,651	190,734
Cin. Jackson & Mack.....	63,967	8,546	60,935	11,399	56,260	9,020	52,334	7,856
Illinois Central*.....	2,104,066	776,953	2,206,151	884,088	1,866,223	691,497	1,856,811	698,918
Kan. City Ft. Scott & Mem.	287,960	118,639	282,490	116,723	299,858	126,148	473,356	173,953

demand for sight sterling resulting from operations in connection with investment bills. As these have approached the run off period they have been exchanged for sight drafts which have been delivered in settlement of bills previously sold for future delivery and the run off bills have been canceled. The market was dull and steady on Monday, and nominal rates were unchanged compared with those on Friday of last week, at 4 85½ for sixty day and 4 87½ for sight. There was no alteration in rates for actual business, which remained at 4 84½@4 84¾ for long, 4 86½@4 86¾ for short and 4 86¾@4 87 for cable transfers, and the tone was steady to firm, so continuing on the following day. On Wednesday nominal rates were unchanged, but there was an advance in rates for actual business of one-quarter of a cent in long sterling to 4 84¾@4 85, while short sterling and cable transfers remained unaltered, but were also advanced one quarter of a cent on Thursday. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Feb. 5.	MON., Feb. 8.	TUES., Feb. 9.	WED., Feb. 10.	THUR., Feb. 11.	FRI., Feb. 12.
Brown Bros. { 60 days.	85¼	85¼	85¼	85¼	85¼	85¼
{ Sight.	87½	87½	87½	87½	87½	87½
Baring. { 60 days.	85¼	85¼	85¼	85¼	85¼	85¼
Magoun & Co. { Sight.	87½	87½	87½	87½	87½	87½
Bank British { 60 days.	85¼	85¼	85¼	85¼	85¼	85¼
No. America. { Sight.	87½	87½	87½	87½	87½	87½
Bank of Montreal. { 60 days.	85¼	85¼	85¼	85¼	85¼	85¼
{ Sight.	87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days.	85¼	85¼	85¼	85¼	85¼	85¼
of Commerce. { Sight.	87½	87½	87½	87½	87½	87½
Heidelbach, Ick- { 60 days.	85¼	85¼	85¼	85¼	85¼	85¼
elheimer & Co. { Sight.	87½	87½	87½	87½	87½	87½
Lazard Freres. { 60 days.	85¼	85¼	85¼	85¼	85¼	85¼
{ Sight.	87½	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days.	85¼	85¼	85¼	85¼	85¼	85¼
of Canada. { Sight.	87½	87½	87½	87½	87½	87½

HOLIDAY.

The market closed firm on Thursday at 4 85½ for sixty day and 4 87½ for sight. Rates for actual business were 4 84¾@4 85 for long, 4 86¾@4 87 for short and 4 87@4 87½ for cable transfers. Prime commercial bills were 4 84½@4 84½ and documentary 4 83½@4 84.

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

Week Ending Feb. 11, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,541,000	\$2,980,000	Gain. \$561,000
Gold.....	622,000	431,000	Gain. 191,000
Total gold and legal tenders.....	\$4,163,000	\$3,411,000	Gain. \$752,000

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

Week Ending Feb. 11, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,163,000	\$3,411,000	Gain. \$752,000
Sub-Treasury operations.....	3,400,000	11,400,000	Loss. 2,000,000
Total gold and legal tenders.	\$13,563,000	\$14,811,000	Loss. \$1,248,000

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

Bank of	Feb. 11, 1897.			Feb. 13, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37,703,793	.....	37,703,793	48,110,405	.....	48,110,405
France.	76,182,401	49,192,880	125,075,281	77,917,145	49,067,794	127,284,939
Germany*	29,527,967	14,761,483	44,289,450	31,899,370	15,711,630	47,611,000
Aust.-Hungary	39,558,000	12,041,000	43,199,000	24,824,000	12,604,000	37,518,000
Spain.....	5,528,000	10,400,000	18,988,000	8,004,000	10,210,000	13,244,000
Netherlands	2,032,000	8,344,000	9,477,000	3,100,000	6,827,000	9,933,000
Nat. Belgium*	2,852,667	1,420,833	4,279,000	2,740,338	1,374,667	4,124,000
Tot. this week	188,290,828	95,323,696	283,606,524	196,310,253	98,515,001	292,825,254
Tot. last year	187,232,215	96,111,254	283,343,469	196,303,869	96,283,602	292,587,471

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

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

THE "GREED OF CAPITAL."

Trusts have received further investigation this week. Mr. John E. Searles, Secretary and Treasurer of the Sugar Trust, has been called as a witness before the committee appointed by our State Legislature for the purpose of showing what evils Trusts have entailed on the poor wage earner and consumer. The claim in this case is that the Sugar Trust has destroyed competition, curtailed supply and advanced the price of a leading and general article of food. Mr. Searles's examination and the previous examinations had by the same committee do not seem to afford much encouragement to those ideas or to have advanced the effort to establish what the committee set out to prove.

The facts thus far obtained by the committee may be summarized as follows: (1) that the managers of the Sugar Trust (the directors and men in authority) do not own or control a majority of the stock; (2) that before the Trust was formed about one hundred men owned and controlled the entire business of refining sugars; now it is in the hands of over nine thousand different shareholders; (3) that all elections of directors have been practically unanimous, presumably because the knowledge and ability needed to conduct and carry on the sugar refining business which has been secured by the combination could not easily be duplicated; (4) that the number of employees to-day engaged in the business is as large as it was before the Trust was formed; (5) that the wages paid now by the Trust are about 10 per cent higher than they were formerly, and work has been much more regular since the existence of the combination; (6) that prices of refined sugar are lower than they were anterior to the Trust organization; (7) that the productive power of the refining company has never been fully taxed, that it could supply the consumption for the whole country if the occasion made it necessary; (8) that the company furnishes now about 80 per cent of the refined sugar consumed in the United States; (9) that the refining company does not control the price of sugar, that it fixes the price in no other sense than that it is able to undersell competitors.

Of the foregoing the most vital point is the one of price. If the commodity has not been made dearer to the consumer by the combination the chief contention of the critic falls to the ground. Especially is this true if the commodity has not only not been made dearer, but has declined in price. In the matter of refined sugar it is an unquestioned fact that the price is lower, and if we except the three years from 1884 to 1886 inclusive, when the market value was below cost and large producers of refined sugar failed—a condition which gave rise to the Trust and made it a necessity—if we except those years the price is not only now lower but the refined product has declined faster than the raw sugar. These are stubborn facts for those to grapple with who talk about the harmfulness of the Sugar Trust. In the face of such results is it well for commercial interests, is it well for the community at large, or for the individual, that the anti-Trust condition of affairs should be prolonged or should be restored—a condition which drives honest men out of an industry, leads to the confiscation of a large part of the capital employed in it, and the failure of some of those whose refineries have been worked for a large number of years, and would have ended if it had been prolonged in the failure of all except the few whose factories were most advantageously situated?

We never had any interest in or owned or held in any way a dollar's worth of any of the securities of the Sugar Trust and are no more likely to put a dollar into any of them than we are to buy a ticket in a lottery. At the same time we are of the opinion that the Trust as a form of conserving and concentrating capital and making it more efficient has been a benefit to the individual, rich and poor alike, and to the country as a whole. No doubt, whatever evils may have connected themselves or may connect themselves with this form of organization should be eliminated when discovered; but the mere fact that a trust is ably conducted and carefully managed, and makes money, ought to be a subject for gratification rather than for unintelligent and indiscriminate criticism.

There is one other feature of the examination which the Chairman of the Legislative Committee seemed to make over-much of and bring out with a good deal of relish. It happened that Mr. Searles made some money out of a certain venture on the occasion of the formation of the Sugar Refining Trust. The method of organization was to capitalize each refinery about to become a party to the combination at a figure upon which it was assumed the refinery would be able to earn a certain fixed per cent. On this general basis the North River Refinery had been allotted \$700,000 of certificates and the directors or trustees had agreed to the proposal to take that amount for the refining stock. Just about the time the transfer was to be accepted a trustee who had been absent during the negotiation came home from abroad and violently objected to the plan. Thereupon a meeting was held, and as a result the directors resolved to accept a cash offer of \$325,000 from Mr. Searles for their \$700,000 of certificates. As the company's business has up to this time been remarkably successful, Mr. Searles's transaction has turned out extremely profitable.

But what has Mr. Searles's profit or loss on his purchase to do with the purposes of this investigation? Of course the recital may excite the jealousy or envy of less fortunate individuals and so give rise to bad feeling and very incorrect conclusions. The Chairman of the Committee intimated that the facts made out a case of fictitious issue of capital. If Mr. Searles's evidence is correctly reported we cannot so understand the arrangement. The criticism we should be inclined to make about that affair is that it was a very risky venture. As the sugar refining business prospered Mr. Searles made money. A similar transaction connected with the formation of almost any other trust in recent years would have ended disastrously. If it is the business of the Committee to display before the public the fortunate side of that class of operations, why not proceed farther and give us a recital of the millions upon millions of money that have been lost in equally promising undertakings, so that the true and instructive moral can be drawn by the mass of readers. The parading of a transaction of that kind before the public as if it had a close relation to the general subject, or chief weight in determining the question whether trusts are an evil or not, may arouse cupidity and prejudice, but does not help the judgment at all.

Unfortunately it is not alone legislative committees that are engaged just now in giving currency to the idea that it is wicked to be rich, or that after a man has gotten money, it is sinful for him to use it in making more. There are among our active unselfish philanthropists and among intelligent, broad minded clergy-

men a number whose ideas are surprisingly biased or dazed on the subject of capitalists and money-making. Within a week one of the best of them, while preaching a sermon in this city, took occasion to mass rich men, trusts and the "greed of capital" in a confused way as if there was a taint inseparable from a successful merchant or banker who continued in active business accumulating wealth when he had secured what the public considered enough. We do not know what the "greed of capital" means applied in this general way. There are no doubt bad men among those who are rich. But so long as wealth is honestly acquired, its acquisition is certainly not blameworthy, and no man knows or has the right to say that it is not wisely administered.

As we look at it, too, it is better for one's less prosperous neighbor that the capitalist having accumulated enough to satisfy his wants should not go a-fishing the rest of his days, but should continue to keep his talents and his money fructifying in active industry. In that way he is helping keep the million employed.

PHASES OF THE EUROPEAN SITUATION.

We have frequently had occasion to notice the change, since this season a year ago, in the mutual relations of the European Powers. The fact, however, that the tone of public and private menace, the outbreak of popular hostility, has in so notable a degree subsided, does not by any means signify that diplomatic friction has wholly ceased. The conflict of angry feeling exhausted itself largely because of the very violence of the outbreak; but the collision of interests necessarily remained. In the tangled threads of European diplomacy these interests are often extremely difficult to trace. It is safe to say that on many occasions, such as the present Turkish crisis, when the public has complained that immediate action was not taken, the trained diplomatist was held back by knowledge of serious obstacles of which the people at large had no knowledge whatever.

This view of the situation has been somewhat forcibly suggested by two incidents of the past week—the development of a local crisis in the affairs of Crete, and the public rebuke of France by the Chancellor of the British Exchequer. The Cretan matter is a part of the Turkish question. Like Armenia, Crete has been a recent scene of Turkish butcheries. Last May, as a result of popular disturbances, the usual policy of massacre was adopted by the Turkish garrisons, and the policy has not yet been abandoned. Unlike the Armenians, however, the natives of the Mediterranean island have taken up arms against their oppressor with sufficient vigor to open the question who is to continue in control. Lord Salisbury achieved his diplomatic victory in the Armenian matter, and brought the European powers into union, chiefly because no transfer of territory was contemplated. The uneasiness aroused by the week's developments at Crete had its basis in the feeling that such a transfer might become inevitable. By geographical situation, by customs, history and religion, the people of the island are natural associates of the Greeks. Annexation to Greece was demanded by the Cretans in their nearly successful uprising against the Turks in 1866, and it is commonly believed that they demand such annexation now. If Greece were at present a first-class European Power, the island would undoubtedly have long ago been annexed by force. The rumor of

the present week has suggested the possibility of some such action now.

On Thursday these reports became sufficiently distinct to affect the security markets of all the European cities and indirectly to affect our own. As is usual at such times, the uneasiness was based less on definite expectations of trouble than on doubt as to what was to be expected. The outburst of the St. Petersburg press on Tuesday accusing England of participation in the Cretan trouble added to the perplexity of the public. But people are gradually learning that European newspapers are not always the safest index to official purposes, and later news indicated, as might have been expected, that the concert of European Powers would not be disturbed.

Another incident towards the close of last week served to illustrate the character of the forces thus at work below the surface. Ever since the British Government a year ago ordered its troops to move up the Nile against the dervishes, there has been intermittent expression of discontent from France. The necessity, however, of some such move for the protection of Egypt from invasion has been so plainly demonstrated that the French dissatisfaction seemed finally to have been allayed. The matter had almost escaped the public mind when Sir Michael Hicks-Beach, Chancellor of the Exchequer, bluntly accused the French Government last week Friday of unwarranted meddling with the British plans in Egypt. The Chancellor concluded a speech of considerable bitterness with the declaration that France was largely responsible for the present Egyptian situation, and that steps would shortly be taken to prevent her further meddling with Egyptian affairs and the Dongola expedition. A speech of this character, not excited by publicly known developments in the situation, created, naturally, something of a sensation. In Parliament and on the security markets signs of misgiving appeared immediately. The opposition in the House of Commons promptly objected to the attitude of the Cabinet's spokesman, Sir William Harcourt in particular, the leader of the Opposition, criticizing the Chancellor's declaration as "dangerous language of menace and defiance." The Paris newspapers, as was to be expected, retorted angrily.

Yet, when the situation is reviewed, it is not difficult to see what led up to this emphatic declaration. The friction which has caused this public rebuke is nothing new in European diplomacy. In the general movement of European States during the last ten or fifteen years to plant and maintain colonies on other continents, the French took a hand enthusiastically. They were not at all successful. They did, to be sure, acquire nominally some two million square miles of territory—half of it in the heart of the desert of Sahara—but they made little or no use of their acquisitions. The expeditions of military conquest suffered occasionally the disadvantage such as rested upon the Tonquin expedition of 1884. When they avoided such accidents as this they became mere dead-weights on the colonial department. France, in fact, never seemed to be serious in its colonial enterprises. They did not even appear to be contrived, like the colony-planting of the British Government, to create a new community of consumers for domestic trade and manufactures. The latest returns of import trade of all these colonies combined show that barely one-third the goods brought into such ports are goods of French production.

There has been no mystery about this failure to meet the tests by which a colonizing power is measured. France is notoriously unsuited for such achievement. This is so chiefly because it has no surplus home population out of which to build a tributary colony. Since 1871, while Great Britain's census has shown an increase, in the face of continuous emigration, of seven to eight millions population, or fully 20 per cent, France has increased barely two millions on a corresponding total. At the present time, indeed, the country's population is believed to be actually smaller than it was some years ago. This is not a condition favorable to colonial settlement. Five or six thousand only is France's recent average of annual emigration, and nearly all of these emigrants have gone, not to the colonies, but to the United States and the Argentine Republic. But the French themselves have been slow to recognize their own inadaptability to colonial enterprise. Of its acquisitions derived from the famous African partition of 1891 France has made virtually no use whatever; except, if the complaint of the English newspapers is to be believed, as a basis for occasional expeditions and territorial claims along the Upper Nile. These claims were never made by virtue of actual settlement, and they invaded ground which constructively belonged to Egypt. Two years ago a repetition of these annoyances invited a rebuke from an English cabinet minister before the House of Commons quite as emphatic as that of Sir Michael Hicks-Beach last week.

There is ground enough for believing that the present episode is of similar character. The right of France to protest, as in one way or another she has done, against the British occupation of Egypt, is based on the most shadowy plea imaginable. On the other hand, continued English occupation of Egypt is all that has stood during the last ten years in the way of the lapse of Egypt into anarchy or its capture by native fanatics.

It had been calculated by the British Government that the expenses of this latest expedition against the native forces up the Nile would be met from the Egyptian funds. The Chancellor of the Exchequer had assured the House of Commons that the home government would not be drawn upon for the purpose. It appears, however, that the French Government interfered, using its influence on the "mixed tribunal" which controls the Egyptian debt to reject the British Government's appeal. The answer of Sir Michael Hicks-Beach is that when the term of this tribunal expires next year by limitation, the English Ministry will take care that it is so reorganized as to prevent recurrence of such obstructive policy.

The bitter tone of the Chancellor of the Exchequer's speech was in fact the only reason why his statements should have caused misgiving. It is possible that Sir Michael emphasized the cabinet's feeling on the matter more sharply than the head of the ministry would have wished. There is, however, no reason for supposing that the speech could create any serious complication. No such declaration is ever made in Parliament until it has been thoroughly discussed in the cabinet. If the speech is any indication of the general international status of the European powers, it suggests that harmony is assured. No cabinet minister would have risked such a public declaration in the stormy days of January 1896; nor would it have been ventured now if there were any chance of imperilling the concerted action of the Powers regard-

ing Turkey. The fact that even the Paris newspapers after two or three days of wrathful outbursts, have subsided into a tone of rather submissive grumbling, is sufficient witness to the character of the situation.

ACCOUNTING MADE A PROFESSION.

The "New York Times" of last Sunday in its financial columns had an interesting interview with President Fowler of the New York Ontario & Western bearing on the system employed by that company of having an independent audit of the accounts, and which has been a feature of its affairs for a good many years. The Ontario & Western was one of the first companies in this country to follow the English practice in this respect, and Mr. Fowler explains the methods employed in carrying out the system in the case of his road, and also descants on the merits and advantages which an audit of the accounts offers in the affairs of railway corporations generally.

The part of Mr. Fowler's remarks which has particularly arrested our attention is the closing portion, where he is moved to make the following observations: "As the independent audit plan becomes more general its value would be largely extended if the certificates of public accountants were given some proper legal recognition, or were the status of public accountants recognized, somewhat as chartered accountants are in England, their duties, privileges, and particularly their responsibilities, being clearly defined by law."

Mr. Fowler gives expression here to a thought which has no doubt occurred to many others who have studied the matter or reflected upon it. If an audit of the accounts is to be worth anything it must be conducted by persons of proved skill and ability, as also of unquestioned character and integrity. A person having only an imperfect knowledge of accounting, or no knowledge at all, and who yet undertakes to certify to the accuracy of the accounts of a corporation or an estate or an individual, must inevitably bring discredit on himself and the profession. It has hence often seemed to us that the present system, under which any one can style himself an accountant, offered quite as abundant opportunities for harm and mischief as for good. Certainly it opened the way to irregular practices fully as dangerous as the irregularities which a system of audit is intended to correct and prevent. In England this weakness has long since been overcome through the establishment of the so-called chartered accountants.

It seems to have escaped notice (except on the part of a few) that in this State also a very decided step has been taken in the same direction. At the last session of our Legislature at Albany a very important law was passed regulating the practice of accounting in New York State. While the new statute, as stated, has not yet received a great deal of attention here, strangely enough its importance is recognized at points a great way removed from New York. For instance, last November Mr. Sidney J. Haydon, a well-known accountant of Louisville, contributed a two-column article to the "Courier Journal" of that city, noting the change, and dwelling upon its significance and far-reaching effects. The new statute forms Chapter 312 of the Laws of 1896, and received executive approval in April last. Its title is "An Act to Regulate the Profession of Public Accountants," and in view of its importance we give it herewith in full.

AN ACT to Regulate the Profession of Public Accountants.
(Became a law April 17, 1896, with the approval of the Governor. Passed, three-fifths being present.)

SECTION 1. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the State, being over the age of twenty-one years and of good moral character, and who shall have received from the regents of the University a certificate of his qualifications to practice as a public expert accountant as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation C. P. A., or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

SEC. 2. The regents of the University shall make rules for the examination of persons applying for certificates under this act, and may appoint a board of three examiners for the purpose, which board shall, after the year eighteen hundred and ninety seven, be composed of certified public accountants. The regents shall charge for examination and certificate such fee as may be necessary to meet the actual expenses of such examinations, and they shall report, annually, their receipts and expenses under the provisions of this act to the State Comptroller, and pay the balance of receipts over expenditures to the State Treasurer. The regents may revoke any such certificate for sufficient cause after written notice to the holder thereof and a hearing thereon.

SEC. 3. The regents may, in their discretion, waive the examination of any person possessing the qualifications mentioned in Section 1, who shall have been, for more than one year before the passage of this act, practicing in this State on his own account, as a public accountant, and who shall apply in writing for such certificate within one year after the passage of this act.

SEC. 4. Any violation of this act shall be a misdemeanor.

SEC. 5. This act shall take effect immediately.

The provisions of this act should be very carefully pondered. It will be observed that in effect it establishes the profession of public accountants, for previously neither the science of accounting nor those who had made a specialty of it had any legal standing. The new law creates a body of persons who both legally and by their attainments may with perfect propriety be called certified public accountants. The requirements of these accountants are made quite strict. Besides being of age and of good moral character, they must have received certificates from the regents of the University of their qualifications to practice as public expert accountants. Furthermore it is distinctly provided "that no other person shall assume such title, or use the abbreviation C. P. A. or any other words, letters or figures to indicate that the person using the same is such certified public accountant." Then also any violation of the act is made a misdemeanor. The regents are required to prescribe rules for the examination of persons applying for the certificates, and may appoint a board of three examiners for the purpose, and this board after the year 1897 is to consist wholly of public accountants. Moreover, the regents may revoke any such certificate for sufficient cause after written notice to the holders thereof and a hearing thereon.

Section 3 of the act allows certain temporary deviations from the requirements laid down, with the intention evidently of bridging the period from the old conditions to the new. The regents may "waive the examination," but it is to be observed that their doing so is "in their discretion," and this discretion can only be exercised in the case of a person possessing the qualifications mentioned in the first section, and who shall have been for more than one year before the passage of the act practicing in this State on his own account as a public accountant. Finally such person must apply in writing for his certificate "within one year after the passage of this act." As the act was approved on April 17 1896, this section will apply only for a short time longer—that is, until April 17 1897.

It will thus be seen that the new law is a very important one, and that it regulates completely the

practice of accounting, so that this useful function shall be exercised only by persons perfectly qualified for the task. It raises the profession of accounting, too, to a high plane. No doubt many imagine that bookkeeping and accounting are synonymous. But that is not so, even in a restricted sense. Of course, to be an accountant presupposes a thorough acquaintance with the methods of keeping books, but that is about all the relation that exists between the two. Mr. Haydon, in the communication to the "Courier Journal," already referred to, brings out the distinction very clearly when he says: "A knowledge of bookkeeping only admits one to the threshold of the science of accounts—a science which broadens wonderfully with experience and the study of the underlying principles by which the complications of trade and finance are reduced to their simplest terms. For the true accountant seeks to free his work from the bugbear of useless technicalities, and aims to make his audit such a mirror of the essential operations and conditions of the business under analysis that it will prove clear and self explanatory to any intelligent reader."

Obviously as far as the new law has any bearing upon the practice, which is growing among corporations, of having an independent audit of the accounts, the effect is simply to insure that where accountants are employed for the purpose they shall be thoroughly competent for the work. In that sense the usefulness of an audit is increased, but it should always be remembered that even under the best of conditions accountants' examinations are subject to certain limitations, and that such examinations by no means provide a remedy for all the ills of corporate management. But we have discussed that phase of the subject on previous occasions and need not enter upon it again to day. It is gratifying to think that through the new law the full measure of the advantages that can be got out of the system will be obtained from it.

Of course the law in question is simply a State statute, and therefore has no application outside of New York. But the event marks such an important departure and is so clearly in the interest of honesty and accurate methods that there seems little reason to doubt that now that New York has taken the lead other States will soon be compelled to follow.

CONCESSIONS IN RATES THROUGH THE CREATION OF OUTSIDE COMPANIES.

The full text of the decision of the Inter State Commerce Commission in the case which attracted so much attention last summer relating to the alleged practices of the Atchison, the Chicago & Great Western and others in the matter of the transportation of grain and grain products has been furnished this week. The opinion is not lengthy, but the findings of the Commission are important. The decision was arrived at two weeks ago, and a brief synopsis of it given to the press at the time; it is desirable to know, however, the process of reasoning employed by the Commission in reaching its conclusions.

The case derived its importance from the developments which occurred during the course of the investigation into the matter undertaken by the Commission. It will perhaps be remembered what a sensation was created, when President Stickney was testifying, at his frank avowal that the Chicago Great Western Railway in order to get grain tonnage for transportation over

its lines, had indirectly been engaged in the business of buying and selling grain, the agency employed for this purpose having been a company in which the Great Western had exclusive ownership. The question was whether this practice, considered in all its bearings and its ultimate effects, was legal, or whether it transgressed the provisions of the Inter-State law? It was generally expected that the Commission would decide against the road, and this view proves to have been correct.

The object of the Great Western management of course was to get business, and in the arrangement in question they obviously thought they had hit upon a plan for attaining their end without contravening the statute. In giving the details of the arrangement Commissioner Prouty, who wrote the opinion of the Commission, points out that some time previous to April 1 1896 President Stickney made an extended investigation into the condition of the grain traffic and grain rates between Kansas City and Chicago. As a result of that investigation he had satisfied himself that if one company had enough of that traffic so that it could increase the size of its cars, haul loaded cars both ways, and in general handle the grain to the best advantage, it could be done at a profit; and he had also satisfied himself that in the existing state of rates and of traffic conditions this could not be done without the adoption of some expedients other than those in use by other railroads. Accordingly, he employed a Chicago company engaged in the handling of grain and provisions and known as the Anglo-American Provision Company, to purchase grain in Kansas City, and after shipping it over the lines of the Great Western to sell it in Chicago. The amount paid the railroad for transporting the grain was the difference between the prices in the two markets. In practice the operation, however, was not as simple as here described. The difference between the prices in the two markets (after deducting the commission for purchase and sale) was passed, not to the railroad, but to the Iowa Development Company, this latter being a corporation organized for the purpose of holding certain lands belonging to the Chicago Great Western Railway Company, and whose stock was all owned by and whose management was the same as that of the Great Western. On the other hand, the Anglo American Company paid the freight on the shipment by means of a draft upon the Development Company, which the local agent, acting under instructions from the railway company, received and treated as a cash payment of the freight.

The practice began April 1 1896. Commissioner Prouty says it did not appear what the Development Company did with the funds so passed over to it for the time being, but it did appear that no settlement and payment of the freight to the railroad was made for over three months, or until July 7 1896. The practice in the case of other shippers was to exact cash payment of the freight bills, though in some instances large shippers were permitted to make weekly settlements. The amount paid over to the Development Company as the difference between the prices in the two markets averaged for the three months succeeding April 1 about 10½ cents per 100 pounds for all the grain so handled. The rate specified in the way bills upon which the grain was carried, and which, as already stated, was paid by drafts upon the Iowa Development Company,

ranged from 11 to 18 cents per 100 pounds. These latter are the rates which other shippers would have had to pay. At the time of the settlement between the Development Company and the railway, after the beginning of the complaint, the difference between the nominal rates at which the grain had been carried, that is the amount of the drafts drawn on the Development Company and the actual amount of money received from the Anglo-American Company, was about \$15,000, and the Development Company then borrowed that sum and paid the railway company that balance.

The question, as already said, was whether this arrangement was legal, or whether it was in contravention of the Inter-State law. The Commission says that the President of the railway in substance admitted, and the Commission finds as an inference of fact from the testimony independent of his admission, that the scheme was devised and entered upon by the railway, for the sole purpose of procuring grain for transportation; that the only purpose or use of the Development Company was to act at the bidding of the railway in furtherance of this plan, and that neither it nor the railway company had any bona-fide intention of dealing in the grain so bought any further than might be necessary to secure the same for transportation over the lines of the railroad. The result was that, although there were five other railway lines directly competing for this traffic between Chicago and Kansas City, many of them shorter and better equipped than the Great Western, that company carried, for the period covered by the investigation, nearly 70 per cent of all the corn moved between the two points.

The railway company, the Commission points out, admitted the facts substantially as above found, but claimed that in doing what had been done it had not violated the Inter-State law, and that therefore the Commission had no power to interfere with the practices complained of. For, first, it was contended the Iowa Development Company owned the grain and paid the same charges that any other shipper would have paid, and if it lost by the transaction, or if the railway company, indirectly through its stock ownership lost, it was no affair of the Commission; and second, assuming that the Development Company was not the owner of the grain in fact, but the railway company owned it, still the railway company might transport its own property for a less sum than that for which it transported the property of other persons.

Replying to these arguments, the Commission says: "The Commission is unable to yield its assent to these propositions. Assuming that the Development Company was an entity in these transactions, that the legal title to the grain actually stood in it, and that the nominal freight charges were actually paid by it, still it was merely a tool in the hands of the railway company and the act accomplished was the act of that company. The railway company furnished the credit by accepting drafts in payment of its freight charges; it suffered the whole loss by virtue of its ownership of the entire stock of the Development Company. It was precisely as if the railway company had said to an individual: Buy this grain; ship it by our route, pay the freights and we will make good to you whatever loss occurs in the transaction. It may not have been a special rate or rebate, but it was clearly a 'device,' by which it transported this merchandise

for a greater or less compensation than it exacted from all other persons for a like and contemporaneous service under similar circumstances and conditions."

If the transaction be treated as the transaction of the railway company, the result is the same. In that case, argues the Commission, the railway company owned the grain, transported it for itself, and received for its compensation the difference in price between what was paid and what it sold for, less the commissions. There was no fixed rate. The rate varied with each individual shipment. The rate actually received was much less than was or would have been charged any other person for the same service under the same conditions. In the estimation of the Commission, therefore, the transaction was both a violation of the 6th Section and an unjust discrimination under the 2d and 3d Sections, unless the railway company, by virtue of the fact that it owned the merchandise transported, was relieved from the operation of the Act, which the Commission holds it was not. "Granting that the railway company had the legal right under its charter to buy and sell this corn in this manner, still it must own it and transport it subject to the same limitations as every other individual. In its capacity of owner, it was a private person; in its capacity of carrier it was a public servant. If it elected to become a private individual in respect of the ownership of this grain, it could extend to itself in its capacity as a public servant no other or different privileges than it extended to every other shipper. To hold that this respondent might become a shipper on its own account for the express purpose of avoiding the Act to Regulate Commerce would be to nullify that Act in many essential respects.

But how does the present case differ from the cases of the anthracite coal companies, where the companies both own and transport the coal, and upon the legality of which practice the Commission has been obliged to pass in some previous decisions. The Commission anticipated this question, and replies to it by saying that the coal cases are in no respect similar to that under review. In the anthracite decisions, the common carrier was also the owner of extensive coal fields, and indeed it had become a common carrier largely for the purpose of transporting the product of those mines to market. But "this state of things existed before the passage of the Act, and had no reference to the Act. Unless the carrier was permitted to transport its coal, the result would be in effect the confiscation of its property, and to order it to charge itself with a particular rate would merely result in a matter of book-keeping. Under these circumstances it was held that the only remedy was to inquire whether the rate charged the complainant was a reasonable one. In the case under consideration the grain was not property which the carrier had purchased for use in or about its business, or with a view to its ownership, but was property which it had bought for the express purpose of securing the right to transport it, and thus evade the law which would have applied to its transportation had it been owned by any other party. In those cases there was a permanent condition which must be met; in this a temporary unlawful practice which should be stopped. We believe that the powers of the Commission are adequate to that end and that they should be exercised."

RAILROAD GROSS EARNINGS IN JANUARY.

Many persons looked forward to a very decided improvement in railroad earnings with the beginning of the present calendar year. But this expectation has thus far been altogether disappointed. We have compiled our statement for the month of January, and it has to be classed with the poorest monthly exhibits we have had in the present downward movement. Out of the 129 roads which have contributed returns to our tables 92 show losses, and the falling off in the aggregate reaches over 2½ million dollars—\$2,543,101—or 6.78 per cent.

The causes for this unfavorable exhibit have been numerous. In the first place the revival in business has made but slow progress. Last year in January, trade, while already on the down grade, was yet of large proportions. Then again we are comparing with heavily augmented earnings in 1896, our statement then having been one of the very best in a long time; the gain amounted to \$3,732,443, or but little short of 11 per cent. Furthermore, there was one less business day in the month the present year, it having contained five Sundays, against only four Sundays in January, 1896. Then there was a large contraction in the grain movement, and also a falling off in the live stock movement. Finally, the weather conditions were adverse to the railroads in some instances. There were no general snow blockades, such as in some past years have almost closed many of the Western lines. But nevertheless, on the trans Continental lines on the extreme north operations were interfered with. This is particularly true of the Great Northern system and the Northern Pacific, where high winds drifted the snow badly and seriously interrupted operations in the middle and latter part of the month. The remark applies particularly to that portion of these lines in the Dakotas and Montana, though we understand the conditions were unfavorable along nearly the whole length of these systems, from Lake Superior to the Pacific Ocean. In Kansas, too, and some other Western States the weather proved a hindrance to some extent. Last year, in January, Western roads were unusually free from obstructions of any kind. The following enables a comparison to be made between the totals for this year and those for previous years.

	Mileage.		Earnings.		Increase or Decre. se.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	\$	\$	±
1893 (129 roads).....	93,284	91,478	39,215,791	37,319,253	Inc. 1,896,508
1894 (123 roads).....	90,951	93,893	34,523,116	39,347,909	Dec. 4,819,853
1895 (132 roads).....	101,054	100,739	36,871,074	36,897,292	Dec. 26,618
1896 (131 roads).....	93,812	93,293	37,086,489	39,954,011	Inc. 2,732,448
1897 (129 roads).....	95,271	94,708	31,977,629	37,620,730	Dec. 2,543,101

The falling off in the grain movement has been mainly in wheat, but it has also extended to some of the other cereals. Of wheat the receipts at the Western primary markets were only 5,807,546 bushels in the four weeks ending January 30 1897, against 10,558,325 bushels in the corresponding four weeks of January 1896. Both the winter wheat and the spring-wheat markets show losses, but the contraction has been chiefly at the spring wheat points; thus at Minneapolis the receipts were only 2,922,020 bushels against 6,524,120 bushels, and at Duluth 925,436 bushels against 1,408,359 bushels. The shrinkage in these cases is of course easily explained. It is due to the fact that in the previous year the spring-wheat crop had been of extraordinary dimen-

sions, while the late season it was of only ordinary dimensions. In corn also there was a heavy decrease, the receipts at the Western points in the four weeks this year having been less than 10 million bushels, against over 13½ million bushels last year. The diminution here must be ascribed to the low prices prevailing for corn. It is to be noted that Kansas farmers have fared better in this respect than those of some other Western States. This arises out of the fact that the shortage in New Mexico and Texas has created a special demand on that State. As a consequence the Kansas producer now gets 15 cents a bushel for his corn delivered at the station, while in Nebraska and Iowa the price realized is only 10 to 12 cents. The receipts of oats were larger in the aggregate, but that is due to the liberal shipments to Minneapolis and Duluth; at both Chicago and Peoria there has been a considerable falling off. In the aggregate of all kinds of grain the receipts were 29,759,306 bushels in 1897 against 37,257,732 bushels in 1896. Below we show the details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JANUARY 30

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
1897.....	181,441	541,231	4,014,348	6,136,863	1,277,527	187,693
1896.....	215,462	749,830	7,941,741	7,007,875	1,302,906	87,880
<i>Minneapolis—</i>						
1897.....	257,650	415,397	48,100	371,000	939,545	202,990
1896.....	253,950	570,850	135,850	582,000	1,081,160	76,470
<i>St. Louis—</i>						
1897.....	42,295	334,251	1,944,682	720,455	201,750	21,700
1896.....	97,027	627,720	1,210,600	654,800	219,090	8,418
<i>St. Paul—</i>						
1897.....	3,382	167,291	269,541	23,134	.....	17,165
1896.....	4,909	192,100	843,400	11,300	.....	4,000
<i>St. Paul & Northern Pacific—</i>						
1897.....	6,250	89,742	147,091	81,777	61,179	.....
1896.....	10,710	78,788	229,245	91,628	102,682	.....
<i>Great Northern—</i>						
1897.....	3,298	88,277	39,231	77,694	.....	.....
1896.....	2,755	159,328	51,561	70,802	.....	.....
<i>Rock Island—</i>						
1897.....	22,850	86,400	1,593,700	757,500	138,500	15,000
1896.....	25,000	159,000	2,465,500	1,375,450	259,000	19,200
<i>Duluth—</i>						
1897.....	.....	925,436	4,184	823,150	251,511	199,221
1896.....	.....	1,408,359	55,447	165,074	12,730	9,795
<i>Minneapolis—</i>						
1897.....	9,716	2,922,020	255,250	1,272,330	.....	.....
1896.....	.....	6,524,120	228,960	.....	.....	.....
<i>Kansas City—</i>						
1897.....	.....	242,500	910,150	227,500	.....	.....
1896.....	.....	88,150	26,900	17,158	.....	.....
<i>Total of all—</i>						
1897.....	580,355	5,807,546	9,924,277	10,491,702	2,890,012	643,769
1896.....	610,863	10,558,325	13,589,234	9,916,462	2,977,908	215,763

At Chicago the receipts for the even month were only 12,815,817 bushels in 1897 against 18,523,425 bushels in 1896. The provisions movement also at this point was smaller, though on the other hand the receipts of live hogs were 763,904 head against 707,692 head. The live stock receipts as a whole reached only 23,337 car-loads, against 25,496 car-loads in 1896, 26,882 car-loads in 1895 and 28,005 car-loads in 1894.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1897.	1896.	1895.	1894.	1893.	1892.
Wheat, bush.	564,437	877,530	792,502	1,765,505	4,956,130	1,672,474
Corn... bush.	4,210,268	8,437,579	4,360,489	9,063,137	4,809,226	3,911,126
Oats... bush.	6,512,202	7,762,887	3,429,444	4,879,721	5,389,074	4,322,071
Rye... bush.	195,373	104,680	128,294	164,067	188,513	347,340
Barley, bush.	1,333,537	1,340,749	1,043,915	1,177,442	1,441,139	1,473,928
Total grain	12,815,817	18,523,425	9,754,644	17,050,532	16,244,482	11,726,989
Flour... bbls.	188,323	222,227	167,183	462,979	420,074	530,310
Pork... bbls.	106	222	632	1,435	286	2,204
Out m'ts. lbs.	12,246,355	17,030,780	14,467,072	10,857,512	12,040,706	21,825,871
Lard... lbs.	6,511,781	7,791,701	7,191,385	6,144,159	6,403,308	10,505,077
Live hogs, head	763,904	707,692	878,115	787,381	595,312	977,334

In the South the cotton movement was heavier than a year ago, the receipts at the outports reaching 583,231 bales, against 494,091 bales last year; it will be observed from the table which follows, however, that the total was much below that of 1895, when the receipts were 857,075 bales. The overland shipments amounted to 127,613 bales in 1897, against 119,780 bales in 1896 and 186,173 bales in 1895.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Alabama Gt. South'n.	132,250	124,697	+7,553	310	310
Ann Arbor.....	93,331	85,550	+7,781	307	307
Atlanta Knox & No.	19,010	22,145	-3,135	230	230
Atlantic & Danvb.	38,128	39,861	-1,733	278	278
Balt. Ches. & Atl.	23,700	26,100	-2,400	88	88
Balt. & Ohio Southw.	480,291	496,151	-15,860	921	921
Birm'ham & Atlantic	1,465	2,129	-664	22	22
Buff. Roch. & Pittsb.	246,298	255,915	-9,617	340	340
Burl. Ced. R. & No.	299,107	392,707	-93,600	1,136	1,136
Canadian Pacific.	1,313,000	1,474,798	-161,798	6,444	6,391
Chesapeake & Ohio	900,474	940,125	-39,651	1,360	1,360
Chic. & East Illinois.	338,378	361,422	-23,044	545	521
Chic. Great Western.	317,028	335,158	-18,129	928	928
Chic. Mil. & St. Paul.	2,010,447	2,329,922	-319,475	6,151	6,168
Chic. Peo. & St. Louis.	63,893	75,051	-11,158	222	222
Chic. R. Isl. & Pac.	1,020,806	1,182,884	-162,078	3,571	3,571
Chic. & West Mich.	94,289	108,913	-12,624	576	576
Cin. Geor. & Ports.	4,058	4,602	-544	42	42
Cin. Jack. & Mack.	52,781	51,870	+911	349	349
Cin. N. O. & Tex. Pac.	263,300	278,502	-15,202	336	336
Cinn. Portsm'th & Va.	17,552	21,573	-3,901	111	111
Clev. Canton & So.	41,667	44,894	-3,227	210	210
Clev. Cin. Ch. & St. L.	1,032,133	1,102,267	-70,134	1,838	1,838
Clev. Lorain & Wheel.	82,695	93,364	-10,669	192	192
Colorado Midland.	128,708	151,630	-22,922	350	350
Col. Hock. Val. & Tol.	178,097	202,634	-24,537	316	329
Col. San'y. & Hock.	61,444	60,219	+1,225	273	273
Colusa & Lake.	1,250	900	+350	22	22
Denv. & Rio Grande.	476,800	547,900	-71,100	1,668	1,668
D. Moines No. & West.	29,048	35,213	-6,165	15	150
D. Moines & Kan. C.	7,845	5,367	+2,478	112	112
Det. Gr. Rap. & West.	80,614	75,734	+4,880	334	334
Det. So. Shore & Atl.	97,573	132,816	-35,243	584	587
Elgin Joliet & East.	76,029	106,966	-30,937	189	189
Evansv. & Indianap.	20,015	26,437	-6,422	156	156
Evansv. & Richm'd.	4,124	6,161	-2,037	102	102
Evansv. & T. Haute.	81,945	98,300	-16,355	167	167
Flint & Pere Marq.	201,525	229,133	-27,608	654	637
Fla. Cent. & Penin.	177,065	157,583	+19,482	940	940
Ft. Worth & D. City.	75,877	74,601	+1,276	469	469
Ft. Worth & Rio Gr.	26,441	37,419	-11,378	146	146
Gadsden & Atl. Un.	687	963	-276	11	11
Georgia.....	144,986	154,234	-9,248	307	307
Georgia & Alabama.	88,078	52,562	+35,516	362	265
Ga. South. & Florida	78,817	86,146	-7,329	235	235
Gr. Rapids & Indiana.	129,218	154,114	-24,896	436	436
Cin. Rich. & Ft. W.	27,937	33,143	-5,206	86	86
Traverse City.....	2,185	4,447	-2,262	26	26
Musk. Gr. R. & Ind.	7,366	9,632	-2,266	37	37
Gr. Trunk of Canada.	1,313,778	1,351,869	-38,091	3,512	3,512
Chic. & Gr. Trunk.	246,329	267,971	-21,642	335	335
Det. Gr. Hav. & Mil.	74,305	71,775	+2,530	189	189
Cin. Sag. & Mack.	7,854	10,329	-2,475	53	53
Tol. Sag. & Musk.	6,835	5,113	+1,722	117	117
Gr. No. - S. P. M. & M.	78,442	852,415	-63,973	3,720	3,720
Eastern of Minn.	94,872	105,469	-10,597	72	72
Montana Central.	148,121	154,397	-6,276	256	256
Gulf Beaum't & K. C.	8,143	6,463	+1,680	65	65
Gulf & Chicago.	3,350	2,974	+376	62	62
Illinois Central.	1,816,107	1,920,629	-104,522	3,127	3,127
Ind. Dec. & Western.	35,638	44,728	-9,090	152	152
Internat'l & Gt. No.	274,797	270,909	+3,888	775	775
Interoceanic (Mex.).	138,385	127,860	+10,525	531	531
IoWa Central.	118,165	167,472	-49,307	509	497
Iron Railway.	3,696	4,218	-522	20	20
Kanawha & Mich.	41,662	40,544	+1,118	173	173
Kan. C. Ft. S. & Mem.	307,923	340,445	-32,522	961	961
Kan. C. Mem. & Bir.	109,890	110,275	-385	276	276
Kan. City & N. W.	31,257	24,852	+6,405	153	153
Kan. City & Omaha.	18,563	8,972	+9,591	194	194
Kan. C. Pittsb. & Gulf.	100,104	45,721	+54,383	523	339
Kan. City Sub. Belt.	24,745	20,052	+4,693	35	35
Keokuk & Western.	20,662	25,038	-4,376	148	148
Lake Erie All. & So.	7,339	6,331	+1,008	61	61
Lake Erie & Western.	251,519	302,117	-50,598	725	725
Lehigh & Hud. River.	26,477	30,599	-4,122	90	90
Long Island.....	200,468	205,961	-5,493	378	378
Los Angeles Term.	4,738	7,736	-2,998	50	50
Louisv. Evans. & St. L.	100,397	109,860	-9,463	372	372
Louisv. Hend. & St. L.	35,334	35,110	+224	166	166
Louisv. & Nashville.	1,807,045	1,687,537	+119,508	2,974	2,956
Macon & Birm'ng'm.	5,500	7,290	-1,790	97	97
Manistique.....	10,123	11,194	-1,071	44	44
Memp. & Charlesto'n.	64,733	74,926	-10,193	330	330
Mexican Central.	1,070,606	820,980	+249,626	1,860	1,860
Mexican National.	390,177	404,389	-14,212	1,219	1,219
Mexican Railway.	211,000	177,500	+33,500	321	321
Mexican Southern.	31,894	27,231	+4,663	227	227
Minn. & St. Louis.	123,973	145,878	-21,905	385	370
Minn. St. P. & Ste. M.	193,514	242,642	-49,128	1,168	1,168
Mo. Kans. & Tex. Sys.	959,552	1,016,691	-57,139	2,197	2,060
Mo. Pac. & Iron Mt.	1,737,000	1,799,000	-62,000	4,936	4,990
Central Branch.	79,000	63,000	+16,000	388	388
Mobile & Birm'ng'm.	20,263	17,373	+2,890	149	149
Mobile & Ohio.	323,771	299,921	+23,850	687	68
N. Y. Cen. & Hud. Riv.	3,139,943	3,477,966	-338,023	2,395	2,395
N. Y. Ont. & West.	246,890	272,260	-25,370	481	477
Norfolk & Western.	832,926	887,966	-55,040	1,570	1,570
Northern Pacific.	936,406	1,163,925	-227,517	4,497	4,497
Ohio River.....	68,158	75,754	-7,596	215	215
Ohio River & Char.	15,259	18,583	-3,324	207	207
Ohio Southern.	42,924	66,518	-23,594	226	226
Oregon RR. & Nav.	297,253	372,938	-75,685	1,059	1,059
Peo. Dec. & Evansv.	70,724	77,554	-6,830	331	331
Pittsb. Lib. & West.	3,821	3,225	+596	25	25
Pittsb. Shen. & L. E.	22,645	36,084	-13,439	183	183
Pittsb. & Western.	98,821	111,773	-12,952	227	227
Pittsb. Clev. & Tol.	47,316	56,517	-9,201	77	77
Pittsb. Pa. & Fair.	14,420	11,669	+2,751	61	61
Quta. Omaha & K. C.	21,220	23,38	-2,167	139	139
Rio Grande South'n.	26,295	36,310	-10,015	180	180
Rio Grande Western.	175,550	160,900	+14,650	52	520
St. Jos. & Gr. Island.	73,260	48,903	+24,357	251	251
St. L. Kennett & So.	5,900	4,190	+1,710	20	20
St. Louis Southw'n.	395,800	438,25	-42,450	1,223	1,223
St. Paul & Duluth.	90,635	93,625	-2,990	248	248
San Fran. & No. Pac.	45,050	46,301	-1,251	165	165
Sher. Shrev. & South.	27,261	29,530	-2,269	155	155
Southern Railway.	1,571,108	1,644,070	-72,962	4,803	4,752
Texas Central.	19,414	22,618	-3,204	176	176
Texas & Pacific.	613,987	606,492	+7,495	1,499	1,499
Tex. Sab. Val. & N'w.	2,894	3,454	-560	38	38
Tol. & Ohio Central.	139,121	141,360	-2,239	371	367

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Tol. Peoria & West'n.	71,093	88,495	-17,402	248	248
Tol. St. L. & K. City.	172,443	155,535	+16,908	451	451
Wabash.....	835,057	978,805	-143,748	1,936	1,935
West. N. Y. & Penn.	211,300	199,178	+12,122	651	651
Wheel. & Lake Erie.	75,838	100,580	-24,742	247	247
Wisconsin Central.	270,265	275,533	-5,268	894	894
Total (129 roads).	34,977,629	37,520,730	-2,543,101	95,271	94,703

* For three weeks only.
 † Earnings of Galv. Hous. & Henderson are excluded for both years

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from February 1 down to and including Friday, February 12; also the aggregates for January in 1897, 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
-Shares, both sides.-		-Balances, one side-		-Sheets	
Cleared	Total Value	Shares.	Value	Shares.	Cash Cleared
1895-					
January.	13,593,500	896,200,000	1,091,000	83,700,000	1,483,100 6,434
1896-					
January.	15,298,500	967,700,000	1,614,200	88,100,000	1,445,000 6,876
1897-					
January.	12,000,700	778,000,000	1,425,500	74,900,000	1,008,900 5,900
-Shares, both sides -		-Balances, one side -		-Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash Cleared
1897-					
Feb. 1.	825,400	53,000,000	103,700	5,300,000	85,600 320
" 2.	665,400	35,600,000	85,700	4,000,000	39,500 303
" 3.	429,000	26,200,000	46,500	2,400,000	38,500 264
" 4.	432,400	23,400,000	50,900	2,800,000	25,900 280
" 5.	529,200	40,500,000	51,900	3,200,000	53,500 288
HOLIDAY.					
Tot. wk. 2,981,400 184,100,000 333,600 17,700,000 243,000 1,455					
Wklastyr4,763,200 274,100,000 548,500 28,000,000 369,000 1,700					
Feb. 8. 754,400 56,500,000 74,900 4,200,000 51,900 307					
" 9. 682,800 52,300,000 67,100 4,200,000 50,300 310					
" 10. 477,900 38,600,000 78,100 3,400,000 63,200 284					
" 11. 476,600 36,100,000 46,400 2,800,000 34,700 272					
" 12.					
Tot. wk. 2,391,700 183,500,000 266,500 14,600,000 200,100 1,173					
Wklastyr4,789,500 316,900,000 514,600 30,500,000 431,600 1,370					

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

very confident that he will come successfully out of the investigation, and in fact there has, this week, been more business in the South African mining market and at higher prices than for the last five or six months. For what reasons it is not possible for outsiders to say, but unquestionably the belief is spreading that just as opinion in South Africa has turned round in Mr. Rhodes's favor, so it will be found that the evidence rendered will all redound to Mr. Rhodes's credit.

Meantime the negotiations at Constantinople go on, and the conviction is growing that a settlement will be arrived at. One reason, perhaps, for the belief is that French investors are estimated to hold between 70 or 80 millions sterling of Turkish, Bulgarian and Servian securities; that the French have suffered severely from the depreciation of these securities, and that the French Government has made such representations to the Russian Government that the latter feels it necessary to rehabilitate Turkish finances, for the time being at all events.

There was some vague expectation throughout the city that the Directors of the Bank of England at their meeting this week would put down their rate of interest to 3 per cent, but very properly the Directors did not do so. It is possible, however, that they may do so next Thursday, or, at all events, early next month.

In the silver market there is very little doing, but there has grown up a sudden and a strong demand for the India Council drafts. The Council sold on Wednesday the whole 50 lacs offered for tender at good prices, and it has since sold more by special contract. Evidently the exchange banks have now exhausted the means of remittance which they had laid in largely before hand. The news from Bombay is more favorable. It is said that the mortality is decreasing, and that the people are recovering courage, but the famine prospects are very bad.

Trade continues steadily to improve. There is no speculation worth speaking of; there is no sensational incident of any kind, but every industry almost is well employed. The iron and steel trades are perhaps the most prosperous, but even the cotton trade is not bad in spite of the Indian famine, while there is a recovery in the woolen trade. The great depression in the United States last year stopped American buying at the Colonial wool sales, in the spring. For the first time since then there is again very active American buying and all wools suited to American requirements are quite as dear as at the December sales, and rather dearer. On the other hand the commoner kinds of wools are decidedly lower, because France, which is the largest buyer usually of inferior wools, is for the time being holding off, and Germany is not buying very much. Here at home there is a very good demand for wool and the woolen industry is very actively employed.

The stock markets were somewhat disappointed on Thursday morning because the Bank rate was not put down, but they quickly recovered, and generally they have been better this week. The most remarkable improvement has been in South African shares. As said above, there is an unaccountable belief growing that Mr. Rhodes will come out triumphant from the inquiry, and whether it is to that, or to better crushings, or to the mere weariness of waiting any longer, that the change is due, there has been buying on an extraordinary scale. In some instances five and ten thousand shares have been bought in a lot, and prices have all gone up. Consols, British railway stocks, and in short all good securities are well maintained; and although the public is not doing much, there has been more business in American securities likewise. The chief demand, of course, is for good bonds. There is some inquiry for second rate bonds, but the shares, except for market operators, are out of request.

The railway dividends continue good, and everything goes to show that the country has rarely, if ever, been more prosperous. Taking the dividends issued so far and the bank dividends, both for the second half of last year, it is evident that the railways and banks alike have done better than in any year since 1890. The satisfactory showing of the railways clearly proves that the trade of the country was both large and prosperous. The work-people are well employed, and there is hardly a complaint of scarcity of employment. We have just had a week of exceptionally cold weather, and snow continued for two or three days; yet there has been surprisingly little complaint of distress anywhere.

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 Jan. 27.	1896 Jan. 29.	1895. Jan. 30.	1894. Jan. 31.
Circulation	25,081,880	25,286,050	24,923,545	24,737,550
Public deposits.....	9,584,998	10,549,731	8,312,066	6,301,818
Other deposits	43,224,325	52,367,495	33,761,450	29,458,831
Government securities	14,235,117	14,632,555	12,877,300	8,980,317
Other securities	23,473,039	26,493,312	17,515,061	25,251,940
Reserve of notes and coin.....	23,274,232	39,823,229	27,819,875	19,739,096
Coin & bullion, both depart'mts	37,106,115	48,314,279	35,946,720	28,028,646
Propr. reserve to liabilities... p. c.	53%	63%	69%	54 15-16
Bank rate	per cent. 3 1/4	2	2	2 1/4
Consols, 2 1/2 per cent	112 5-16	107 15-16	104 1/4	98 13-16
Silver	29 13-16d.	30 3/4d	27 7-16d.*	30 11-16d.
Clearing-House returns	118,667,000	116,475,900	108,223,000	135,932,000

* January 31. + February 1.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Dec 31	4	3	3	2 1/2	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/4
Jan. 8	4	3 1-16-3/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	2 1/2	2 1/2	2 1/4
" 15	4	2 1/2	2 1/2	2 1/2	3 1/8	3 1/8	3 1/8	2 1/2	2 1/2	2 1/4
" 22	3 1/2	2 1/4-5 16	2 1/4-5 16	2 5-16	2 1/4 @ 5 1/8	2 1/4 @ 5 1/8	2 1/4	2	2	2 1/4
" 29	3 1/2	2 1-16	2 1-16	2-2 1-16	2 1/4	2 1/4	2 1/4	2	2	2 1/4

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

Rates of Interest at	Jan. 20.		Jan. 23		Jan. 15.		Jan. 8	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris.....	2	2	2	2	2	1 1/2	2	1 1/2
Berlin.....	4	2 1/2	4	3 1/4	5	3 1/2	5	3 1/4
Hamburg.....	4	2 1/2	4	3 1/4	5	3 1/2	5	3 1/4
Frankfort.....	4	2 1/2	4	3 1/4	5	3 1/2	5	3 1/4
Amsterdam.....	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4
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	3 1/2	4	3 1/4
St. Petersburg.	6	6	6	6	6	6	6	6
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 28:

Gold—Transactions have taken place both for export to the East and to Russia during the week, and all arrivals have been easily disposed of. £9,000 has been received at the Bank from China. Arrivals: South Africa, £97,000; West Indies, £21,000; New York, £15,000; total, £133,000. Shipments: Bombay, £5,000; Kobe, £13,200; total, £143,200.

Silver—Chiefly owing to scarcity of spot supplies, the market has hardened 1/2d. since we last wrote and remains steady at the rise. The Indian price to-day is R. 80 1/2 per 100 Tolaahs. Arrivals: New York, £204,000; West Indies, £12,000; total, £216,000. Shipments: Bombay, £80,900.

Mexican Dollars—Business in this coin has taken place at 29 1/4d. during the past week, and this remains the nearest price. Shipments to Penang, £11,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 28.	Jan. 21.	SILVER. London Standard.	Jan. 28.	Jan. 21.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 10 1/2	77 10 1/2	Bar silver, fine...oz.	29 13 1/8	29 11 1/8
Bar gold, parting...oz.	77 11	77 11	Bar silver, contain'g		
Spanish, old...oz.	76 0 1/2	76 0 1/2	do 5 grs. gold.oz.	30 5 1/8	30 3 1/8
New...oz.	76 1 1/2	76 1 1/2	do 4 grs. gold.oz.	30 1/8	30
U. S. gold coin...oz.	76 5 1/2	76 5 1/2	do 3 grs. gold.oz.	29 15 1/8	29 13 1/8
Germ'n gold coin.oz.	76 3 3/4	76 3 3/4	Cake silver...oz.	32 1/2	32
French gold coin.oz.	76 3 3/4	76 3 3/4	Mexican dollars.oz.	29 1/4	29 1/4

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	28,814,630	27,823,660	26,738,666	25,545,685
Barley.....	12,342,990	12,028,430	13,775,304	14,644,197
Oats.....	8,509,410	5,819,040	6,513,437	5,650,244
Peas.....	1,698,148	1,330,520	1,168,134	1,218,440
Beans.....	1,367,410	1,633,400	1,939,944	2,073,404
Indian corn.....	24,457,000	17,876,030	9,949,914	12,056,238
Flour.....	9,524,800	8,626,150	8,227,890	7,995,361

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	28,814,630	27,823,660	26,738,666	25,545,685
Imports of flour.....	9,524,800	8,626,150	8,227,890	7,995,361
Sales of home-grown.....	11,538,868	6,298,765	8,928,360	10,315,973
Total.....	49,878,298	42,753,575	43,894,916	43,857,019

Aver. price wheat, week. 31s. 7d. 26s. 1d. 20s. 8d. 26s. 3d.
Average price, season. 29s. 3d. 24s. 9d. 19s. 8d. 26s. 10d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,515,000	2,420,000	2,160,000	2,962,000
Flour, equal to qrs....	350,000	415,000	384,000	328,000
Malze.....	980,000	1,070,000	658,000	390,000

SILVER QUOTATIONS FROM 1833 TO 1896.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1833 to 1896, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 31 9/16d. on February 24, the lowest price touched was 29 3/4d. on October 13, and the average for the year was 30 3/4d., against 29 3/4d. in 1895.

A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER, PER OUNCE STANDARD, FROM JANUARY, 1833, TO DECEMBER, 1896, INCLUSIVE.

Table with columns for YEARS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER, YEARLY AVERAGE, and YEARS. Each month column contains a range of prices (e.g., Pence. 58 3/8 to 58 1/2) and the Yearly Average column shows a single price for each year (e.g., 59 1/16 for 1833).

—Mr. Frederick T. Ackermann, of Meissner, Ackermann & Co., has opened an office at 29 Beaver Street, where he will deal in miscellaneous investment securities, making a specialty of Standard Oil Trust, Natural Gas Trust and Northwestern Ohio Natural Gas Co. stocks and Atlantic Mutual Insurance Co. scrip. —Details of an offering of New York Brooklyn & Manhattan Beach consolidated (now first) mortgage five per cent gold bonds by Messrs. Redmond, Kerr & Co. will be found in our advertising department. This road forms a belt line around and through the city of Brooklyn, and is leased for ninety-nine years to the Long Island R.R. Co. at a guaranteed rental sufficient to pay the interest on the bonds and five per cent dividends on the preferred stock. A special circular containing a map of the road and other facts relating to the bonds will be furnished on request.

1833... 58 3/8
1834... 59 7/8
1835... 59 7/8
1836... 59 3/4
1837... 60 1/4
1838... 59 1/2
1839... 60 3/8
1840... 60 1/2
1841... 60 3/8
1842... 59 3/8
1843... 59 1/2
1844... 59 1/2
1845... 59 1/4
1846... 59 1/4
1847... 60 3/8
1848... 59 1/2
1849... 59 3/4
1850... 59 3/4
1851... 61 5/8
1852... 60 3/4
1853... 61 3/8
1854... 61 3/4
1855... 61 3/4
1856... 60 7/8
1857... 62 1/4
1858... 61 3/8
1859... 61 3/4
1860... 62
1861... 61 1/4
1862... 61 1/2
1863... 61 5/8
1864... 61 7/8
1865... 61 5/8
1866... 61 3/4
1867... 60 7/8
1868... 60 3/8
1869... 60 3/8
1870... 60 3/8
1871... 60 3/8
1872... 60 3/8
1873... 59 3/4
1874... 58 1/2
1875... 57 1/2
1876... 54 7/8
1877... 56 7/8
1878... 53 1/2
1879... 49 1/2
1880... 52 1/4
1881... 51 1/4
1882... 51 1/2
1883... 50 1/2
1884... 50 3/4
1885... 49 3/8
1886... 47 1/2
1887... 47 3/8
1888... 44 1/2
1889... 42 1/2
1890... 44 3/8
1891... 43 1/2
1892... 43 1/2
1893... 38 1/2
1894... 30 1/2
1895... 27 1/2
1896... 30 7/8

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 11

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....	29 3/4	29 3/4	29 3/4	29 11/16	29 11/16	.....
Donsols, new, 2 3/4 p.cts.	112 1/16	112 1/16	112 1/16	112 3/4	112 5/8	.....
For account	113 1/16	112 1/16	112 1/16	112 7/8	112 5/8	.....
French rentes (in Paris) fr.	102 5/8	102 6/8	102 5/8	102 5/8	102 3/5	.....
Atch. Top. & Santa Fe.	15 3/8	15	14 7/8	15	14 3/4	.....
Do do pref.	.....	25 1/2	25	25 1/2	24 5/8	.....
Canadian Pacific.....	57 7/8	57 5/8	57	57 1/2	56 3/4	.....
Chesapeake & Ohio.....	17 5/8	17 1/2	17 1/2	17 5/8	17 1/2	.....
Chic. Milw. & St. Paul	78	77 7/8	77 3/4	78 1/2	77 5/8	.....
Deny. & Rio Gr., pref.	.....	43 1/2	43	43	43 1/2	.....
Erie, common	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	.....
1st preferred	36	35 3/4	35 1/2	36 1/4	35 1/4	.....
Illinois Central.....	97 1/4	97 1/4	97	97 1/4	97	.....
Lake Shore	156 1/2	156 1/2	156 1/2	157 1/2	.....	.....
Louisville & Nashville.	51 7/8	51 3/8	51 3/8	51 3/4	51 1/4	.....
Mexican Central, 4s	70 1/2	70	70	70	69 1/2	.....
Mo. Kan. & Tex., com.	14	13 7/8	13 7/8	14	13 7/8	.....
N. Y. Cent'l & Hudson.	96	96	96	96 1/4	96	.....
N. Y. Ontario & West'n	15 1/2	15 1/2	15 1/2	15 1/2	15 1/4	.....
Norfolk & West'n, pref.	18	18	17 3/4	17 1/2	17 1/4	.....
No. Pac. pref., tr. recls.	39	39 1/2	39	39	38 7/8	.....
Pennsylvania	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	.....
Phila. & Read., per sh.	13 1/2	13 1/2	13 1/4	13	13	.....
South'n Railway, com.	9 5/8	9 5/8	9 1/2	9 1/2	9 1/4	.....
Preferred	30	29 3/8	28 7/8	29	28 5/8	.....
Union Pacific.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	.....
Wabash, preferred.....	16 3/8	16 1/4	16 1/4	16 1/4	16 1/4	.....

HOLIDAY IN NEW YORK

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.	\$	\$
July ...	33,254,119	47,012,803	30,830,037	25,913,459	8,259,048	10,634,765
August.....	32,294,914	43,938,854	28,030,172	26,485,213	8,450,766	10,299,618
September...	32,649,399	41,697,882	30,495,166	26,578,666	7,621,230	9,756,892
October	33,139,146	48,975,928	35,486,784	31,775,858	7,163,240	9,299,378
November.	32,453,174	39,588,301	32,620,560	29,723,271	6,646,183	7,703,431
December.	38,265,417	40,326,020	35,741,707	32,103,261	7,285,290	8,819,902
January....	34,415,116	44,795,519	33,467,094	33,801,742	7,705,400	10,424,675
Total.	246,416,285	306,333,307	214,972,125	206,279,470	53,131,327	66,938,661

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1896-97.
July.....	\$59,947	298,697	8,998,576	2,210,373	1,191,471	5,063,469
August.....	3,560,086	1,234,107	50,590	16,295,750	394,000	4,896,334
September...	30,735,333	500,240	47,865	16,479,504	789,695	4,898,377
October...	23,133,791	1,520,438	99,839	1,580,195	874,738	4,507,671
November...	4,016,890	180,456	298,201	13,982,006	800,016	4,391,686
December	159,837	803,268	184,095	14,815,695	558,572	4,561,681
January....	261,329	7,217,055	302,281	10,633,473	956,934	3,421,002
Total...	62,227,263	11,754,861	9,977,277	75,902,001	5,835,426	31,740,970

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 4 and for the week ending for general merchandise Feb. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,476,070	\$3,026,038	\$3,513,233	\$1,992,848
Gen'l mer'dise	5,832,015	8,219,464	6,184,952	5,344,930
Total	\$8,248,085	\$11,245,502	\$9,698,195	\$7,337,778
Since Jan. 1.	\$11,678,833	\$16,167,030	\$18,341,778	\$9,361,148
Dry goods.....	33,540,573	36,337,116	32,296,212	28,554,300
Gen'l mer'dise	.....	.....	.....	.....
Total 5 weeks..	\$45,219,406	\$52,504,196	\$50,637,990	\$37,915,448

The imports of dry goods for one week later will be found in our report of the dry goods trade. The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week..	1897.	1896.	1895.	1894.
Prev. reported	\$6,847,831	\$8,127,242	\$6,228,431	\$8,144,514
Total 5 weeks..	\$40,036,296	\$41,888,365	\$35,871,492	\$36,438,361

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 6 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	.....	.....	.....	\$502
France.....	.....	.....	.....	10
Germany.....	.....	.....	.....	10
West Indies.....	.....	.....	.....	170,554
Mexico.....	.....	.....	.....	14,124
South America.....	.....	.....	.....	67,356
All other countries.	.....	.....	.....	2,310
Total 1897.....	\$54,591	\$251,831	\$23,716	\$254,856
Total 1896.....	828,095	11,354,735	3,904,371	11,098,549
Total 1895.....	87,821	26,611,757	23,225	540,568
Silver.				
Great Britain.....	\$778,700	\$3,618,094	.....	\$320
France.....	65,000	431,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	3,105	\$9,500	32,534
Mexico.....	.....	.....	13,665	147,983
South America.....	11,475	11,475	11,288	83,867
All other countries.	.....	.....	.....	1,345
Total 1897.....	\$855,175	\$4,063,674	\$34,453	\$266,049
Total 1896.....	922,080	5,119,996	10,006	221,852
Total 1895.....	613,900	3,491,784	18,128	179,372

Of the above imports for the week in 1897 \$2,900 were American gold coin and \$530 American silver coin. Of the exports during the same time \$30,950 were American gold coin.

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

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

Shares.	Shares.
30 Importers & Traders' Nat. Bank..... 531-534	10 The Crystal Water Co. of Edgewater..... 6 1/2
25 Tradesmen's Nat. Bank.. 85	.....

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
450 Washington Water Pow'r Co. of Spokane..... 25	175 N. Y. Biscuit Co..... 41 3/4
1 N. Y. Society Library... \$9	100 Metropolitan Iron & Land Co., \$25 each... \$26 per sh
20 Mount Morris Bank... 100	108 West Side Construc. Co 15
10 Import'rs & Traders' Nat Bank..... 532	16 Peos Vall. Ry. Co..... \$20 lot
1 Chemical Nat. Bank.... 4250	1,100 Findley Ft. Wayne & Western RR..... \$15 lot
150 Second Ave. RR Co... (13)	
10 Equitable Gas-Light Co. of N. Y..... 200 1/4	
5 Corn Exchange Bank... 294 1/2	\$10,000 Wheeling Bridge & Ter. Ry. 1st 6s, 1939..... 35 1/4
10 Nat. Shoe & Leather Bk. 91 1/2	\$37.00 Wheeling Bridge & Ter. Ry. 2d 6s, 1940..... 4
10,000 The Rico-Aspen Cons. Minn. Co. of Rico, Col., \$5 e ch..... \$150 lot	\$10.00 note of The Sheffield & Birming. Constr. Co.... \$32 lot
25 Empire City Fire Ins. Co. 95 1/2	\$18,000 Peos Vall. Ry. Co. 1st..... 5

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'w—Stk.	157	163
Con. 5s, 1891, A & O	103	104	1st gold, 6s, 1939, J & D	112	116
Imp't. 5s, 1894, J & J	77	80	SCRIP	100	102 1/2
Bleek. St. & F. L. F.—Stk.	29 1/2	31	Eight Avenue—Stock....	335	345
1st mort. 7s, 1900, J & J	108	108	SCRIP, 6s, 1914.....	110	112 1/2
Brooklyn Rapid Transit.	21 1/4	21 3/4	42d & Gr. St. Fer.—Stock	330	350
B'way & 7th Ave.—Stock.	197	205	42d St. Man. & St. N. Av.	.....	55
1st mort., 5s, 1904, J & D	105	108	1st mort. 6s, 1910, M & S	113	.....
2d mort., 5s, 1914, J & J	106	.....	2d mort. income 6s, J & J	55	60
B'way 1st, 5s, guar. 1924	113	116	Lex. Ave. & Pav. Ferry 5s.	117 1/4	118
2d 5s, int. as rent'l. 1905	103	104 1/2	Metropolitan Traction...	107	109
Consol. 5s, 1943, J & D	118	.....	Ninth Avenue—Stock....	160	170
Brooklyn City—Stock....	173	174	Second Avenue—Stock....	135	145
Consol. 5s, 1941, J & J	113	.....	1st mort., 5s, 1908, M & N	108	110
B'klyn. Cross't'n 5s, 1908	103	.....	Debenture 5s, 1908, J & J	102	105
B'k'n. Q'n's Co. & Sub. 1st	100	103	Sixth Avenue—Stock....	193	200
B'klyn. C. & N'w't'n—Stk	180	.....	Third Avenue—Stock....	156	167
5s, 1939.....	110	112	1st mort., 5s, 1937, J & J	121	.....
Central Crosstown—Stk.	200	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922, M & N	105	110	Deb. 5s, 1903.....	.....	102
Gen. Pk. N. & E. Riv.—Stk.	153	160	Union Ry.—Stock.....	.....	103
Consol. 7s, 1902, J & D	112	114	1st 5s, 1942.....	103	105
Columbus & 8th Ave. 5s.	117 1/4	117 1/4	Westchester, 1st, gu., 5s.	101 1/2	102
Christ'p'r'd 10th St.—Stk.	150	156	.....	.....	.....
1st mort., 1898, A & O	101	104	.....	.....	.....

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	90	91 1/2	Peoples' (Jersey City)....	170	175
Bonds.....	108 1/4	109	Williamsburg 1st 6s.....	102 1/2	.....
Central.....	185	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	70	75	Equitable.....	198	203
Bonds.....	100	103	Bonds, 8s, 1899.....	103	105
Jersey City & Hoboken.	180	.....	St. Paul.....	49	52
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	78	81
Mutual (N. Y.).....	230	235	Standard pref.....	105	108
N. Y. & East Riv. 1st 5s.	104 3/4	105 1/2	Common.....	79	81
Preferred.....	74	75 1/2	Western Gas.....	59	61 1/2
Common.....	45	46	Bonds, 5s.....	89	90 1/2
Consol. 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).			
Boston & Maine pref.....	3	Mar. 1	Feb. 14 to Feb. 17
Canadian Pacific com.....	1	} April 1	----- to -----
do do pref.....	2		
Milw. & Lake Winnebago pref...	3	Feb. 15	----- to -----
North Pennsylvania (quar.).....	2	Feb. 25	Feb. 11 to Feb. 19
Piedmont & Cumberland.....	2½	Mar. 1	----- to -----
West Va. Cent. & Pitts. (annual)	1	Mar. 1	----- to -----
Street Railways.			
Third Avenue, N. Y. (quar.).....	2½	Feb. 26	Feb. 14 to Feb. 26
Fire Insurance.			
Broadway.....	5	Feb. 20	Feb. 11 to Feb. 19
Miscellaneous.			
Adams Express (quar.).....	2	Mar. 1	Feb. 14 to Mch. 1
American Coal of Maryland.....	4	Mar. 1	Feb. 20 to Mch. 1
Heck-Jones-Jewell Mill pf. (qr.)	2	Mar. 1	Feb. 21 to Mch. 1
New Eng. Telep. & Teleg. (quar.)	1½	Feb. 15	Feb. 1 to Feb. 13

WALL STREET, THURSDAY, FEB. 11, 1897 - 5 P. M.

The Money Market and Financial Situation.—Legitimate business in Wall Street this week has been confined largely to the bond market. A considerable proportion of the trading is done over the counter and therefore does not appear in the Stock Exchange records. It is reported in some quarters that the inquiry for high-grade investment securities is increasing rather than diminishing. However that may be there is no surplus of such securities in the market, notwithstanding the large amount of State and municipal issues which have been put out during the past three months.

The speculative element in the Street has been interested in the legislative inquiry into the management of the so-called Trusts, and made it the occasion for a successful bear movement on several of the industrial stocks.

Other than the two features above mentioned, the markets have been largely devoid of interest, including the foreign exchange and money markets.

There is reported to be an increase in the movement of coarse grains into Chicago, and the earnings of some of the granger roads make a favorable comparison with earnings for the corresponding period last year. There are, moreover, hopeful signs of renewed activity in other directions. Prominent among these is the sale of the accumulation of print cloths, which takes it out of the market, and the placing of large orders for locomotives and for steel rails, which is of recent date. It is stated that the breaking up of the steel rail combination and the decline in price which has followed have resulted in a large increase in the demand for rails.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £395,795, and the percentage of reserve to liabilities was 53.42, against 52.45 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,025,000 francs in gold and a decrease of 975,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 6 showed a decrease in the reserve held of \$3,200,700 and a surplus over the required reserve of \$54,540,050, against \$59,148,250 the previous week.

	1897. Feb. 6.	Differen's from Prevo. week.	1896 Feb. 8.	1895 Feb. 9.
Capital.....	59,772,700	-----	61,122,700	61,622,700
Surplus.....	74,888,100	-----	73,017,100	72,028,200
Loans & disc'n'ts.	497,513,600	Inc. 8,747,900	448,431,800	484,586,600
Circulation.....	16,787,500	Dec. 1,324,000	13,445,800	11,505,300
Net deposits.....	568,961,800	Inc. 5,680,000	492,771,900	534,754,700
Specie.....	79,559,500	Dec. 125,100	77,500,900	82,263,900
Legal tenders.....	117,221,000	Dec. 3,075,600	85,874,500	85,191,000
Reserve held.....	196,780,500	Dec. 3,200,700	163,375,400	167,454,900
Legal reserve.....	142,240,450	Inc. 1,407,500	123,192,975	133,688,675
Surplus reserve	\$54,540,050	Dec. 4,608,200	40,182,425	33,766,225

Foreign Exchange.—The market for foreign exchange has been dull and featureless, with quotations practically unchanged.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84½ @ 4 85; demand, 4 86½ @ 4 87; cables, 4 87 @ 4 87½.

Posted rates of leading bankers follow:

	February 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½		4 87½
Prime commercial.....	4 84¼ @ 4 84½		-----
Documentary commercial.....	4 83½ @ 4 84		-----
Paris bankers' (traucs).....	5 198½ @ 1811½		5 17½ @ 1713½
Amsterdam (guilders) bankers.....	401½ @ 40½		40¼ @ 405½
Frankfort or Bremen (reichmarks) b'kers	95 @ 95½		95½ @ 95½

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

United States Bonds.—Sales of Government bonds at the Board include \$206,000 4s, coup., 1925, at 123½ to 123½; \$28,500 4s, coup., 1907, at 112½ to 113; \$110,000 4s, reg., 1907, at 111½ to 111½; \$20,000 4s, reg., 1925, at 122½ to 122½, and \$15,000 5s, coup., at 113½. The following are the closing quotations:

	Interest Periods	Feb. 6.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.
2s, reg. Q.-Moh.	* 95½	* 95½	* 95½	* 95½	* 95½	* 95½	.....
4s, 1907..... reg. Q.-Jan.	* 111¼	* 111½	111½	111¾	111¾	111¾	.....
4s, 1907..... coup. Q.-Jan.	* 112¾	* 112¼	112¾	113	112¾	112¾	.....
4s, 1925..... reg. Q.-Feb.	* 122¼	* 122¾	122¼	122½	* 122¾	* 122¾	.....
4s, 1925..... coup. Q.-Feb.	* 122¾	* 122¼	122¼	122½	* 122¾	* 122¾	.....
5s, 1904..... reg. Q.-Feb.	* 113¼	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾	.....
5s, 1904..... coup. Q.-Feb.	* 113¼	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾	.....
6s, cur'cy '98..... reg. J & J.	* 103¾	* 103¾	* 103¾	* 103¾	* 103¾	* 103¾	.....
6s, cur'cy '99..... reg. J & J.	* 106¼	* 106¼	* 106¼	* 106¼	* 106¼	* 106¼	.....
4s, (Cher.) 1897..... reg. March.	* 104	* 104	* 104	* 104	* 104	* 104	.....
4s, (Cher.) 1898..... reg. March.	* 104	* 104	* 104	* 104	* 104	* 104	.....
4s, (Cher.) 1899..... reg. March.	* 104	* 104	* 104	* 104	* 104	* 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.
Feb. 6	\$ 2,376,649	\$ 2,426,396	\$ 123,296,363	\$ 1,926,943	\$ 58,074,114
" 8	4,529,627	3,228,724	123,299,258	2,251,503	59,048,061
" 9	2,165,352	2,161,542	123,290,014	2,420,166	58,892,452
" 10	2,437,159	2,227,690	123,475,362	2,552,453	58,784,287
" 11	2,472,939	2,911,622	123,498,935	2,410,158	58,464,275
" 12	-----	-----	HOLIDAY.	-----	-----
Total	13,981,726	12,955,974	-----	-----	-----

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

Sovereigns.....	\$4 86	@ \$4 89	Fine silver bars....	— 647½ @ — 657½
Napoleons.....	3 85	@ 3 88	Five francs.....	— 93 @ — 95½
X X Reichmarks.	4 74	@ 4 78	Mexican dollars....	— 50¾ @ — 51½
25 Pesetas.....	4 77	@ 4 81	Do uncom'cial....	— @ —
Span. Doubloons.	15 55	@ 15 75	Peruvian sols.....	— 45¾ @ — 47¼
Mex. Doubloons.	15 50	@ 15 75	English silver....	4 83 @ 4 87
Fine gold bars... par @ ¼ prem.			U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—No sales of State bonds have been reported at the Board during the week.

Notwithstanding the dullness which prevails in other departments the market for railway bonds is active and generally strong. All high-grade offerings are readily absorbed without supplying the demand.

In many cases the activity of issues not regarded as the best is accompanied with a substantial advance in prices, including Erie 4s, New York Ontario & Western, Ches. & Ohio 5s, Oregon Short Line & Utah Northern, San Antonio & Aransas Pass, Brooklyn Rapid Transit and American Spirits. There has been a further decline in Hooking Valley 5s, and some weakness is noticeable in Kansas Pacific, Reading 1st preferred and Southern Railway 5s. The active list includes also Atchison, Northern Pacific, Chicago & Northern Pacific, Missouri Kansas & Texas, Reading, Texas & Pacific, Burlington & Quincy, Rock Island, Ohio Southern, Milwaukee & St. Paul, St. Louis & San Francisco, Union Pacific and West Shore bonds.

Railroad and Miscellaneous Stocks.—In the stock market the miscellaneous list has been most conspicuous. Attention has been called to American Sugar Refining, American Tobacco, United States Rubber and United States Leather, on account of the investigation of Trusts which was begun by the Senate Committee appointed for that purpose, and efforts to depress the market for these shares have been successful. On Wednesday U. S. Rubber preferred had lost 7 points, Am. Tobacco 4 points and Am. Sugar 3 points within the week. About the only strength to be found in the group was in American Spirits, which, in sympathy with the bonds, made some advance.

The principal feature of the railway list is heaviness in the anthracite coal stocks and a decline, averaging over a point for the leading shares. This decline is based in part on rumors that there has been inside liquidation of Lackawanna, and further on the unfavorable results of operations during the year 1896. The grangers have been relatively strong on the heavy grain movement now in progress and favorable prospects for the future, until to-day, when in sympathy with the general weakness of the market they fractionally declined.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 12, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, Feb. 6 to Friday, Feb. 12, and rows of stock prices.

HOLIDAY

Table with columns for STOCKS, Sales of the Week, Shares, and Range for year 1897 (Lowest, Highest).

* 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 prices for Feb. 11 and Range (sales) in 1897. Includes sections for Railroad Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 11.

Table of State Bonds with columns for Bid, Ask prices and maturity dates for various states including Alabama, Arkansas, Louisiana, Missouri, North Carolina, Tennessee, and Virginia.

New York City Bank Statement for the week ending Feb. 6, 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 like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks across categories: Capital & Surpl's, Loans, Specie, Legals, Deposits, 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 listing various bond types like Br'klyn Un. Gas, Col. & I. Devel. Co., etc.

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 showing Bid and Ask prices for various banks such as America, Garfield, N.Y. Nat. Ex, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes a vertical note 'HOLIDAY IN NEW YORK'.

* Bid and asked prices; no sale was made.

† Trust receipts.

† Trust rec., all instal. paid.

Table for Inactive Stocks, Bonds, and Miscellaneous. Columns include Bid, Ask, and various stock/bond names and prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 11 AND FOR YEAR 1897.

Main table containing bond prices for Railroad and Miscellaneous Bonds. Columns include Bond Name, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and Bond Name, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest).

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—FEBRUARY 11

Table of inactive bond prices. Columns include Security Name, Bid, Ask, Security Name, Bid, Ask, Security Name, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 11.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like C. Ohio-Col. & Cin. M. 1st, 4 1/2s, 1939; Northern Pacific; and various municipal and corporate bonds.

* No price Friday; these are the latest

ions made this week. For Miscellaneous Bonds—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 17, 1896.

Main table with columns for 1896, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. lend'rs & U. S. cfs. deposits.

Total for U. S. ... 3,661 647,186,395 247,339,567 1,639,688,394 15,419,877 1,801,160,111 161,828,050 19,192,210 12,375,800 321,446,449 15,597,362

Table with columns for RESERVE CITIES, RESOURCES, and LIABILITIES, listing various financial metrics for different cities and banks.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896-97, 1895-96), Jan. 1 to Latest Date (1896-97, 1895-96). Lists various railroads like Hoos. Tun. & W., Hous. & Tex. Cen., etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		4th week of January.	1897.	1896.	Increase.	Decrease.
	Week or Mo	1896-97.	1895-96.	1896-97.						1895-96.
Tol. P. & West.	4th wk Jan	20,403	20,305	71,093	88,495	9,249	11,725	2,476	
Tol. St. L. & K. C.	1st wk Feb	44,753	33,013	217,190	188,548	5,045	7,501	2,459	
Ulster & Delaw.	Septemb'r			313,000	319,153	20,403	20,305	98	
Union Pacific—						53,200	63,20		10,000
Un. Pac. RR.	November.	1,363,337	1,362,814	13,206,698	13,193,860				
Gr. S. L. & U. N.	November.	526,478	500,749	5,108,282	4,923,120				
St. Jos. & G. I. N.	4th wk Jan	23,954	10,938	73,260	48,903				
Cent. Branch.	4th wk Jan	32,000		79,000	63,000				
Ach. Col. & P.	November.	31,144	27,574	301,465	249,000				
Ach. J. C. & W.									
Gen. Br. & L. D. L.	November.	75,593	71,438	697,173	547,915				
Gr. total.	November.	2,171,184	2,127,094	20,962,643	20,411,753				
U. Pac. D. & G.	November.	312,005	318,545	2,829,124	2,830,324				
Wabash	1st wk Feb.	213,426	201,642	1,018,483	1,174,447				
Waco & North	November.	22,236	26,458	243,183	245,900				
W. Jersey & Sea's	December.	152,818	145,539						
W. V. Cen. & Pitts	December.	92,547	96,100	1,161,773	1,121,705				
West Va. & Pitts	November.	31,067	31,188	357,893	349,945				
Western of Ala	November.	62,477	61,461	532,151	492,480				
West. N. Y. & Pa.	4th wk Jan	53,200	63,200	211,300	199,178				
West. & L. Erie	4th wk Jan	20,244	29,095	75,838	100,580				
Wisconsin Cent	1st wk Feb.	69,036	67,018	339,301	342,871				
Wrights. & Ten	December.	8,213	8,406	92,964	85,728				
York Southern.	November	5,731	6,130						

* 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 first week of February our preliminary statement covers 34 roads, and shows 5.82 per cent increase in the aggregate over the same week last year.

1st week of February.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	23,069	20,628	2,441	.....
Balt. & Ohio Southwest.	111,841	111,800	41	.....
Buffalo Roch. & Pittsb'g.	59,145	54,565	4,580	.....
Canadian Pacific.....	332,000	353,000	.....	21,000
Chesapeake & Ohio.....	183,029	195,377	.....	12,348
Chicago & East. Illinois	87,001	70,084	16,917	.....
Chicago Great Western..	96,209	78,878	17,331	.....
Chicago Milw. & St. Paul	528,134	521,840	6,294	.....
Col. Hoeking Val. & Tol.	45,988	43,153	2,835	.....
Denver & Rio Grande....	112,200	118,900	.....	6,700
Intern'l & Gt. North'n....	62,262	66,431	.....	4,169
Iowa Central.....	32,735	32,688	47	.....
Kanawha & Michigan....	9,633	7,288	2,345	.....
Kan. City Pittsb. & Gulf	20,900	11,338	9,562	.....
Kan. City Suburb. Balt.	6,289	4,516	1,773	.....
Lake Erie & Western.....	63,140	57,635	5,505	.....
Louisv. Evansv. & St. L.	24,768	24,708	60	.....
Mexican Central.....	250,850	202,696	48,154	.....
Mexican National.....	107,549	85,075	22,474	.....
Minneapolis & St. Louis	34,987	34,582	405	.....
Mo. Kansas & Texas.....	230,984	228,256	2,728	.....
Mo. Pacific & Iron Mt....	384,000	348,000	36,000	.....
Central Branch.....	24,000	8,000	16,000	.....
N. Y. Ontario & Western	56,335	43,889	12,446	.....
Ohio River.....	16,152	16,817	.....	665
Peoria Dec. & Evansv....	15,419	13,371	2,048	.....
Pittsburg & Western.....	36,098	39,918	.....	3,820
Rio Grande Southern....	5,496	7,688	.....	2,192
Rio Grande Western....	27,900	26,700	1,200	.....
Texas & Pacific.....	117,817	117,109	708	.....
Toledo & Ohio Central....	32,521	28,483	4,038	.....
Tol. St. L. & Kan. City..	44,753	33,013	11,740	.....
Wabash.....	213,426	201,642	11,784	.....
Wisconsin Central.....	69,036	67,018	2,018	.....
Total (34 roads).....	3,465,666	3,275,086	241,474	50,894
Net increase (5.82 p. c.)..			190,580	

For the fourth week of January our final statement covers 78 roads, and shows 9.62 per cent decrease in the aggregate over the same week last year.

4th week of January.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly reported (46 roads)	5,896,588	6,371,850	171,689	616,951
All. Knoxville & No'n....	3,537	5,679	.....	2,142
Burl. Ced. Rap. & North.	95,508	135,353	.....	39,845
Chicago Great Western..	102,641	126,880	.....	24,239
Chic. & West Michigan...	28,000	34,991	.....	6,991
Cleve. Canton & South'n	12,456	14,184	.....	1,728
Clev. Cin. Ohio. & St. L.	352,859	339,157	13,702	.....
Det. Gd. Rapids & West.	23,516	23,533	.....	17
Dalnth S. S. & Atlantic..	30,404	45,577	.....	15,173
Evansv. & Richmond....	1,107	1,892	.....	785
Flint & Pere Marquette..	64,594	82,749	.....	18,155
Fla. Cent. & Peninsular..	52,711	45,107	4,604	.....
Ft. Worth & Denver City.	17,639	20,780	.....	3,141
Georgia.....	45,910	52,399	.....	6,489
Grand Rapids & Indiana.	41,779	56,472	.....	14,693
Cincinnati R. & Ft. W.	8,634	12,433	.....	3,799
Traverse City.....	742	1,508	.....	766
Musk. Gr. Rap. & Ind.	2,227	3,884	.....	1,657
Grand Trunk of Canada.	413,746	455,639	.....	41,893
Indiana Decatur & West.	11,976	14,214	.....	2,238
Kan. City Ft. S. & Mem..	93,517	110,061	.....	16,544
Kan. City Mem. & Birm..	30,329	34,248	.....	3,919
Kansas City & Omaha....	6,835	1,578	5,257	.....
Louisv. Hend. & St. L....	13,840	11,548	2,292	.....
Mexican National.....	113,573	147,998	.....	34,425
Minn. St. P. & S. Ste. M..	60,445	76,597	.....	16,152
Northern Pacific.....	287,490	436,393	.....	148,903
Rio Grande Western....	65,700	58,600	7,100	.....
St. Joseph & Gd. Island..	23,954	10,998	12,956	.....

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.
Alabam. Midland....Dec.	57,247	51,249	8,536	5,345
July 1 to Dec. 31....	336,219	320,047	61,851	54,277
Balt. & Ohio Southw..Dec.	546,291	545,708	188,395	171,718
Jan. 1 to Dec. 31....	6,147,633	6,448,065	1,904,227	2,278,474
July 1 to Dec. 31....	3,140,039	3,450,796	989,610	1,255,444
Boston & Maine b—				
Oct. 1 to Dec. 31....	4,900,993	5,183,938	1,444,010	1,334,606
Jan. 1 to Dec. 31....	19,716,374	19,155,843	5,696,066	5,547,219
Brunswick & West .Dec.	48,008	49,262	15,577	12,886
July 1 to Dec. 31....	301,409	288,478	112,558	70,983
Cent. of Georgia. a.Dec.	555,727	574,247	265,511	272,859
Jan. 1 to Dec. 31....	5,220,731	5,140,922	1,730,509	1,378,622
July 1 to Dec. 31....	2,900,158	2,950,309	1,126,439	1,131,184
Ocean S'mship Co.Dec.	168,657	171,610	32,617	46,523
July 1 to Dec. 31....	988,540	1,113,271	140,763	283,009
Total.....Dec.	724,384	745,857	293,163	319,382
July 1 to Dec. 31....	3,888,637	4,063,580	1,267,257	1,414,494
Char. & Savannah...Dec.	48,433	45,501	14,912	11,813
July 1 to Dec. 31....	236,636	219,571	41,325	21,195
Chicago & Nor. Pac..Dec.	65,395	66,606	51,965	47,632
Jan. 1 to Dec. 31....	813,795	739,355	569,979	531,286
Cin. Jack. & Mack b..Dec.	63,067	60,985	8,546	11,299
Jan. 1 to Dec. 31....	707,087	637,391	101,483	90,101
Delaware & Hudson—				
Renns. & Saratoga—				
Oct. 1 to Dec. 31....	560,600	581,400	216,429	256,246
Jan. 1 to Dec. 31....	2,303,387	2,326,842	827,538	822,727
N. Y. & Canada—				
Oct. 1 to Dec. 31....	229,088	229,067	107,397	115,713
Jan. 1 to Dec. 31....	920,941	911,923	325,265	307,750
Albany & Susq.—				
Oct. 1 to Dec. 31....	1,131,550	1,199,609	633,991	677,186
Jan. 1 to Dec. 31....	4,169,452	4,039,073	1,834,647	1,795,373
Del. Lack. & Western—				
N. Y. Lack. & West.—				
Oct. 1 to Dec. 31....	2,351,111	2,907,672	1,239,831	1,761,667
Jan. 1 to Dec. 31....	8,227,990	9,073,092	4,131,129	5,011,186
Syrac. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	220,137	238,133	94,406	82,211
Jan. 1 to Dec. 31....	860,776	930,270	358,936	413,153
Detroit & Mack'ca..Dec.	23,959	26,877	2,236	8,249
Jan. 1 to Dec. 31....	400,812	363,220	119,704	134,314
July 1 to Dec. 31....	142,410	176,174	25,447	48,523
Ed. El. Ill. Co., Bklyn. Jan.	83,748	75,704	42,397	36,330
Grand Rap. Gas L. Co. Jan.			14,473	14,031
Illinois Central.....a.Dec.	2,104,066	2,206,151	1,776,953	1,884,088
Jan. 1 to Dec. 31....	21,826,034	21,814,347	16,037,402	17,127,151
July 1 to Dec. 31....	11,451,988	11,628,795	3,419,647	4,206,246
Kan. C. Ft. S. & M. a. Dec.	387,360	382,490	118,639	116,728
Jan. 1 to Dec. 31....	4,481,739	4,530,233	1,422,842	1,404,348
July 1 to Dec. 31....	2,345,157	2,402,097	768,500	758,941
Kan. C. Mem. & B. a. Dec.	125,156	132,911	40,967	39,657
Jan. 1 to Dec. 31....	1,195,347	1,130,021	237,605	186,024
July 1 to Dec. 31....	657,053	651,354	203,675	139,829
Louis. Evans. & St. L. Oct.	143,653	163,043	46,719	47,023
Jan. 1 to Dec. 31....	1,286,603	1,244,233	366,819	307,968
Newb. Dutchess & Conn.—				
Oct. 1 to Dec. 31....	35,318	47,438	6,009	17,207
Jan. 1 to Dec. 31....	138,368	167,059	15,629	28,086
N. Y. N. H. & Hartford—				
Oct. 1 to Dec. 31....	7,384,677	7,807,433	2,401,124	1,787,900
Jan. 1 to Dec. 31....	29,493,550	29,651,744	9,345,746	8,941,152
Phila. & Reading....Dec.	1,777,445	1,993,608	854,639	835,582
Coal & Iron Co.....Dec.	1,770,698	2,216,358	35,313	def. 14,371
Total both Cos.....Dec.	3,548,143	4,109,966	889,952	821,211
Sav. Fla. & West. b. Dec.	298,988	2		

the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1896-7, 1895-6), Jan. 1 to Latest Date (1896-7, 1895-6). Lists various street railway companies and their earnings.

* 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 railroads, 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: Roads, Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Lists street railway roads and their earnings.

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.). Lists various railroads and street railways with their respective page numbers.

Chicago Great Western Railway.

(Statement for calendar year and half-year end. Dec. 31, 1896.)

Table showing financial data for Chicago Great Western Railway, including earnings, expenses, and balance for 1896 and 1895.

Alabama Southern Railway Company, Limited.

(Report for the year ending June 30, 1896) The report of the American Company (Alabama Great Southern RR.) was given in the CHRONICLE of Oct. 17, 1896, pages 699-701. Thereport of the English Company, which owns all the capital stock of the American Company, says:

The net revenue account of the American Company shows a balance brought forward from last year of \$43,902, from which has been deducted \$15,003, the estimated cost of replacing certain equipment requiring renewal prior to the 1st of July, 1895, leaving \$28,899. To this must be added the balance of revenue account for the year ended June 30, 1896, interest and income from investment in the Belt Railway of Chattanooga, amounting together to \$104,278, making a total of \$133,177. From this has to be deducted interest on bonds and debentures and other charges, making together \$61,090 17s. 11d., leaving a balance of \$72,086. The directors recommend the payment of a dividend of \$3 per cent (six shillings per share) on the "A" Preference Shares. This will absorb \$19,606, leaving \$52,480 to be carried forward.

The balance sheet of the English Company on June 30th, 1896, showed:

Table showing Liabilities and Assets for Alabama Southern Railway Company, Limited, as of June 30, 1896.

NOTE.—To represent funded arrears of dividend on 65,548 preference shares there were issued 4 per cent certificates, redeemable out of surplus earnings.—Original amount, \$51,935; 35 per cent redeemed in 1890 and 1891, \$28,077—\$23,858.—V. 63, p. 699.

Alabama New Orleans Texas & Pacific Junction Railways Company, Limited.

(Report for the year ended 31st December, 1896.)

Secretary R. V. Tomlinson in the report says in part: After providing for general expenses, a balance of \$64,981 is carried to the credit of net revenue, to which must be added \$62 brought forward from the year 1895, making a total available of \$65,043 2s. 6d. The interest for the year on the "A" debentures and income tax absorbed \$37,622, leaving \$27,421, out of which the directors have declared a payment, on the 8th February, 1897, of \$2 10s. per cent (\$25,336) in respect of interest on the "B" (income) debentures, leaving \$2,085 to be carried forward.

The reports of the several companies in which this English company is interested have already been published in the CHRONICLE (see v. 63, pp. 555, 649, 650), and their latest earnings are given from month to month in our earnings department. The present report adds:

The directors are pleased to note that during the fiscal year ended the 30th of June, 1896, the earnings of the New Orleans & North Eastern Company were only about \$11,000 less than the full interest on its first mortgage bonds. In the closing months of the year 1896, however, the earnings, both from passengers and freight, somewhat fell off, owing, it may be assumed, to the general depression in business. The work of ballasting the line has proceeded steadily throughout the year, and nearly 110 miles are now completed. New steel rails, weighing 75 lbs. per yard have been laid on about 10 miles of road

and these improvements will continue to be made as vigorously as circumstances permit.

The Alabama & Vicksburg Company paid a dividend of 3 per cent on its common stock in 1896, and there has been an increase in receipts both from passengers and freight, owing to the higher price realized for cotton, which was shipped earlier than in the previous year.

The Cincinnati New Orleans & Texas Pacific Company remains in the hands of a receiver, and a proposition for purchase of the railway (by representatives of the New Southern Ry. Co. and of the Cincinnati Hamilton & Dayton RR. Co.) has been rejected by popular vote of the City of Cincinnati, to which the matter had to be referred. After payment of rental and cost of improvements to the property for the year ended the 30th June, 1896, there was a deficit of \$21,000. The earnings have fallen off considerably, while on the other hand the rental payable to the city as from the 12th October last has increased \$90,000, the annual amount being \$1,090,000 for five years from that date, against \$1,000,000, the previous amount. The position of this company is anything but satisfactory.

Securities Owned.—The securities owned are:

	New Or. & N. E. Owned.	Ala. & Vicksb. Owned.	Vicks. Shreve & Pac. Owned.	Out of Owned.
Stock.....	\$4,321,000	\$3,000,000	\$357,700	\$700,000
Prior Res. Co.	None	1,872,000	None	1,321,000
1st M. Co.	4,000,000	5,000,000	30,000	1,000,000
2d M. ....	.....	.....	357,700	602,000
3d M. ....	.....	.....	1,364,000	1,887,700
Incomes.....	.....	.....	494,800	621,800

Also owns Cincinnati New Orleans & Texas Pacific (Cincinnati Southern) Railway \$533,000 stock, out of \$3,000,000; the compress property at New Orleans and land near New Orleans and crossing works.

Income Statement.—The following statement has been compiled for the CHRONICLE as follows:

	1896.	1895.	1894.	1893.
Income from investments.				
New Orleans & Nor. East. RR.	\$15,559	\$31,549	\$39,273	\$31,885
Alabama & Vicksburg Ry.	8,168	5,764	7,753	3,787
Vicksburg Shreve & Pac. RR.	11,420	10,613	346	2,052
Compress property.....	3,084	3,222	3,005	2,958
Spanish Fort RR and property.....	.....	219	.....	.....
Creosote Works exp., etc., loss.....	.....	.....	300	1,470
Interest.....	421	116	226	515
Total.....	\$268,571	\$51,359	\$50,295	\$39,726
General expenses.....	3,590	3,335	3,634	3,657
Income tax.....	1,428	1,475	1,753	1,594
Interest on A debentures.....	36,194	36,194	36,253	36,417
Interest on B (declared).....	25,336	10,134	8,867	.....
Balance (including surplus previous year).....	\$2,085	\$62	\$341	\$554

Earnings.—The earnings of the several properties in which the company is interested have been as below:

	1896.	1895.	1894.	1893.
Year ending June 30				
N. O. & North Eastern, gross.....	1,419,720	1,228,760	1,293,069	1,419,962
Net earnings.....	366,971	240,223	228,981	229,000
Alabama & Vicksburg, gross.....	575,072	555,676	565,780	588,298
Net earnings.....	160,958	129,971	129,447	105,833
Vicks. Shreve & Pac., gross.....	558,811	580,113	550,217	561,924
Net earnings.....	151,883	115,513	124,536	122,359
Cin. N. O. & Tex. Pac., gross.....	3,685,865	3,487,941	3,576,979	4,174,969
Net earnings.....	1,039,992	976,767	911,764	988,945
Loss after paying rental, &c.....	21,119	68,110	172,541	117,573

Balance Sheet.—The balance sheet on Dec. 31, 1896, showed:

	1896.	1895.	1894.	1893.
Preferred "A" shares fully paid.....	\$21,500,000	.....	.....	.....
Debentures.....	12,607,893	.....	.....	.....
Accrued interest on "A" debentures.....	6,241	.....	.....	.....
Sundry outstanding accounts.....	3,276	.....	.....	.....
Net revenue account.....	27,421	.....	.....	.....
Total.....	\$41,448,831	.....	.....	.....
Capital expenditure account.....	.....	.....	23,690,031	.....
Revenue to Sept. 30, 1896.....	.....	.....	.....	417,882
Outstanding account.....	.....	.....	.....	1,230
Cash.....	.....	.....	.....	35,708
Total.....	.....	.....	.....	\$41,448,830

There are also outstanding \$250,000 deferred "B" shares, issued as fully paid under agreement of 23d June, 1891, as also certificates representing \$28,494 in all, issued in part payment of four coupons of first debentures, which became due in 1845, 1886 and 1887. To secure these certificates second debentures were delivered to trustees, who exchanged the same for \$34,192 16s. (nominal) of "C" debentures, which they now hold.

NOTE.—The unpaid interest due from the New Orleans & North Eastern (of which a portion is to be funded), and from the Vicksburg Shreveport & Pacific companies, amounts to \$986,923 14s. 9d.

Philadelphia & Erie Railroad.

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

The earnings, expenses and charges were as follows:

	1896.	1895.	1894.	1893.
EARNINGS AND EXPENSES.				
Av. rate per ton per mile.....	0.391 cts.	0.399 cts.	0.418 cts.	0.444 cts.
Av. rate per pass. p. mile.....	2.374 cts.	2.399 cts.	2.399 cts.	2.402 cts.
Earnings—				
Passengers.....	600,959	614,197	598,581	678,363
Freight.....	3,765,352	3,811,291	3,240,063	4,297,301
Mail, express, etc.....	146,200	153,086	126,550	129,216
Total.....	4,512,511	4,378,574	3,965,196	5,104,880
Expenses (incl. all taxes).....	3,281,060	3,197,338	2,969,575	3,077,450
Net earnings.....	1,231,451	1,181,236	995,621	1,527,430

INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
Receipts—				
Net earnings.....	1,231,451	1,181,236	995,621	1,527,430
Other receipts.....	545	604	24,790	19,353
Total income.....	1,231,996	1,181,840	1,020,411	1,546,783
Disbursements—				
Interest on debt.....	1,047,470	1,047,470	1,047,470	1,042,470
Interest on special stock.....	.....	.....	.....	168,000
Interest on equipment.....	114,911	106,978	110,124	120,827
Miscellaneous.....	62,651	22,865	8,000	8,060
Total disbursements.....	1,224,432	1,177,313	1,165,594	1,339,297
Balance.....	sur. 7,564	sur. 4,527	df. 145,183	sr. 207,486

* In March 1894, paid a 2 per cent dividend. The balance to credit of profit and loss account Dec. 31, 1896, was \$684,786.—V. 62, p. 316.

Chicago Peoria & St. Louis Railroad.

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

The full income account for the late calendar year is now furnished as follows:

Gross earnings.....	\$897,940	Taxes and rentals.....	\$72,703
Operating expenses.....	625,184	Interest on 1st d.....	97,350
		Interest on loan.....	43,030
Net earnings.....	\$272,756		
Balance surplus for year.....			\$218,253
			—V. 64, p. 284.

Huntingdon & Broad Top Mountain Railroad & Coal Co.

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

President Spencer M. Janney, in the company's forty-fourth annual report, says in part:

General Results.—There were moved in 1896 a total tonnage of 2,614,417 tons, compared with 2,899,066 tons in 1895, coal furnishing 2,169,638 tons, against 2,413,830 tons in 1895.

The loss in the coal tonnage for the year is therefore 244,184 tons, which, considering the demoralized condition of the coal trade and the general depression among the industries which are the largest consumers of coal, is not to be wondered at. Notwithstanding its reduced earnings, your company ends the fiscal year practically free from floating debt and with its line in good physical condition.

Car Trusts.—To fund all the outstanding car trust certificates a new consolidated car trust was created for \$620,000, the original amount of the old outstanding car trusts being \$1,153,000. This new trust of \$620,000 included \$100,000 as a special fund for the purpose of equipping such of the coal cars as had not already been so equipped with air brakes and automatic couplers, and for other purposes of the trust, thus bringing the cars so equipped up to the latest standard of efficiency and safety in accordance with an Inter-State Commerce Act on the subject.

Dividends.—Dividends for the year of 7 per cent on the preferred stock and 3 per cent on the common stock have been declared. While about 4 per cent had been earned on the common stock, yet the management, in accordance with its continued conservative policy, deemed it best to declare the dividends as stated.

Maintenance, Etc.—General Manager George F. Gage says the improvements and maintenance of roadway charged to roadway expenses aggregate \$46,753. The roadbed, track, trestle work and bridges are in good condition. There have been laid during the year 199 1580-2240 tons of new 70 and 85-pound steel rails and 23,403 new cross-ties have been put in. The new work (account construction and equipment) of the year aggregates \$1,237.

Earnings, Etc.—Results for four years have been as follows:

	1896.	1895.	1894.	1893.
RECEIPTS AND EXPENSES.				
Total earnings.....	\$583,362	\$648,004	\$581,750	\$706,791
Expenses.....	284,150	295,983	267,939	334,138
Net earnings.....	299,212	352,021	313,811	372,603
Deduct—				
Interest on bonds.....	106,190	110,650	117,635	117,568
Dividends.....	181,151	200,872	207,678	203,142
Total.....	287,341	311,522	325,313	325,710
Balance.....	sur. 11,871	sur. 40,499	def. 11,502	sur. 46,893

BALANCE SHEET DEC. 31, 1896.

Assets.		Liabilities.	
Construction & equip.....	\$5,947,166	Stock (see SUPPL.).....	\$3,371,750
Book accounts.....	23,764	Bonds (see SUPPL.).....	2,280,500
Real estate.....	63,519	Scrap, convertible into stock.....	352
General supplies (stock on hand).....	11,722	Int. and div. unpaid.....	10,630
Cumberland Mine.....	26,773	Bills payable.....	30,000
Bills receivable.....	200	Pay-rolls.....	13,593
Insurance, "car trust cars".....	5,050	Vouchers.....	15,113
Phila. Bourse stock.....	144	Book accounts.....	2,262
Balance in hands of Treasurer.....	134,405	H. & B. T. consol. car trust cars.....	18,749
		Addition H. & B. T. con. car trust fund.....	66,660
		Profit and loss.....	403,132
Total.....	\$6,212,744	Total.....	\$6,212,744

—V. 63, p. 402.

Baltimore Traction Company.

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

President Wm. A. House has favored the CHRONICLE with a type-written copy of his report to the stockholders. The report which contains the earnings published last week, says:

As is well known, the year 1896 was not a very prosperous one, owing to the financial stringency and the great depression which existed in nearly all branches of business. Considering these disadvantageous conditions, it is most gratifying to be able to state that the gross earnings of your company increased \$90,323, or 7½ per cent, compared with 1895, and the net surplus for the year, over all fixed charges and taxes amounts to \$177,875; an increase of \$51,433, or 41 per cent.

Convertible Bonds—No Floating Debt.—On Dec. 31, 1895, there existed a floating debt of \$278,735, incurred during that year for the construction of additional mileage and the purchase of new equipment. To liquidate this debt and to provide funds for the double tracking of suburban roads, the changing of the Druid Hill Avenue line from cable to electricity, for additional new equipment to accommodate the rapidly increasing traffic, and the construction of the Shore Line Railway, your company issued \$300,000 convertible 5 per cent gold bonds, as authorized April 30, 1896. With the proceeds of these bonds all of the outstanding obligations of the company have been retired, all the new work and equipment have been paid for, and the company is now without any floating debt.

Extensions and Improvements.—The Shore Line Electric Railway was

put in operation May 24, 1896, and has proved a most valuable acquisition, its earnings having contributed largely to the revenue of your company. Extensive improvements were made during the year at Gwynn Oak Park, and we purpose maintaining this beautiful park of seventy-five acres at its present high standard of excellence.

The Druid Hill Avenue line was put in operation as a trolley line October 4, 1896, effecting a large decrease in operating expenses.

Dividend, Etc.—On December 17, 1896, a dividend of 1 1/2 per cent on the capital stock of the company was declared, and this sum was paid on January 15, 1897. The declaration of this dividend was agreed upon with confident expectation that your company is now established upon a permanent dividend-paying basis. The high standard of the physical condition of the property has been maintained. The rolling stock is in excellent condition, and every car available for service.

Election.—The number of votes cast by the President, by proxies, was 157,863, and by stockholders present 11,823, making a total of 169,691. The following directors were re-elected: Wm. T. Dixon, Christian Devries, Sidney F. Tyler, James S. Haggerty, Chas. Adler, Theo. F. Wilcox, H. A. Parr, T. Edward Hamblton and William A. House.—V. 64, p. 235.

Edison Electric Illuminating Company of New York.

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

On another page the remarks of the President, Mr. Spencer Trask, from the report for the year will be found in full, together with the income account and balance sheet in detail.

Balance Sheet.—A comparative statement of the balance sheets on Dec. 31 of each of the last three years has been compiled for the CHRONICLE as follows:

CONDENSED BALANCE SHEET DECEMBER 31.			
	1896.	1895.	1894.
	\$	\$	\$
<i>Dr.</i>			
License under Edison patents	3,159,000	3,159,000	3,020,000
Real est., construction, invest., &c.	10,227,712	9,912,850	9,317,464
Ed. Light & P. Inst. Co.	1,216,400	1,216,400	
Customers' accts. and bills rec'd.	189,703	130,361	180,533
Sundry accounts and supplies	111,235	106,442	116,593
Cash on hand	170,905	585,989	177,970
Total	15,074,956	15,110,842	12,812,564
<i>Cr.</i>			
Capital stock	7,938,000	7,938,000	7,938,000
Dividends	119,055	119,055	119,050
First mortgage bonds	4,312,000	4,312,000	4,312,000
First consol. mortgage bonds	2,130,000	2,118,000	
Bills and accounts payable	104,892	80,294	68,806
Reserve fund	8,785	290,521	208,058
Sundry accounts	118,804	109,089	40,114
Accrued interest	71,867	71,867	71,867
Profit and loss	191,554	72,017	54,689
Total	15,074,956	15,110,842	12,812,564

—V. 64, p. 231.

American Straw Board.

(Report for year ending December 31, 1896.)

Annual Meeting.—The facts regarding the annual meeting are reported by the "Chicago Times Herald" as follows:

General Results.—Vice-President Newcomb made an oral statement, saying in part:

"Our trade, such as we have, is quite satisfactory, but we are not doing enough of it to make money. At the beginning of the year 1896 there were in the hands of consumers about 30,000 tons of strawboard product in excess of the normal amount. Owing to the very low prices resulting from the severe competition previous to the inauguration of the trade agreement consumers stocked up unusually heavy. This surplus stock has now been practically exhausted, and as a matter of fact our business for the month of January, 1897, is largely in excess of the corresponding month last year.

"I am certain that if we could have an ordinarily good year, and there is indeed considerable prospect of such, our company could not only pay off its floating debt, but pay a dividend before the end of the year. If we could, for instance, have the output we did in 1895 or 1894, we should make money fast under the present arrangement."

New President.—Samuel Thomas resigned the position of President and Crawford W. Fairbanks succeeded him.

The officers and directors are as follows: President, Crawford W. Fairbanks; First Vice-President, R. F. Newcomb; Second Vice-President, J. H. Swinarton; Treasurer, W. P. Orr; Secretary and Assistant Treasurer, E. M. Watkins. Directors—Samuel Thomas, R. F. Newcomb, W. P. Orr, Crawford Fairbanks, T. H. Conderman, George L. Webb, E. A. Blodgett and C. H. Castle.

Earnings.—The earnings for five years have been:

	1896.	1895.	1894.	1893.	1892.
Gross income	\$2,278,390	\$2,575,000	\$2,199,000		
Profits	113,292	93,452	52,640	\$342,176	\$723,201
On stock, p. ct.	1.88	1.55	.87	5.7	12.1

Balance Sheet.—The balance sheet on Jan. 1 was:

	1897.	1896.	1895.
<i>Assets</i>			
Plants and patents	\$6,411,621	\$6,407,395	\$6,404,747
Personal property	100,104	104,440	103,094
Merchandise	226,204	288,479	284,068
Supplies	136,340	219,779	184,069
Bills receivable	49,929	18,919	8,338
Accounts receivable	482,706	427,656	329,538
Suspense account	39,611	14,077	10,000
Cash	69,789	105,966	94,088
Bonds			9,000
Total	\$7,516,304	\$7,587,211	\$7,426,942
<i>Liabilities</i>			
Capital stock	\$6,000,000	\$6,000,000	\$6,000,000
Accounts payable	91,600	120,217	55,638
Bills payable	285,000	370,000	265,000
Bonds	889,499	958,406	1,027,963
Interest accrued	22,500	24,176	25,651
Surplus	227,705	114,412	42,640
Total	\$7,516,304	\$7,587,211	\$7,426,942

—V. 64, p. 179.

Illinois Steel.

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

The annual report has not come to hand, but the details as reported by press dispatches are as given below: President Gates says the year has been very unsatisfactory. In April there were orders on the books for over 500,000 tons of the product. The Chicago Convention put customers where they could not take and pay for goods. Orders are now on the books sufficient to absorb practically all the inventory of material and greatly reduce by August our standing obligations.

On Dec. 31, 1896, material and supplies on hand, cash, bills and accounts receivable and railroad stocks and bonds, as shown by the balance sheet, were \$11,808,267; less bills and accounts payable and interest accrued, \$5,773,391, leaving \$6,034,875, to which should be added the securities owned not included in railroad stocks and bonds \$3,121,712. Total convertible assets in addition to plant, \$9,156,588.

Directors H. H. Porter and J. C. Morse retired, and Cornelius C. Cuyler, of New York, and Isaac Elwood, of Illinois, took their places. Secretary and Treasurer Gray retired. The officers elected are as follows:

President, John W. Gates; First Vice-President, Charles H. Foote; Second Vice-President, W. P. Palmer; Secretary, W. A. Green; Treasurer, W. H. Thompson; Directors—Nathaniel Thayer, Francis Bartlett and Francis L. Higginson, Boston; Morgan Rotch, New Bedford, Mass.; A. J. Forbes-Leith, London, England; Marshall Field, Norman Williams and W. L. Brown, Chicago; Isaac Elwood, De Kalb, Ill.; Cornelius C. Cuyler, New York, and John W. Gates.

Executive Committee—W. L. Brown, Nathaniel Thayer, Marshall Field, John W. Gates and A. J. Forbes-Leith. Finance Committee—W. L. Brown, Nathaniel Thayer, A. J. Forbes-Leith and J. W. Gates.

Operations for three years past have been:

Year.	Pig iron and speigeleisen made.	Raw material received.	Finished Product shipped.	Wages and salaries pd.
1896	946,907 tons	3,571,984 tons	773,673 tons	\$6,724,631
1895	1,000,000 "	4,355,243 "	875,698 "	6,533,796
1894		2,339,370 "	563,446 "	3,071,395

The profit and loss surplus amounting Dec. 31, 1895, to \$914,401, has been changed during the year into a deficit of \$349,399, a total decrease of \$1,263,800. For 1895, after meeting \$680,000 bond interest, there was a surplus from the year's operations of \$1,233,266 against \$30,607 for the year 1894.

Assets.

	1896.	1895.	1894.
	\$	\$	\$
Real estate, machinery, &c.	18,875,833	17,459,794	17,256,422
Net additions in year	1,045,121	1,416,038	203,572
Railroad stock and bonds	2,630,000	2,630,000	2,630,000
Materials and supplies	7,240,381	8,332,751	4,984,537
Cash	654,461	505,605	923,292
Bills receivable	308,992	527,953	870,643
Accounts receivable	3,606,433	4,664,248	1,285,567
U. S. bonds at cost			683,189
Loans			651,526
Securities on hand	3,121,713	3,419,500	3,414,586
Other investments	90,757	78,446	74,194
Profit and loss, deficit.	349,399		318,865
Total	37,921,090	39,034,335	33,296,383

Liabilities.

	1896.	1895.	1894.
Stock	18,650,635	18,650,635	18,650,635
Debtenture bonds	13,200,000	13,200,000	13,200,000
Dividend scrip	85,143	85,142	93,014
Bills payable	4,120,972	2,466,775	
Accounts payable	1,404,185	3,319,094	922,150
Interest due Jan. 1 (since paid)	155,000	155,000	155,000
Interest not due	87,500	90,337	93,052
Reserved for replacements	211,921	152,949	182,532
Miscellaneous	5,734		
Profit and loss, surplus		914,403	
Total	37,921,090	39,034,335	33,296,383

—V. 63, p. 559.

Trenton Potteries Company.

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

President D. K. Bayne says: The net result (after charging \$35,021 to profit and loss for maintenance of property) is a profit on the operations of the year of \$9,532. The organization of the business has never been more effective and satisfactory than now, and only extreme and unprecedentedly low prices stand in the way of prosperity, and it is hoped that tariff legislation will largely correct this during the coming year. The financial conditions of your company still remain favorable, not having to borrow any money or discount any bills receivable and paying cash for all supplies, enabling us to buy at the most favorable rates. Your company has no debt except current accounts, which are paid weekly as presented, \$14,577 91. The detailed statement for 1896 will be submitted at the annual meeting in June next.

MEMORANDUM OF QUICK ASSETS IN DECEMBER.

	1896.	1895.	1894.
Cash	\$53,413	\$183,593	\$101,091
Bills recy. and accts collect.	137,537		107,287
Inventory (mdse stock)	272,320	281,707	219,028
Total	\$463,355	\$465,301	\$457,401

—V. 62, p. 317.

American District Telegraph Company of New York.

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

President Thomas T. Eckert in the report says: The report shows a continuation of the business depression which had already been felt for the previous three years. In the report for 1895 it was noted that the old tariff rates had recently been resumed, making a reduction of 25 per cent in the rates for messenger service, but this has already been partially recovered by an increase in the volume of business, showing a loss of earnings of the messenger depart-

ment of only about 9 per cent for the year, while there is an increase of 16 per cent in the service performed on messenger calls. The cost of construction and maintenance of lines, rentals of subways, etc., has increased 8 per cent. Taking into consideration the continued great depression in all branches of business, the results shown for 1896 are not discouraging. Our facilities are maintained in excellent order, so that we can easily profit by increased business without material increase in cost. [The securities owned and the amount of stock outstanding remain the same as last year, see V. 62, p. 230.—Ed.]

Earnings, Etc.—The earnings, etc., have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1896.	1895.	1894.
Gross receipts	\$745,940	\$554,957	\$552,095
Operating expenses	498,658	474,322	483,954
Net earnings	\$57,182	\$80,635	\$68,141
Dividends	(1%) 38,441	(3%) 115,323	(1%) 37,440
Balance	\$18,741	def. \$34,688	sur. \$29,701
Previous surplus	35,972	70,690	40,959
Total surplus Dec. 31	\$54,713	\$35,972	\$70,660
Miles wire	1,435	1,416	1,362 ⁴
Offices	69	69	66
Instruments	30,151	30,308	29,932
Messengers	1,031	1,030	1,033
Messenger calls	2,426,792	2,306,302	2,208,359
Telegrams delivered	4,457,005	4,542,385	4,373,953
Circulars delivered	17,319,020	6,457,346	6,519,159

—V. 62, p. 230.

Central Union Telephone Company.

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

President Henry B. Stone, in his report read at the annual meeting in Chicago on Jan. 20, said in part:

Construction—In 1896, there has been expended on extraordinary reconstruction \$118,922, which will be charged to maintenance account before the closing of the books. There has also been expended in new construction, approximately, \$700,000, of which \$425,000 has been expended at exchanges and \$275,000 on metallic-circuit toll lines. The principal exchange work has been at Toledo and Columbus, Ohio, and Indianapolis, Ind. The company now has a foundation plant in its existing exchanges, sufficient to provide for an increase of subscribers up to 50,000.

During the year there have been completed, approximately, 5,000 miles of wire of toll lines—lines between towns connecting exchanges—making the total number of miles of wire now in operation nearly 18,000, two-thirds of which are copper-metallic circuits of the most modern type. These facilities, in connection with the lines of the Long Distance Company, afford means of intercommunication between the cities and larger towns in almost all of the country lying between the Mississippi River and the seaboard. There should be, however, in this year, considerable increases to these toll lines, particularly in Illinois, in order to meet the requirements of the immediate future.

New Bonds, Etc.—A first mortgage of \$4,000,000 was placed on all of the property of the company on the first of July, 1896. Of these bonds \$1,275,000 have been sold and paid for at 97½. At the close of 1896 there was a total unfunded debt of \$100,000. Construction work will require this year, say, \$800,000. If net earnings to the extent of \$200,000 are devoted to this, and additional bonds are sold, bringing the total amount outstanding up to \$2,000,000, all this work will be accomplished and the end of 1897 find the company out of debt, except its bonds, with the whole of its territory well covered with a plant of the most modern character, practically new, its average age being about three years. Its earning capacity should then be sufficient fully to maintain its property at the highest standard of efficiency, pay interest on its bonds and leave a good surplus.

Competition.—There was in 1896 a considerable net gain of exchange subscribers, but the number of competing exchanges in towns where this company was already established was so great as, for the time, to largely nullify the expected increased earnings from this source, by forcing rates below the cost of doing the business. This competition is based on entirely wrong estimates of the cost of doing the telephone business; but while it lasts it is, from its ignorance, the more severe. Most of the competing exchanges which have been in operation for any length of time have insolvency directly in front of them. As yet the opposition only have toll lines radiating from a few of their larger exchanges, but nothing which is comparable to the state and interstate service given by the metallic-circuit toll lines of this company and the Long Distance company.

The following directors were elected: C. H. Brownell, R. C. Clowry, C. R. Cummings, Arthur G. Fuller, F. H. Griggs, W. A. Jackson, J. Russell Jones, M. G. Kellogg, Henry B. Stone, John F. Wallick, Norman Williams.

Earnings.—The earnings, etc., have been:

	1896.	1895.	1894.	1893.
Gross earnings	\$1,327,931	\$1,345,710	\$1,423,070	\$1,336,876
Expenses	1,026,311	971,091	1,017,032	956,569
Earnings	\$301,620	\$374,619	\$405,938	\$380,307
Interest	64,521	23,124	.....	.....
Net earnings	\$237,099	\$351,495	\$405,938	\$380,307
Dividends	66,053	330,265	330,625	330,000
Surplus	\$171,046	\$21,230	\$75,723	\$50,307

The company's capital stock is \$6,605,800.—V. 63, p. 153.

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.

For some small street railway companies see index in CHRONICLES of December 26, 1896, and January 16, 1897.

NOTE.—Full-face figures under street railways refer to Volume 64.

RAILROADS AND MISCEL. CO. S.	STREET RAILWAYS.
Volumes 64—	Page.
B. & O.—Pitta. & Connellsy.	recr. 233
Butte & Boston Mining Co.	sold 283
Cape Fear & Yadkin Val.	forecl. 181
Central Ohio	com. 180
Chester & Lenoir	recr. 180
Columbus & Cin. Mid.	com. 180
Col. San. & H.	recd. & discharged 233
Dalh. Gas & Water Co.	com. 287
Fl. Worth & Rio Grande.	defaut. 287
Gre-nw. Anderson & W.	recr. 287
Little Rock & Memphis.	recr. 234
Long Island	control. 234
Louisv. N. A. & Ch.	sale. 234; com. 234
Ohio Southern.	deposits. 151
Ohio Valley	committees. 288
Ont. Short Line & N.	com. 181, 288
Peoria Decatur & Evansv.	forecl. 235
Do	do 284
Phil. Read. & New Eng.	recr. 151, 235
Quincy Omaha & K. O.	sale. 181
St. Clair Madison & St. L. Belt.	recr. 181
Sharpsville R.R.	recr. 235
South Carolina Midland.	recr. 235
Tennessee Central	recr. 288
Union Pacific.	forecl. agreement. 235
Do	K. P. consols. 288
Volumes 63 and 64—	Page.
Wheeling & Lake E.	recr. com. 182
Do do	do ext. & up. bonds. 288
Do do	do stock coin. 288
Belle City St. Ry., Racine, Wis.	recr. 150
Burlington (Ia.) Electric.	forecl. 41
Chattanooga Electric.	control. 114
Chic. & So. Side R. T.	plan. 115, 180
Columbus Cent. Electric.	plan. 115, 180
Con. St. Ry. G. Rap. Mich.	def. 115, 180
Do do	committee. 287
E. Liv. & Wellesv. St. RR.	forecl. 287
Englewood & Chicago Elec.	recr. 150
Kings County Elev.	defaut. com. 83
Lake Street Elev. (Chicago)	forecl. 134
Metropol. W. S. El. Chics.	recr. 181
Do do	com. 231, 287
Nashville Street	control. 115
Pa. Trac. (Lancaster) St. RR.	recr. 969, 1011
People's Ry. St. Louis, Int.	deferred 151
Sandusky Electric (Ohio).	recr. 235
Savannah Electric.	sold 85
Sheraton Traction	control. 85
Seattle Cent. St.	sold. 101, 103
Seattle Traction (Wash.).	recr. 233
Streator (Ill.) Ry.	recr. 970
Tacoma Rv. & Water.	sale. 1160

American Sugar Refining—Amount of Sugar Refined.—The Special State Commission on Crusts has been examining the officers of this company regarding its history, organization, etc. An article on the investigation appears in our editorial columns. President Theodore A. Havemeyer on Saturday testified that the company now refines about 75 per cent (1,200,000 tons) of the country's total output of refined sugar as against 90 per cent formerly.—V. 64, p. 133.

Atchison Topeka & Santa Fe Ry.—Listing of Stock—Also of Securities Issued for A. & P. Bonds, Etc.—On the New York Stock Exchange have been listed the following:

General Mortgage 4 per cents, issued for car trusts	\$379,000
General Mortgage 4 per cents, issued and delivered for the acquisition of the Western Division first mortgage bonds of the Atlantic & Pacific RR.	8,400,000
General mortgage 4 per cents, issued for other bonds	3,000
Preferred Stock, issued and delivered for the acquisition, of the Western Division, first mortgage bonds of the Atlantic & Pacific RR.	9,201,000
Prof. Stock, 871 shares delivered to a syndicate under contract with the reorganization committee, and the balance now being delivered to the holders of reorganization certificates for common stock of the Atchison Topeka & Santa Fe RR. Co.	10,200,000
Common Stock.—Of this stock 8,715 shares have been delivered to a syndicate under contract with the Reorganization Committee, and the balance is now being delivered to the holders of reorganization certificates for common stock of the Atch. Topeka & Santa Fe RR. Co.	102,000,000

The general mortgage 4s listed to this date aggregate \$105,932,000 and the preferred stock \$119,657,300.—V. 64, p. 236.

Atlantic & Pacific RR.—Income Bondholders' Protective Committee.—Deposits Called for.—A committee consisting of Jules S. Bache, of J. S. Bache & Co., New York; Henry W. Dodd, of Richardson, Hill & Co., Boston; Wm. J. Quinlan, Jr., of Chemical National Bank, New York; Edwin Einstein, New York, and N. W. Jordan, of Boston, with William Strauss as counsel, has been formed to protect the *Income Bonds (Western Division)*. Attention is called "to the value of the property, including all land grants and extraordinary privileges, sought to be foreclosed without attempting to recognize any equity or value beyond the first mortgage." The committee believes its efforts will "undoubtedly be strengthened by the attitude of Congress as indicated by its recent action in the rejection (by the House of Representatives by its vote of 71 to 143) of the conferees' report on the Atlantic & Pacific bill, whereby it was sought to perpetuate the charter of the company at the expense of the junior security-holders."

Holder of income bonds desiring to co-operate must deposit their bonds on or before March 15, either with the Manhattan Trust Co. of New York or the American Loan & Trust Co. of Boston, and deposit the sum of \$1 25 per bond of \$1,000, to be used as a guarantee fund for the committee's expenses. Trust Company receipts will be issued. See advertisement in another column.—V. 64, p. 286.

Baltimore City Passenger Ry.—Certificates of Indebtedness.—The stockholders will meet Feb. 15 to authorize an issue of \$500,000 of 4½ per cent gold certificates of indebtedness maturing Nov. 2, 1911, with which to fund the floating debt and to provide means for improvements.—V. 63, p. 1008.

Baltimore & Ohio RR.—Car Trusts Authorized for 1,000 New Box Cars.—The United States Court has authorized the construction of 1,000 additional box cars to be built by the Missouri Car & Foundry Co., under a contract with the Akron & Chicago Junction RR., which is part of the B. & O. system. They are to be delivered at St. Louis by May 1. In consideration of its traffic being given a preference, the Fairport Warehouse & Elevator Co. is to advance a cash payment of 10 per cent on the delivery of the cars. The balance of \$462,600 is to be divided among forty lease warrants for \$11,565 each, payable quarterly, and bearing 6 per cent interest. The cars are to be paid for by their mileage earnings at the rate of 6 mills a mile, the B. & O. receivers agreeing to make good any deficiency. After the warrants have been paid the 10 per cent cash advance is to be made good out of the mileage earnings, and the cars are to become the property of the Akron & Chicago Junction RR.

The receivers in their petition say in substance: "Notwithstanding the recent additions to the car equipment of the B. & O., the balances against us on account of foreign car mileage have increased because of the large increase in traffic. Through the agreement we shall obtain the use of much-needed cars without any cash outlay other than the payment of mileage, which will be applied to the purchase of the cars and fully vest their title in a company whose stock is owned by the B. & O. This same mileage has been

paid on foreign cars, and has insured entirely to the benefit of the companies in which the B. & O. has no interest.—V. 64, p. 232.

Boston Elevated R.R.—West End Street Ry—On Wednesday a bill was introduced in the Massachusetts Legislature to amend the charter of the Boston Elevated R.R. Co., giving it authority, among other things, to lease the West End Street Ry. A Boston paper furnishes the following summary of the company's plans:

It is proposed to lease the entire West End system and operate the "L" and the surface cars in harmony. There will be a trunk system from Guild Block, Dudley Street, Roxbury, to Sullivan Square, Charlestown; branch lines from Brattle Square, Cambridge, to Scollay Square; from the railway terminals at the southern Union and northern Union depots, connecting both and making a tour of the water front. A new subway will have to be built on Cambridge Street, entering at Jay Street, Bowdoin Street and Court Street to Scollay Square. The new company will bear all expenses of this work. Electricity will be the motor power. The capital stock of the company will be from \$10,000,000 to \$20,000,000. The company offers to pay one-half of 1 per cent of its gross earnings of elevated and leased lines to the Commonwealth. If the company pays 4 per cent or less than 6 per cent dividend on stock, it will pay another one-half of 1 per cent of gross receipts. Should it exceed 6 per cent dividends, it will divide its earnings above that point with the Commonwealth. The company will use the two through tracks in the subway. The company asks for location and 5-cent fares for thirty years.—V. 62, p. 368; V. 64, p. 236.

Boston & Maine R.R.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows. Net earnings for the six months in 1896 are shown after deducting \$285,015 for new equipment and \$84,647 for air brakes, etc.

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 months end. Dec. 31—					
1896	4,900,993	1,444,001	150,755	1,321,427	303,337
1895	5,183,933	1,384,603	172,435	1,303,555	247,116
6 months—					
1896	10,413,242	3,239,569	238,325	2,611,212	913,682
1895	11,158,959	3,493,412	318,603	2,601,560	1,213,455

Brooklyn Elevated R.R.—Kings County Elevated R.R.—Brooklyn Rapid Transit—Nassau Electric R.R.—Experts Approve the Running of Trolley and Elevated Cars Across the Bridge.—The expert engineers Virgil G. Bogue, George H. Thompson and L. Bert L. Buck have made a report in which they say:

"From an engineering or operating point of view, we have discovered no adequate reason why, under suitable contracts, the cars of the surface railroads and the trains of the elevated railroads, or either of them should not be permitted to operate on the bridge."

The surface cars going to New York, it is proposed, shall use the north side of the north roadway, shall go around an elevated loop at the New York end and return by the south side of the south roadway. Convenient terminals would be provided at the New York end, and on the bridge the cars would be kept at least 102 feet apart in order to distribute their weight.

The elevated railroad cars would use the same tracks as the bridge railroad, and would be fitted with a cable grip, such as the regular bridge cars use, and with similar braking appliances, and one car in each train would be fitted with electric motors and appliances of the same style and power as those of the regular bridge motor cars. The cars would also have side doors like the bridge cars.

A communication from the presidents of the Brooklyn elevated roads, embodied in the report, is as follows:

At the outset we desire to state that if the authorities should permit elevated railroad trains to cross the railroad of the bridge, our respective companies would by merger, traffic agreement, or otherwise, operate our railroads under one management, and that our trains, while on the bridge, would be under the absolute control and subject to all the rules and regulations of the bridge management.

The report was referred to a committee consisting of Mayor Wurster, Comptroller Palmer and Mr. Henriques, with instructions to report at a special meeting of the board next Tuesday afternoon. William Berri has been made President of the Board of Trustees of the bridge to succeed Mr. Howell deceased.—Vol. 63, p. 1010; V. 64, p. 83, 233, 283.

Brooklyn Heights R.R.—Brooklyn Rapid Transit System.—Quarterly.—The Heights Company operates all the lines of the Rapid Transit System, except the Brooklyn Queens County & Suburban, which is operated separately. Earnings for the quarter and the six months ending December 31:

BROOKLYN HEIGHTS RAILROAD.					
	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
3 months end. Dec. 31—					
1896	1,063,170	430,372	59,614	481,486	sur. 8,500
1895	1,015,063	376,864	54,444	529,912	def. 98,304
6 months—					
1896	2,253,041	946,736	120,947	987,431	sur. 80,245
1895	2,165,348	888,786	109,233	1,048,638	def. 43,619

BROOKLYN QUEENS COUNTY & SUBURBAN R.R.					
	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
3 mos. to Dec. 31.					
1896	178,218	62,751	2,157	89,283	sur. 24,374
1895	159,209	37,132	10,468	84,635	def. 37,034
6 months—					
1896	380,924	151,034	4,540	178,989	sur. 26,264
1895	348,799	118,374	13,363	169,135	d.f. 37,397

The Heights Company had loans and bills payable Dec. 31, 1896, of \$434,000, against \$335,545 on June 30, and the Queens County & Suburban \$435,900 on Dec. 31, against \$330,000—V. 64, p. 80, 233.

Buffalo Rochester & Pittsburg Ry.—Debtors to Fund Floating Debt, Etc.—President Arthur G. Yates has sent to the stockholders a circular which says: "A meeting of the stockholders will be held in Ridgway, Pa., on March 25, 1897, to authorize an issue of debentures with which to fund

the floating debt and provide for future capital requirements. The issue is not to exceed \$3,000,000 in coupon bonds of \$1,000 each, dated Jan. 1st, 1897, with interest at 6 per cent per annum, payable semi-annually on the first days of January and July; principal due January 1st, 1947. The company is to have the right to retire the bonds on any first day of January or July at 105 and accrued interest.

"The actual floating debt amounts approximately to \$90,000 and has been incurred for construction and equipment as detailed in the annual reports. Against the floating debt there is in the treasury \$142,000 Erie R.R. Co. 6 per cent construction notes received in payment for advances in double-tracking the Erie R.R. Co.'s line between Mount Jewett and Johnsonburg. These notes are paid at the rate of \$1,000 monthly.

"It is the policy of the present management not to resume dividends on the preferred stock until the floating debt has been funded. Authority is asked for an issue in excess of the amount required to fund the present floating debt, in order to provide for new equipment and construction which may be necessary in order to transact our increasing business."

Earnings—The earnings for the six months ending Dec. 31 are stated in the circular as follows.

	Gross earnings.	Net earnings.	All charges.	Balance, surplus.
6 months to Dec. 31—				
1896	\$1,795,034	\$809,277	\$433,241	\$176,036
1895	1,537,025	498,933	429,009	69,923

Buffalo (Street) Railway.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows. These figures do not include the Cross-town St. Ry., 76 miles, whose report has not yet been received:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 months end. Dec. 31.					
1896	\$337,990	\$170,702	\$6,000	\$108,024	\$68,678
1895	341,975	177,300	6,122	105,117	78,305
6 months—					
1896	\$688,718	\$349,254	\$12,034	\$212,451	\$148,837
1895	680,913	361,261	12,110	210,255	163,116

Loans and bills payable Dec. 31, 1896, \$826,433, against \$763,029 on June 30.—V. 63, p. 1156.

Burlington Electric Ry.—Burlington Railway & Light.—Reorganization and Consolidation.—The reorganization committee of the Burlington Electric Ry., consisting of E. I. K. Noyes, 53 State Street, Boston; E. G. McInnes and Herbert N. Smith, has arranged a reorganization based on a consolidation of the railway, when foreclosed under the first mortgage, with the Burlington Gas & Fuel Co. and the Burlington Electric Light Co. Under the plan a new company, the Burlington Ry. & Light Co. (see V. 63, p. 838), will issue:

First mortgage 5 per cent twenty-year bonds, which will be a first lien on all the property now owned by the present Electric Light Co., the Gas Co. and the Street Ry. Co.	\$750,000
Of which to be reserved for additions to gas plant	125,000
To take up old bonds of Street Ry. and for subscriptions	275,000
Part payment for Electric Light and Gas plant and for assessment	350,000
Capital stock	\$1,250,000

The first mortgage bonds of the street railway are scaled to 75 per cent of their par value and subscribe 25 per cent of their holdings in cash (equal to one-half of the amount necessary to refit the road) taking in payment for their old bonds, at 75 per cent, and for their 25 per cent subscription, first mortgage 5 per cent bonds of the new company. The second mortgage bonds paying 20 per cent subscription will receive par in new stock; if paying 10 per cent will receive 75 per cent in stock, and if paying no subscription 50 per cent in stock, new bonds being given for amount of subscription. Of the bonds \$284,000 out of \$300,000 firsts and all the \$125,000 seconds are deposited under the agreement with the American Loan & Trust Co. of Boston.

As to the prospective earnings, the committee says:

The plant of the Lighting Company is a modern plant of latest construction, with a capacity of 300 arc lights, 6,000 to 8,000 incandescent lights, and has ample steam power and space for operating the street railway. In addition to the electric-light plant it has a steam-heating plant, using exhaust steam, which adds very largely to the earnings. The Burlington Gas & Fuel Co. is a new plant of modern type, which, with the additions now in contemplation, will show over \$20,000 net. This would give the new company the following earning capacity: Net earnings street railway plant, estimated, \$28,000; present net earnings Electric Light & Steam Heating plant, 1895, \$27,540; Burlington Gas & Fuel Co., net, \$20,000. Total net, estimated, \$75,540.

The managers of the consolidated company are to have an option for four months from transfer of property on all the new bonds at par and interest. It is proposed to re-lay the road with sixty-pound rails and build about 5½ miles of new track to West Burlington, Crapo Park, etc. It is hoped to have the reorganization completed and the new securities issued early in the spring.—V. 63, p. 41.

Canadian Pacific Ry.—Dividend on Common Stock.—The directors have declared semi-annual dividends of 1 per cent on the common and 2 per cent on the preferred stock, payable April 1. V. 63, p. 1158.

Charlotte Electric Ry., Light & Power (Charlotte, N. C.)—Annual Statement.—Our attention has been called to the statement made by this little Southern Company, whose bonds are all owned by Charlotte Consolidated Construction Co. For two years past the earnings have been:

Year ending Dec. 31—	Gross earnings.	Net earnings.	Interest on bonds.	Balance, surplus.	Total sur.
1896	\$52,977	\$25,313	\$6,000	\$19,313	\$34,670
1895	38,959	16,270	6,000	10,270	18,377

Chicago & Northern Pacific R.R.—Additional Reorganization Certificates Listed.—The New York Stock Exchange has listed \$430,000 additional certificates of deposit represented by \$430,000 first mortgage 5 per cent gold bonds held by J. P. Morgan & Co. as managers of the Northern Pacific reorganization in excess of those to be returned in settlement of all claims between the two companies. The total amount listed to date is \$25,953,000. It is understood that the plan of reorganization may be forthcoming any day.—V. 64, p. 236.

Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—Bondholders' Suit.—On February 8 Isidor Rayner representing the Middendorf Committee (see V. 64, p. 233) brought suit in United States Circuit Court at Baltimore against the B. & O. receivers to obtain payment of interest on the Columbus & Cincinnati Midland bonds. Judge Morris required the receivers to show cause by April 8 why the application should not be granted. Mr. Rayner said that the suit was not hostile to the reorganization of the Baltimore & Ohio; that the Midland bonds were amply secured by the earnings of the road and by the guaranty of the Central Ohio, which guaranty was assumed by the B. & O. RR. Co.—V. 64, p. 232, 233.

Commercial Cable.—Official Statement as to the Company and Its New Loan—The advertisement of Baring Brothers offering the £400,000 of 4 per cent debenture stock, which was recently sold in London at 94, contains substantially the following letter from Mr. Mackay, the President of the Commercial Cable Company, under date of Jan. 9, 1897:

To Messrs. Baring Brothers & Co., Limited, London:
GENTLEMEN: The issue of which the debenture stock you are now offering forms part was authorized for the purchase and extension of the system of the Postal Telegraph Cable Co. The issue is secured by a first mortgage deed of trust, conveying to the Farmers' Loan & Trust Co., as trustee, the entire assets of the Commercial Cable Co., now owned or hereafter acquired, including those of the Postal Telegraph Cable Co. The mortgage has been recorded in ten of the principal cities into which the lines of telegraph extend, and the company covenants to complete registration within one year in all places where the property is not by that time vested in subsidiary companies and their shares transferred to the trustee of the mortgage.
In amount the mortgage is limited to \$20,000,000 four per cent bonds, or the sterling equivalent in four per cent debenture stock, viz., \$4,120,000; of this \$15,000,000 have been issued to purchase \$15,000,000 Postal Telegraph Cable Company's shares and property, \$1,000,000 to pay for additions to the property made last year and to provide for contemplated extensions during 1897, and \$4,000,000 remain in the treasury for future requirements.
For the past three years (1896 partly estimated) the net earnings of the land lines have been about sufficient to pay 4 per cent on their purchase price. I believe that these lines will continue to be self-supporting, and that the interest charge for their purchase will form no burden upon the earnings of the ocean cables proper.
The assets according to the balance sheets Dec. 31, 1895, and the net earnings in the year 1895 wear as follows:

	Net earnings in '95.	Assets Dec. 31.
Commercial Cable Co.	\$1,215,397	\$14,892,813
Postal Telegraph Cable Co.	617,863	18,344,145
Total	\$1,833,260	\$33,236,958
Amount issued under above mortgage.		\$16,000,000
Interest on amount now issued.	\$640,000	

Apart from the issue you are now making, the amount outstanding is widely distributed among holders throughout the United States, Canada and Europe, or held by myself; and I undertake to sell none of my own holding under par for two years except with your consent. The Commercial Cable Co. has a share capital of \$10,000,000, on which 7 per cent dividends are paid.
I append the results of the two companies' operations for the past eight years. [We omit years 1890, 1892 and 1894.—Eds.]

POSTAL TELEGRAPH CABLE COMPANY.

Year.	Miles wire.	Offices.	Messages.	Receipts.	Net earnings.
1889....	51,016	808	6,078,361	\$1,913,192	\$343,393
1891....	76,365	1,187	8,271,768	2,403,228	341,999
1893....	101,807	1,605	10,251,194	3,565,293	537,272
1895....	117,341	2,067	12,493,892	4,321,298	617,963
1896....	—	—	—	—	Estimated 536,000

COMMERCIAL CABLE COMPANY.

Year.	Net earnings.	Dividends.	Surplus.
1889....	\$959,931	\$201,440	\$758,451
1891....	1,085,324	540,120	545,204
1893....	1,057,748	613,376	444,370
1895....	1,215,398	700,000	515,398
1896....	Estimated 1,180,000	800,000	

Of this surplus \$3,000,000 has been expended in repayment of \$600,000 six per cent debentures.—V. 64, p. 180.

Eau Claire Light & Power.—Incorporation.—This company, with capital stock, \$100,000, has been incorporated by A. J. Keith, N. J. Wilcox and H. A. Patton, presumably as successor to the Eau Claire Street Ry. Light & Power Co., of Eau Claire, Wis., foreclosed Nov. 17, 1896.

Englewood & Chicago Ry.—Foreclosure Suit.—The receiver's suit has been extended to cover foreclosure. The bill charges that the company is insolvent and unable to pay the interest on its bond issue. The issue authorized is \$2,500,000, but only \$700,000, it is said, has been sold.—V. 64, p. 180.

Forty-second Street Manhattanville & St. Nicholas Avenue Ry.—Quarterly.—Earnings for the quarter and the six months ending December 31:

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Dec. 31.					
1896....	\$173,244	\$23,546	\$2,100	\$46,750	sur. \$443
1895....	155,506	15,738	1,000	28,250	def. 11,512
6 months—					
1896....	\$358,544	\$62,397	\$3,100	\$58,950	sur. \$6,547
1895....	315,672	41,888	2,000	58,950	def. 15,062

Loans and bills payable Dec. 31, \$175,000, against \$65,000 on June 30.—V. 63, p. 838.

Kansas City Pittsburg & Gulf RR.—Through Line to Open March 3.—Only five miles remain to be graded on the entire line. It is expected to begin passenger service from Kansas City to New Orleans and Galveston on March 3, although the line will be in shape to ship through freight at an earlier date.—V. 64, p. 134.

Kings County Elevated RR.—Long Island Electric RR.—Through Cars to Far Rockaway.—Justice Dickey, of the Supreme Court, in Brooklyn, has authorized the receiver of the Kings County Elevated Railroad to make a contract with the Long Island Electric Railroad for the connection of the two systems and the running of through cars from the Brooklyn Bridge to Far Rockaway. Through cars, it is said, will probably be running in July.—V. 62, p. 779; V. 64, p. 83.

Lykens Valley RR. & Coal.—Northern Central.—New Lease.—On Jan. 20, 1896, the Summit Branch RR. Co. defaulted on the rental due that day to the Lykens Valley RR. & Coal Co. Consequently the lease was canceled. On April 20, 1896, a new lease was made by the Lykens Valley RR. & Coal Co. to the Northern Central RR., which company had previously sub-let the property from the Summit Branch Company. The new lease provides that the rental shall be \$35,000 yearly. The dividends on the \$60,000 stock are therefore payable at the rate of 5 per cent per annum in place of 10 per cent as formerly. The lease is terminable on sixty days' notice by either party.—V. 62, p. 358, 500.

Metropolitan Street Ry. (N. Y. City).—Quarterly.—Earnings for the quarter and the six months ending December 31:

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1896....	\$2,274,754	\$1,981,407	\$129,935	\$793,226	\$418,116
1895....	1,938,121	912,105	38,156	592,806	357,455
6 months—					
1896....	4,409,833	1,999,587	264,172	1,573,811	684,943
1895....	3,370,546	1,614,178	87,743	1,105,933	625,933

There are no important changes in the balance sheet since that of Sept. 30, 1896, given in V. 63, p. 922.—V. 64, p. 135.

Metropolitan Traction, New York.—Contracts Awarded.—President H. H. Vreeland, on Feb. 13, gave out the statement that contracts had been made for the engines and the electrical machinery necessary to equip the Sixth, Eighth and Amsterdam Avenue lines on the west side of the city and the Fourth and Madison Avenue lines on the east side, and also the Fifty-ninth Street cross-town line, and that the system adopted was the underground electrical system now in operation on the Lenox Avenue line. Mr. Vreeland states that defects in the system have been remedied from time to time and "that the large expenditure of money necessary to improve the longitudinal lines is warranted by the operation of the experimental line."—V. 64, p. 235.

Minneapolis & St. Louis RR.—Statement for Half year.—The statement of earnings and expenses for the six months ending Dec. 31, 1896, and 1895 are as follows:

6 months to Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest on bonds.	Dividend on stock.
1896....	\$1,097,155	\$492,346	\$41,123	\$290,270	\$122,500
1895....	1,131,024	510,400	52,030	290,270	122,500

Leaving a surplus over dividend of \$128,744, against \$149,721 for the same period of 1895.—V. 63, p. 697, 711.

Mortgage Trust Co. of Pennsylvania.—Debenture Holders asked to reduce interest temporarily.—The President of this Philadelphia company, James Aylward Develin, has made the following statement:

The company has requested its debenture holders to reduce the rate of interest to 4 per cent clear of State tax, temporarily, until the general business conditions improve to an extent to warrant a return to the former rate of 5 per cent. The amount of the abatement is to be repaid before any dividends are declared on the capital stock.

The company has handled Western farm mortgages and on Nov. 17, 1896, had outstanding \$500,000 capital stock and \$3,899,000 debenture bonds. It was also liable for deposits of \$117,587, contingent fund, \$102,083; undivided profits, \$33,362. On the other hand it had cash \$4,401; due from banks, \$56,929; call loans, \$193,500; loans on bonds and mortgages, \$4,098,017; real estate, \$300,500; miscellaneous, \$123,688; total, \$4,682,036.

Nashville Chattanooga & St. Louis Ry.—Consols for \$500,000 Listed.—On the New York Stock Exchange have been listed \$500,000 additional first consols, \$360,000 of them having been issued upon the Rome RR., from Kingston to Rome, Ga., 18.15 miles, \$86,000 upon a branch from near Centerville to Swan Creek, 4.3 miles, in Hickman County, Tenn., and \$54,000 upon an extension of the West Nashville Branch Ry., 2.7 miles, in Davidson County, Tenn.—V. 64, p. 135.

National Linseed Oil.—Mortgage for \$1,500,000 Filled.—The following official statement has been furnished us: "The company has placed a first mortgage on its principal plants to secure an issue of \$1,500,000 of 15-year 6 per cent bonds. The object is to increase the working capital, retire floating debt and outstanding debenture bonds. The Central Trust Company of New York is trustee. This does not increase the indebtedness and will much improve the financial condition of the company."—V. 63, p. 1060.

New York Biscuit.—Annual Statement.—The net earnings for 1896 are reported by telegraph, after deducting all fixed charges, as \$558,060 [contrasting with \$633,080 in 1895 and \$545,390 in 1894]. There has been charged off the surplus account during the year the total sum of \$306,445. By the sinking fund, bonds have been retired to the extent of \$60,000. The company owns improved real estate worth from \$200,000 to \$250,000, which may be disposed of as the market improves. The bills payable Jan. 1, 1897, aggregated \$770,034, and the outstanding bonds were \$1,219,000.—V. 64, p. 135.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31:

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1896....	\$7,384,677	\$2,401,124	\$190,499	\$1,579,672	\$1,011,951
1895....	7,807,433	1,787,900	170,987	1,845,877	133,010
6 mos.—					
1896....	\$15,277,608	\$5,223,544	\$300,524	\$3,143,342	\$2,340,726
1895....	16,129,888	5,056,202	231,532	3,393,211	1,921,523

From this surplus of 1896 (\$2,380,726) dividends for the six months call for \$1,899,033, leaving a balance of \$481,693. Following is the balance sheet of December 31, 1896. On June 30, 1896, loans and bills payable were \$6,650,000.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1896.

Assets—		Liabilities—	
Cost of road & equip.	\$51,200,366	Capital stock	\$47,475,700
St'ks, leased lines received in exchange	8,825,000	Bonds	4,300,000
Stocks and bonds other cos owned	15,628,328	Debentures	16,397,200
Other permanent investments	920,938	Rolling stock etc.	200,000
Supplies on hand	1,792,190	Loans and bills payable	8,748,000
Accrued interest	604,812	Interest accrued	298,291
Due by agents and others	1,975,951	Rentals accrued	340,532
Bills receivable	477,663	Due for wages and supplies	1,646,266
Cash on hand	55,456	Due companies and individuals	992,898
Contingent assets	2,131,726	Miscellaneous	182,173
Expenditures not distributed	1,642,620	Transportation earnings	15,133,663
Miscellaneous	178,950	Other income	444,470
Op. exp., taxes and rentals	13,375,718	Profit and loss surplus	4,549,458
Dividends	1,899,033		
Total	\$100,708,651	Total	\$100,708,651

Four-Tracking on New York Division.—The company on Monday began using the four-track elevated line through the city of Stamford, leaving it is said of the line between New York and New Haven only the three miles at Bridgeport which has not four tracks. There seems likely to be some delay in completing the Bridgeport improvements.—V. 64, p. 287.

New York & Staten Island Electric.—Consolidated Company.—An agreement has been reached for the consolidation of the three electric-light companies of Staten Island under the above title. Col. G. B. M. Harvey says:

"The Richmond Borough Electric Company, incorporated by Erastus Wiman; the Richmond County Electric Light Company, started some months ago by E. P. Doyle, and the Port Richmond Electric Company, started and owned by Mr. Boardman, Mr. Camon and their associates will go into the consolidation. A new company, to be called the New York & Staten Island Electric Co. will take title to all these properties, and will build a plant of the most modern type. Mr. Doyle will be President."

Norfolk & Western RR.—Mortgage Abstract Next Week.—The abstract of the company's new first consolidated mortgage will be published in the CHRONICLE next week.—V. 64, p. 287.

Northern Pacific Ry.—Final Payment on Duluth & Manitoba Dakota Division Bonds.—The Guaranty Trust Company of this city will pay on Feb. 15 to the holders of the trust certificates of the Dakota Division of Duluth & Manitoba RR. first mortgage bonds the sum of \$819 25 for each \$1,000 bond represented by such certificate. This payment represents the balance due upon the sale of the bonds to the Northern Pacific Railway Co.—V. 64, p. 287.

Ohio Southern Ry.—Penalty of \$10 on 1st 6s.—The First Mortgage Bondholders' Committee having received a large majority of the bonds, no further bonds will be received except upon the payment of a penalty of \$10 per bond. See notice in another column.—V. 64, p. 181.

Oregon Short Line Ry.—New Company Incorporated.—This company was incorporated in Utah on February 17 as successor to the Oregon Short Line and Utah Northern sold in foreclosure. The officers of the new company were in the CHRONICLE of January 30, p. 234.—V. 64, p. 288.

Pennsylvania RR.—New Officers.—The directors have elected John P. Green First Vice-President to succeed Frank Thomson, who was recently chosen President. The Second Vice-President is Charles E. Pugh; Third Vice-President, S. M. Prevost; First Assistant to the President, Samuel Rea; General Manager, J. B. Hutchinson.—V. 64, page 283.

Philadelphia Newtown & New York RR.—Bonds Listed.—On the Philadelphia Stock Exchange have been listed \$1,408,000 5 per cent mortgage gold bonds due Oct. 1, 1942; both principal and interest guaranteed by the Philadelphia & Reading Railroad Co. (since foreclosed), payable in gold coin, free of tax, in Norristown, Pa. The Guaranty Trust & Safe Deposit Co., of Philadelphia, is mortgage trustee. The authorized issue is \$1,600,000, of which amount \$10,000 are reserved to take up bonds due Oct. 1, 1897, and \$182,000 for construction and equipment. Of the bonds due Oct. 1, 1942, \$849,100 are owned by the Reading Company, of which \$52,100 have the April, 1893, \$67,000 the October, 1893, \$67,000 the April, 1894, \$446,000 the October, 1894, \$155,000 the October, 1895, and all subsequent coupons attached and unpaid; \$42,000 have the October, 1896, coupons attached and unpaid.

St. Louis & Kirkwood RR.—Foreclosure Suit.—Edward S. Leonard, of Peoria, Ill., has applied for a receiver for this company, and for the foreclosure of the mortgage, interest on which fell due Jan. 2 and remains unpaid.

Seaboard & Roanoke RR.—North Carolina RR.—Southern Ry.—Governor Russell, of North Carolina, on Feb. 5 sent to the Legislature a special message, including correspondence with President Hoffman, of the Seaboard Air Line, in which the latter offers to pay the State \$400,000 per annum as rental for the North Carolina Railroad for twenty years. The road is now operated on a ninety-nine-year lease as a division of the Southern Railway main line, at an annual rental of \$266,000, this sum to be increased to \$280,000 in 1901. The State owns three-quarters of the stock, and consequently as the lease was made by the North Carolina RR. Co. and not by the State the Governor thinks the contract can be set aside. The Seaboard's proposition includes the grant of trackage rights to the Southern on terms similar to those paid by it to the Atlantic Coast Line, but forbids the Southern to build an independent line.—V. 63, p. 457; V. 64, p. 182, 232.

Seattle Lake Shore & Eastern Ry.—Foreclosure Decree Affirmed.—The U. S. Circuit Court of Appeals has affirmed the foreclosure decree in the appeal taken by the Northern Pacific RR. Co. An effect of the decision will be to give the Seattle Co. a half interest in the Union depot property at Spokane.—V. 63, p. 175.

Short Route Railway Transfer.—Foreclosure Sale Ordered.—The U. S. District Court at Louisville has ordered the foreclosure sale of this property under the first mortgage for \$500,000, the upset price being \$500,000. The Illinois Central bought \$338,000 of the first mortgage bonds in connection with its purchase of Mr. Huntington's interest in the Chesapeake Ohio & Southwestern. The Short Route skirts the river front in Louisville from Brook St. to Eleventh St., connecting the railroads of the eastern and western parts of the city. It is a trestle and is used by the Illinois Central RR., the Southern Ry., the Big Four, Baltimore & Ohio Southwestern, etc. The Illinois Central will probably buy the property.

South Jersey Traction.—Foreclosure Sale Feb. 4.—The foreclosure sale of this property set for Feb. 4 was adjourned one week. The address of the bondholders' committee is 301 Betts Building, Philadelphia. Of the bonds, \$185,000 have been deposited with the Guaranty Safe Deposit & Trust Co., of Philadelphia, pending reorganization.—V. 63, p. 1116.

Staten Island Rapid Transit RR.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows, excluding ferry earnings:

3 months end. Dec. 31 —	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$144,749	\$49,609	\$33,414	def. \$33,805
1895.....	144,057	48,719	82,893	def. 34,173
6 months—				
1896.....	\$364,714	\$172,678	\$161,151	sur. \$11,527
1895.....	438,059	198,060	152,870	sur. 45,191

Loans and bills payable Dec. 31, 1896, \$752,375, against \$699,375 on June 30.—V. 63, p. 839.

Suburban Electric RR. of Chicago.—Application for Receiver for Construction Co.—A press dispatch from Chicago, Feb. 9, says that Charles S. Leeds, a stockholder, has applied for a receiver for the Suburban Construction Company on the ground that the Suburban RR. Co. has violated its agreement to give him its entire capital stock and not less than \$600,000 worth of first mortgage bonds for the work of construction. Other agreements also, he declares, have been violated.

Third Avenue RR. (N. Y. City.)—Quarterly.—Earnings for the quarter and the six months ending December 31:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$828,038	\$245,755	\$11,182	\$91,821	\$105,116
1895.....	616,429	249,145	8,912	84,199	173,858
6 months—					
1896.....	\$1,333,980	\$595,695	\$30,220	\$178,601	\$147,314
1895.....	1,342,148	607,906	21,022	166,243	462,685

Loans and bills payable Dec. 31, 1896, \$1,275,000, against \$1,875,000 on June 30.—V. 64, p. 235.

Toledo St. Louis & Kansas City RR.—Bache Petition to be Made Party in Foreclosure Suit.—J. S. Bache, of New York, has filed an intervening petition to be made a party in the foreclosure suit of the Continental Trust Co. The case will be heard before Judge Taft at Cincinnati on the 20th inst. This litigation is said to be in the interest of the common stock.—V. 64, p. 288.

Union Pacific Ry.—Sinking Fund 8s Accept Modified Plan.—Holders of the land grant sinking fund 8 per cent bonds on Wednesday voted to accept the modified terms proposed by the Union Pacific Reorganization Committee, namely, an exchange for 75 per cent in new 4 per cent bonds and 100 per cent in new preferred stock. The Union Pacific Reorganization Committee accordingly announces that it has received deposits of a substantial majority of the sinking fund bonds, and that further deposits of bonds of this class will be received, without penalty, at the Mercantile Trust Company, New York, and Old Colony Trust Company, Boston, to and including February 23, 1897.

Kansas Pacific Consols.—Amended Plan to Be Submitted to Bondholders.—The Kansas Pacific bondholders' committee, of which F. D. Tappen is the Chairman and W. E. Roosevelt, 33 Wall Street, is Secretary, has called a meeting of the bondholders at 33 Wall Street on the 24th inst. at 3 o'clock to consider the proposition of the Union Pacific reorganization committee to modify the plan. The committee has addressed a circular to the bondholders, in which they say:

The committee has done its best to secure a larger allotment of bonds without success; and with this great chance in the proposition has felt that it should be submitted to a general meeting of the holders of certificates issued for bonds deposited with the committee. The subject is a most important one, as in the judgment of the committee the alternative is presented of accepting the provision or of assuming charge of the property, retiring from the present Union Pacific reorganization, and assuming to reorganize the Kansas Pacific property by itself, or in conjunction with some existing line or lines. For these reasons it is earnestly requested that every certificate holder be represented at the meeting, and a form of proxy is enclosed. Should no instruction be received the committee will vote according to its best judgment at the time of the meeting.

The Union Pacific Reorganization Committee say that it is not within their power, with the amount of securities at their disposal under the modified plan, to make any larger allotment than the one now offered, namely, 50 per cent in new first mortgage bonds instead of 80 per cent, and 110 per cent in preferred stock instead of 72 per cent. A valuation put upon the new securities is 90 for the first mortgage bonds and 40 for the preferred stock.—V. 64, p. 338.

Reports and Documents.

THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1896.

NEW YORK, Jan. 21, 1897.

To the Shareholders of the Edison Electric Illuminating Company of New York:

In presenting the figures for the past year, your Directors have to note a continued increase in the business and prosperity of your Company.

During the year the high tension companies whose stock and securities, with the sole exception of \$32,000 Manhattan bonds, have now been acquired by your Company, their cost being included within its capitalization, have been brought into close working relation with your Company, and the combined results are therefore given for the year ending December 31st, 1896, in comparison with like figures for the previous year, as closely as they can be arranged for comparison:

	1896.	1895.
Gross Station earnings.....	\$2,222,737 06	\$2,000,855 93
General and technical expense, including taxes.....	\$311,838 77	\$1,115,654 28
Station operating expense.....	840,850 21	
Depreciation charges.....	127,330 00	100,000 00
Total expenses.....	\$1,280,518 98	\$1,215,654 28
Net Station earnings.....	\$942,218 08	\$785,201 65
Earnings from other sources.....	24,162 05	30,557 09
Total net income.....	\$966,380 13	\$815,758 74

Deducting from \$966,380 13 the amount of interest paid on auxiliary companies' bonds held outside the Edison Company, \$2,800, and accounts of these companies written off, \$3,423 19, the net income available for your Company is \$960,156 94.

The figures for the Edison system alone are appended, for comparison with the figures given in last year's report:

	1896.	1895.
Gross Station earnings.....	\$1,771,229 82	\$1,544,822 73
General and technical expense, including taxes.....	\$253,758 65	\$218,421 44
Station operating expenses.....	582,638 12	541,051 27
Depreciation charges.....	120,000 00	100,000 00
Total expenses.....	\$956,396 77	\$859,472 71
Net Station earnings.....	\$814,833 05	\$685,350 07
Earnings from other sources.....	13,741 89	18,955 46
Income from high tension system.....	126,582 00	111,453 21
Total net income.....	\$960,156 94	\$815,758 74

The interest on Edison bonds in 1896 was \$322,100 00, the Edison dividends \$476,220 00, a total of \$798,320 00.

The combined station earnings show an increase in gross of 11% and in net of 18%. The ratio of operating expenses, including both station and general expenses, but not depreciation charges, to gross station earnings, is 52% for both systems, as against 55% for the previous year.

The net earnings, it should be noted, are shown less depreciation charges, which during 1896 have been charged off month by month, instead of deducting them at the end of the year in profit and loss account—a conservative course which it is believed will have your approval.

The following are the installations on the combined systems, central station service only, using the rating of arc lamps and motors adopted last year by the leading Edison companies for calculating the 16 c. p. equivalent, *i. e.*, 10 per standard arc lamp and 15 per horse-power:

	1896.	1895.	Increase.
No. customers.....	Dec. 31, 7,898	[Jan. 1, 1896.] 6,928	970
No. inc. lamps.....	309,369	246,628	62,741
No. arc lights.....	5,559	5,031	528
No. motors, h. p.....	15,953	11,658	4,295
Total equiv. 16 c. p.....	613,991	483,605	130,386

Adding supplementary service, or emergency connections with isolated plants, the installation figures on Edison and auxiliary services combined reach a total of 708,458 16 c. p. lamp equivalent.

The concentration in the larger stations and the increased operating economies, conjoined with the large extension of business in the past year, have resulted in a considerable decrease in the cost of current. Your Directors are giving careful consideration to a revision of the Company's prices, which by reducing the cost of current to the consumer, wherever practicable, will encourage further increase of the Company's business.

Through the summer, both the 12th Street and 39th Street stations have been kept out of service as generating stations, being used only as distributing centres. Progress has been made, by the development of storage battery annexes and by the tie feeder system between stations, with the controllable disconnective boxes, toward concentrating operations during the night and over Sunday in one sta-

tion, and on several occasions the entire system has been operated from the 26th Street station exclusively. The technical staff are now making a careful study of the application of this method to produce the most economical results. The new 12th Street station, completed in 1895, has been otherwise in continuous service during the year.

The storage battery annex in the Bowling Green Building, replacing the generating plant in the Produce Exchange Building, was completed during the past year and has been in regular service since November 18th. This has usefully supplemented the supply of current during the hours of maximum demand from the Duane Street generating plant, which during the hours of minimum demand furnishes the current for charging this storage battery. The storage battery at 12th Street has been in service during the year, being charged at minimum hours from either Duane Street or 26th Street station.

An annex station, transforming current supplied from the Manhattan Company's high tension plant, where there has been surplus power, into direct low tension current, through motor generators, has been installed during the year on a site temporarily leased in the northeast portion of your Company's territory. The results of this experimental installation have been satisfactory and may have an important bearing on the Company's future development. Provisions were of course made against any electrical connection between the high tension and low tension service. The current supplied from this annex has strengthened the service in that important part of the city, besides demonstrating the feasibility of developing this kind of supply on a larger scale.

No important extensions to the underground system have been made during 1896, your Directors considering that during the financial uncertainties of the past year, conservative management was particularly desirable. The mains have been extended, however, to meet the specific requirements of business and the feeders extended in like manner in districts where the demand for current was in excess of the supply.

At the desire of the city authorities, your Company has extended its proposals for city lighting, confining its bids, however, to streets in which Edison mains are already laid. The Fifth Avenue system of lighting will be extended to other main thoroughfares and the development of the enclosed arc lamp has made it practicable for the Company to offer to the city a less costly form of lighting, which has been adopted for other streets. Your Company has pursued the policy of making a price for city lighting below the average cost of current, recognizing both that the city is entitled to the best possible rates from a corporation which enjoys the privileges of the streets, and that the long hour demand of city lighting comes in part during the hours in which there is otherwise small demand upon station equipment.

The high tension properties owned by your Company have been effectively reorganized during the past year, and these changes have made possible an increase in operating economies and an improvement in service from the high tension system. These properties are now on a sound business basis which promises satisfactory return on your investments in them.

The Balance Sheet and Statement of Income Account are appended. As stated, the depreciation charges during the past year have been carried into monthly expenses before providing for the dividend, which has been continued at the rate of 6% per annum during the year past.

Your Directors during the past year have adopted a method of appropriation from the yearly net earnings to the employes' benefit account, which recognizes the services rendered by the Company's forces in direct proportion with the improvement in operating economies and the increase of net revenue.

During the year Mr. J. W. Lieb, Jr., has been appointed to the post of General Manager, a promotion to which his long experience and his valuable services to the company, especially since his return to its staff, have fully entitled him.

Your directors report with sorrow the loss during the year of Mr. Harrison J. Smith, General Operating Superintendent, who died on June 18, as the result of a fall while at his home. Mr. Smith had been associated with the company almost from the beginning of its corporate existence, first as a working mechanic, and his career has furnished a useful inspiration to all the men who served under him.

Attention is called to the report of the First Vice-President in the pamphlet report.

By order of the Board of Directors.

SPENCER TRASK, *President.*

INCOME ACCOUNT YEAR ENDING DECEMBER 31ST, 1896.

<i>Dr.</i>		
Interest on bonds.....		\$322,100 00
Dividends:		
May 1st.....	\$119,055 00	
August 1st.....	119,055 00	
November 1st.....	119,055 00	
Due February 1st, 1897.....	119,055 00	
		\$476,220 00
Accounts written off.....	16,379 64	
Employes' Benefit Account.....	14,500 00	
Balance.....	191,553 58	
		\$1,020,753 22

Cr.		
Balance December 31st, 1895.....	\$72,016 61	
Less adjustment of accounts previous year.....	11,420 33	
		\$60,596 28
Net station Earnings.....	\$814,833 05	
Income from High Tension System.....	126,582 00	
Earnings from other sources.....	18,741 89	
Total Net Income.....		\$960,156 94
		\$1,020,753 22

CONDENSED BALANCE SHEET DECEMBER 31ST, 1896.

Dr.		
License under Edison Patents.....	\$3,159,000 00	
Real Estate, Construction, Property and other Investment Accounts.....	\$10,227,712 18	
12,164 shares Edison L. & P. Installation Co.....	1,216,400 00	
		11,444,112 18
Customers' Accounts and Bills Receivable.....	189,703 54	
Sundry Accounts and Supplies on hand.....	111,234 77	
Cash on hand.....	170,905 40	
		\$15,074,955 89

Cr.		
Capital Stock.....	\$10,000,000 00	
Less Treasury Stock.....	2,062,000 00	
		\$7,938,000 00
First Mortgage Conv. Gold Bonds.....	\$5,000,000 00	
Less Bonds Converted.....	688,000 00	
		4,312,000 00
First Consolidated Mortgage Gold Bonds.....	2,130,000 00	
Accounts payable.....	104,892 48	
Dividend No. 47 (due February 1, 1897).....	119,055 00	
License Suspense Account.....	62,000 00	
Accrued Interest Account.....	71,866 88	
Insurance Reserve Fund.....	24,461 73	
Employees' Benefit Account.....	6,568 50	
Sundry Accounts.....	25,773 26	
Depreciation Reserve Fund.....	88,784 66	
Profit and Loss.....	191,553 58	
		\$15,074,955 89

E. & O. E. JOS. WILLIAMS, Treasurer.
NEW YORK, December 31st, 1896.

Depreciation charges (\$120,000) during 1896 were deducted as a monthly charge against Earnings instead of being treated in Profit and Loss, as in 1895.

West Chicago Street RR.—Sale of Bonds.—It is reported that Mr. C. T. Yerkes has negotiated a sale of West Chicago Street Ry. 5 per cent consols through the Central Trust Co. of New York and Messrs. Hallgarten & Co. The amount of bonds placed is stated to be \$3,500,000, but the parties in interest say the negotiation has not been finally completed and the published reports are inaccurate.—V. 64, p. 238.

Western New York & Pennsylvania Ry.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows. Charges in 1896 include interest (amounting to \$100,000) for the six months) on the new general mortgage bonds; in 1895 this interest was provided for under the reorganization plan.

	3 months end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$791,014	\$280,913	\$11,409	\$206,092	\$86,230	
1895.....	888,940	243,378		158,676	84,702	
6 months—						
1896.....	1,671,136	632,200	14,266	411,231	235,232	
1895.....	1,820,515	522,835	7,108	316,827	213,116	

Loans and bills payable December 31, 1896, were only \$9,000, against \$62,720 on June 30.—V. 64, p. 136.

West Virginia Central & Pittsburg RR.—Dividend of One Per Cent.—The directors have declared an annual dividend of 1 per cent, payable March 1, against 1½ per cent paid last year. The net earnings for the six months ending Dec. 31, 1896, were reported to the CHRONICLE recently as \$197,738 against \$219,225 in 1895.—V. 63, p. 456.

Wheeling & Lake Erie Ry.—Needs of Property.—President Blair in a circular to the stockholders says: "While your property has been materially improved during the past year, it still needs many more improvements to strengthen and better its physical condition in order to reduce its operating expenses. These betterments are essential in order to enable this company to operate the property upon an economical and safe basis as compared with its competitors and other railroads in the country."—V. 64, p. 238.

Wilmington & Weldon RR.—Bonds Sold to Refund 7 Per Cents Maturing May 1.—The company has sold to Brown Brothers & Co. \$938,000 general first mortgage 4 per cent gold bonds of 1885, the remainder of the authorized issue of \$4,000,000, those previously sold having been 5 per cent. The new issue will retire the consol 7s maturing May 1, leaving the general first mortgage a first lien on 463 miles of road, at less than \$9,000 per mile. The mortgage has also a second lien on 52 miles. The saving in interest charge effected is about \$28,000 yearly. V. 63, p. 1115.

—J. P. Morgan & Co. and Blake Brothers & Co. offer at 109 and accrued interest \$3,000,000 State of Massachusetts 3½ per cent gold bonds, "Metropolitan Water Loan," due July, 1905, secured by sinking fund. See advertisement in our State and City Department.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 12, 1897.

To-day has been made a legal holiday, the birthday of Abraham Lincoln, and the banks and mercantile exchanges are closed, involving a general suspension of business. The weather is seasonable, and with the near approach of spring there is more activity in the dealings in manufactures, with good prospects for a further improvement. Naturally the better aspect which affairs assumed late in the fall was not fully maintained after the holidays, and some time is required to get all the wheels in motion, but there is nothing to discourage the belief that a good season's trade is before us. The prospects for the approval by the Senate of the arbitration treaty are said to be not good, for the want of time, as only about three weeks of the session remain. It seems to be settled that there will be an extra session of Congress at an early date to act upon a revision of the tariff, which is now in preparation by the House Committee of Ways and Means. European diplomacy continues in a feverish condition, but excites little apprehension of serious consequences.

There has been a dull market for lard on the spot. Exporters have been inactive and the lard refiners indifferent buyers. Prices have been easy, closing at 4c. for prime Western and 3 65c. for prime City, with 4 25c. quoted for refined for the Continent. The lard futures have been neglected here, but the West has been unsettled and on the whole easier, with free sellers, scarcity of freight room and dull export demands. May closed at 4 10c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	4 07	4 12	4 17	4 12	4 10	

Pork has been in slow export demand, with prices easier at \$8 25@\$8 75 for mess, \$8 50@\$9 50 for family and \$8 50@\$9 50 for short clear. Cut meats have been in freer demand at well-sustained prices, closing at 4 1/4@4 3/4c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 8 1/2@9c. for pickled hams. Demand for beef has been dull, but prices have held firmly, 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 stronger at \$18 00@\$18 50. Tallow has declined 1/8c. with home trade demands only closing nominally at 3 1/4c. for City. Oleo stearine has been active for export at 4 1-16c. The inquiry for cotton-seed oil has been stronger for export at better prices. Sales at 20c. for prime crude and 23 1/2c. for prime yellow. Butter has had a fair sale at higher values, closing at 14@21 1/2c. for creamery. Cheese has been advancing slightly, closing at 9@12 1/2c. for State factory, full cream. Fresh eggs have declined and closed steady at 16c. for choice Western.

Coffee of Brazil growth has been slightly depressed and closed offered at 9 3/4c. for Rio No. 7, and offered at 9 5/8c. for new arrival. Mild grades have been more active at steady prices, closing at 16 1/4c. for good Cucuta and 23 3/4@24 3/4c. for standard Java. There has been a slow and easier market for contracts, with some pressure to sell by local houses.

The following were the closing prices:

Feb.....	May.....	9 20c.	Aug.....	
March.....	June.....		Sept.....	9 30c.
April.....	July.....	9 25c.	Dec.....	9 30c.

The demand for raw sugar has quickened and the market is about 1-16c. higher, with 2 13-16c. bid for 89-deg. test muscovado and 3 3-16c. bid for 96 deg. test centrifugal. Refined have advanced 1/8c. on hard and for some soft grades, and 1-16c. on others, with granulated now 4 3/8c. Teas have been selling a little more freely at steady prices.

Manufacturers have been fair buyers of the common grades of Kentucky tobacco at firm prices. Sales 300 hhd. Seed leaf has been in liberal demand at full prices. Sales for the week, 170 cases 1895 crop, New England Havana, 12@22c.; 150 cases 1895 crop, State Havana, 10@15c.; 95 cases 1895 crop, Zimmers, 12 1/2@15c.; 150 cases 1894 crop, Zimmers, 12 @13c.; 200 cases 1893 crop, Wisconsin Havana, 9@10c.; 500 cases 1894 crop, Wisconsin Havana, 7@9c.; 300 cases 1895 crop, Wisconsin Havana, 6@9c.; 100 cases 1893 crop, Pennsylvania Havana, 12@13c.; 125 cases 1893 crop, Pennsylvania seed leaf, 10@10 1/2c.; 150 cases 1894 crop, Pennsylvania Havana, 11@11 1/2c.; 200 cases 1894 crop, Pennsylvania seed, 9@10c.; 500 cases 1895 crop, Pennsylvania Havana, 10@11c., and 350 cases 1895 crop, Pennsylvania seed leaf, 9@10c.; also 400 bales Havana at 70c. to \$1 10 in bond and 30) bales Sumatra at 70c. to \$1 65 in bond.

There has been little done in Straits tin, while prices have been fairly steady at 13 50@13 60c. Ingot copper has been quiet, with large deliveries on contracts satisfying wants. Lake at 12c. Lead is stronger at 3 25@3 27 1/2c. for domestic. Spelter firm at 4 05@4 15 for prime Western. Pig iron has been steady at \$11 00@\$12 50 for domestic.

Refined petroleum has been firmer, closing at 6 35c. in bbls., 3 75c. in bulk and 6 95c. in cases; naphtha dull at 6 1/2c. Crude certificates have been neglected. Credit balances have been quiet at 90c. Spirits turpentine has been quiet, but prices have been firm at 29@29 1/2c. Rosins have been slow at \$1 70 for common and good strained. Wool has been in good demand at full values. Hops have had a fair inquiry at steady prices.

Figures in cotton are for six days ending Thursday.

COTTON.

THURSDAY NIGHT, February 11, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 105,665 bales, against 101,564 bales last week and 138,302 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,757,122 bales, against 4,251,157 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,501,965 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,049	8,093	4,213	5,538	3,141	.....	25,034
Tex. City, &c.	.....	.....	515	.....	3,297	.....	3,812
New Orleans....	3,294	9,094	8,726	5,026	2,455	.....	28,595
Mobile.....	885	1,667	790	2,111	1,698	.....	7,151
Florida.....	.....	.....	.....	.....	2,984	.....	2,984
Savannah.....	2,275	2,758	2,421	1,628	1,467	.....	10,549
Brunsw'k, &c.	.....	.....	.....	.....	2,243	.....	2,243
Charleston.....	1,377	2,204	41	640	482	.....	4,744
Pt. Royal, &c.	.....	.....	.....	.....	50	.....	50
Wilmington....	117	1,274	359	302	500	.....	2,552
Wash'ton, &c.	.....	.....	.....	.....	13	.....	13
Norfolk.....	1,687	1,480	2,619	1,239	938	.....	7,963
Newport N., &c.	.....	.....	.....	.....	347	.....	347
New York.....	.....	.....	725	.....	.....	.....	725
Boston.....	477	359	454	1,189	568	.....	3,047
Baltimore.....	.....	.....	.....	.....	5,654	.....	5,654
Philadelph'ia, &c.	10	35	49	33	25	.....	152
Tot'ls this week	14,171	26,961	20,912	17,756	25,862	.....	105,665

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

Receipts to Feb. 11.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	25,034	1,199,867	16,690	788,767	114,377	88,232
Tex. C., &c.	3,812	84,901	2,719	88,607	3,350	11,573
New Orleans	28,595	1,759,461	38,032	1,440,039	376,837	332,676
Mobile.....	7,151	246,187	4,032	171,318	32,849	40,285
Florida.....	2,984	68,661	45	24,355	.....	.....
Savannah....	10,549	722,848	13,865	611,721	67,838	70,597
B'wick, &c.	2,243	134,461	7,023	103,735	5,990	1,374
Charleston...	4,744	362,102	5,159	245,820	41,499	38,134
P. Royal, &c.	50	53,435	73	47,777	.....	.....
Wilmington...	2,552	227,024	1,690	151,210	12,999	12,845
Wash'n, &c.	13	807	10	736	.....	.....
Norfolk.....	7,963	623,265	8,697	245,657	19,153	39,025
N'port N., &c.	347	14,211	1,376	151,012	348	4,287
New York....	725	41,948	1,768	40,159	282,909	196,286
Boston.....	3,047	182,668	3,797	78,133	24,000	27,000
Baltimore....	5,654	51,249	722	37,960	23,442	14,600
Philadel., &c.	152	28,997	648	28,148	6,065	10,484
Totals.....	105,665	5,757,122	106,446	4,255,157	1,011,656	887,393

* 9,800 bales added as correction of receipts since Sept. 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	28,896	19,482	22,855	5,830	16,465	21,555
New Orleans	28,595	38,032	53,977	23,993	27,701	68,140
Mobile.....	7,151	4,032	2,048	1,869	1,133	4,672
Savannah....	10,549	13,865	13,119	10,857	7,508	10,997
Char'ston, &c.	4,794	5,159	16,013	3,074	1,831	3,288
Wilm'ton, &c.	2,585	1,700	1,138	931	716	1,625
Norfolk.....	7,963	8,697	3,441	5,206	4,380	7,154
N. News, &c.	347	1,376	3,700	5,367	1,126	7,278
All others...	14,805	14,003	16,698	11,475	8,010	20,972
Tot. this wk.	105,665	106,446	132,989	71,627	68,920	145,681

Since Sept. 1 5757,122 4255,157 6508,452 5085,979 4217,854 5930,316

The exports for the six days ending this evening reach a total of 105,635 bales, of which 53,142 were to Great Britain, 5,499 to France and 47,994 to the rest of the Continent. Below are the exports for the six days and since September 1, 1896.

Exports from—	Six Days Ending Feb. 11, 1897				From Sept. 1, 1896, to Feb. 11, 1897.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	22,090	.....	1,190	23,190	657,271	157,148	218,633	1,033,055
Tex. City, &c.	.....	.....	1,015	1,015	.....	.....	15,916	15,916
New Orleans....	5,037	4,605	24,109	33,751	625,054	320,318	410,635	1,365,007
Mobile.....	.....	.....	.....	.....	121,396	.....	19,405	140,741
Florida.....	2,697	.....	.....	2,696	45,480	.....	5,402	53,882
Savannah.....	.....	.....	14,005	14,005	48,264	15,341	207,247	300,851
Brunswick....	.....	.....	.....	.....	80,561	.....	3,865	84,427
Charleston....	.....	.....	.....	.....	78,339	.....	165,408	243,747
Port Royal....	.....	.....	.....	.....	56,674	.....	.....	56,674
Wilmington...	.....	.....	.....	.....	95,431	.....	104,863	200,234
Norfolk.....	7,466	.....	200	7,666	139,797	5,200	32,909	177,906
N'port N., &c.	.....	.....	.....	.....	5,879	.....	.....	5,879
New York.....	4,823	894	5,017	10,706	208,581	18,578	113,459	340,622
Boston.....	7,298	.....	35	7,321	179,133	.....	1,783	10,021
Baltimore....	3,742	.....	200	3,942	62,810	5,762	41,477	110,039
Philadelphia..	.....	.....	.....	.....	7,237	.....	349	7,586
S. Fran., &c.	.....	.....	2,293	2,293	621	.....	38,403	39,024
Total.....	53,142	5,499	47,994	105,635	2,418,472	522,337	1,475,702	4,416,511
Total, 1895-96.	77,425	12,864	49,935	140,224	1,428,307	378,758	1,241,447	3,048,512

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.

Feb. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	31,035	4,183	9,763	282	45,263	331,574
Galveston.....	15,000	5,000	10,000	3,000	33,000	81,377
Savannah....	None.	None.	2,000	1,500	3,500	61,338
Charleston....	None.	None.	6,500	1,000	7,500	33,999
Mobile.....	7,000	None.	4,000	None.	11,000	21,849
Norfolk.....	4,500	None.	2,200	2,000	8,700	10,453
New York.....	3,500	800	6,700	None.	11,000	271,909
Other ports....	18,000	None.	10,000	None.	28,000	48,194
Total 1897...	79,035	9,983	51,163	7,782	147,963	863,693
Total 1896...	62,786	12,798	73,241	8,902	157,727	729,671
Total 1895...	73,567	9,191	72,765	9,288	164,811	864,448

Speculation in cotton for future delivery has been more active. It has been, however, the result of liquidation by longs who have tired of carrying their holdings awaiting the arrival of an outside demand and have turned sellers. Prices consequently have suffered and for the week there has been something of a shrinkage in values. An increased movement of cotton to the ports and interior points was taken as an indication that the recent decreased receipts were due principally to poor condition of the roads, and this added to the weakness as did also advices from the Southern markets stating that the demand for spot cotton had fallen away and that prices were declining. The most pronounced weakness in the local market for futures was on Monday, when prices declined 9 to 14c. under active liquidation by tired longs. A slight recovery of 1 to 4 points followed on Tuesday as the pressure to sell was over and foreign advices gave some encouragement. Wednesday the market again turned weaker. There was renewed selling by tired longs, and as prices declined stop orders were reached, which added to the weakness. Foreigners were reported sellers of the next crop. The close was at a decline of 8 to 10 points for the day. Yesterday the market opened weak under easier Liverpool advices, but there was a quick rally on better advices from New England manufacturing centres. Then followed some irregularity with considerable "notching," operators realizing on March contracts and buying the later months. The close was easier. As compared with last Friday the final prices were 27 to 29 points lower for this crop and 20 points lower for the next crop. The representative of a leading house, who has just returned from an extended tour through the South, gave out an estimate of the crop at 8½ million bales. Cotton on the spot has been quiet. On Monday and Wednesday prices were lowered 1 to 6c. Yesterday the market was easy at 7 3/16c. for middling uplands. The total sales for forward delivery for the week are 660,300 bales. For immediate delivery the total sales foot up this week 5,027 bales, including 3,599 for export, 1,328 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—February 6 to February 11.

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

Fair.....	c. 1½ 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.....	1¼ 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	64	63 1/4	63 1/8	63 1/8	63 1/8
Low Middling.....	61 1/16	67 1/8	67 1/8	61 1/16	61 1/16	61 1/16
Middling.....	75 1/16	74	74	73 1/16	73 1/16	73 1/16
Good Middling.....	78	79 1/16	79 1/16	78	78	78
Middling Fair.....	83 1/16	82 1/8	82 1/8	81 1/16	81 1/16	81 1/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	69 1/16	62	61 1/2	67 1/8	67 1/8	67 1/8
Low Middling.....	73 1/16	71 1/8	71 1/8	71 1/16	71 1/16	71 1/16
Middling.....	79 1/16	71 1/2	71 1/2	71 1/8	71 1/8	71 1/8
Good Middling.....	77 1/8	71 1/16	71 1/16	73 1/8	73 1/8	73 1/8
Middling Fair.....	87 1/16	83 1/8	83 1/8	81 1/16	81 1/16	81 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	61 1/8	6	6	5 5/16	5 5/16	5 5/16
Middling.....	61 1/16	67 1/8	67 1/8	61 1/16	61 1/16	61 1/16
Strict Middling.....	73 1/16	71 1/2	71 1/2	61 1/16	61 1/16	61 1/16
Good Middling Tinged.....	76 1/16	74	74	73 1/16	73 1/16	73 1/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Steady.....	300	116	.....	.....	416
Monday.....	Quiet at 1/16 dec.	.....	233	.....	100	333
Tuesday.....	Quiet.....	.....	300	.....	.....	300
Wed'day.....	Easy at 1/16 dec.	3,099	94	.....	.....	3,193
Th'day.....	Easy.....	200	585	.....	.....	785
Friday.....	.....	.....	.....	Holl day.	.....	.....
Total.....		3,599	1,328	100	5,027	660,300

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

Table with columns for Market, Prices and Sales of FUTURES, and Market, Range and Total Sales. Rows include days of the week (Saturday to Friday) and summary rows for total sales and average prices.

* Includes sales in September, for September, for September, 15,100; for October, for October, 334,800; for November, for November, 372,000; for December, for December, 2,290,000; for January, for January, 7,114,100.

For exchanges see page 336. 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 float are this week's returns, and consequently all the European figures are brought down to Wednesday evening.

Table showing Stock at Liverpool, Stock at London, and various Continental stocks (e.g., India cotton, Amer. cotton, Egyptian, etc.) with columns for 1897, 1896, 1895, and 1894.

Table showing Movement to February 11, 1897, and Movement to February 14, 1896, for various Towns (Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Ohio, South Carolina, Tennessee, Texas) with columns for Receipts, Shipments, and Stock.

* Last year's figures are for Newberry, S. C. The above totals show that the interior stocks have decreased during the week 10,983 bales and are now 14,862 bales less than at same period last year.

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 Feb. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 1/8	7	6 15/16	6 15/16	6 15/16	.....
New Orleans	6 15/16	6 7/8	6 15/16	6 15/16	6 15/16	.....
Mobile	6 15/16	6 3/4	6 3/4	6 3/4	6 11/16	.....
Savannah ..	6 15/16	6 3/4	6 3/4	6 11/16	6 11/16	.....
Charleston ..	6 15/16	6 11/16	6 3/4	6 11/16	6 11/16	.....
Wilmington ..	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	.....
Norfolk	7	6 15/16	6 15/16	6 7/8	6 7/8	.....
Boston	7 1/8	7 1/8	7 1/4	7 1/4	7 1/8	.....
Baltimore ..	7 1/8	7 1/4	7 1/4	7 1/4	7 1/8	.....
Philadelphia	7 1/8	7 1/4	7 1/4	7 1/8	7 1/8	.....
Augusta	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	.....
Memphis	6 15/16	6 7/8	6 7/8	6 15/16	6 15/16	.....
St. Louis	7	6 15/16	6 15/16	6 15/16	6 15/16	.....
Houston	7	7	7	6 15/16	6 15/16	.....
Cincinnati ..	7	7	7	7	6 7/8	.....
Louisville ..	7	7	7	7	6 7/8	.....

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Jan. 8.....	106,537	135,322	207,746	552,205	565,410	568,651	170,267	117,069	175,441
" 15.....	151,841	119,837	200,806	532,119	552,808	530,024	131,755	107,035	171,179
" 22.....	130,160	112,395	213,020	502,917	533,688	507,480	100,958	93,475	190,482
" 29.....	138,302	122,902	199,835	471,186	505,878	489,801	106,571	95,092	182,156
Feb. 5.....	101,564	113,589	155,098	444,460	479,143	466,453	74,778	88,854	181,750
" 11.....	105,564	106,446	132,089	433,417	458,279	442,289	94,682	85,582	108,825

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,069,945 bales; in 1895-96 were 4,680,736 bales; in 1894-95 were 6,891,406 bales.

2.—That although the receipts at the outports the past week were 105,664 bales, the actual movement from plantations was only 94,682 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 85,582 bales and for 1895 they were 108,825 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 six days ending Feb. 11 and since Sept. 1 in the last two years are as follows.

February 11	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	11,096	404,637	9,271	401,863
Via Cairo	6,117	215,857	4,563	185,628
Via Parker	536	11,360	70	13,273
Via Evansville .....	.....	2,178	.....	60
Via Louisville	2,362	107,451	3,142	102,054
Via Cincinnati	3,514	98,214	2,031	62,544
Via other routes, &c.	6,103	94,561	1,263	70,364
Total gross overland.....	29,728	934,258	20,340	835,791
Deduct shipments—				
Overland to N. Y., Boston, &c. .	9,578	254,962	6,935	184,400
Between interior towns.....	25	3,163	17	2,487
Inland, &c., from South.....	411	24,691	1,480	32,178
Total to be deducted.....	10,014	282,716	8,432	219,065
Leaving total net overland*..	19,714	651,542	11,908	616,726

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 19,714 bales, against 11,908 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 34,816 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 11.....	105,665	5,757,122	106,446	4,255,157
Net overland to Feb. 11.....	19,714	651,542	11,908	616,726
Southern consumption to Feb. 11	19,000	485,000	19,000	479,000
Total marketed	144,379	6,893,664	137,354	5,350,883
Interior stocks in excess.....	* 10,983	312,823	* 20,864	425,579
Came into sight during week.	133,396		116,490	
Total in sight Feb. 11.....	.....	7,206,487	.....	5,776,462
North'n spinners tak'g to Feb. 11	42,663	1,180,291	29,843	1,198,268

* Decrease during week. It will be seen by the above that there has come into sight during the week 133,396 bales, against 116,490 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,430,025 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening so far as received indicate that rain has been general and that in a few localities the precipitation has been heavy. The temperature has been higher.

Texas.—No telegrams received.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching one inch and sixty-three hundredths. Average thermometer 54.

Columbus, Mississippi.—Rain has fallen on four days of the week to the extent of two inches and four hundredths. Average thermometer 54, highest 65, lowest 30.

Mobile, Alabama.—We have had heavy rain on three days of the past week, the rainfall being one inch and eighty-two hundredths. The thermometer has averaged 53, the highest being 67 and the lowest 40.

Montgomery, Alabama.—It has rained on four days of the week, the precipitation reaching one inch and sixty-four hundredths, and it is still raining. The thermometer has averaged 49, ranging from 40 to 57.

Madison, Florida.—There has been rain on three days, the precipitation reaching one inch and eighty hundredths. Average thermometer 58, highest 70 and lowest 41.

Savannah, Georgia.—There has been rain during the week to the extent of one inch and forty-seven hundredths on six days. The thermometer has averaged 54, ranging from 42 to 66.

Charleston, South Carolina.—It has rained on three days of the week to the extent of one inch and four hundredths. The thermometer has averaged 54, the highest being 64 and the lowest 44.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching three inches and forty hundredths. The thermometer has averaged 47.6, ranging from 39 to 63.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 30 to 64; averaging 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 10, 1897, and February 13, 1896.

	Feb. 10, '97.	Feb. 13, '96.
New Orleans.....	Above zero of gauge.	8.2
Memphis.....	Above zero of gauge.	11.2
Nashville.....	Above zero of gauge.	23.0
Shreveport.....	Above zero of gauge.	5.3
Vicksburg.....	Above zero of gauge.	19.1

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

*13 pd. to exch. 6,500 Mch. for May.	*19 pd. to exch. 2,400 Mch. for J'ne.
*04 pd. to exch. 700 Feb. for Mch.	*01 pd. to exch. 600 Feb. for Mch.
*03 pd. to exch. 800 Feb. for Mch.	*25 pd. to exch. 1,100 Mch. for Aug.
*23 pd. to exch. 1,000 Mch. for J'ne.	*06 pd. to exch. 1,400 Apr. for May.
*18 pd. to exch. 800 Mch. for July.	*17 pd. to exch. 100 Apr. for Aug.
*10 pd. to exch. 300 May for July.	*05 pd. to exch. 200 June for Aug.
*23 pd. to exch. 100 Mch. for Aug.	*25 pd. to exch. 200 Mch. for July.
*24 pd. to exch. 700 Mch. for Aug.	*06 pd. to exch. 1,400 Apr. for May.
*07 pd. to exch. 500 Apr. for May.	*05 pd. to exch. 400 Nov. for Dec.
*14 pd. to exch. 10,100 Mch. for May.	*01 pd. to exch. 300 July for Aug.
*11 pd. to exch. 500 May for Aug.	*05 pd. to exch. 1,400 Dec. for Sep.
*24 pd. to exch. 2,900 Mch. for July.	

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 Feb. 11.

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	.....	15,000	15,000	7,000	181,000	188,000	49,000	571,000
'95-6	5,000	9,000	14,000	24,000	252,000	276,000	63,000	908,000
'94-5	.....	15,000	15,000	2,000	65,000	67,000	32,000	372,000
'93-4	.....	1,000	1,000	13,000	207,000	220,000	53,000	619,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 89,000 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, Tuticocin, Kurrachee 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	19,000	23,000
1895-96.....	5,000	9,000	14,000
Madras—						
1896-97.....	9,000	17,000	26,000
1895-96.....	18,000	14,000	32,000
All others—						
1896-97.....	13,000	40,000	53,000
1895-96.....	19,000	30,000	49,000
Total all—						
1896-97.....	1,000	1,000	26,000	76,000	102,000
1895-96.....	42,000	53,000	95,000

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	15,000	188,000	14,000	276,000	15,000	67,000
All other ports	1,000	102,000	.....	95,000	.....	73,000
Total	16,000	290,000	14,000	371,000	15,000	140,000

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, February 10.	1896-97.		1895-96.		1894-95.	
Receipts (cantars)*.....						
This week.....	145,000		130,000		135,000	
Since Sept. 1.....	4,739,000		4,575,000		3,940,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	10,000	233,000	10,000	256,000	9,000	203,000
To Continent.....	16,000	201,000	13,000	206,000	11,000	218,000
Total Europe.....	26,000	439,000	23,000	462,000	20,000	421,000

* A cantar is 93 pounds.
 † Of which to America in 1896-97, 23,017 bales; in 1895-96, 41,303 bales; in 1894-95, 28,624 bales.

This statement shows that the receipts for the week ending Feb. 10 were 145,000 cantars and the shipments to all Europe 26,000 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 both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1897.						1896.					
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upld	
Jan. 8	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 15	6 1/2	7 3/8	4	1 1/2	7 1/2	4	6 3/4	7 1/2	4	5	7 8	4 1/2
" 22	6 3/4	7 1/4	4	1 1/2	7 1/2	4 1/2	6 3/8	7 3/8	4	4 1/2	7 1/2	4 1/2
" 29	6 3/4	7 1/4	4	1	7 6	7	6 3/8	7 3/8	4	4 1/2	7 1/2	4 1/2
Feb. 5	6 1/4	7 1/8	4	1	7 6	7	6 3/8	7 1/2	4	4 1/2	7 1/2	4 1/2
" 11	6 1/2	7	4	0 1/2	7 6	6	6 3/4	7 1/2	4	4	7	4 1/2

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 (Feb. 11) 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 Feb. 11.	1896-97.		1895-96.		Stock	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	1897.	1896
Savannah.....	900	78,617	824	70,272	21,585	16,533
Charleston, &c.....	50	10,121	51	10,051	4,174	2,527
Florida, &c.....	293	6,262	45	4,783	4,783	2,038
Total.....	1,248	95,000	920	85,106	30,542	21,148

NOTE.—Figures for Savannah estimated.

The exports for the week ending this evening reach a total of 260 bales, of which 93 bales were to Great Britain, 167 to France and — to Reval, and the amount forwarded to Northern mills has been 993 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Feb. 11.			Since Sept. 1, 1896.			North'n Mills	
	Great Brit'n	France &c.	Total.	Great Brit'n	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c				15,029	2,776	17,804	500	20,654
Charl'n, &c				2,933		2,933	200	1,060
Florida, &c							298	6,262
New York	167	167	167	7,247	4,962	12,209		
Boston	93	93	93	5,831		5,831		
Phila., &c				575	102	677		
Total.....	93	167	260	31,614	7,840	39,454	998	27,976
Total 1895-6	172	116	288	23,601	5,573	34,174	822	30,169

Estimated.
 Quotations Feb. 11 at Savannah, for Floridas, common, 9c.; medium fine, 11 1/2c.; choice, 14 1/2c.
 Charleston, Carolinas, medium fine, 17 1/2c. @ 18c.; fine, 19 @ 20c.; fully fine, 21 @ 23c.; extra fine, 28 to 35c.

JUTE BUTTS, BAGGING, &C.—There has been little or nothing doing in jute bagging during the week under review, but quotations are nominally unchanged at 4 1/2c for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are very dull at 11-16c. for paper quality, 1 1/4 @ 1 1/2c. for mixing and bagging 1 and 1 1/4c. for spinning butts, all to arrive.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co., of Bombay, make the following telegraphic report under date of January 28:

"Receipts do not increase as they should were the crop as large as expected some time ago by the more sanguine estimators. Some people maintain that the famine and plague have adversely affected the supplies intended for our market, but others consider the small figures to be only the natural result of a short crop. Forecasts regarding the yield from all India in 1896-7 now average about 31 per cent below last year, which would mean a deficit of one million bales. It is generally admitted that the Dhollera and Broach crops will in their turn prove considerably smaller than those grown last season. Our market is quiet but steady, except for Bengalis and Broach, which are in good demand. Advancing exchange is perhaps the most noticeable feature of the week."

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1896, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1896.	1895.	1896.	1895.
United Kingdom.....yards	1,453,938	328,824	11,406,593	8,851,417
Germany.....	58,141	231,788	1,389,563	2,444,250
France.....	49,563	...	237,060	139,956
Other countries in Europe.....	49,156	79,125	1,079,612	719,243
British North America.....	3,509,833	1,055,295	35,519,880	7,273,155
Mexico.....	853,025	432,372	7,280,007	6,608,681
Central American States and British Honduras.....	767,156	772,756	11,720,035	12,867,952
Cuba.....	20,387	17,393	244,850	251,253
Puerto Rico.....	1,000	31,459	293,390	324,377
Santo Domingo.....	188,807	163,041	2,094,776	1,652,166
Other West Indies.....	1,324,811	1,390,890	11,542,120	15,099,310
Argentine Republic.....	199,465	207,194	4,313,130	2,917,650
Brazil.....	810,696	1,041,593	9,500,598	11,600,909
United States of Colombia.....	473,256	219,292	7,454,262	6,208,725
Other countries in S. America.....	3,675,827	2,663,618	28,346,497	29,656,869
China.....	7,777,243	4,718,400	107,663,411	40,816,774
Brit. Posses'ns in Australasia.....	37,140	101,742	174,821	720,185
British India and East Indies.....	.....	449,000	3,148,549	3,430,909
Other countries in Asia and Oceania.....	2,119,651	547,967	20,508,274	10,898,233
Africa.....	148,160	2,032,338	14,504,407	10,459,639
Other countries.....	.....	.....	4,921,786	6,674,729
Total yards of above.....	23,217,473	16,513,970	251,211,521	179,619,882
Total values of above.....	\$1,388,924	\$1,007,519	\$16,245,077	\$10,100,881
Value per yard.....	\$0597	\$0610	\$0577	\$0582
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$24,421	\$43,969	\$407,637	\$337,075
Germany.....	21,261	13,228	123,058	260,388
France.....	772	505	15,761	10,555
Other countries in Europe.....	8,582	10,066	55,347	45,137
British North America.....	90,704	100,222	1,390,567	1,982,877
Mexico.....	28,415	22,201	338,349	297,312
Central American States & British Honduras.....	33,162	23,299	218,433	219,314
Cuba.....	5,618	5,648	47,588	44,482
Puerto Rico.....	441	718	5,616	5,736
Santo Domingo.....	744	68	25,608	3,155
Other West Indies.....	11,028	8,547	84,950	85,183
Argentine Republic.....	8,925	2,563	62,978	27,413
Brazil.....	2,699	6,278	60,595	73,271
United States of Colombia.....	6,341	2,336	47,050	25,333
Other countries in S. America.....	1,469	7,009	58,416	52,737
China.....	84	850	142,742	56,074
British Australasia.....	14,420	7,794	187,995	99,312
British India and East Indies.....	75	111	8,953	3,385
Other countries in Asia and Oceania.....	36,088	14,934	329,859	263,529
Africa.....	7,170	5,005	46,259	39,523
Other countries.....	876	2,012	15,751	21,939
Total value of other manufactures of.....	\$306,787	\$285,354	\$3,595,532	\$3,914,133
Aggregate value of all cotton goods.....	\$1,693,711	\$1,292,873	\$19,841,609	\$14,015,014

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,766 bales, against 21,813 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. 22	Jan. 29	Feb. 5	Feb. 11		
Liverpool.....	7,095	6,277	7,784	1,684	144,709	130,570
Other British ports.....	2,100	388	4,825	3,161	63,876	37,161
TOT. TO GT. BRIT'N.....	9,195	6,665	12,589	4,825	208,585	167,731
Havre.....	1,246	725	972	894	18,578	18,184
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,246	725	972	894	18,578	18,184
Bremen.....	615	1,891	1,531	1,435	28,271	57,433
Hamburg.....	750	.....	50	.....	8,290	22,674
Other ports.....	.....	100	.....	453	19,122	32,656
TOT. TO NO. EUROPE.....	1,365	1,991	1,581	1,888	55,683	112,763
Spain, Italy, &c.....	2,908	1,108	6,671	3,159	57,235	36,438
All other.....	2	3	.....	.....	541	817
TOTAL SPAIN, &C.....	2,910	1,111	6,671	3,159	57,776	37,255
GRAND TOTAL.....	14,716	10,492	21,813	10,766	340,622	335,933

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.	
	<i>This week.</i>	<i>Since Sept. 1.</i>						
N. Orleans.....	6,778	123,943	.....	.....	.....	.....	.....	.....
Texas.....	3,019	143,828	.....	8,050	.....	.....	.....	.....
Savannah &c	2,860	213,635	3,322	93,532	279	10,928	1,693	50,289
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	288	4,584	.....	.....	.....	.....	.....	.....
No. Carolina	654	82,081	2,105	13,203	.....	.....	.....	.....
So. Carolina	750	19,578	.....	.....	.....	.....	.....	.....
Virginia.....	649	155,140	3,800	101,518	407	478	.....	89,697
North. ports.....	.....	.....	.....	60,562	.....	.....	.....	.....
Penn., &c.....	725	41,747	3,573	129,621	313	28,845	1,235	45,595
Foreign.....	475	4,056	108	16,497	.....	.....	.....	.....
Total.....	16,223	793,090	13,906	423,573	999	40,251	2,928	185,581
Last year.....	27,637	671,157	9,032	390,383	1,568	35,638	3,116	104,517

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	383,386	518,762	377,408	405,355	676,823
October.	1,468,516	1,202,460	1,622,664	1,311,279	1,135,473	1,532,426
November.	1,286,251	912,759	1,607,682	1,272,776	1,125,855	1,376,909
December.	1,256,000	987,899	1,497,560	1,239,738	930,029	1,215,144
January	635,878	548,118	1,388,197	687,028	436,457	665,162
Total...	5,579,131	4,035,122	6,184,845	4,888,219	4,033,169	5,466,464
Percentage of tot. port receipts Jan. 31..	75.35	78.46	81.70	78.70	76.38	

This statement shows that up to January 31 the receipts at the ports this year were 1,524,909 bales more than in 1895-96 and 625,714 bales less than in 1894-95. By adding to the totals to January 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 Jan 31	5,559,131	4,035,122	6,184,845	4,888,219	4,033,169	5,466,464
Feb. 1....	18,192	15,242	33,520	8,559	11,778	24,498
" 2....	21,794	8	22,797	17,014	12,636	30,366
" 3....	11,222	22,277	8	14,247	10,188	22,064
" 4....	15,662	23,198	31,435	8	11,759	13,668
" 5....	15,656	14,584	27,86	24,318	8	32,028
" 6....	14,171	15,781	21,983	18,665	15,960	23,043
" 7....	8	22,507	13,192	5,368	17,747	8
" 8....	26,984	16,501	37,826	13,403	11,846	27,362
" 9....	20,912	8	16,511	24,561	12,049	49,451
" 10....	17,756	20,313	8	12,100	11,802	22,477
" 11....	35,662	23,369	24,904	8	9,650	26,235
Total	5,757,122	4,208,894	6,414,878	5,026,452	4,158,584	5,738,156
Percentage of total port receipts Feb. 11	78.03	81.39	84.00	81.15	80.17	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,548,223 bales more than they were to the same day of the month in 1896 and 657,756 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 February 11 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 153,831 bales.

	Total bales.
NEW YORK —To Liverpool, per steamer <i>Nomadic</i> , 1,664.....	1,664
To Hull, per steamer <i>Martello</i> , 448.....	448
To Leith, per steamer <i>Benavrich</i> , 2,713.....	2,713
To Havre, per steamer <i>La Bretagne</i> , 727 upland and 167 Sea Island.....	894
To Bremen, per steamers <i>Aller</i> , 100..... <i>H. H. Meier</i> , 1,335.....	1,435
To Amsterdam, per steamer <i>Schledam</i> , 200.....	200
To Antwerp, per steamer <i>Kensington</i> , 253.....	253
To Genoa, per steamers <i>Fulda</i> , 1,088..... <i>Karamania</i> , 1,875.....	2,963
To Naples, per steamer <i>Fulda</i> , 193.....	196
NEW ORLEANS —To Liverpool, per steamers <i>Costa Rican</i> , 2,910..... <i>Mazatlan</i> , 10,379..... <i>Mira</i> , 5,000..... <i>Santauderino</i> , 3,000..... <i>Tamlican</i> , 6,370.....	28,259
To Manchester, per steamers <i>Lucina</i> , 3,970..... <i>Salopia</i> , 3,100.....	7,070
To Belfast, per steamer <i>Tort Head</i> , 2,781.....	2,781
To Havre, per steamers <i>Benrath</i> , 5,406..... <i>California</i> , 6,513..... <i>Haddon Hall</i> , 6,433.....	18,354
To Hamburg, per steamer <i>Allemania</i> , 2,270.....	2,270
To Rotterdam, per steamer <i>Aco</i> , 200.....	200
To Antwerp, per steamer <i>British Prince</i> , 793.....	793
To Copenhagen, per steamer <i>Inchdune</i> , 450.....	450
GALVESTON —To Manchester, per steamer <i>Vala</i> , 5,074.....	5,074
To Havre, per steamer <i>Saba</i> , 2,499.....	2,499
To Bremen, per steamer <i>Lochmore</i> , 4,950.....	4,950
To Hamburg, per steamers <i>City of Worcester</i> , 571..... <i>Thordisa</i> , 500.....	1,071
MOBILE —To Liverpool, per steamer <i>Vera</i> , 4,875.....	4,875
To Manchester, per steamer <i>Ethiops</i> , 2,267.....	2,267
To Bremen, per steamer <i>Chicklade</i> , 5,328.....	5,328
PENSACOLA —To Progresso, per steamer <i>Uto</i> , 200.....	200
SAVANNAH —To Bremen, per steamer <i>Port Philip</i> , 4,512.....	4,512
To Antwerp, per steamer <i>Port Philip</i> , 1,096.....	1,096
To Barcelona, per steamer <i>Miguel M. Pinillos</i> , 3,871.....	3,871
To Malaga, per steamer <i>Miguel M. Pinillos</i> , 1,000.....	1,000
To Genoa, per steamers <i>Linwood</i> , 3,206..... <i>Miguel M. Pinillos</i> , 1,800.....	5,006
CHARLESTON —To Bremen, per steamer <i>Corona</i> , 4,350.....	4,350
To Barcelona and Genoa, per steamer <i>Falka</i> , 4,057.....	4,057
NORFOLK —To Liverpool, per steamer <i>Drumelzier</i> , 450.....	450
To Antwerp, per steamer <i>Knight Commander</i> , 709.....	709
NEWPORT NEWS —To Liverpool, per steamer <i>Kanawha</i> , 1,379.....	1,379
BOSTON —To Liverpool, per steamers <i>Angloman</i> , 1,288..... <i>Catalonia</i> , 2,160..... <i>Ceaglan</i> , 1,243..... <i>Sachem</i> , 1,243 upland and 561 Sea Island..... <i>Victorian</i> , 7,043 upland and 279 Sea Island.....	13,822
BALTIMORE —To Bremen, per steamer <i>Munchen</i> , 2,264.....	2,264
PHILADELPHIA —To Liverpool, per steamer <i>Indiana</i> , 258.....	258
SAN FRANCISCO —To Japan, per steamer <i>Galleo</i> , 3,700.....	3,700
SEATTLE —To Japan, per steamers <i>Agapanthus</i> , 3,250..... <i>Ten-shin Maru</i> , 900.....	4,150
Total.....	153,831

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

	Other Liverpool.	United Kingdom.	Other Havre.	Bremen & Hamburg.	Other North Europe.	Other South Europe.	Mexico and Japan.	Total.
New York	1,664	3,161	894	1,435	453	3,159	.....	10,768
N. Orleans	28,259	9,851	18,354	2,270	1,443	.....	.....	60,177
Galveston	.....	5,074	8,499	6,021	.....	.....	.....	19,594
Mobile	4,875	2,267	.....	5,328	.....	.....	.....	12,470
Pensacola	.....	.....	.....	.....	.....	.....	200	200
Savannah	.....	.....	.....	4,512	1,096	9,877	.....	15,485
Charleston	.....	.....	.....	4,350	.....	4,057	.....	8,407
Norfolk	.....	450	.....	.....	709	.....	.....	1,159
N't News	1,379	.....	.....	.....	.....	.....	.....	1,379
Boston	13,822	.....	.....	.....	.....	.....	.....	13,822
Baltimore	.....	.....	.....	2,264	.....	.....	.....	2,264
Philadelp'a	.....	258	.....	.....	.....	.....	.....	258
San Fran.	.....	.....	.....	.....	.....	.....	3,700	3,700
Seattle	.....	.....	.....	.....	.....	.....	4,150	4,150

Total..... 50,707 20,353 27,747 26,180 3,701 17,093 8,050 153,831
 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—Feb. 6—Steamers *Holywell*, 6,976; *Ida*, 2,839 *Traveller*, 7,422; *Yucatan*, 4,833.
 To Amsterdam—Feb. 6—Steamer *Arthur Head*, 1,100.
NEW ORLEANS—To Liverpool—Feb. 9—Steamer *Polycarp*, 5,037.
 To Havre—Feb. 9—Steamer *Leyden*, 4,605.
 To Bremen—Feb. 6—Steamers *Niagara*, 4,452; *Hermann*, 4,303.
 To Hamburg—Feb. 8—Steamer *York*, 4,007.
 To Barcelona—Feb. 6—Steamer *Gran Antilla*, 1,870.... Feb. 10—Steamer *Cadiz*, 5,150.
 To Malaga—Feb. 6—Steamer *Gran Antilla*, 1,000.
 To Genoa—Feb. 6—Steamer *Gran Antilla*, 3,327.
PENSACOLA—To Liverpool—Feb. 8—Steamer *Invina*, 2,696.
SAVANNAH—To Bremen—Feb. 8—Steamer *Inverness*, 4,205.
 To Warberg—Feb. 8—Bark *Iona*, 1,900.
 To Oporto—Feb. 9—Bark *Carlo*, 500.
 To Barcelona and Genoa—Feb. 10—Steamer *Miguel Gallart*, 3,400.
NORFOLK—To Liverpool—Feb. 8—Steamer *Lambert's Point*, 4,071.... Feb. 9—Steamer *Menancio*, 3,395.
 To Bremen—Feb. 5—Steamer *Alberta*, 200.
BOSTON—To Liverpool—Feb. 2—Steamer *Cestrian*, 4,872 upland and 61 Sea Island (additional).... Feb. 4—Steamer *Roman*, 939.... Feb. 5—Steamer *Sylvania*, 1,262.... Feb. 6—Steamer *Sagamore*, 132.
 To Yarmouth—Feb. 5—Steamer *Boston*, 6.... Feb. 9—Steamer *Boston*, 29.

BALTIMORE—To Liverpool—Feb. 1—Steamer *Ulltermore*, 3,742.
 To Rotterdam—Feb. 2—Steamer *Urbino*, 200.
TACOMA—To Japan—Feb. 9—Steamer *Faoma*, 2,233.
 Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ANGLOMAN, steamer (Br.), from Boston, Jan. 30, for Liverpool, went ashore on Skerries Island, in the Irish Sea, on Feb. 9 and will probably be a total loss. The *Angloman* has on board 1,238 bales of cotton.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.	16@17	16@17	16@17	16@17	16@17	.....
Do .....	.....	.....	.....	.....	.....	.....
Havre.....c.	30+	30+	30+	30+	30+	.....
Do .....	.....	.....	.....	.....	.....	.....
Bremen.....d.	30+	30+	30+	30+	30+	.....
Do .....	.....	.....	.....	.....	.....	.....
Hamburg.....d.	25+	25+	25+	25+	25+	.....
Do .....	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	30+	30+	30+	30+	30+	.....
Reval v. Hamb..d.	72	72	72	72	72	.....
Do v. Hull.....d.	316	316	316	316	316	.....
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	35+	35+	35+	35+	35+	.....
Trieste.....d.	316	316	316	316	316	.....
Antwerp.....d.	94	94	94	94	94	.....
Ghent, v. Antw'p d.	114	114	114	114	114	.....

Cent's 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. 22	Jan. 29.	Feb. 5.	Feb. 12.
Sales of the week.....bales.	60,000	64,000	57,000	.....
Of which exporters took.....	1,300	1,700	1,000	.....
Of which speculators took.....	2,000	7,400	7,200	.....
Sales American.....	55,000	59,000	53,000	.....
Actual export.....	6,000	3,000	3,000	.....
Forwarded.....	60,000	61,000	84,000	.....
Total stock—Estimated.....	1,195,000	1,250,000	1,299,000	.....
Of which American—Estim'd.....	1,043,000	1,097,000	1,142,000	.....
Total import of the week.....	113,000	120,000	135,000	.....
Of which American.....	101,000	109,000	123,000	.....
Amount afloat.....	320,000	294,000	265,000	.....
Of which American.....	320,000	290,000	255,000	.....

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 12 and the daily closing prices of spot cotton have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'day.	Friday.
Market, } 1:45 P. M. }	In buyers' favor.	Quiet.	Moderate demand.	Fair business doing.	Easier.	.....
Mid. Upl'ds.	331 ₃₂	329 ₂	329 ₃₂	329 ₃₂	327 ₃₂	.....
Sales.....	6,000	8,000	10,000	10,000	10,000	.....
Spec. & exp.	500	500	500	1,000	500	.....
Futures.						
Market, } 1:45 P. M. }	Quiet.	Quiet at 2-64 decline.	Steady at partially 1-64 dec.	Quiet.	Steady at 2-64 decline.	.....
Market, } 4 P. M. }	Quiet but steady.	Easy.	Steady.	Barely steady.	Steady.	.....

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

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

Feb. 6 to Feb. 12.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	
February...	3 57	3 58	3 54	3 53	3 53	3 52	3 52	3 51	3 48	3 50	Not received.
Feb.-March...	3 57	3 58	3 54	3 53	3 53	3 52	3 52	3 51	3 48	3 50	
March-April...	3 58	3 58	3 54	3 53	3 54	3 53	3 53	3 52	3 49	3 50	
April-May...	3 58	3 59	3 55	3 54	3 55	3 54	3 54	3 53	3 50	3 51	
May-June...	3 59	3 60	3 56	3 55	3 56	3 55	3 55	3 54	3 51	3 52	
June-July...	3 60	3 60	3 56	3 55	3 56	3 55	3 55	3 54	3 51	3 52	
July-Aug...	3 60	3 61	3 57	3 56	3 57	3 56	3 56	3 55	3 52	3 53	
Aug.-Sept...	3 59	3 58	3 55	3 54	3 55	3 54	3 54	3 53	3 50	3 51	
Sept.-Oct...	3 53	3 53	3 50	3 49	3 50	3 49	3 49	3 48	3 45	3 46	
Oct.-Nov...	3 47	3 48	3 45	3 45	3 45	3 44	3 44	3 43	3 41	3 41	
Nov.-Dec...	3 48	3 47	3 44	3 44	3 44	3 43	3 43	3 42	3 40	3 40	
Dec-Jan...											

BREADSTUFFS.

THURSDAY, February 11, 1897.

The market for wheat flour has been without changes or new features of an interesting nature during the past week. The amount of business transacted has been small, as the home trade has limited its purchases to a few hand-to-mouth orders and the export demand has been flat. Values, however, have held about steady, as stocks in sellers' hands were limited and there was no attempt to hurry business. Rye flour has sold slowly, but no changes have occurred in prices. Demand for buckwheat flour has been limited to a few jobbing orders; prices have been unchanged. Corn meal has been quiet but about steady.

There has been a moderate amount of activity to the speculative dealings in the market for wheat futures, and the tendency of prices early in the week was towards a slightly higher basis. Saturday prices advanced 1/8 @ 5/8c., and on Tuesday there was a further gain of 1/4 to 1/2c. The strength came principally from the West, where it was reported that some of the large operators were working on the bull side of the market, owing it was stated, to the strength of the statistical position. Foreign advices came slightly stronger, and this also added to the strength of the market. Wednesday there was a decline. The buyers early in the week turned sellers, and dull and easier foreign advices had a depressing influence.

To-day the dealings were devoid of spirit and chiefly of a local scalping character, with the drift downward in the absence of good support, owing in part to discouraging cables. There has been only limited spot dealings, exporters having few orders, and generally at lower limits. F. o. b. rates as follows: No. 1 hard Duluth, 92 1/4c.; No. 1 Northern, 86 1/2c.; No. 2 red, 91 1/4c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	84 1/2	84 1/2	85	83 1/2	82 1/2	Holiday.
March delivery.....c.	85 1/2	85 1/2	86 1/2	84 1/2	83 1/2	
May delivery.....c.	82 1/2	82 1/2	83 1/2	82 1/2	81 1/2	
July delivery.....c.	79 1/2	79 1/2	80	79	78 1/2	
September delivery.....c.	77 1/2	77 1/2	77 1/2	76	75 1/2	

There continued a slow and uninteresting market for Indian corn futures. There was practically no speculative interest, and under the weight of large supplies prices have continued to gradually sag. The export demand both here and at out-ports has shown something of a shrinkage and this has had a tendency to weaken values. To-day the operations were unimportant and the variations slight, although a weaker tendency prevailed, owing largely to the continued abundant movement from the West. Spot prices weakened slightly, leading to only a fair export business, mainly for March to June shipment. No. 2 for early loading quoted 2 1/8 @ 29 f. o. b. afloat, No. 2 for local account 29 3/8 delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....c.	29 1/2	29 3/4	28 3/4	28 1/2	28 3/4	Holl
May delivery.....c.	30 1/2	29 3/4	29 3/4	29 1/2	29 1/2	day.
July delivery.....c.	31 1/2	30 3/4	30 3/4	30 3/4	30 1/2	

The speculative dealings in the market for oats for future delivery have been decidedly slow, and prices show fractional declines from those quoted a week ago in sympathy with the easier market for corn. In the spot market a moderate amount of business has been transacted, as both shippers and the home trade have been fair buyers, and prices have held steady. To-day the market was dull, flat and featureless. Spot trade was dull and prices easier, especially on No. 2 white, quoted 23 @ 23 1/2c. in elevator, and No. 2 mixed 21 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye was slightly firmer early in the week, with a fair trade in No. 2 Western to arrive at opening of navigation, but later a decline of 1/2c. occurred. Barley weakened slightly, leading to a fair trade in feeding grades.

FLOUR.

Fine.....	5 bbl.	\$2 00	2 85	Patent, winter.....	\$4 60	5 00
Superfine.....	2 20	3 00		City mills extras.....	4 80	@
Extra, No. 2.....	2 70	3 25		Rye flour, superfine.....	2 50	@ 2 95
Extra, No. 1.....	3 25	3 60		Buckwheat flour.....	1 05	@ 1 15
Clears.....	3 75	4 25		Corn meal—		
Straights.....	4 10	4 50		Western, &c.....	1 75	@ 1 90
Patent, spring.....	4 25	4 60		Brandywine.....	1 95	

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

GRAIN.

Wheat—						
Spring, per bush..	83	@	91			
Red winter No. 2..	89 1/2	@	91 1/2			
Red winter.....	80	@	92			
Hard, No. 1.....	90	@	91			
Oats—Mixed, per bu.	19	@	22 1/2			
White.....	20 3/4	@	30			
No. 2 mixed.....	21 1/2	@	22 1/2			
No. 2 white.....	23	@	24			
Corn, per bush—						
West'n mixed.....	26	@	29 3/4			
No. 2 mixed.....	28 3/4	@	29 3/4			
Western yellow.....	28	@	30			
Western White.....	28	@	31			
Rye—						
Western, per bush.	40	@	46			
State and Jersey..	40	@	47			
Barley—Western.....	38	@	48			
Feeding.....	33 1/2	@	34 1/2			

AGRICULTURAL DEPARTMENT REPORT ON FARM ANIMALS.—The Agricultural Department's report on farm animals was issued on February 10 as follows:

The returns for January upon comparative numbers and values of farm animals show as the total number of horses 14,365,000, mules 2,216,000, milch cows 15,942,000, oxen and other cattle 30,503,000, sheep 36,819,000, and swine 40,607,000.

The average farm prices per head are estimated for horses \$31 45, mules \$11 70, milch cows \$23 16, oxen and other cattle \$16 54, sheep \$1 83, swine \$4 12. The aggregate values are for horses \$451,300,000, mules \$22,400,000, milch cows \$369,300,000, oxen and other cattle \$504,500,000, sheep \$77,500,000, swine \$167,400,000; grand total, \$1,652,900,000.

In number there appears to be a decrease of 5 per cent in horses, 2.3 per cent in mules, 1.2 per cent in milch cows, 4.9 per cent in oxen and other cattle, 3.9 per cent in sheep and 5.2 per cent in swine during the year. Horses and mules are increasing in the South Atlantic and Gulf States but decreasing generally elsewhere. Milch cows are increasing in the Rocky Mountain and Pacific States, while nearly stationary eastward. Several Rocky Mountain States show an increase in other cattle, also in sheep. The same region, as well as the South Atlantic, reports an increase in swine. The great Central States show a general decrease in all stock, so that the movement in number reported a year ago still continues.

The destruction of sheep by dogs was large in the South. The percentage in the whole country, excluding the Rocky Mountain ranges, was 1.1 per cent, or about 250,000 in all.

In average price, there is a falling off of 5 to 8 per cent shown by horses, mules and swine, and a further increase of 3 to 7 per cent by cattle and sheep.

In total value, horses, mules and swine have declined 10 per cent each, and oxen and other cattle 1 per cent, while milch cows have increased 1 per cent, and sheep 3 per cent, since January, 1896. Decrease in grand total, 4 per cent, about \$75,000,000.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician 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 Feb. 6, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	55,274	119,415	2,139,534	2,017,76	479,955	31,632
Milwaukee.....	44,050	100,100	22,750	167,000	320,000	26,400
Duluth.....	...	221,637	3,496	162,619	151,171	45,435
Minneapolis.....	5,185	936,600	39,830	215,610	.....	.....
Toledo.....	1,038	24,313	335,021	12,200	.....	2,387
Detroit.....	2,150	31,403	17,401	17,110	16,047	.....
Cleveland.....	798	5,928	7,833	14,906	4,090	.....
St. Louis.....	20,010	49,325	876,700	198,000	85,500	4,900
Peoria.....	5,700	16,800	884,400	286,550	52,500	600
Kansas City.....	...	61,000	781,000	82,000	.....	.....
Tot. wk. '97.....	131,836	1,615,886	5,108,021	3,203,071	1,017,869	111,354
Same wk. '96.....	147,465	2,972,192	1,872,245	2,217,941	887,033	91,338
Same wk. '95.....	123,791	822,221	1,169,421	1,174,114	412,321	68,350
Since Aug. 1.....						
1896-97.....	6,977,458	116,447,588	91,152,066	102,514,749	28,440,898	5,360,829
1895-96.....	6,781,788	145,444,300	89,125,508	81,923,667	27,698,066	2,635,092
1894-95.....	7,394,438	109,709,610	47,016,716	51,793,758	26,114,033	1,592,044

The receipts of flour and grain at the seaboard ports for the week ended Feb. 6, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	sh.	bush.	bush.	bush.	bush.
New York.....	103,027	3,1075	398,550	343,610	127,725	41,925
Boston.....	25,084	155,402	157,703	104,832	6,450	.....
Montreal.....	9,343	1,348	530	56,620	3,275	600
Philadelphia.....	59,641	10,997	357,583	53,814	28,800	1,800
Baltimore.....	47,513	19,679	790,133	246,048	.....	62,600
Richmond.....	2,965	5,342	23,292	19,156	.....	.....
New Orleans*.....	10,977	6,600	1,228,716	23,010	.....	.....
Norfolk.....	1,786	.....	256,491	.....	.....	.....
Newport News.....	38,521	.....	520,000	.....	.....	.....
Galveston.....	.....	.....	19,391	.....	.....	.....
Total week.....	291,790	235,913	3,813,390	911,802	161,251	116,925
Week 1896.....	337,277	324,927	1,333,906	730,935	115,217	24,491

* 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 Feb. 6 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	1,531,129	1,565,923	1,287,651	1,613,403
Wheat.....bush.	1,911,132	1,431,873	1,651,996	1,171,476
Corn.....	18,422,766	9,083,451	2,332,479	9,885,276
Oats.....	4,704,881	3,581,130	2,674,631	2,848,976
Barley.....	49,757	522,503	441,951	683,015
Rye.....	531,061	50,370	40,631	23,532
Total grain.....	20,234,316	14,632,632	7,143,331	15,157,305

The exports from the several seaboard ports for the week ending Feb. 6, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	494,837	312,416	117,791	68,752	35,341	1,325	125,871
Boston.....	521,961	168,844	25,193	.....	.....	.....	.....
Portland.....	36,933	.....	14,073	50,239	.....	.....	49,516
Philadelphia.....	80,900	241,516	25,150	35,000	.....	.....	8,658
Baltimore.....	.....	924,747	60,909	60,000	51,429	.....	.....
New Orleans.....	16,000	1,915,147	14,451	50	.....	.....	.....
Norfolk.....	.....	256,491	1,786	.....	.....	.....	.....
Newport News.....	.....	523,000	38,521	.....	.....	.....	.....
St. Johns, N.B.....	8,179	.....	6,787	39,387	.....	.....	24,653
Galveston.....	.....	190,391	.....	.....	.....	.....	910
Total wk.....	1,180,846	4,621,852	316,821	253,428	86,770	84,132	149,219
Same time '96.....	1,105,519	2,793,184	248,343	119,611	6,119	6,166	.....

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:

Exports for week and since Sept. 1, 1896.	Wool.		Wheat.		Corn.	
	Week.	Since Sept. 1, 1896.	Week.	Since Sept. 1, 1896.	Week.	Since Sept. 1, 1896.
United Kingdom	231,907	4,514,019	1,031,055	23,920,921	2,192,408	86,738,596
Continent	7,324	519,430	71,949	6,328,321	2,405,737	31,039,258
S. & C. America	19,378	439,180	.....	17,949	897	1,171,715
West Indies	14,451	502,994	.....	.....	6,197	493,916
Brit. N. A. Col's	2,094	129,318	.....	.....	.....	221,978
Other countries	11,243	111,439	57,601	631,533	9,551	1,413,648
Total	305,621	6,217,810	1,160,606	31,068,878	4,621,852	69,019,132
Total 1896-97	248,343	5,904,499	1,105,519	21,697,638	2,795,184	42,499,920

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 6, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	3,875,000	4,710,000	1,888,000	291,000	407,000
Do afloat	1,100,000	464,000	74,000	8,000	118,000
Albany	.....	40,000	155,000	.....	20,000
Buffalo	1,098,000	112,000	241,000	136,000	1,155,000
Do afloat	334,000	225,000	261,000	95,000	65,000
Chicago	11,958,000	6,755,000	5,378,000	1,440,000	148,000
Do afloat	2,400,000	2,059,000	464,000	.....	84,000
Milwaukee	305,000	4,000	6,000	421,000	101,000
Do afloat	.....	.....	.....	.....	95,000
Duluth	3,000,000	15,000	1,600,000	617,000	652,000
Do afloat	462,000	.....	.....	53,000	.....
Toledo	1,097,000	872,000	831,000	124,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	305,000	98,000	9,000	33,000	32,000
Do afloat	.....	.....	.....	.....	.....
Oswego	28,000	.....	.....	.....	50,000
St. Louis	1,452,000	2,927,000	313,000	31,000	7,000
Do afloat	.....	84,000	.....	.....	.....
Cincinnati	6,000	3,000	10,000	8,000	137,000
Boston	584,000	880,000	300,000	1,000	16,000
Toronto	219,000	.....	63,000	.....	56,000
Montreal	446,000	24,000	238,000	51,000	42,000
Philadelphia	559,000	1,324,000	59,000	.....	.....
Peoria	106,000	418,000	297,000	25,000	59,000
Indianapolis	144,000	40,000	.....	.....	.....
Kansas City	472,000	119,000	201,000	18,000	.....
Baltimore	318,000	2,116,000	592,000	416,000	.....
Minneapolis	18,318,000	57,000	732,000	63,000	77,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Feb. 6, 1897	47,885,000	23,832,000	13,324,000	3,844,000	3,321,000
Total Jan. 30, 1897	49,591,000	21,838,000	13,172,000	3,825,000	3,453,000
Total Feb. 8, 1896	65,119,000	12,174,000	6,540,000	1,554,000	2,582,000
Total Feb. 9, 1895	82,322,000	12,883,000	7,135,000	364,000	1,738,000
Total Feb. 10, 1894	74,160,000	17,000,000	3,625,000	549,000	1,489,000

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Feb. 11, 1897.

The week opened with a generally quiet tone, but the market was soon stirred up by news of a very heavy transaction in print cloths, M. C. D. Borden, representing the American Printing Company, buying 750,000 pieces of regulars at 2 9-16c., 1-16 of a cent above the then market price. The purchase was divided into 500,000 pieces spots (practically cleaning up the stock of extras on hand) and 250,000 pieces futures. The effect on the print cloth market has been marked, good sales being made since at an advance of 1/8c., and the whole market here has shown an improvement in general tone with a gradual expansion in the demand for converted and printed goods and for brown goods more or less akin to print cloths in construction. Sellers take a more hopeful view of the future, and although prices have not advanced anywhere, there has unquestionably been some correction of previously weak tendency in some quarters. Reports from local and out-of-town jobbers are generally encouraging, a good distribution of spring and staple merchandise being recorded, and with the more confident feeling prevailing, supplementary business at first hands is expected to be well sustained. In the woolen goods division of the market good progress has been made this week in new heavy-weights, and light-weights are still selling better than usual for the time of year.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Feb. 9 were 1,071 packages, valued at \$61,532, their destination being to the points specified in the tables below:

NEW YORK TO FEBRUARY 9.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	11	356	21	245
Other European	36	570	3	948
China	.....	15,594	1,778	11,051
India	1	563	875	1,976
Arabia	.....	2,557	.....	700
Africa	103	1,170	10	1,997
West Indies	379	2,121	219	1,878
Mexico	60	261	20	292
Central America	73	869	174	1,099
South America	351	8,862	806	6,374
Other Countries	57	398	43	392
Total	1,071	33,319	3,761	26,952
China, via Vancouver*	.....	7,950	.....	2,532
Total	1,071	41,269	3,761	29,484

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,326,462 in 1897 against \$1,230,726 in 1896.

There has been an improved demand for light-weight coarse yarn brown goods this week, and sales of fair quantities have been made at prices which buyers refused to pay last week. In heavy-weight sheetings and drills business has been moderate, but the tone has been firmer throughout. Medium and fine grade bleached goods are selling better at the close of the

week at steady prices, and in low grade bleached the market has a firmer tendency. Kid-finished cambrics are in better request and against buyers in leading makes. Wide sheetings and cotton flannels and blankets quiet and unaltered. Sales of denims are on a limited scale and again mostly in light-weights without change in price. Other coarse, colored cottons dull and generally easy to buy. Regular prints have been in better demand than for a considerable time past, with a steadier tone prevailing. Fancy calicoes are steady with fair sales, and a fair demand is also reported for fine specialties. Fine dress gingham have been re-ordered with a little more freedom, but low grades are still inactive. Staples quiet and unchanged. The print cloth market closes the week with a very strong tone at an advance of 1/8c., extras being in request at 2 11-16c., and odds in good demand on that basis. The sales are the largest for any single week on record, as in addition to the 750,000 pieces already referred to some 400,000 pieces have probably changed ownership.

Stock of Print Cloths—	1897.		1896.		1895.		1894.	
	Feb. 6	Feb. 9	Feb. 6	Feb. 9	Feb. 6	Feb. 9	Feb. 6	Feb. 9
At Providence, 64 squares	435,000	193,000	435,000	193,000	86,000	174,000	.....	.....
At Fall River, 64 squares	720,000	418,000	720,000	418,000	14,000	218,000	.....	.....
At Fall River, odd sizes	779,000	350,000	779,000	350,000	90,000	53,000	.....	.....
Total stock (pieces)	1,934,000	961,000	1,934,000	961,000	190,000	445,000	.....	.....

WOOLEN GOODS.—There has been a good attendance of buyers in this division of the market during the week and more business has been done through the combination of store trade and mail orders than for a considerable time past. The new lines of heavy-weight woollens and worsteds have brought out the bulk of this, but still the demand for supplementary supplies of light-weights has been quite full for this time of the year. There is a marked preference in both heavy and light-weights for medium and low priced qualities in fancy woollens and worsteds, the great bulk of the buying being in lines selling under \$1.00 per yard. A few agents have done so well on their fall goods that they are withdrawing samples from the market. Prices are generally steady, but some unexpectedly low quotations have been made in Clay mixtures. Overcoatings are in rather better request and more business is reported in cloakings, plain goods being the best sellers in both. Satinets and cotton-warp cassimeres show better results. Flannels are dull, but a moderate business is reported in blankets. Re-orders for dress goods, both staple and fancies, have been fair in a generally steady market.

FOREIGN DRY GOODS.—With a good attendance of buyers a fair general business has been reported in foreign merchandise. Dress goods have been more freely ordered in fancies at 75c. and upwards, and silks have been in steady request and generally firm. Linens are quiet. Ribbons and laces in fair demand. Hosiery and underwear quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending February 11, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week Ending Feb. 11, 1897.		Since Jan. 1, 1897.		Week Ending Feb. 13, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	2,474	662,138	10,954	2,801,292	2,903	902,296	15,974	4,772,847
Cotton	2,284	547,429	11,787	2,996,622	2,384	504,481	12,282	3,014,280
Silk	1,359	1,138,321	6,703	2,773,466	1,230	861,476	7,282	3,252,836
Flax	2,091	391,863	11,616	1,600,850	1,460	260,470	10,445	1,797,836
Woolen and cotton	27,439	439,142	136,130	1,921,947	12,729	481,157	72,293	2,256,979
Total	35,587	2,615,246	176,230	11,994,516	20,356	2,687,430	143,590	14,972,324
MANUFACTURES OF—								
Wool	800	220,298	4,699	1,345,387	1,088	385,829	7,186	2,064,350
Cotton	606	1,517,958	3,929	1,824,317	1,661	1,184,184	12,791	2,923,088
Silk	210	977,458	1,677	4,664,111	956	5,645,641	12,527	14,972,324
Flax	418	771,453	2,305	3,804,472	229	59,163	2,175	4,909,011
Woolen and cotton	211	23,408	2,011	1,631,072	264	63,008	2,734	302,283
Total	2,227	5,722,297	13,351	3,321,654	2,539	711,859	17,707	4,518,414
Woolen and cotton	35,587	2,615,246	176,230	11,994,516	20,356	2,687,430	143,590	14,972,324
Total	37,814	8,337,543	189,641	15,216,170	22,895	3,399,319	161,297	19,491,734
Woolen and cotton	762	213,727	4,339	1,190,089	1,535	373,024	2,371	5,871,588
Cotton	491	1,322,820	2,843	7,011,168	1,566	9,927	3,844	818,788
Silk	170	86,027	1,882	4,404,630	748	3,218,417	1,228	6,810,706
Flax	349	1,067,633	1,942	3,541,982	1,682	39,218	2,088	4,067,866
Woolen and cotton	186	23,285	1,458	1,171,358	289	47,374	1,734	270,934
Total	2,158	5,706,664	11,574	2,870,227	2,705	663,658	16,973	4,549,844
Woolen and cotton	35,587	2,615,246	176,230	11,994,516	20,356	2,687,430	143,590	14,972,324
Total	37,745	3,185,910	187,804	14,864,743	23,061	3,356,088	161,568	19,523,168

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.

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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.

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

REVIEW OF MUNICIPAL BOND SALES IN JANUARY.

According to our record of municipal bond sales, the total of these securities marketed during last month was over 10 millions of dollars, or nearly as large as during December, when the aggregate reached 10½ millions of dollars. This amount is to be compared with \$6,534,858 during January, 1896, when the offerings were small on account of the approaching Government bond sale.

Among the noteworthy sales in January was that of \$4,400,000 of Philadelphia 3½ per cents of 1905-1924 at 104·3799. Other large sales were: Allegheny, Pa., 4s of 1901-1926, \$400,000, at 105·78; Chicago Sanitary District 4½s of 1898-1917, \$800,000, at 102·146, and Springfield, Mass., 4s of 1917, \$350,000 at 101·7514.

We omit from our table the \$4,000,000 of New York State canal bonds, bids for which were received and opened during the past month, as a bill has passed the State Senate exempting from taxation all State bonds hereafter issued, and is now before the Assembly. If the bill becomes a law, these bonds will again be offered for sale.

In the following table we give the prices which were paid for January loans to the amount of \$9,870,776, issued by 55 municipalities. The aggregate of sales for which no price has been reported is \$531,000, and the total sales for the month, \$10,401,776. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JANUARY BOND SALES.

Pa	Location.	Rate.	Maturity.	Amount.	Award.
94.	Allegheny, Pa.	4	1901-1926	\$400,000	105·78
94.	Ann Arbor, Mich.	5	1907	10,800	100·23
94.	Athens, Ohio.	6	1907	4,800	102·64
244.	Barnesville, Ohio.	6	1898-1912	13,936	107·917
244.	Camden, N. J.	4	1917-1922	100,000	102·
146.	Charles County, Md.	4	Jan. 1, 1907	8,400	105 to 107

Page.	Location.	Rate.	Maturity.	Amount.	Award.
146.	Charlotte, N. C.	5		\$250,000	105·
199.	Chicago Sanitary District, Ill.	4½	1898-1917	800,000	102·146
94.	Cleveland, Ohio.	4	Apr. 1, 1927	250,000	107·64
199.	Cleveland, Ohio.	4	Oct. 1, 1926	250,000	100·83
146.	Chelsea, Mass.	4	1937	10,000	109·098
244.	Cincinnati, Ohio.	5	1898-1907	13,372	105·18
94.	Dubuque, Iowa.	4	1917	120,000	100·
94.	Defiance, Ohio.	5	1898-1912	30,000	101·03½
146.	Duluth, Minn.	4	1927	119,000	100·
146.	Fall River, Mass.	4	Jan. 1, 1927	75,000	112·126
244.	Far Rockaway, N. Y.	5	1898-1922	85,000	111·25
244.	Flushing, N. Y.	4	1919-1949	120,000	100·54½
147.	Fort Collins School District, Col.	5½	1912†	10,000	100·
244.	Galen, N. Y.	6	1899-1904	6,000	106·75
199.	Gallia County, Ohio.	5	1905-1916	75,000	108·976
296.	Hamilton County, O.	4	1907-1917	60,000	104·5570
200.	Hoboken, N. J.	4	1917-1937	232,000	100·57
147.	Hudson, Mass.	4	1898-1910	*18,000	101·73
245.	Indianapolis, Ind.	4	June 30, 1897	*180,000	105·14
200.	Johnstown, N. Y.	4	1908-1914	5,000	100·52
245.	Kaukauna, Wis.	5	1903-1904	15,000	101·69
200.	Lima, Ohio.	6	1898-1908	37,000	110·
147.	Menasha, Wis.	4	1906†	12,000	101·408
147.	Middletown, N. Y.	4		10,000	110·
95.	Moline, Ill.	4½	1912-1917	10,000	103·91
200.	Mount Pleasant, N. Y.	4		6,500	100·50
147.	Mount Vernon, N. Y.	4-4½	1918-1920	65,000	105·25
95.	Mount Vernon, N. Y.	5	Dec. 15, 1902	30,000	104·80
297.	Newberry, S. C.	6	Jan. 1, 1937	42,000	101·003
95.	New Haven, Conn.	4	1914-1916	65,000	109·09
95.	New Haven, Conn.	4	1901-1916	250,000	106·13
200.	Northampton, Mass.	3½	Nov., 1897	50,000	100·6240
200.	Oakland, Cal.	4	1937	140,000	100·632
245.	Omaha, Neb.	4½	1907	316,000	100·
147.	Perth Amboy, N. J.	5	1917	25,000	105·552
200.	Phelps, N. Y.	4	1918	32,000	102·
245.	Philadelphia, Pa.	3½	1905-1924	4,400,000	104·3799
298.	Poppe County, Ill.	4	1902-1912	15,000	95
298.	Rensselaer Co., N. Y.	4	1898-1916	38,000	104·847
246.	Rye and Harrison Joint Union Free S. D., N. Y.	4	1906-1916	5,500	100·419
246.	St. Albans, Vt.	4	1904	36,000	102·8846
96.	Sandusky, Ohio.	5	1899-1901	9,000	101·13½
200.	Schenectady, N. Y.	4	1898-1912	24,868	100·52
200.	Springfield, Mass.	4	Jan. 1, 1917	350,000	110·7514
148.	Suisun, Cal.	6		42,000	100·
97.	Waukesha, Wis.	5	1897-1911	15,000	102·553
201.	Webb, N. Y.	6	1898-1905	8,000	106·0125
148.	Westborough, Mass.	4	1927	60,000	106·182
149.	Williamsport Sch. District, Pa.	4	1898-1928	50,000	100·20
246	Wilmington, Del.	4		176,000	103·7642
247.	Worcester, Mass.	5	1907	125,000	105·50
247.	Yonkers, N. Y.	4	1898	49,000	100·50
247.	Yonkers, N. Y.	4	1899	66,000	100·97
247.	Yonkers, N. Y.	4	1900	50,000	101·43

Total (55 municipalities).....\$9,870,776
Aggregate of sales for which no price has been reported..... 531,000

Total sales for January, 1897.....\$10,401,776

† Optional after this date. ‡ Average. * Notes.

In the CHRONICLE of January 9 1897, page 93, a list of December bond sales amounting to \$10,634,087 will be found. Since the publication of that statement we have received the following reports.

ADDITIONAL DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
146.	Denver, Col.	6	1904*	\$200	100·
96.	St. Albans Academy & Graded Sch. Dist., Vt.	4	Dec. 30, 1926	30,000	102·56

* Subject to call.

These additional loans will make the total sales reported in December foot up \$10,664,287.

We append the following statement, showing the bond sales of each month during the last four years, the amount for December being corrected so as to include the sales above recorded.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1896.	1895.	1894.	1893.
January.....	\$8,507,721	\$10,332,101	\$7,072,267	\$5,438,577
February.....	4,423,520	5,779,486	11,966,122	5,071,600
March.....	4,219,027	4,915,355	5,080,424	6,994,246
April.....	4,521,850	8,469,464	11,599,392	9,175,788
May.....	10,712,538	11,587,766	14,349,410	4,093,969
June.....	12,792,308	15,907,441	16,359,377	1,888,935
July.....	5,313,495	15,374,660	8,253,237	1,691,600
August.....	4,045,500	8,464,431	7,525,260	2,734,714
September.....	3,693,457	11,423,212	8,249,347	3,885,137
October.....	4,688,463	6,697,012	8,685,435	11,839,373
November.....	34,913,894	6,524,901	4,549,580	7,300,770
December.....	10,664,287	8,545,804	13,486,374	17,306,564

Grand totals...\$106,496,060 \$114,021,633 \$117,167,225 \$77,421,273

Jersey City, N. J.—Water Contract.—Incorrect reports being current in regard to the water contract between this city and the East Jersey Water Co., we give the following official statement regarding the same:

"The city contracted with the East Jersey Water Co. under date of October 12, 1895, for a temporary water supply for the term of one year. The city has the privilege since October 12, 1896, of annulling the contract upon three months' notice, but if such notice is not given the company

is compelled to supply the water until September, A. D. 1900. The price is \$43 per million gallons for the minimum supply of 20 million gallons per day, and scales down from that to \$22 per million gallons for a maximum supply of 50 million gallons per day. The Mayor has under consideration the award of a contract to the same company based upon their proposal for a permanent supply for 25 years, the price to be \$35 per million gallons for a minimum supply (daily) of 20 million gallons, but the city has the option of purchasing the plant at any time after the expiration of five years from the date of contract for \$6,990,000.

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.

Anoka, Minn.—Bond Sale.—It is reported that 5 per cent refunding bonds of this municipality have been sold at 105.

Atlantic City, N. J.—Bond Sale.—It is reported that this city has sold the \$10,000 of improvement bonds which were not awarded on Jan. 30, 1897, to the E. C. Jones Co., of New York, at 101-01.

Augusta, Ga.—Bond Offering.—Proposals will be received until 12 o'clock noon, February 27, 1897, by W. B. Young, Mayor, for the purchase of \$62,000 of 4 per cent bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature thirty years from date of issue. These bonds will be of the denominations of \$100, \$250 and \$500, and are to be issued to retire a like amount of bonds maturing April 1, 1897.

Each bid must be accompanied by a certified check on some bank in this city for 5 per cent of the amount of such bid and no bid for less than par will be considered.

Baltimore, Md.—Bond News.—The ordinance under which the \$1,453,300 of 3½ per cent stock of this was issued provides that the Mayor shall certify to its adoption to the City Council. This he has not done, and it is the opinion of some of the prominent lawyers of the city that his failure to do so will affect the validity of the above issue.

Barton, Vt.—Bond Offering.—Proposals will be received until 7 o'clock, P. M., to-day by F. W. Baldwin, Clerk of Trustees, for the purchase of \$30,000 of 4 per cent refunding electric-light bonds of this village. The securities will be dated January 1, 1897, interest will be payable semi-annually on the first days of January and July at the Hancock National Bank of Boston, Mass., and the principal will mature January 1, 1927, the bonds being subject to call after 1907. The total debt of the village, including this issue, is \$55,000; assessed valuation, \$413,311; real valuation, \$326,622, and the population about 1,100.

Bluffton, Ohio.—Bond Offering.—Proposals will be received until 6:30 o'clock P. M. March 1, 1897, by Charles Gustwiller, Village Clerk, for the purchase of \$8,000 of 6 per cent bonds of this village. The securities will be dated March 1, 1897, interest will be payable semi-annually at the Village Treasurer's office, and the principal will mature at the rate of \$500 per annum from March 1, 1900, to March 1, 1915, inclusive.

The bonds will be of the denomination of \$500 and are to be issued to provide funds for the construction of an electric-light plant. Bids for less than par and accrued interest will not be considered, and each bid must be accompanied by a certified check for \$500. The assessed valuation of the village is \$292,903; real valuation, \$900,000, and the population about 1,900.

Bryan, Ohio.—Bond News.—About four years ago this city issued \$45,000 of 6 per cent water-works bonds. The parties holding them, inasmuch as there was some question as to their validity, agreed to accept refunding bonds for the same amount, but at one-half of one per cent lower rate of interest, if the bonds could be made perfectly legal.

The City Council then voted to issue \$2,500 of bonds to the party negotiating the refunding loan, under the plea of keeping the faith of the original contract, which called for an interest rate of 5½ per cent. A petition was then filed by some of the leading citizens of the town asking for an injunction to prevent the issuance of the \$2,500 of bonds, and the request was granted by the Probate Court. No further action has yet been taken in regard to the matter.

Buffalo, N. Y.—Bond Sale.—On February 5, 1897, City Comptroller Erastus A. Knight opened the proposals for the purchase of the \$500,000 of school bonds and \$55,000 of park bonds of this city. The securities were awarded as follows:

\$500,000 SCHOOL BONDS.

Buffalo Savings Bank, Buffalo, N. Y., \$200,000.....	102-12
Joseph E. Gavin, Buffalo, N. Y., \$100,000.....	101-51
Joseph E. Gavin, Buffalo, N. Y., \$100,000.....	101-46 1/2
Erie County Savings Bank, Buffalo, N. Y., \$100,000.....	101-32

\$55,000 PARK BONDS.

Buffalo Savings Bank, Buffalo, N. Y., \$55,000.....	102-12
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The other bids received were as follows:

\$500,000 SCHOOL BONDS.

Joseph E. Gavin, Buffalo, N. Y., \$100,000.....	101-21
Joseph E. Gavin, Buffalo, N. Y., \$100,000.....	100-99
Joseph E. Gavin, Buffalo, N. Y., \$100,000.....	100-56 1/2
Blake Bros. & Co., New York, N. Y., \$500,000.....	101-03
W. J. Hayes & Sons, Cleveland, O., \$100,000.....	100-76 1/2
Street, Wykes & Co., New York, N. Y., \$200,000.....	100-73
The Lamprecht Bros. Co., Cleveland, O., \$50,000.....	100-59
Estabrook & Co., Boston, Mass., \$500,000.....	100-52 1/2
R. Kleybolte & Co., Cincinnati, O., \$500,000.....	100-50
Blodget, Merritt & Co., Boston, Mass., \$500,000.....	100-47 1/2
J. W. Longstreet & Co., Boston, Mass., \$500,000.....	100-41
Farson, Leach & Co., New York, N. Y., as follows:	

Amt.	Mat. Jan. 1,	Price.	Amt.	Mat. Jan. 1,	Price.
\$25,000,	1898.....	par	\$25,000,	1903.....	100-75
25,000,	1899.....	par	25,000,	1909.....	100-95
25,000,	1900.....	par	25,000,	1910.....	101-05
25,000,	1901.....	100-10	25,000,	1911.....	101-12
25,000,	1902.....	100-12	25,000,	1912.....	101-25
25,000,	1903.....	100-18	25,000,	1913.....	101-40
25,000,	1904.....	100-25	25,000,	1914.....	101-50
25,000,	1905.....	100-40	25,000,	1915.....	101-65
25,000,	1906.....	100-50	25,000,	1916.....	101-75
25,000,	1907.....	100-70	25,000,	1917.....	101-90

\$55,000 PARK BONDS.

Erie County Savings Bank, Buffalo, N. Y., \$55,000.....	101-32
Joseph E. Gavin, Buffalo, N. Y., \$55,000.....	101-21 1/2
W. J. Hayes & Sons, Cleveland, Ohio, \$ 5,000.....	100-76 1/2 4
The Lamprecht Bros. Co., Cleveland, Ohio, \$35,000.....	100-59
Blake Bros. & Co., New York, N. Y., \$55,000.....	100-57
Estabrook & Co., Boston, Mass., \$55,000.....	100-52 1/2
R. Kleybolte & Co., Cincinnati, Ohio, \$55,000.....	100-50
Blodget, Merritt & Co., Boston, Mass., \$55,000.....	100-47 1/2
J. W. Longstreet & Co., Boston, Mass., \$55,000.....	100-41

These securities are dated January 1, 1897, and 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 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.

Cambridge, Mass.—Bonds Proposed.—It is reported that the city of Cambridge will petition the Legislature for authority to issue an additional water loan of \$1,000,000.

Camden, N. J.—Bond News.—On February 9, 1897, the Finance Committee awarded \$400,000 of the city's water bonds to the E. C. Jones Co. at private sale. Their bid was 101 for \$200,000 and 103 for the remainder, providing the city is placed on the New York State Savings Fund list. Certain members of the committee contended that such a sale was not fair to the city, as there was a good demand for the bonds and that better bids would have been received had there been a public sale. Upon their petition to the Court an injunction was granted preventing the sale of the bonds to the E. C. Jones Co. at the above bid. This action will stop the work on the new water system.

Columbus, Miss.—Bond News.—H. M. Lanier, City Marshal, reports to the CHRONICLE that the United States Supreme Court has decided that the bonds issued by this city to aid the Columbus Fayette & Decatur RR. are a valid debt of this city. A new loan at a lower rate of interest will be made to refund the bonds now outstanding.

Essex County, N. J.—Bond News.—E. L. Conklin, County Auditor, reports to the CHRONICLE that there is a possibility of an amendment being attached to the bill about to be brought up before the State Legislature authorizing this county to issue \$1,500,000 of bonds, to the effect that the issuance of these bonds be submitted to a vote of the people in April, 1898.

Fond du Lac, Wis.—Bond Sale.—It is reported that Farson, Leach & Co., of Chicago, have been awarded \$60,000 of refunding bonds of Fond du Lac at a premium of \$1,427 80. The securities will bear interest at the rate of 4½ per cent and the principal will mature in 1917, with option of call after 1907.

Graham, Va.—Bonds Proposed.—It is reported that bonds of this city to pay the cost of constructing water works and an electric-light plant are under consideration.

Grenada, Miss.—Bonds Authorized.—It is reported that the people of this municipality have authorized the issuance of water-works and sewer bonds to the amount of \$40,000.

Grove City, Pa.—Bond Sale.—Six thousand dollars of 5 per cent five-year bonds of this municipality have been sold at par.

Grundy Centre, Iowa.—Bond Sale.—It is reported that school bonds of this municipality to the amount of \$10,000 and bearing interest at the rate of 5 per cent have been sold at 100-11.

Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon to-day by the Board of Commissioners, for the purchase of \$8,000 4 per cent "Restored Plat Bonds" of this county. The securities will be dated Feb. 13, 1897, interest will be payable semi-annually, and the principal will mature February 13, 1904. The bonds will be of the denomination of \$500. No bid for less than par and accrued interest will be considered, and each bidder must enclose with his proposal a certified check for \$100 payable to the order of Tilden R. French, Treasurer of the County.

Harrietstown Union Free School District No. 1, N. Y.—Bond Sale.—On February 2, 1897, the \$3,000 of bonds of this district were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, at par, interest and \$85 premium. Geo. M. Hahn, of New York City, also bid for the loan at 102-29. The securities

are of the denomination of \$1,000 each, and are dated January 1, 1897. Interest at the rate of 4½ per cent is payable annually, and the principal matures at the rate of \$1,000 yearly from 1898 to 1905, inclusive.

Hoboken, N. J.—Bond Sale.—It is reported that this city has sold sewer bonds to the amount of \$10,000, bearing interest at the rate of 4 per cent at par.

Holyoke, Mass.—Note Sale.—The Boston News Bureau reports that Bond & Goodwin have been awarded \$100,000 of nine-months' notes of Holyoke at 3·07 per cent discount and \$3 premium. Eleven other bids were received for the loan.

Houston, Texas.—Bonds Proposed.—It is reported that improvement bonds of this city to the amount of \$25,000 have been proposed.

Jersey City, N. J.—Bonds Proposed.—This city expects to issue \$19,500 of bonds at a rate not exceeding 4½ per cent. The proceeds from \$12,000 of the issue will be applied to the erection of a new engine house, the remainder to be used for the purchase of a site for a new police station.

Johnstown, N. Y.—Bond News.—Walter Stanton & Co., of New York, to whom were awarded the \$5,000 of 4 per cent bonds of this city have refused to accept the same on the ground that they are invalid. The loan was issued for the purpose of refunding bonds to the same amount heretofore issued by the former town of Johnstown. The municipal law states that bonds may only be issued to refund the city's indebtedness, while this was a debt of the old town of Johnstown. The State Legislature will be petitioned to grant the necessary relief.

Kanawha County, W. Va.—Bonds Proposed.—The citizens of this county have petitioned the State Legislature for permission to issue bonds to provide for the construction of a bridge across the Kanawha River.

Knox County, Tenn.—Bonds Proposed.—It is reported that Knox County proposes to issue bonds to an amount not exceeding \$150,000 for the purpose of funding the floating debt.

Le Roy, Minn.—Bond Offering.—Proposals will be received by A. R. Williams, Village Recorder, until 7 o'clock P. M., February 27, 1897, for the purchase of \$8,000 of bonds of this village, each bid stating the rate at which the loan will be taken. The securities are dated August 1, 1896, interest will be payable annually at the rate determined upon, and the principal will mature August 1, 1916, the bonds being subject to call after 1906. The securities are of the denomination of \$1,000 and are to be issued to provide funds for the construction of water-works.

Lowell, Mass.—Bond Sale.—On February 8, 1897, Bond & Goodwin loaned this city \$100,000 until October 31, 1897, at 3·03 per cent.

Mabel, Minn.—Bond Sale.—It is reported that this municipality has sold \$5,000 of water works bonds at 102·60.

Macon, Ga.—Bond Sale.—On February 9, 1897, the \$130,000 of paving bonds of this city were awarded to E. D. Sheppard & Co. at 103½. The securities bear interest at the rate of 4½ per cent and the principal will mature in thirty years from date of issue. They are of the denominations of \$100 and \$500.

Massachusetts Bond Sale.—On February 8, 1897, State Treasurer Shaw awarded the \$6,000,000 of Metropolitan Water Loan bonds to a syndicate composed of Kidder, Peabody & Co., J. P. Morgan & Co. and Blake Bros. & Co. at 107·82.

The other bids received were:

Security & Trust Co., New York, N. Y.	107·19
J. W. Seligman & Co., New York, N. Y.	107·11
E. H. Rollins & Sons, Boston, Mass.	106·77

The securities are issued in the form of coupon bonds of the denomination of \$1,000, dated July 1, 1895. Interest at the rate of 3½ per cent from January 1, 1897, is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1935.

Principal and interest are payable in gold at the office of the Treasurer of the Commonwealth in Boston.

Mohawk, N. Y.—Bond Sale.—It is reported that Mohawk has disposed of \$12,000 of electric-light bonds at 102·03. The securities will bear 4 per cent interest.

New Bedford, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., February 19, 1897, for the purchase of \$200,000 of 4 per cent thirty-year water bonds, \$173,000 of 4 per cent ten-year improvement bonds, \$128,000 of 4 per cent twenty-year public-building and school-house bonds and \$69,000 of 4 per cent thirty-year sewer bonds. Interest on these securities will be payable semi-annually and principal and interest will be payable in gold. Each bid must be accompanied by a certified check for 2 per cent of the amount bid for.

New Mexico.—Bond Offering.—Proposals will be received until 12 o'clock noon March 8, 1897, by Samuel Eldodt, Territorial Treasurer, for the purchase of \$75,000 of 5 per cent capital rebuilding bonds of the territory. \$35,000 of the securities are dated May 1, 1895, and \$50,000 are dated Nov. 1, 1895. The interest will be payable semi-annually on the first days of May and November at the National Bank of Commerce in the city of New York, and the principal will mature in thirty years from the above dates of issue, the bonds being subject to call after 1915. All coupons maturing up to and including the 1st day of May, 1897, will be removed from the

bonds before sale and delivery, and no bids below par will be accepted. Provision has been made for raising a fund for payment of the interest and for the establishment of a sinking fund for the payment of the principal beginning in the year 1915.

Nevada City, Cal.—Bonds Authorized.—The people of this city have voted to issue school-house bonds to the amount of \$10,000.

Norfolk, Va.—Bonds Proposed.—It is reported that Norfolk proposes to issue \$20,000 of sidewalk bonds.

Pierce County, Wash.—Bond Sale.—It is reported that this county has disposed of funding bonds to the amount of \$60,000. The loan bears interest at the rate of 6 per cent and matures in 1917.

Portland, Me.—Bond Offering.—Proposals will be received at the office of the City Treasurer until 12 o'clock noon, Feb. 25, 1897, for the purchase of \$81,000 of registered bonds of this city, the bids stating the rate of interest at which the loan will be taken. The securities will be dated March 1, 1897, and the principal will be payable either in this city or in Boston on July 1, 1897. The bonds are to be of the denominations of \$1,000 or multiples thereof and are to be issued to renew the loan maturing March 1, 1897. Bids for a rate of discount will not be considered.

St. Johnsbury, Vt.—Bond Sale.—On Feb. 10, 1897, the \$20,000 of 4 per cent bonds of this village were awarded to the National Life Insurance Company of Montpelier, Vt., at 103·87. There were 17 other bids. The securities are dated Feb. 1, 1897, interest is payable semi-annually on the first days of June and December at the First Nat. Bank of St. Johnsbury, Vt., or the North National Bank of Boston, Mass., and the principal will mature as follows: \$4,000 Dec. 1, 1907; \$4,000 Dec. 1, 1908; \$4,000 Dec. 1, 1909; \$4,000 Dec. 1, 1910; \$4,000 Dec. 1, 1911. The denomination of the securities is \$500. The total indebtedness of the village, including this issue, is \$94,700. This does not include the water debt, which amounts to \$37,500. The assessed valuation for 1896 was \$3,406,927; the real valuation (estimated) is \$5,000,000, and the population is estimated at 4,500.

Shelby, Ohio.—Bond Issue.—It is reported that the Board of Education of this place will issue bonds bearing interest at the rate of 6 per cent for the erection of new school buildings.

Sidney, Iowa.—Bond Offering.—Proposals will be received by W. A. Webster, Town Recorder, until 3 P. M. February 20, 1897, for the purchase of \$10,000 water-works bonds of this town.

Sioux City, Ia.—Bond Call.—Notice has been given that improvement bonds, "C" 171 to 206, both inclusive, are called for payment and will be redeemed upon presentation at the Northwestern National Bank of this city. The securities will cease to bear interest March 1, 1897.

The official notification of this call will be found among the advertisements elsewhere in this Department.

Snohomish County, Wash.—Bond News.—The Auditor of this county reports to the CHRONICLE that the county has been enjoined from issuing the proposed \$130,000 of 6 per cent twenty-year bonds and that the case is still in the courts.

Sny Island Levee Drainage District, Ill.—Bond News.—S. E. Hewes, Secretary of the Commissioners of this district, reports to the CHRONICLE that the organization of the district was effected in 1880, and that it has no bonds outstanding.

In about 1870 there was an organization of a Levee District, and about \$650,000 of 10 per cent bonds were issued to pay for the building of the levee. The interest on these bonds was not paid, and the lower courts of the State decided that the land-owners must pay an assessment to provide funds for the payment of this interest. In about 1875 the Supreme Court of the State, on an appeal from the decision from the lower courts, decided that the issue of bonds was unconstitutional. The case was then appealed to the U. S. District Court, which court has not as yet rendered a decision. Most of these bonds are held by an estate, and no valuation is placed on them.

Trenton, N. J.—Bond Sale.—It is reported that E. H. Rollins & Sons have been awarded \$17,000 of bonds of the city of Trenton at 102·39. The securities will bear interest at the rate of 4 per cent and the principal will mature in 1917.

Upper Alton School Dis., Ill.—Bond Sale.—It is reported that this district has sold \$4,000 of school bonds at par. The securities will bear interest at 4 per cent, and mature in from one to eight years from date of issue.

Washington, Pa.—Bond Election.—The proposition to issue \$50,000 of school bonds will be submitted to a vote of the citizens on the 16th inst.

Waterbury Conn.—Bonds Unsold.—On Feb. 8, 1897, Richard F. Grady, City Clerk, received fourteen bids, ranging from 103·17 by W. J. Hayes & Sons to 100·23 by Abraham White, for the purchase of the \$25,000 of 4 per cent ten-year water bonds, which this city proposed to issue. Prior to the opening of these proposals the City Attorney decided that only \$10,000 of the \$25,000 could be used for the purposes intended, and so all bids were rejected. It is expected that these \$10,000 of bonds will be offered for sale again at some date to be determined upon later.

Westmoreland County, Pa.—Bonds Proposed.—It is reported that court house bonds of this county to the amount of \$300,000 are under consideration.

Winthrop, Minn.—*Bond Election.*—The citizens of this village will vote in March upon a proposition to issue bonds to provide funds for an electric-light plant.

Wooster, Ohio.—*Bonds Invalid.*—Press reports state that the Judges of the Wayne County Circuit Court have decided that \$76,000 of Wooster City bonds sold in 1892 to The Lamprecht Bros. Co. of Cleveland are illegal and unconstitutional for the reason that the bonds do not bear upon their face the purpose for which they were issued. The city voted in favor of issuing \$100,000 of bonds to secure completion of a railway. The full amount of the bonds was not issued, but instead \$76,000 of the securities were sold. The money was never paid into the city treasury, but to the treasurer of a board of railway trustees. Fraud was alleged.

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.

Cowley County, Kan.—The following statement has been corrected to date by means of a special report to the CHRONICLE from F. H. Corkright, Treasurer.

County seat is Winfield.

LOANS—	When Due.	Total debt Jan., 1897....	\$349,500
D. M. & A. RR.—		Tax valuation 1895	5,930,796
6s.	\$100,000.....May 1, 1917	Tax valuation 1891	6,786,170
K. C. L. & So. K. RR.—		Total tax (per \$1,000) '95 ..	\$44.30
7s.	\$29,500.....Jan. 1, 1910	Assessment is $\frac{1}{2}$ actual value.	
K. C. & S. W. RR.—		Population 1890 was	34,478
6s. var.	\$100,000.....Aug. 1, 1915	Population 1880 was	21,538
REFUNDING BONDS—		Population 1895 was	28,660
5s.	\$119,000.....June 30, 1920		

INTEREST is payable at the Inter-State National Bank, New York and in Topeka, Kansas.

New Castle County, Del.—The following statement has been corrected to February, 1897, by means of a special re-

port to the CHRONICLE from Horace G. Rettew, County Treasurer.

County seat is Wilmington.

LOANS—	When Due.	FUNDING DEBT—
LOAN FOR BNF. OF TRUS. OF POOR.		5s. J&J, \$78,000
5s. J&J, \$40,000	1910	5s. M&N, 60,000, g.....
5s. A&O, 20,000	1910	(10,000 due yearly.)
5s. J&D, 30,000	1910	Total debt Feb. 1, 1897.
5s. M&S, 25,000	1910	Tax valuation, real.....
4 $\frac{1}{2}$ s. A&O, 30,000	1913	Tax valuation, personal
4s. J&D, 12,000	1913	Total valuation '95 abt.
COURT HOUSE LOAN—		Assessment $\frac{1}{2}$ to $\frac{3}{4}$ actual value.
4 $\frac{1}{2}$ s. J&J \$69,900.....	July 1, 1899	County tax (per \$1,000).....
BRIDGE BONDS 1893—		Population 1890 was.....
5s. M&N, \$100,000, g.	Sept. 1, 1904	Population 1880 was.....
\$10,000 due yearly to	Sept. 1, 1913	

Payments on loans for benefit of Trustees of Poor are now being made.

TAX FREE.—All bonds issued by this county exempt from taxation. INTEREST is payable by County Treasurer, Wilmington.

Wilson, N. C.—P. B. Deams, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from John R. Moore, City Clerk.

Wilson is in Wilson County.

LOANS—	When Due.	Tax valuation, personal.
WATER AND LIGHT BONDS—		Total valuation 1897....
5s. A&O, \$74,500	Jan. 1, 1912	Assessment about $\frac{2}{3}$ actual value.
SEWER BONDS—		State tax (per \$1,000).....
6s. g., Jan. 15, \$17,000	1916	County tax (per \$1,000) ..
Bonded debt Jan. 1, '97..	\$91,500	City tax (per \$1,000)
Floating debt.....	750	Average school tax.....
Total debt Jan. 1, 1897..	92,250	Population in 1890 was....
Water debt (included)....	60,000	Population in 1896 (est.)...4,500
Tax valuation, real.....	710,000	

Property is assessed at not more than two-thirds of its actual value. INTEREST on the water and light bonds is payable at the Chemical National Bank, New York; on the sewer bonds at the National Park Bank, New York.

Morrisville, Vt.—A. F. Whitney, Chairman. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from F. G. Fleetwood, Treasurer.

Morrisville is in Lamoille County.

NEW LOANS.

State of Massachusetts

3 $\frac{3}{8}$ % GOLD BONDS

Due July, 1935.

"Metropolitan Water Loan"

Secured by Sinking Fund.

COUPON OR REGISTERED.

WE OFFER FOR SALE

AT 109 AND ACCRUED INTEREST

\$3,000,000

OF THE ABOVE ISSUE.

J. P. MORGAN & CO.,
NEW YORK.
BLAKE BROTHERS & CO.,
NEW YORK.

INVESTMENTS

FOR

New York Savings Banks

City of Cambridge, Mass., 4s
City of Cleveland, Ohio, 4s

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

E. H. ROLLINS & SONS,
19 MILK STREET,
BOSTON. MASS.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.

BANKERS,
Devonshire Street,
BOSTON.
SENT UPON APPLICATION.

NEW LOANS.

\$85,000

Borough of Belmar, N.J.,

5% BONDS.

The Mayor and Council of the Borough of Belmar, of the County of Monmouth, State of New Jersey, will receive, at the office of the Clerk in said Borough, up to and until the thirteenth day of February, A. D. 1897, sealed proposals or bids for an issue of improvement bonds of said Borough, aggregating \$85,000, to be issued in sums of \$1,000 each, five of which bonds shall be payable on the 1st day of January, 1901, and five of said bonds annually thereafter, so that the whole of said issue shall be paid in twenty (20) years; said bonds to bear interest at the rate of five (5) per centum per annum, payable semi-annually. The proceeds of said bonds are to be used for the construction of sewers and water works and improvement of streets of the said Borough, pursuant to a popular vote of the legal voters of said Borough.

Bids may be made for the entire issue of said bonds, or for a fractional part of said issue, and said bids shall be accompanied by a certified check, equal to the one-fourth ($\frac{1}{4}$) part of the amount of said bid, as a guarantee of good faith.

The Mayor and Council reserve the right to reject any or all bids, which will be opened at the hour of two o'clock on said day.

Dated BELMAR, Jan. 21, 1897.

Attest: WM. S. JACKSON,
B. R. RICHARDSON, Mayor.
Clerk.

Chicago Drainage.....	4 $\frac{1}{2}$ %
Des Moines, Ia. (School).....	4 $\frac{1}{2}$ %
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

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

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

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.

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:

"C" 171 to 206, both inclusive.
These bonds are dated at various dates from November 3, 1890, to August 17, 1891, and are optional five years from date of issue. They have been issued by the City of Sioux City, Iowa, for paying intersections.

Interest will cease March 1st, 1897.
JOHN HITTLE,
City 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.

LOANS— *When Due.*

WATER & ELEC.—LIGHT BONDS—	
4s, F&A, \$5,000	Feb. 1, 1900
4s, F&A, 14,000	Feb. 1, 1905
4s, F&A, 10,000	Feb. 1, 1910
4s, F&A, 10,000	Feb. 1, 1915
4s, F&A, 10,000	Feb. 1, 1920

Bonded debt Jan. 1, 1897.	\$49,000
Floating debt.	6,000
Total debt Jan. 1, 1897.	55,000
Total valuation 1896.	600,000
Assessment about $\frac{2}{3}$ actual value.	
Tax rate (per \$1,000)	\$23.000
Population in 1895 (est.)	1,600

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

	Dec. 1, '96.	Dec. 1, '95.	Dec. 1, '94.	Dec. 1, '93.
Gross debt.	\$1,176,875	\$1,563,543	\$1,671,737	\$1,700,542
Sinking funds, etc.	101,969	684,085	863,127	901,791
Net debt.	\$1,074,905	\$879,458	\$808,609	\$798,751
Water debt (included).	\$712,200	\$1,112,700	\$1,042,700	\$1,007,700
Water sinking fund.		479,869	441,586	407,417
Net water debt.	\$	\$632,831	\$601,114	\$600,283
Net "municipal" debt.	\$	\$246,627	\$207,495	\$198,468

INTEREST on the bonds is payable at the National Bank of Redemption, Boston.

Taunton, Mass—Nathaniel J. W. Fish, Mayor. The following statement has been corrected to Dec. 1, 1896, by means of a special report to the CHRONICLE from Edward H. Temple, Treasurer.

This city is in Bristol County.

NAME AND PURPOSE.	P. Cl.	Interest.	Principal.	
			Payable.	When Due. Outstand'g.
City bonds.	1887	4	J & D	June 1, 1897 \$14,000
do	1888	4	J & D	June 1, 1898 62,000
do	1893	4	J & D	June 1, 1901 6,700
do	1894	4	J & D	June 1, 1903 15,000
do	1894	4	J & D	June 1, 1904 13,000
do	1895	4	J & D	June 1, 1904 30,000
do	1895	4	J & D	June 1, 1905 63,325
do	1896	4	J & D	June 1, 1906 15,000
do	1891	4	J & D	June 1, 1911 5,000
do	1893	4	J & D	June 1, 1913 15,000
do	1894	4	J & D	June 1, 1914 21,000
do	1894	4	J & D	June 1, 1915 62,000
do	1896	4	J & D	June 1, 1916 46,800
Paving bonds.	1891	4	J & D	June 1, 1901 60,000
Water bonds.	1887	4	J & J	July 1, 1897 5,000
do	1884	4	J & J	July 1, 1904 12,000
do	1885	4	J & J	July 1, 1905 1,700
do	1886	4	J & J	July 1, 1906 27,000
do	1888	4	J & J	July 1, 1908 5,000
do	1889	4	J & J	July 1, 1909 15,000
do	1890	4	J & J	Jan. 1, 1910 30,000
do	1889	4	J & J	July 1, 1910 15,000
do	1891	4	J & J	July 1, 1911 38,000
do	1887	4	J & J	July 1, 1917 45,000
do	1892	4	J & J	July 1, 1922 350,000
do	1892	4	J & J	Jan. 1, 1922 10,000
do	1893	4	J & J	July 1, 1922 16,000
do	1894	4	J & J	July 1, 1922 35,000
do	1895	4	J & J	July 1, 1922 85,500
do	1896	4	J & J	July 1, 1922 20,000
Municipal notes.		4		1898 to 1901 29,850

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity.

The city of Taunton has always complied with the Statutes of the Commonwealth relative to its sinking funds and also in regard to the \$12 tax limit. No permission to extend its debt beyond the time originally fixed for its payment has ever been asked.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 90 per cent of cash value.

Years.	Assessed Valuation			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1896.	\$14,184,660	\$5,207,235	\$19,391,895	\$17.60
1895.	14,020,050	5,183,434	19,203,484	17.60
1894.	13,814,470	5,073,494	18,987,964	17.60
1893.	13,564,100	5,121,310	18,685,410	18.00
1892.	13,262,740	5,050,610	18,313,350	18.40
1891.	12,994,625	5,075,925	18,070,550	17.40
1890.	12,824,625	4,998,407	17,823,032	17.60
1889.	12,621,708	4,769,868	17,391,576	17.80
1886.			16,756,469	16.70
1882.			16,003,677	15.80

POPULATION—By 1895 census population was 27,115; in 1890 it was 25,448; in 1880 it was 21,213; in 1870 it was 18,629.

Newton, Mass.—Henry E. Cobb, Mayor. Below is a statement of the financial condition of this city, corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from S th A. Ranlett, Treasurer.

This city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

NEW LOANS.

\$75,000

Town of Stamford, Conn.,
Funding 4% Gold Bonds,
DUE 1927.

Proposals will be received by the Selectmen and Treasurer of the town of Stamford, Conn. until noon, Monday, February 15th, 1897, for the purchase in whole or in part of \$75,000 of the bonds of the town of Stamford, Conn.

These bonds will be issued to retire an equal amount of the floating debt of the town, contracted by expenditures for school houses, bridges and other permanent improvements, and are payable in gold upon February 1st, 1927, interest payable in gold August 1st and February 1st at office of Treasurer.

Bonds will be delivered on February 20th, 1897, when the price bid must be paid to the Treasurer by the successful bidders.

Proposals should be sealed and addressed to "The Town Treasurer, Stamford, Conn., and marked "Proposals for Bonds," and must be accompanied by a certified check for two (2) per cent of the amount. The right to reject any or all bids is reserved. Sinking fund provides for payment at maturity.

It is proposed to issue coupon bonds of the denomination of \$1,000. Bonds may be registered.

The bonds are issued under Sec. 140, Revised Statutes of the State of Connecticut, 1898, and by authority of a town meeting held January 13th, 1897. For further particulars address

W. D. DASKAM,
Treasurer, Town of Stamford.

NEW LOANS.

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

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

PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.
BANKERS
Northwest cor. of Third and Walnut Streets,
CINCINNATI, O.
41 and 43 Wall Street, New York.

C. H. WHITE. F. H. SOUTHWICK

C. H. WHITE & CO.,
BANKERS.
72 and 74 Broadway, New York,
OWN AND OFFER, SUBJECT TO SALE.

Trenton, N. J.,
20-Year Registered Water 4s.

Trenton, N. J.,
10-Year Registered Sewer 4s.

Fall River, Mass.,
30-Year Registered Library 4s.

Columbus, Ohio,
14-Year Coupon Sewer 4s.

Rockland County, N. Y.,
9-16-Year Registered Refunding 5s.

Renova, Pa.,
15-Year Coupon Refunding 4 1/2s

Prices and Particulars on Application.
Complete List of Offerings Mailed.

NEW LOANS.

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.

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS.
34 NASSAU STREET.

MILLS & BLANCHARD,
BANKERS.

MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

GOVERNMENT AND MUNICIPAL BONDS
Bought and Sold.

N. W. HARRIS & CO.
BANKERS,
CHICAGO. BOSTON.
15 WALL STREET. - NEW YORK.

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.

WHANN & SCHLESINGER
MUNICIPAL BONDS.
32 WALL STREET, NEW YORK.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

THE WALL STREET JOURNAL.
Gives valuable information daily on stocks and bonds \$5 a year. DOW, JONES & CO., 44 Broad St. N. Y.

LOANS—	When Due.
BOULEVARD BONDS—	
4s, J&D, \$100,000	June 1, 1914
4s, A&O, 80,000	Oct. 1, 1914
4s, A&O, 80,000	Apr. 1, 1915
4s, M&N, 100,000	Nov. 1, 1915
4s, J&D, 100,000	July 1, 1916
BOARD OF HEALTH—	
4s, A&O, \$17,000	Oct. 1, 1897
CITY NOTES—	
4s, J&J, \$9,250	July 8, 1903
4s, M&N, 14,000	Nov. 28, 1903
4s, J&D, 22,826	Dec. 28, 1903
DRAINS AND CULVERTS—	
4s, A&O, \$25,000	Oct. 1, 1897
4s, A&O, 20,000	Oct. 1, 1898
4s, J&D, 13,687	June 16, 1904
4s, J&J, 10,000	July 7, 1904
4s, A&O, 11,000	Oct. 1, 1904
4s, M&N, 10,000	Nov. 30, 1904
4s, J&D, 13,000	Dec. 18, 1914
4s, J&D, 29,000	June 1, 1914
ENGINE HOUSE LOAN—	
4s, A&O, \$8,500	Oct. 1, 1897
4s, J&J, 10,500	July 1, 1906
HIGHWAY LOANS—	
4s, J&D, \$2,500	Dec. 23, 1897
4s, F&A, 7,900	Feb. 16, 1904
4s, A&O, 5,800	Apr. 13, 1904
4s, A&O, 6,500	Oct. 1, 1905
4s, J&J, 4,600	Jan. 1, 1905
4s, F&A, 25,000	Feb. 1, 1915
4s, A&O, 52,000	Apr. 1, 1915
4s, J&D, 10,000	Dec. 26, 1915
4s, M&N, 80,000	May 1, 1936
HIGHWAY STABLE LOANS—	
4s, F&A, \$13,000	Aug. 1, 1903
4s, F&A, 8,000	Feb. 16, 1904
MISCELLANEOUS LOANS—	
4s, M&S, \$5,550	Feb. 1, 1900
4s, J&D, 9,000	Dec. 1, 1904
4s, M&N, 11,000	May 1, 1905
PARK BONDS—	
4s, A&O, \$25,000	Apr. 1, 1908

LOANS—	When Due.
SCHOOL LOANS—	
4s, J&D, \$50,000	June 1, 1914
4s, J&J, 9,000	July 1, 1914
4s, A&O, 60,000	Apr. 1, 1915
4s, F&A, 75,000	Aug. 1, 1915
4s, J&D, 50,000	Dec. 1, 1916
SCHOOL NOTES—	
4s, Oct., \$15,000	Oct. 1, 1898
SEWER BONDS—	
4s, A&O, \$20,000	Oct. 1, 1901
4s, A&O, 20,000	Oct. 1, 1902
4s, A&O, 250,000	Apr. 1, 1911
4s, A&O, 200,000	Apr. 1, 1912
4s, F&A, 100,000	Aug. 1, 1923
4s, J&J, 100,000	Jan. 1, 1924
4s, A&O, 100,000	Oct. 1, 1924
4s, J&J, 70,000	July 1, 1926
SEWER NOTES—	
4s, J&D, \$20,000	Dec. 2, 1898
4s, J&D, 98,000	Dec. 1, 1902
4s, J&D, 21,000	Dec. 15, 1902
4s, J&D, 50,000	Dec. 2, 1925
WATER LOANS—	
6s, J&J, \$600,000	July 1, 1905
5s, J&J, 250,000	July 1, 1906
4s, A&O, 100,000	Oct. 1, 1910
4s, A&O, 100,000	Apr. 1, 1914
4s, A&O, 100,000	Oct. 1, 1917
4s, A&O, 100,000	Oct. 1, 1918
4s, A&O, 250,000	Oct. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 100,000	Apr. 1, 1922
4s, F&A, 50,000	Aug. 1, 1923
4s, A&O, 75,000	Apr. 1, 1924
4s, F&A, 80,000	Aug. 1, 1925
4s, J&J, 70,000	July 1, 1926
WASHINGTON STREET LOAN—	
4s, F&A, \$300,000	Aug. 1, 1935
4s, F&A, 200,000	Feb. 1, 1936
4s, J&J, 60,000	July 1, 1936
4s, J&D, 100,000	Dec. 1, 1936

	1897.	1896.	1895.	1894.
Municipal debt.....	\$2,925,613	\$2,233,613	\$1,615,063	\$1,030,326
Water debt.....	1,955,000	1,885,000	1,825,000	1,750,000
Total debt.....	\$4,880,613	\$4,118,613	\$3,440,063	\$2,780,326
Sinking fund.....	888,446	757,582	657,687	577,416
Net debt Jan. 1...	\$3,992,166	\$3,411,031	\$2,782,376	\$2,202,910

The sinking fund receives yearly about \$120,000.

ASSESSED VALUATION.—The city's assessed valuation and tax ate have been as follows, real estate being taken at about market value:

Years—	Assessed Valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1896	\$39,223,450	\$10,728,375	\$49,951,825	\$16.60
1895	36,887,950	10,513,394	47,401,344	14.60
1894	34,139,350	9,860,835	44,000,185	14.60
1893	31,786,200	10,067,600	41,853,800	14.80
1880	17,718,270	7,481,830	25,200,100	14.00

Tax rate in 1896 included city tax proper, \$15.38; State tax, \$0.41; county tax, \$0.75; total, \$16.60 per \$1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for \$1,825,000, and school, municipal, sewer, park and stable bonds for \$1,156,000 carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825. Population by State Census in 1895 was 27,590.

Shawnee County, Kan.—The following statement has been corrected to July 1, 1896, by means of a report to the CHRONICLE from Charles T. McCabe, County Clerk.

County seat is Topeka.

LOANS	When Due.	REFUNDING RR. BONDS—
ATCH. TOP. & SANTA FE RR.—		5½s, June, \$125,000
7s, May, \$81,000	May 1, 1899	Total debt July 1, 1896
7s, June, 68,000	June 1, 1902	\$529,000
COURT HOUSE BONDS—		Tax valuation, real
4s, M&N, \$125,000	May 1, 1924	14,158,076
KAN. AVE. BRIDGE BONDS—		Tax valuation, personl
5s, Jan., \$150,000	Jan. 1, 1916	2,089,685
K. N. & D. RR.—		Total valuation 1896
6s, July, \$75,000	July 1, 1906	16,247,761
		State & co. tax (per \$1,000)
		\$12.00
		Population in 1890 was
		49,172
		Population in 1880 was
		29,093
		Population in 1895 was
		47,978

Real estate is assessed at one-third of its actual value; personal property one-half.

INTEREST on the 7 per cent railroad bonds is payable at the County Treasurer's office; on all other bonds at the Kansas Fiscal Agency, New York City.

PAR VALUE OF BONDS.—All the bonds are for \$1,000.

INTEREST payable at National Revere Bank, Boston, or in Newton.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds, and the net debt, on the first of January of each of the last four years:

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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