



### THE FINANCIAL SITUATION.

There are some slight indications of a turn for the better in commercial affairs. The two incidents we mentioned in this column last week (the large purchase of print cloths and the break in the steel rail pool), and which we then stated would have a tendency to hasten the revival of business, have been the origin of this new movement. Perhaps the favorable influence these two events have had has been increased by the promise the approach of spring holds out—a season when outdoor work is so largely resumed by railroads, agriculturists and others—the milder weather recently enjoyed being proof of its nearness. At the same time it is not to be forgotten that a term of activity, if now in prospect, has only been made possible through the existence of those earlier agencies affecting our political, financial and industrial interests that had their inception in the results of the election; and hence that no improvement can be permanent or of any great length unless we reform our currency and make enduring the stronger financial situation the Government and country are now in.

The dry goods trade, which in some measure is an index to the prevailing condition, has presented a more animated appearance. To be sure, complaints are heard that the buying is even now not at all free but of a conservative, hand-to-mouth character. That feature is natural after such experiences as we have passed through. There could be no sudden development; the growth this year must start way down, as it were at the root; we must have evidences of life at its earliest stage before we can have the blossom or the full fruitage. A healthy, natural expansion could not progress in any but a conservative form. So far as that may be the case now, it cannot in the least conflict with or detract from the force of the assertion that it is a highly encouraging condition to find with the first hint of spring buyers have appeared in larger numbers and that orders by mail are coming in a trifle more freely.

In the case of the steel rail trade there can be no doubt of coming great activity. Last year's steel rail production was, as we stated a week ago, only 1,100,000 tons. Some claim that orders from railroads are already booked to that amount. Besides that, it appears that important export orders have been filled. If these statements correctly represent the extent of the business done, then it is probably true that higher prices for steel than the lowest, fixed a week ago, are now, or will be in the near future, asked. However that may be, it is a fact that railroads in all parts of the country have contracted for large deliveries of rails, and the promise is that considerably more track will be laid the coming summer than was laid in 1896. The result thus far on labor has been that many more men have been put to work making rails; the ultimate result will be that the railroads will find employment the ensuing season for a much larger force on repairs of track and new work than a year ago. Activity, too, is infectious. One department of trade cannot be filled with work and the others remain comparatively idle.

The "Iron Age's" monthly record of pig iron production possesses particular interest this time in view of these developments in the steel-rail branch of the business. The placing of such extensive orders for rails has had a decidedly stimulating effect in all branches of the iron and steel trades, so that the disruption of

the pool, it is likely, will mark the turning point in the condition of these trades. There has been a noticeable increase in the demand for many forms of iron and steel, and prices are more firmly held where they are not actually higher. The purchasers of rails on foreign account are a wholly new feature of the situation. The "Age" estimates these purchases at 100,000 tons, and states that the amount includes 25,000 tons each for the account of the London & Northwestern Railway and the London & Southwestern, besides an order of 11,000 tons for Japan. It adds significantly that "these sales will convulse the English iron trade and furnish proof that henceforth our steel manufacturers must be reckoned as an important factor in the world's markets."

It is of course obvious that under the large production of rails there will be a very heavy demand for the raw material needed in their manufacture—ore, coal, limestone, &c.—and this furnishes a decidedly encouraging feature in the situation. Before the recent events the outlook did not appear very cheering. Thus the "Age's" record of the furnaces in blast, which of course comes down only to the 1st of February, shows no addition at all as compared with January 1 in the number of active furnaces (a few resumptions having occurred, but offset by an equal number of stoppages), while the weekly product increased only a little over 3,000 tons. The output is now 162,959 tons per week. Of course, as compared with the total of 112,732 last October, this marks a substantial recovery, but if we go further back we find that the production February 1 1896 was 198,599 tons per week, while on November 1 1895 it was 217,306 tons. There has also latterly been an accumulation of stocks again, the figures of the "Age" showing a total of 988,907 tons February 1, against 910,643 tons January 1 and 870,662 tons December 1. On the whole it will be seen these figures present few features of encouragement. It is fortunate, therefore, that the developments in the rail trade have changed the whole aspect of things.

We have this week the reminder of another very favorable feature in the general situation—one that has been growing in importance month by month and has contributed so largely to lift the country for the time being out of the hole our currency defects put us in. The foreign trade statement for January has been issued by the Bureau of Statistics and it shows another phenomenal merchandise balance. We give the figures lower down in this article, prepared in our usual form with comparisons running back to 1875. It will be seen on examination that the January result is the best ever recorded in that month and that it brings up the excess of merchandise exports for the seven months ending with February 1 to the largest figure for this period in the country's history. The merchandise exports in January were \$94,984,000, the imports were \$51,327,000 and the difference to our credit \$43,657,000. This balance compares with only \$18,322,000 last January and \$13,682,064 in January 1895. For the seven months since July 1 1896 the total excess on the side of merchandise exports is now \$292,964,000, against only \$46,248,000 for the same seven months of the previous year. If we include the whole trade (that is, merchandise, gold and silver) for the seven months, the account between the United States and the outside world (so far as the official trade figures reflect the situation) shows a remainder in favor of this country on February 1 1897 of \$247,490,000.

Such a state of the accounts has never existed before. It means, beyond a doubt, a large suspended balance represented for the time being by credit instruments.

Why, it may be asked, if it be true that the industrial outlook is so full of promise and such a phenomenal trade balance stands guard over the Treasury gold reserve—why is it that the stock market is so lifeless? There is no mystery connected with that affair. The conditions surrounding railroad properties are such that the only question one hears asked respecting them on Wall Street now-a days is whether this company or that is not going to lower its old rate of distribution? Besides, lots of companies have already done that, and with regard to them the inquiry is now whether or no they will not reduce the rate further or perhaps go into liquidation. No suggestion of the raising of dividends is heard anywhere. While this is the position of railroad property, and while returns of earnings continue unfavorable (losses still predominating with only an occasional slight increase), what else could one expect? But it may be said in reply if the promised industrial revival is realized will not all this change? That thought brings up a feature which at the moment is the worst in the whole outlook, involving in large measure the future prosperity not only of our railroads but of all our industries; for we can never have a full industrial revival that is not shared in and helped by our railroads. We refer to the adverse legislation with which the roads are threatened.

If we assume that the attitude of the States and the proposals of their Legislatures as they appear to-day are to be put into the form of statutes, instead of an improved condition these properties would be left in a desperate state. We all know the burdens they are now laboring under, and what we have said above is further suggestive of them; and yet there are many of these law-making bodies which seem to be intent on doing their utmost to draw a larger tax, or to force a lower rate for traffic, or to require some other sacrifice from this suffering industry. Not unlikely the most of these efforts will be frustrated; possibly the legislatures themselves will be brought to see the impolicy of harming further such a powerful agent in helping to cure our industrial depression. But at the moment the outlook in the particulars referred to is not of such a character as to inspire confidence. What have we here in this city in full operation but a legislative committee appointed by the Legislature of the great commercial State of New York trying to hoodwink labor by intimidating capital. Its panacea for the distress which is weighing down business interests and labor alike is to destroy the prosperity of the few representatives of organized capital that at the moment happen to be prospering. Ex-Mayor Hewitt expresses the apparent object of this committee accurately by stating that it is "trying to find out who is making money in business and then to prevent it if possible." Here is consequently the same spirit at work that animates those who are pursuing railroads. That form of aggregated capital has apparently too little in it just now; so this mill has been set up with another purpose, the organizers naturally expecting a better yield by grinding the prosperous.

The pamphlet report of the Delaware & Hudson, containing the balance sheet, has been issued this week. It discloses, however, nothing specially new. The floating debt is just as stated by us in our article

reviewing the preliminary report, namely \$1,300,000, this being the amount of the loans payable shown as outstanding. When we look on the other side of the account, the reason for this debt becomes plain. All the coal companies, as we have already pointed out several times in these columns, hold increased amounts of coal, the depression in trade having so largely diminished the demand for the article. The company had \$1,539,365 of coal on hand December 31 1896, against \$954,658 on December 31 1895, being an augmentation of nearly six hundred thousand dollars in the money tied up in this way. Then the amount advanced to the leased lines on construction account was increased during the twelve months from \$804,582 to \$1,379,792. The increase in this case represents, we suppose, mainly the outlays on the Albany & Susquehanna in the laying of double track. Then, also, as stated in our previous article, the fact that the dividends paid in 1896 amounted to 7 per cent, while earnings in that year (on which the current year's dividends will be based) were only 5 per cent, made a draft on cash resources to the extent of about \$700,000. We notice that accumulated surplus was diminished during the twelve months from \$7,094,893 to \$6,000,870. The company held in actual cash at the end of the year \$1,225,593, an amount not far short of the \$1,300,000 of floating debt. On account of the re-payment of the advances made to the New York & Canada, the investment in that company has been reduced from \$4,752,330 to \$3,760,741.

We have deferred till next week our review of the gross and net earnings of United States railroads for the late calendar year, in order to make the showing more complete. For use in that compilation we have obtained a statement of the earnings of the Baltimore & Ohio for December. The result is about the same as for the months immediately preceding, there being an increase in gross of \$116,764, reflecting the steady expansion in the business of the road, and an augmentation of \$183,873 in expenses occasioned by continued heavy outlays on track and equipment. For January gross is estimated at \$1,955,645, against \$1,817,932 in the same month last year. The Pittsburg Cincinnati Chicago & St. Louis for January reports \$197,619 decrease in gross, \$4,748 decrease in net; the Nashville Chattanooga & St. Louis \$50,548 decrease in gross, \$36,385 decrease in net; and the West Virginia Central & Pittsburg \$12,752 decrease in gross, \$70 increase in net. We have also procured a special statement of the Atlantic & Pacific for December, showing \$3,162 decrease in gross and \$10,586 increase in net. The following furnishes a four-year comparison for a few roads that have this week submitted statements for either December or January.

Name of Road—	January Earnings—			
	1897.	1896.	1895.	1894.
Nash. Chat. & St. Louis.....	Gross 418,051	463,599	382,804	411,775
	Net 138,052	174,437	151,211	163,725
Pitts. Cin. Chic. & St. L.....	Gross 1,039,151	1,236,770	1,107,807	1,103,617
	Net 298,816	301,564	258,070	199,654
Ean Fran. & No. Pac.....	Gross 45,040	46,301	39,001	44,001
	Net 6,112	806	def. 2,917	1,354
Toledo Peoria & Western....	Gross 71,093	88,495	79,672	72,485
	Net 14,935	24,046	16,826	11,572
West Va. Cent. & Pitts. ....	Gross 84,710	97,462	70,121	71,799
	Net 31,544	31,474	24,071	25,406

  

Name of Road—	December Earnings—			
	1896.	1895.	1894.	1893.
Baltimore & Ohio.....	Gross 2,177,804	2,091,040	1,874,876	1,803,046
	Net 550,985	617,494	571,824	572,798
Chicago & West Michigan..	Gross 124,022	126,227	120,643	129,524
	Net 25,119	24,369	21,657	41,381
Detroit Lans. & Northern..	Gross 100,393	90,691	91,320	88,747
	Net 6,854	20,210	11,669	13,070
Lake Erie & Western.....	Gross 287,028	310,720	306,190	276,23
	Net 135,087	149,355	151,321	124,82

Name of Road—	December Earnings.			
	1896.	1895.	1894.	1893.
Memphis & Charleston.....	Gross 145,036	148,401	134,724	135,683
	Net 56,104	53,081	44,966	49,676
Ohio River.....	Gross 70,073	80,703	55,347	50,134
	Net 24,756	32,480	20,367	13,714
Oregon Improvement Co.....	Gross 236,910	240,328	277,197	280,977
	Net 40,747	def. 4,608	21,894	31,644

Last week's bank return reported a further gain of \$2,854,100 in loans, making \$11,602,000 since January 30. The greater part of this increase is shown by three banks. One of these has doubtless been making loans to parties handling raw sugar, while the others have been largely re-discounting for banks in the extreme Northwest. Some money has been loaned to Eastern houses, and it is thought probable that a part of the funds required for the recent print cloth purchase came from New York. The sum of \$3,300,000 gold was deposited in the Clearing House vaults this week, making \$48,300,000 now held there. The net gold in the Treasury, which was last Thursday officially reported at \$145,905,073, was yesterday reported at \$147,281,113.

Money on call, representing bankers' balances, has this week loaned at 1½ and at 2 per cent, and generally at 1¾ per cent, with quite small amounts at the highest figures, the average being about 1⅞ per cent. Banks maintain 2 per cent as the minimum, while those of the trust companies who are loaning meet the market at the Stock Exchange. There is a better demand for long time contracts and rates are firmer. Quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four to six and 3½ per cent for seven months, on good Stock Exchange collateral. There is a good business in commercial paper, with no pressure of names, and the market is not broad, many of the banks having full lines and being disposed to wait for better rates. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first-class and 4@5 per cent for good four to six months single names. Re-discounting for banks in the extreme Northwest is fairly liberal.

It is reported that the position of the Indian money market is somewhat embarrassing, reserves of the banks being low, and that the English Government may have to render more or less assistance during the remainder of the season. The European security markets have been more or less influenced all the week by the political tension resulting from the Turco-Grecian incident and the discount markets have been kept firm. 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 at 1¼ per cent. The open market rate at Paris is 1½ and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £779,603 bullion during the week, and held £38,483,396 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £624,000 net from the interior of Great Britain and to the import of £156,000, of which £102,000 was from Australia, £46,000 from Egypt and £8,000 from Portugal.

The foreign exchange market was strong on Monday, influenced by dearer discounts in London and by the flurry in the European markets caused by the Turco-Grecian incident, but when the excitement regarding this affair subsided the market became dull and steady, growing firm again on Thursday. Bankers report that there are moderately large offerings of run-off bills deliverable within the next ten days or two weeks, but from present indications these bills will probably be

exchanged for long sterling. As discounts in London are likely to remain firm at about current rates in the near future, while investment bills can be carried here at about 1½ per cent, there will be a small profit in the exchange of run-off bills for long sterling, thus increasing the demand for the latter and aiding in the maintenance of comparatively high figures for short. The offerings of spot or near commercial bills are so small that they make no impression upon the market. It is reported that there has this week been some demand for short sterling and for cable transfers for mercantile remittance. The range for posted rates on Monday was 4 85½ to 4 86 for sixty day and 4 87½ to 4 88 for sight, Brown Bros. and Heidelbach, Ickelheimer & Co. advancing the latter half a cent and Lazard Freres moving both long and short upward half a cent. The tone was strong, especially for short sterling and cable transfers, at an advance of one-quarter of a cent in rates for actual business compared with the close on Thursday of last week, to 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, and during the day there was a good demand, but this subsided by the close. There was no change in the range for posted rates thereafter and no alteration in those for actual business until Thursday, the market remaining dull and steady; but then it grew firmer, especially for long sterling, rates for actual business in which were advanced one half a cent, to 4 85@4 85½, while those for short sterling and cable transfers were unchanged. Yesterday the market was steady, with no change in either actual or posted rates.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	THUR., Feb. 11.	MON., Feb. 15.	TUES., Feb. 16.	WED., Feb. 17.	THUR., Feb. 18.	FRI., Feb. 19.
Brown Bros. .... { 60 days. 85½	85½	85½	85½	85½	85½	85½
	{ Sight... 87½	87½-8	88	88	88	88
Baring, .... { 60 days. 85½	85½	85½	85½	85½	85½	85½
	{ Sight... 87½	87½	87½	88	88	88
Bank of ..... { 60 days. 85½	85½	85½	85½	85½	85½	85½
	{ Sight... 87½	87½	87½	87½	87½	87½
Bank of ..... { 60 days. 85½	85½	85½	85½	85½	85½	85½
	{ Sight... 87½	87½	87½	87½	87½	87½
Canadian Bank ..... { 60 days. 85½	85½	85½	85½	85½	85½	85½
	{ Sight... 87½	87½	88	88	88	88
Heidelbach, Ick- { 60 days. 85½	85½	85½	85½	85½	85½	85½
	{ Sight... 87½	88	88	88	88	88
Lazard Freres... { 60 days. 85½	85½	85½	85½	85½	85½	85½
	{ Sight... 87½	88	88	88	88	88
Merchants' Bk. { 60 days. 85½	85½	85½	85½	85½	85½	85½
	{ Sight... 87½	87½	87½	87½	87½	87½

The market closed steady on Friday at 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. Rates for actual business were 4 85@4 85½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 84½@4 84¾ and documentary 4 83¾@4 84¼. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for January, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merch'dise.</b>						
July-Sept...	221,450	152,434	+69,016	171,082	209,443	-38,361
Oct.-Dec....	339,781	159,490	+180,291	268,934	200,628	+68,307
January.....	94,984	51,327	+43,657	86,970	68,645	+18,325
<b>Total.....</b>	<b>656,215</b>	<b>363,251</b>	<b>+292,964</b>	<b>524,986</b>	<b>478,717</b>	<b>+46,269</b>
<b>Gold—</b>						
July-Sept...	12,636	39,723	-27,087	37,958	2,855	+35,103
Oct.-Dec....	1,171	37,871	-36,700	31,415	3,699	+27,716
January.....	372	557	-185	10,567	10,398	+169
<b>Total.....</b>	<b>14,179</b>	<b>78,151</b>	<b>-63,972</b>	<b>79,940</b>	<b>16,952</b>	<b>+63,018</b>
<b>Silver.</b>						
July-Sept...	16,513	2,510	+14,003	14,767	3,867	+11,100
Oct.-Dec....	16,584	4,050	+12,534	15,169	3,907	+11,882
January.....	3,968	877	+3,121	4,903	1,057	+3,846
<b>Total.....</b>	<b>37,100</b>	<b>7,437</b>	<b>+29,663</b>	<b>34,839</b>	<b>8,831</b>	<b>+26,808</b>
<b>Gold in Ore.</b>						
July-Sept...	58	582	-524	8	475	-467
Oct.-Dec....	93	610	-514	37	552	-515
January.....	70	209	-139	5	179	-174
<b>Total.....</b>	<b>224</b>	<b>1,401</b>	<b>-1,177</b>	<b>50</b>	<b>1,206</b>	<b>-1,156</b>
<b>Silver in Ore.</b>						
July-Sept...	228	4,392	-4,144	64	3,050	-2,986
Oct.-Dec....	428	4,534	-4,106	278	3,959	-3,681
January.....	157	1,875	-1,718	85	1,434	-1,349
<b>Total.....</b>	<b>813</b>	<b>10,801</b>	<b>-9,988</b>	<b>427</b>	<b>8,443</b>	<b>-8,016</b>

+ Excess of exports. — Excess of import

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
96-97	656,215	363,251	292,964	14,409	79,552	*65,149	37,213	18,328	19,676
95-96	524,905	478,717	46,188	79,890	18,128	61,862	35,266	16,474	18,792
94-95	501,803	407,918	93,885	57,124	10,868	46,256	27,117	11,458	15,659
93-94	573,507	367,318	206,219	7,349	61,940	*54,591	31,051	13,615	18,086
92-93	526,911	484,371	42,540	47,547	10,280	37,267	25,512	15,566	9,648
91-92	651,264	458,395	192,869	8,872	42,218	*33,344	20,372	12,965	7,407

\* Excess of imports.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		1 month ending Jan. 31—	
1875.....	Exports.\$14,631,284	1875.....	Exports.\$12,398,797
1876.....	Exports. 39,238,286	1876.....	Exports. 9,658,588
1877.....	Exports.140,070,348	1877.....	Exports. 26,314,667
1878.....	Exports.135,499,528	1878.....	Exports. 33,539,829
1879.....	Exports.175,518,609	1879.....	Exports. 25,893,554
1880.....	Exports.148,309,103	1880.....	Exports. 11,788,635
1881.....	Exports.190,506,856	1881.....	Exports. 28,794,104
1882.....	Exports. 73,304,540	1882.....	Exports. 7,964,827
1883.....	Exports. 77,984,524	1883.....	Exports. 2,409,055
1884.....	Exports. 81,739,071	1884.....	Exports. 19,678,990
1885.....	Exports.147,660,146	1885.....	Exports. 38,311,413
1886.....	Exports. 55,640,747	1886.....	Exports. 10,573,315
1887.....	Exports. 70,536,756	1887.....	Exports. 19,583,186
1888.....	Exports. 38,110,199	1888.....	Exports. 4,537,506
1889.....	Exports. 33,055,093	1889.....	Exports. 5,130,114
1890.....	Exports. 99,228,344	1890.....	Exports. 11,988,706
1891.....	Exports. 73,155,513	1891.....	Exports. 20,329,328
1892.....	Exports.192,869,060	1892.....	Exports. 37,418,736
1893.....	Exports. 42,569,695	1893.....	Imports. 7,494,598
1894.....	Exports.206,249,642	1894.....	Exports. 33,987,549
1895.....	Exports. 93,985,299	1895.....	Exports. 14,682,064
1896.....	Exports. 46,248,252	1896.....	Exports. 18,322,428
1897.....	Exports.292,964,231	1897.....	Exports. 43,656,986

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

Week Ending Feb. 19, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,012,000	\$3,340,000	Loss.\$1,328,000
Gold.....	2,004,000	511,000	Gain. 1,493,000
Total gold and legal tenders.....	\$4,016,000	\$3,851,000	Gain. \$165,000

Result with Sub-Treasury operations, etc.

Week Ending Feb. 19, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,016,000	\$3,851,000	Gain. \$165,000
Sub-Treasury operations.....	11,700,000	12,200,000	Loss. 500,000
Total gold and legal tenders.....	\$15,716,000	\$16,051,000	Loss. \$335,000

Amount of bullion in principal European banks.

Bank of	Feb. 18, 1897.			Feb. 20, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,483,396	.....	33,483,396	48,797,575	.....	48,797,575
France.....	76,625,106	49,273,834	125,898,940	78,070,222	49,699,771	127,769,993
Germany.....	30,262,300	15,131,150	45,393,450	32,327,500	15,922,500	48,250,000
Aust.-Hung'y	30,662,000	12,967,000	43,329,000	24,798,000	12,712,000	37,508,000
Spain.....	8,523,000	10,740,000	19,263,000	8,004,000	10,110,000	18,114,000
Netherlands.	2,633,000	6,869,000	9,502,000	3,050,000	6,849,000	9,899,000
Nat. Belgium.	2,764,000	1,382,000	4,146,000	2,641,333	1,320,697	3,962,000
Tot. this week	189,957,802	96,082,984	286,020,786	197,888,630	96,613,938	294,300,568
Tot. prev. w'k	188,280,828	95,325,698	283,606,526	196,310,253	96,615,091	292,925,344

MR. GAGE ON THE SOCIAL DISCONTENT.

Responding at the complimentary banquet of the Commercial Club of Chicago last week, Friday, Mr. Lyman J. Gage referred to certain peculiar phases of existing social discontent in language so apt and forcible that we wish to call it to particular notice. Mr. Gage first pointed out the fact, well recognized by the newer school of medical science, that morbid emotional activity frequently results in derangement of the mental functions. Violent excitement over a given topic may, under this analysis, be a genuine symptom of disease, and the disease may affect not individuals alone, but large communities. "In looking over the apparently disordered condition of our social state," Mr. Gage continued, people may possibly find that this diagnosis will "philosophically explain some portion of the phenomena."

We think that Mr. Gage has touched on a very potent factor in the existing situation. His views of the case are neither far-fetched nor fantastic; on the contrary, we believe that any reader of these columns will be able to call to mind conclusive instances in point. The nation is, in fact, witnessing, in many quarters, the development of a very morbid mental process, which consists in brooding over wrongs which the individual cannot define, for which he can point out no intelligible cause, and for which he makes no effort to assign a rational remedy. Mr. Gage proceeded to illustrate his meaning by a personal instance which other people, from their own experience, will readily believe to have been faithful to the facts: "a highly respected friend of mine," he continued, "a lawyer of ability, in a recent letter writes after this fashion: 'You', he says, 'have not been a worshipper of the golden calf—' And then, as if the last two words excited disturbed emotions, breaks out thus: 'This is an utterly venal age. Love of money has supplanted that which is humane and noble. The money power has the people by the throat. The people feel it and are writhing under its corrupt and corrupting influences. The feeling of wrong and oppression grows each day. There seems to be no purpose on the part of the moneyed power to settle questions and correct conditions by peaceable means.'"

This censure is a perfectly fair sample of its kind. It is utterly incoherent logically; indeed, it casts reasoning aside with complete indifference. "He indicts society", Mr. Gage commented, "but files no specifications. He agonizes in eloquent language and demands the indefinite; but not a practical suggestion, not a line or word as to how; and yet the duties and burdens of our social problems are on him as much as on any other." Mr. Gage is entirely right in noticing this case as typical; he is equally right in ascribing it to morbid mental conditions. It is true enough that fanatics of this sort have followed a human impulse in choosing some single institution or principle for the cause of all existing ills. The coincidence of a given public policy with unsatisfactory private trade and profits is always sufficient reason for examining that policy with care. The public statute and the industrial depression may be connected as a cause and consequence, or they may not. In either case, the man who sets forth plainly the means by which his cause of evil is conceived to work out its results, or who clearly and dispassionately explains what is the nature of his remedy, and how he expects that remedy to operate, will get a hearing. But the formidable symptom, in the outbursts of hysterical passion to which Mr. Gage refers, is the unwillingness of the individual to do either. He assigns a cause, and will give no reason, beyond his own assertion, for believing that it is a cause. He demands a remedy; if he is told that all experience proves the remedy to be worse than the disease, he turns from controversy into mere abuse. He is, in brief, a victim of hallucination. We leave it to our readers, in whose minds the recollection of last fall's campaign is fresh, to say whether we overstate the case.

If proof is wanted of the utter disorder in reasoning processes which underlies the worst of this outcry against the well-to-do sections of the community, there is proof enough at hand. We do not need to recall such explosions of emotional insanity as a Western Governor's declaration four years ago that he would "ride in blood to the bridles" before submitting to the

repeal of the silver-purchase act, or the threat, publicly uttered and applauded in Western political gatherings last fall, that the time would come when "bankers would be hung like horse thieves." Last Monday an open letter was published in a Denver newspaper, signed by the occupant of an office which ought to be the place of most circumspect and cautious policy. The General Master Workman of the Knights of Labor begins this letter by declaring that relief for the prevalent discontent will not come through discussion of tariff, currency, or any legislation. "The past", it seems, "is one long protest against the ballot as an instrument of reformation." Men must "lay aside the mask and look each other in the face"; the only possible relief "will come, in the old way, in war." And since, this professed representative of laboring men continues, "the only remedy is war, I prefer to have the war at home. What moral right have we to impose war, with all its cruelties, destruction and desolation, on a foreign country as the means of relieving our own distresses?"

We give space to this curious production simply because it illustrates, in somewhat glaring colors doubtless, the very mental disorder to which we have referred. That such a letter is the product of a sane and balanced mind, we do not suppose any one will for a moment contend. The declaration, like that of Mr. Gage's correspondent, undertakes neither to explain the operation of the cause assigned nor the operation of the suggested remedy. Perverted reasoning faculties have simply grasped at both, have failed to reach either, and have thereupon hastened to endorse by public utterance the extraordinary conclusion that if Americans can be set at work slaughtering some thousands of other Americans, and burning down the houses of those still left alive, the industrial problem will work out a solution of happiness and content. If such talk had even a coherent meaning, the Utopia conceived for Western civilization ought to be sought in Hayti. But it is not coherent, and it has no basis even in misguided reason.

We do not call up the case of men like this in the belief that their personal influence is formidable. It is a useful trait of American society that the speaker who utters nonsense will be measured, sooner or later, at his proper standard. Let his appeal be never so incendiary, if it becomes ridiculous his fate is settled. This very man has already passed through precisely such experience; his violence and bombast, at the time of the Chicago railway strike of 1894, were so far from kindling the embers of industrial insurrection that they lost him, once and forever, all influence with intelligent laboring men. To such degree as he speaks officially to-day, he speaks for a decaying organization, wrecked by exactly such excesses among its chiefs. What the opinion and policy is among the really influential labor leaders may be judged from the utterances of Mr. Arthur and Mr. Sargent during last fall's campaign—men who hold positions of true and large responsibility.

There is, nevertheless, sufficient danger in the mere fact that such derangement of the reasoning processes, temporary though it may be, is abroad in large communities of our nation. The appeal directly made to such infatuation in the Bryan campaign of 1896 was beyond any question the most disquieting factor in the contest. The circumstance that the appeal was made by a candidate of engaging personality, pleasing address and humane sentiments offset in very small degree the dangers of the situation. Where society

endorses such appeals it may begin with a Camille Desmoulins, but it will end, most probably, with a Danton or a Robespierre. Our country is happily no field for such revolt against civilization. Crude and ill-digested notions of public policy must occasionally have their trial on the legislative stage, as they seem to be having it now in Kansas. But they go no further than experiment, and as experiment alone they bring their own penalty and cure. Taking the nation as whole, the vote of last November told the story for itself. But it was very far from telling everything. Of the 6,500,000 votes cast for the Bryan ticket in the fall election, we have no hesitation in affirming that nine-tenths, at the lowest estimate, were thus cast solely because of the Democratic label on the ballot. Had the agitators fought the battle on the merits of their own propaganda, as they did in 1876, with equal popular distress and with a better candidate, they would in our opinion have done well had they trebled the 81,737 votes cast for the Greenback ticket and Mr. Peter Cooper.

The fact, remains, however, after all is said, that the social discontent, even in its extravagances, is a result of real industrial depression, and that it grows by what it feeds upon. A readjustment of our unsettled trade conditions would in a very short space check the spread of such mental disorder. Continuance of unwholesome influences in finance will certainly intensify it. Unless, therefore, our statesmen and legislators wish to multiply both in numbers and in violence this community of agitators, they will be wise in bending everything to remedy such evils as undoubtedly do exist. For such an honest effort Mr. Gage himself appealed earnestly in the speech from which we have already quoted. "There are real mistakes," he said, "to be corrected. We have violated natural laws, which govern in the realm of economics with the same force and power as they do in the physical realm." This is a plain and straightforward statement. Taken in connection with Mr. Gage's well known record, and falling from the lips of one who in his future public station will have much to do with shaping remedies, it is a hopeful omen.

Not less encouraging is the growing recognition by Eastern men of the actual ills which beset the industrial communities of the West and South, and of the absolute necessity of remedy for the defective currency system, which is the cause and origin. Such comments on the situation as those of Mr. Dodge at the Chamber of Commerce meeting on February 4, and of Congressman Fowler before the Massachusetts Reform Club on Lincoln's Birthday, point the way to intelligent study and solution of the problem. If the West has misunderstood the wishes and purposes of the East, there has perhaps been misunderstanding on the other side as well. The flat denial that the interior communities have any reasonable ground for discontent has of itself served to invoke the counter declaration that the financial centres are profiting by the distresses of the rest of the United States. The natural product of such misunderstandings is blind revolt and mental vagaries among such unfortunates as surrender themselves to the influence of passion. If both communities can be brought to face the problem and devote their united efforts to meeting the genuine needs of the situation, the West and South will have an opportunity to learn that their interests and the interests of the East are identical. Of all illusions in this controversy, none has done more mischief, and none is of itself more utterly absurd.

than the notion that any system which impairs the value and the profit-earning capacity of interior enterprise could fail in turn to inflict an equal injury on the East.

**PROPOSED RATE REDUCTIONS BY WESTERN LEGISLATURES.**

One would suppose that after all that the railroads have endured and suffered in recent years, they might in fairness be allowed to enjoy exemption from adverse legislation for the time being—at least while the process of recovery remains as slow as at present. But unfortunately such is not the case. In a great many of the Western States, and also in some of the Southern States, bills proposing reductions in either passenger or freight rates, or both, have been introduced in the legislatures. These propositions, too, are being seriously considered in a good many cases, and in some instances there is a possibility that the measures may become laws.

It must be admitted that in view of the existing railroad situation there is something decidedly incongruous in such measures. A very large proportion of the railroad mileage in the newer of the Western States has passed, or is passing, through receivership and foreclosure, and in the older States the experience has been equally hard, dividends having been reduced or suspended altogether. Moreover, the recovery so confidently hoped for has as yet failed to come. In face of two successive good crops, earnings as a rule are still falling off. It is not surprising either that under such circumstances railroad officials should get discouraged and think that there is no chance of obtaining justice at the hands of the Western people.

This feeling will account for the fact that so many railroad managers are making only a feeble show of opposition to these new attempts at spoliation. But it seems to us the occasion calls for a different attitude. Vigorous, determined resistance should be offered to any measures calculated further to weaken and impoverish the roads. The efforts, however, should not be misdirected. Reason and argument should be employed to convince the people of the error involved in action such as that proposed and the harm and disaster that must result from it. The facts should be set before them in such a way that they may understand them, and also so as to appeal to their sense of fair play. This done, we are sure good results will follow.

It should always be remembered that the basis for the attitude of the agricultural classes is to be found in their own condition. They are having a hard struggle for existence. A decade or more ago everything looked prosperous. Crops were good, farm prices high and real estate values booming. Nearly every farmer lived in expectation of seeing his land rise to the level of New York City corner lots. With that idea enormous debts were incurred in many of the newer States in laying out streets, erecting expensive public buildings for which there was no need and which are now rotting, and in making various other so-called improvements. Then came poor crops, falling prices for agricultural products and a complete collapse of real estate values. Now the people find in numerous cases that they are burdened with a debt which it is absolutely impossible for them to carry. In their efforts to get out of their difficulties they are clutching at every project, however chimerical or visionary, that seems to afford a

promise of relief, and the railroads, which in their eyes embody at once the idea of monopoly and capitalist wealth, are thought specially fit objects upon which to levy exactions tending to lighten their burdens.

While these facts as to the general situation of the Western and Southern people are well known, few persons appreciate or have any conception how really desperate the condition of some of these communities has become. We are at present collecting returns regarding debt, finances, taxation, &c., from all the municipalities throughout the country for the new edition of our STATE AND CITY SUPPLEMENT, to be issued in April, and among the statements received this week has been one relating to the city of Anthony, in Harper County, Kansas. The plight in which this municipality finds itself serves so well to illustrate the unfortunate condition of some of these communities that we furnish herewith a transcript of a few of the leading items contained in the return. The facts we are sure will come as a revelation to those who have not previously looked into this question of the burdens under which many sections are laboring.

CITY OF ANTHONY, HARPER COUNTY, KANSAS.—Aggregate indebtedness of city January 1 1897, including delinquent interest, \$168,187 55.

Rate of tax levy in city for year 1896, 134 mills on the dollar.

Year.	Population.	Assessed Valuation.
March 1, 1889 .....	2,352	\$512,684 28
" 1890 .....	2,021	473,167 32
" 1891 .....	1,825	409,362 17
" 1892 .....	2,003	355,490 67
" 1893 .....	2,404	422,202 94
" 1894 .....	1,686	252,421 31
" 1895 .....	1,367	239,907 60
" 1896 .....	1,074	171,051 00

It will be observed that in three years the population of this little city, located in Southern Kansas and having three railroad lines connecting it with the outside world, has dropped from 2,404 to 1,074; while the assessed value of the property of the municipality, which in 1889 stood at \$512,684, in 1896 was only \$171,051. In other words, population has declined over one-half, property values fully two-thirds. Moreover, the city has a debt of \$168,187. This would be large even on the basis of the assessed values of 1889, but on the basis of present values practically the whole property within the town would be required to liquidate it, assessed values being, as we have seen, only \$171,051 against the debt of \$168,187. Of course there is something radically wrong in the laws of a State which permit the creation of a debt of such relatively large proportions, but we shall not refer to this feature further than to say that over five years ago, in analyzing the statutes of Kansas with reference to the debt-creating power of the municipalities of that State, we showed that the provisions of the Constitution imposed practically no limit in that respect, and that there were also what appeared to be irregularities in many instances in the legislative acts giving permission to issue bonds.

The tax rate of Anthony in 1896, it will be noticed, was 134 mills on the dollar—that is 134 per cent. In view of that fact it is not surprising to hear that of the taxes for 1895 only 75 per cent have as yet been collected, while of the taxes for 1896 but 72 per cent had been collected up to January 15 1897. Judgment was taken against the city nearly three years ago. Mr. J. P. Horton, the City Clerk, in his sworn statement

declares that excessive taxation has reduced the values of all city property, that rents are low, and that nearly two hundred store rooms and dwelling houses are now vacant. During the last two years, he states, almost one hundred business and dwelling houses have been torn down and moved out of the city, while other large taxpayers have announced that they, too, will remove their property from the city unless the rate of taxation is reduced.

When to the foregoing we add the fact that the price of corn and most other agricultural products is ruling very low, and that general business depression prevails, we have a picture of despair and distress which must appeal strongly to the sympathies of all classes. It would be an exaggeration to say that Anthony presents a typical case. It furnishes rather an extreme case, though there are other cases in the same State where the situation is nearly as bad, and some possibly where it is even worse. The whole matter throws a flood of light upon the present state of things in the remoter parts of the country, and helps us understand the frame of mind of the people which makes them espouse the free-silver heresy, and to entertain the delusion that they can improve their condition by compelling the railroads to move passengers and freight at unremunerative rates, and levying excessive taxes on the property of the roads, and in various other ways endangering their solvency and prosperity.

It is evident, too, from this recital of the difficulties and burdens under which some of these agricultural communities labor, that there is one way, and only one way, in which the situation can be met. It must be made clear to the Western and Southern people that their present course is a mistaken one, that it can prove of no benefit to them, while certain to prove harmful and detrimental to the country as a whole and to them with it. Obviously, in a case like that of Anthony, where the debt is almost equal to the assessed value of the property, the debt cannot be met; it follows that a compromise of some kind must be made so as to bring the burden within the ability of the municipality to bear. And the same remark applies in other cases. In brief, the proper course is to call a meeting of creditors, just as a merchant or manufacturer or other business man does when he becomes embarrassed, set the facts before these creditors and agree upon a basis for readjusting the obligations by scaling them down. Such a plan has the merit of being honest as well as sensible. As a result, the municipality is quickly lifted to its feet, while the creditors obtain all that can be got. To seek a remedy by depreciating the standard of values would simply involve all in ruin.

So, too, as regards the treatment of the railroads. They and the communities they serve are interdependent. Neither can get along without the other. By impairing the efficiency of these transportation agencies the communities must necessarily suffer. Nor should the Western and Southern people ignore the fact that the railroads, like the farmers, have experienced hard times—that they have suffered in the same way and from much the same causes as the agricultural classes. Moreover they should remember that when the consuming power of a community has been diminished, either through a decrease in population, as in the case of Anthony, or in some other way, forced reductions in rates are wholly unjustifiable; lower rates can come only with an increase in the density of the volume of traffic, not with a decrease.

As it happens, Kansas is one of the States where legislative propositions looking to a reduction in rates are just now being advocated with especial vigor. And yet there is no State in the whole Union where less can be said in defense of a reduction. This fact is brought out clearly and forcibly in a memorial which President Ripley, of the Atchison road, has addressed to the Legislature of Kansas. We refer to this memorial not only because it is convincing and conclusive, but because it is a model of what such a report should be and furnishes an illustration of the kind of work that the railroads in all other States should undertake where they are threatened with hostile legislation. The paper is in excellent taste throughout, no invective being employed, the writer relying wholly upon the strength of his arguments and facts. In brief, it is an attempt to reason with the legislators, in a friendly and amicable spirit, and to show them that their proposed action would be a wrong and an injustice.

Mr. Ripley begins by referring to the fact that the railroads have suffered quite as severely as the Kansas people themselves. He points out that in earlier and more prosperous times the Atchison (the largest taxpayer and the largest single interest in Kansas), like most of the citizens of Kansas, permitted itself to expand too greatly; it built railroads as the citizens built towns—in the belief that they could be sustained. That belief proved to be fallacious, and as a consequence the Atchison has upon its hands some 2,500 miles of road in Kansas, much of which does not pay operating expenses. Yet there is not one of these branches that does not serve many communities, not one so poor that the denizens of its territory could do without it. "So we must all stay by Kansas and hope for better times. But we cannot make times better by preying on each other—we must live and let live, must exercise mutual forbearance and patience, and pull together to retrieve the mistakes of the past.

He points out that in the general scaling down of Kansas values the Atchison has borne its full share; under its recent reorganization the holders of its bonds were obliged to forego more than half their interest charges, and the property is not now earning, and under present conditions cannot be made to earn, anything like a fair return upon its cost or its actual cash value. The same is true of the other roads in the State—perhaps even to a still greater degree, and Mr. Ripley ventures the statement that there is not a single road in Kansas that earned last year or will earn this year or can earn under present conditions 4 per cent either on its cost or what it would cost to duplicate it. Nor is it true, as so often charged, that the persons who furnished the money to build the Kansas roads have been richly rewarded. Those who subscribed for the Atchison securities in the seventies are now earning less than  $3\frac{1}{2}$  per cent interest on their actual cash investment; those who subscribed for the securities in the eighties are receiving less than 2 per cent on their investment, and those who subscribed for the stock are now receiving nothing in return for the cash paid by them for the same.

As to the reasonableness of present transportation charges, Mr. Ripley says that freight rates in Kansas are now as low, considering the conditions, as they are in any Western State. He gives a table prepared from Census figures showing that Kansas has a smaller population per square mile than any of the adjoining

States, with the exception of Nebraska, and a smaller population per mile of road than even Nebraska. The density of population is in Illinois four times and in Iowa and Missouri twice that of Kansas. Yet the rates charged in Missouri and Iowa are but a trifle less than those of Kansas, while those in Nebraska are substantially the same. On the Atchison the rate per ton per mile has declined from 2.288 cents in 1882 to 1.028 cents in 1896.

In regard to the proposition to reduce passenger fares to two cents per mile, Mr. Ripley asserts that with the exception of a few main lines the railroads are now transacting their passenger traffic without profit; almost every road in the State is running daily passenger trains which do not pay the wages of the train crew, simply as an accommodation to the public and to make the towns along the lines desirable places in which to live. He calls attention, too, to the fact that out of every dollar that the Atchison earns in Kansas from freight and passengers it pays back at once 70 cents for labor and supplies, and about 8 cents more for taxes. In 1895 the net earnings in Kansas were about \$1,800,000, out of which \$800,000 was paid for Kansas taxes, being 44 per cent of the whole.

Mr. Ripley closes his appeal with these earnest words, which every legislator in the West and South should take to heart: "When by the joint efforts of the railroads and the people we have assured prosperity and the population which that prosperity will attract, and when the railroads are paying anything like reasonable returns upon their cost, it will be time enough to discuss reductions in rates. Meantime, do not advertise to the world that invested capital is unsafe in Kansas or that resort to the courts is necessary to protect the rights of citizens against unreasonable demagogues, or honest but mistaken agitators, who imagine wrongs that have no existence, and believe that the interests of the State can be advanced by driving away capital or confiscating the property of others."

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*BRITISH HOME TRADE AND FOREIGN INVESTMENTS—INDIAN FAMINE AND PESTILENCE AND THE COTTON INDUSTRY.*

MANCHESTER, Feb. 3, 1897.

A striking feature of British commercial history during 1896 is the well sustained volume and the generally satisfactory state of the home trade. Usually when attempts are made, in speeches or in the press, to gauge the condition of mercantile and industrial affairs in the British islands, reference is more or less confined to the statistics of imports and exports, partly because the foreign trade of the United Kingdom is, relatively to the whole, of exceptional importance, and partly because no means exist of determining the amount of the home trade.

The only criteria of activity or slackness of a statistical kind of the home trade are to be found in the returns of railway traffic and of the bankers clearing houses at the commercial centres, the percentages of the unemployed supplied by the various trades unions to the Board of Trade and the number of persons dependent upon the poor rates. These, however, except the last named, are largely affected by the varying condition of the foreign and colonial commerce of the country. So far as the past year is concerned they all point to a better experience among the masses of the

people in 1896 than in any of the previous five years. But there are other proofs of the encouraging condition of the home trade in the large business done and the satisfactory profits earned by the wholesale and retail houses engaged in the distribution of dry goods, food products, hardware and other articles of consumption in the households of the people. The profits of the wholesale dry goods joint stock establishments last year were not always so large as those realized in 1895, but allowing for fluctuations of prices of most staple goods and the losses thereby incurred, there can be no doubt that their gains from current trade and the amount of their turnover have been at least as great and perhaps rather greater than those of the preceding year. It is well known, too, that the last twelve months have, on the whole, brought excellent results to retail distributors in all branches of trade. It may even be said, with truth, that this has been the case for years past, and it is a feature of particular importance when the long depression of agriculture in this country and the frequent struggles with adverse circumstances of several great textile and other industries within the past five or six years are borne in mind.

These considerations give prominence to a special characteristic of British economic life which has hitherto attracted little attention—the enormous amount and its great increase within the last ten years of the revenue derived by residents in the United Kingdom from other countries. It is estimated by Sir Robert Giffen—a high authority on this subject—that in 1886 the annual income from British capital invested in foreign countries and in the colonies, in public loans, railways, banks, mining, land, financial and other investment stocks, and in deposits in colonial and other banks, was £85,318,000 per annum. Since then investment in and profits received from South African gold mines has increased enormously as well as from other mining enterprises abroad, and the annual revenue drawn from all these external sources must have greatly increased.

This calculation takes no account moreover of the earnings from British shipping abroad nor of the income received from British capital invested otherwise than through the medium of companies whose shares are quoted on the stock exchanges. There are, too, many more persons and families of fortune resident in these islands who have come from the colonies or foreign countries, and it is even said that London has, to a large extent, taken the place of Paris as the elysium of wealthy people who have acquired fortunes in other lands. It is obvious that this rapid growth in the amount of income drawn from outside the country and expended or invested here must have tended powerfully to increase the employment of labor and the consumption of articles of household and personal use, as well as to keep up the rates of wages. An investigation of this subject by some competent authority at the present time would almost certainly show that the amount of revenue derived from external sources and expended in these islands is very much larger than it was even ten years ago, and that it is a factor of great moment in sustaining the volume of the home trade and securing its steady prosperity. For, obviously, income of this kind, though of cause not invariable, must be less subject to fluctuation, except in great and world-wide crises, than that derived from ordinary trade and industry.

The course of famine and pestilence in India continues to excite very keen interest among the business community, particularly in Manchester. So far as its immediate effect upon the demand for cotton goods for the Dependency is concerned the plague is even of greater consequence than the famine. Business of all kinds is completely disorganized in Bombay and Kurrachee, and such demand as is met with for India on the Manchester Exchange is chiefly for Calcutta and Madras. Even this, however, is not large and stocks of plain staples usually exported to that country are increasing. The number of looms standing idle which are ordinarily employed in producing Indian descriptions is also becoming larger. Good authorities are of the opinion, however, that the effect of the famine alone upon the consumption of imported cotton manufactures will not be anything like so serious as a mere contemplation of the statistics of famine relief might lead one to suppose, that is to say of the number of persons dependent upon the Government for support in employment on public works, or in the form of gratuitous relief. Imported goods are chiefly consumed by the comparatively well-to-do classes, as these are judged by the Indian standard of living.

It is mainly among the very poor, who buy the lower-priced goods made in Bombay, or in the native handlooms, that the power to buy clothing and household textiles is so greatly diminished by a famine. In parts of the country where the past crops have not failed, and where sowings for the winter crops to be reaped next spring have been possible, the cultivators and grain dealers have been substantially benefited by the rise in the prices of food stuffs. This view is confirmed in two ways. Among the earliest sufferers from the famine are the handloom weavers in districts of India where the weaving of coarse goods is carried on, not as a domestic adjunct to agricultural or other pursuits, but as a regular occupation. At Sholapore, for example, on the eastern boundary of the Bombay Presidency, where there are 4,000 hand looms, the greater part of the weavers were unemployed, according to a telegram received some days ago, and had become chargeable upon the relief funds. But the experience of the famine period of twenty years ago is even more conclusive. The stress of the calamity of that time was felt most severely in the latter half of 1876 and through 1877. Yet the imports of cotton manufactures into India appear to have suffered very little diminution. This fact is plain in the following table showing the amount of cotton piece goods imported from 1874 to 1880 inclusive:

	Yards.		Yards.
1874.....	1,110,363,890	1878.....	1,358,860,871
1875.....	1,223,455,835	1879.....	1,127,731,573
1876.....	1,186,141,537	1880.....	1,333,740,988
1877.....	1,186,418,810		

It appears, therefore, to be a fair inference that the present serious check to the demand for cotton goods in Manchester is, to say the least, quite as much the product of the prevailing and still spreading pestilence and the alarm to which it has given rise as to the famine. Besides, it is felt to be quite possible that the plague may become even a more serious affair than it now is, if the efforts being made to stop its progress and to subdue it should not soon prove effectual. For the moment, however, the prospect of the British cotton industry and of the consumption of cotton, dependent as these are so largely upon the India trade, are not encouraging. The movement for the provision of a great famine relief fund by voluntary contributions has made rapid prog-

ress throughout the Kingdom during the last fortnight. The London Mansion House Fund reaches to-day £205,000, in Glasgow the subscriptions exceed £25,000, and in Manchester they are fully £33,000. An effort is being made, which is very likely to be successful, to combine the whole of the Lancashire contributions in one amount. If this should be done there can be little doubt that the Lancashire fund will considerably exceed £100,000.

For some years British and American proprietors of trade marks have had occasion to complain of fraudulent imitation of them in Japan. Until now no means have been available of dealing with this evil. Provision for eventually putting a stop to it was made in the Anglo-Japanese treaty of July 1894, by which Japan undertook, before the abolition of the Consular Courts in that country, contemplated in the treaty, to join the International Conference for the protection of industrial property (patents, trade marks and designs). Consular Courts could not be abolished, however, until new treaties providing for the abolition were made with many countries already having conventions with Japan in which the extra-territorial jurisdiction of these courts was recognized. The English was the first of the new treaties, the American the second, and others have followed. The German-Japanese treaty concluded last year goes a step beyond those previously arranged, inasmuch as it contains an article (No. 17) conceding to German citizens "the same protection as natives [in Japan] in regard to patents, samples (including patterns) designs, trade and manufactured marks, firms and names, upon fulfillment of the formalities prescribed by law." In pursuance of the "most favored nation" clause of an earlier Anglo-Japanese treaty, that of August 1858, the stipulations of the German clause just quoted were at once extended to British citizens, and it was recently agreed between the British Minister at Tokio and the Japanese Government that its application should date from January 4 1897. There can be little doubt that the treaty between the United States and Japan requires an extension of these stipulations to American citizens also.

The procedure in securing registration in Japan for patents, designs and trade marks is comparatively simple: (1) The application must be presented by some person in Japan duly appointed to represent the foreign applicant by a "letter of authorization;" (2) the application or petition for registration must be drawn up in Japanese, or be accompanied by a Japanese translation, and must contain a proper description by drawings or specimens of the matter to be registered; (3) it must be accompanied by a certificate of the nationality of the applicant. When the news of the opening of a Registration Office in Japan to Germans and Japanese alike was made known, some fear was at first entertained that British trade marks might be legally appropriated by them through priority of application. It appears, however, that according to the Japanese regulations on this subject, which were prepared as far back as 1888—probably in anticipation of the new treaties—no one can register a trade mark already in use in Japan except the real owner of it. Merchants and manufacturers need therefore be under no apprehension as to their rights being forestalled by priority of application by others.

In spite of the protests of numerous European and American commercial representative bodies, including the New York Chamber of Commerce, the projected

enforcement of an official telegraphic vocabulary, from which alone the words employed in cipher or "code" international messages may be constructed, has not been abandoned. This project was first sanctioned by the International Telegraphic Conference held at Paris in 1890. It was then resolved that an official vocabulary, intended at the time to be obligatory only for inter-European messages, should be prepared by the permanent Telegraphic Bureau at Berne. This volume was issued toward the close of 1894, and it was immediately seen by persons accustomed to compile and use telegraphic codes for telegraphic purposes that it was altogether inadequate in its supply of words and seriously defective in its construction. At the next conference held at Buda Pesth last July, it was agreed that another and better vocabulary should be prepared. The determination to make it compulsory and exclusive was reaffirmed, however, although the date of its obligatory application was postponed to a time to be fixed "at a subsequent conference." Not less important was a resolution, adopted at the same time, to extend its scope to extra-European code messages. In order to meet the objection against the obligation to use only words contained in the official volume, possessors of private codes were invited to forward them to the Director of the Bureau at Berne, but without any undertaking that all the words appearing in them should be comprised in the new edition of the Vocabulary.

English merchants are, of course, up in arms against this innovation, and, through the Chambers of Commerce, are preparing fresh protests which will be addressed to the Postmaster General against any interference with the existing liberty of choice of any legitimate words to be found in the eight languages already authorized for the purpose. It is obvious that, in these days, when the international commerce of the world is conducted mainly by means of telegraphic correspondence—made possible only by the use of cipher—the proposed curtailment is a very serious matter. Representative commercial bodies on the Continent are also very extensively opposed to the change, and there are indications that the discontent will find voice in most of the great centres of commerce throughout Europe. This may, perhaps, not appear very promptly, because the grievance is not pressing. The next international conference will not be held until 1901, and it may be that the considerable interval still remaining may have the effect of retarding the full expression of the discontent, which is undoubtedly both strong and widespread.

#### THE CHICAGO & ALTON REPORT.

President Blackstone makes no extended remarks this time in the annual report of the Chicago & Alton, but the report always attracts attention by reason of the unique position which the road has held for so many years. As has been frequently pointed out in these columns, a distinctive policy has been pursued in the management of the property, so much so that the road stands sui generis in this respect. At a time when all other leading systems were adding large amounts of mileage through acquisitions and new extensions, the mileage of the Alton was kept stationary. Since the completion of the Kansas City extension in 1879—eighteen years ago—the extent of road in the system has remained practically unchanged. This policy, too, has been attended with marked success, as is evident from the fact that the company has been

able to continue 8 per cent dividends on both classes of stock through the whole of the recent period of depression, when none of its neighbors and competitors found such an achievement possible.

As far as the results for the late year are concerned, they show very little change from those for the year preceding, so that the opinions expressed on previous occasions as to the merits and advantages of the policy pursued require no modification. Gross earnings as compared with 1895 increased a little; net earnings fell off a trifle. Out of the 1896 net the company was able to meet all charges and the 8 per cent dividends, and then there was left a balance of \$221,692; of this latter \$52,378 was appropriated for new track and additional property, \$119,316 was applied to the sinking funds, and \$32,665 was used in settlement of old claims, leaving the sum of \$17,333 to be carried forward to swell accumulated surplus. It is evident that the large crops the last two years have been a great benefit and have prevented a further shrinkage in revenues (after the losses in previous years), which must inevitably have occurred except for that circumstance. From the monthly statements of earnings it appears that, for the first seven months to July 31 there was a gain over 1895 each month, the aggregate increase for the seven months reaching \$278,414; in the last five months the influence of the great depression in trade arising from the silver agitation was felt, and earnings fell off \$240,616, leaving the increase for the twelve months only \$37,798. The effect of the good crops is seen in the fact that the gross earnings on shipments of farm products from local stations in Illinois and Missouri were \$1,355,875 in 1896, against \$1,276,478 in 1895, \$1,177,353 in 1894, and \$1,041,049 in 1893; the largest total in any previous year had been \$1,277,823 in 1891.

While the policy pursued in the Alton case, under which no mileage has been acquired and therefore no increase in charges incurred, has been eminently successful, it by no means follows that a like policy would have been attended with equally satisfactory results in the case of other systems. That this policy was, all things considered, best for the Alton admits of no question, and the management are entitled to much credit for not having joined in the general movement of expansion, which became so marked a feature of the railroad history of the time, after the resumption of gold payments in 1879. But there were special circumstances in the Alton case which did not exist in the case of most of the other systems. The Alton under Mr. Blackstone's management, has always been ably and conservatively managed. The property was in fine condition eighteen years ago, as it is to day. It had already built up a large business when the revival in trade occurred in 1879, and this business, under a continuation of good management, it was reasonably certain to retain. The location of the line is excellent, and it is situated in the very heart of the country, connecting the important traffic centers of Chicago, St. Louis and Kansas City. Practically the whole system is main line. By reason of this favorable geographical situation it could confidently count on a share in the increase in traffic resulting from the growth and development of the Western country, whether it built any new mileage itself or not. In a word, it was in position to dispense with new extensions. In the case of most other large systems, however, the conditions were different; for these

to have remained stationary while big confederations of road were being built up on every side would have been to invite decay. Thus the policy of non expansion clearly fitted the Alton, while it is doubtful whether it could have been applied to the other systems.

Most of the extensions built through the newer regions of the West have, because of their light traffic, been a burden to the parent company. The Alton, in not having any of these extensions to take care of, escaped the drain on its resources from that cause which the other companies experienced. And that is where its main advantage has come in. It of course suffered from the unfavorable conditions prevailing the same as the rest of the roads. This appears from the fact that its gross revenues in 1896 were only \$6,840,283, while sixteen years before, in 1880, they had been \$7,687,225, and the net earnings were only \$2,801,737 against \$3,477,984. The Alton was in condition to bear this loss. But if it had had heavier charges to meet because of new extensions, its fate must have been the same as that of other lines. It is to be said, too, that the policy of spending so freely for improvements when earnings were large must also be credited with part of the company's good fortune, since it removed the necessity for heavy expenditures on the same account in recent years when earnings fell off.

Mr. Blackstone in the present report refers again to the increasing burden of taxation which is imposed on the railroads, and he gives an interesting table to reinforce his argument on that point. In his previous report he pointed out that while the assessment of railroad property has been steadily increased, the assessment of other property has been reduced. The table which he now presents shows that as the Alton's net earnings have fallen off the amount required for taxes has very decidedly risen. In 1880, when the net was \$3,477,984, the taxes were \$147,413; in 1896, with net of only \$2,801,736, the taxes were \$315,745. In other words, during the sixteen years taxes have increased from 4.24 per cent of the net earnings to 11.27 per cent; and the force and value of this comparison is enhanced by the fact that the mileage of the system has not been enlarged at all in the interval, so that the taxes now are levied on precisely the same property as in the earlier year. Similar complaints of excessive taxation are being made by other railroads, and the matter is one that should receive careful attention, for we need hardly say that declining rates for freight and passengers and increasing taxes can not go on together very long.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, February 6th, 1897.

The report of the Senate Committee on the Arbitration Treaty has caused disappointment here, but the feeling is tempered by satisfaction at the evident desire of all right-thinking people in the United States to maintain the most friendly relations between the two countries. The signing of the Venezuela Treaty is heartily welcomed, and everyone hopes that the arbitration will be concluded satisfactorily.

The announcement that Mr. Gage, President of the First National Bank of Chicago, is to be the new Secretary of the Treasury has also been received here as a good omen. Although, naturally, little is known of Mr. Gage, that little is uniformly favorable, and it is assumed that he would not accept unless he was assured that a serious effort would be made to take the Government out of banking.

Count Muravuff's visits to Paris and Berlin are over, and the world is as ignorant as ever as to what was the real object he had in view. It is stated, however, upon what appears to

be excellent authority, that he and the French Foreign Minister warned the Turkish Ambassador in Paris that the Powers are agreed, and that the Sultan must accept their recommendations. There is hope, too, that the Spanish Government is really about to make an earnest effort to settle with Cuba.

On the other hand, Mr. Chamberlain's speech a week ago in the House of Commons during the debate upon the re-appointment of the South African Committee has caused some uneasiness. The Colonial Minister said that there is a recrudescence of unrestfulness, and he added that if certain recent legislation in the Transvaal was enforced, it might have serious consequences. President Krüzer has retorted somewhat warmly. From all of which it is inferred that unless great tact is used on both sides, there may be a renewal of trouble in South Africa.

In home affairs the most significant event for a considerable time is the election of a radical labor candidate for Walthamstow Division. The division is practically a suburb of London, is very densely populated, and for the last eight or nine years has been strongly conservative. At the general election a year and a-half ago the Conservative majority largely exceeded two thousand; now a working man has been elected by a majority of 269. The general inference is that the working classes throughout London and the neighborhood are disgusted at the moneys voted last year and about to be voted this year in aid of the landed interest and the Church.

On Thursday the Directors of the Bank of England put down their rate of discount from 3½ per cent to 3 per cent. The general expectation is that this rate will be maintained, at all events till the end of March, because the revenue collections will transfer immense sums from the other banks to the Bank of England. At the same time, it is to be noted that the Government is buying largely for the sinking fund and the savings banks, which will to some extent counteract the collection of the revenue. Furthermore, Japanese money is being transferred from Berlin to London, and lastly money is becoming so cheap all over Europe that considerable receipts of gold are expected.

The silver market is very quiet, and the demand for India Council drafts has somewhat abated. Last week the Council was able to sell by public tender and private contract over a crore of rupees. On Wednesday of this week it offered 50 lacs and sold only 21 lacs at a very trifling fraction under 1s. 3¾d. per rupee. It ought to be added, however, that it has since sold considerable amounts, almost every day, by private contract. The Indian money market continues very tight. The Bank of Bombay yesterday raised its rate of discount from 10 to 12 per cent. The Bengal Bank rate is 10 per cent. In the interior rates range up to 15 per cent and even higher. The distress is increasing, the number employed on the relief works is augmenting every day, and it is feared that no improvement can be expected until the end of April, when the next crops will become available. The Government reports that the plague in Bombay is abating. Most vigorous efforts are being made to stamp it out. But unfortunately at Kurracchee it is spreading, and there is a panic among the native work people.

Business on the Stock Exchange continues very quiet, partly because of Mr. Chamberlain's speech and partly because the general public still keeps aloof. In the American market there is some investment in good bonds, but very little in anything else, though there is now and then a professional speculation which follows the movements in New York. In South American securities there is not much doing, as the injury done to the crops in Santa Fé and Entre Rios by locusts and rains appears to have been serious.

The South African market is stagnant, and indeed the only little activity anywhere is in the markets for British Government securities and British railway stocks. Government securities are bought because of the cheapening of money, and British railway stocks are bought because the dividends, so far announced, are highly satisfactory, and trade all over the country is steadily improving. The working classes are well employed, rates are fairly well maintained, and the volume of business done by the railways is greater than ever before. As yet there has been no rise in wages and no great increase in fixed charges, and consequently investors hope that in the current six months, at all events, there will be a considerable improvement in dividends.

On the Continent operators are waiting for the decision of the Ambassadors at Constantinople and the settlement of the

Cuban question. Paris is beyond all comparison the greatest of Continental markets, and Paris is very deeply interested in both Spanish and Turkish securities. There has been a great fall in both. If the Turkish and Spanish questions are settled there is expected to be a rise, and then the universal opinion in Paris is that there will be a marked recovery in business, and that all the Continental bourses will follow suit.

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 Feb. 3.	1896 Feb. 5.	1895. Feb. 6.	1894. Feb. 7.
Circulation .....	25,863,555	25,448,925	25,119,885	24,464,810
Public deposits .....	10,895,707	11,785,393	6,059,007	7,279,773
Other deposits .....	49,020,119	51,046,234	33,814,772	27,388,472
Government securities .....	14,770,973	14,464,323	12,478,488	9,040,468
Other securities .....	28,834,481	26,551,772	47,060,953	23,419,854
Reserve of notes and coin .....	28,214,413	39,918,764	28,431,915	20,413,629
Gold & bullion, both depart'mts .....	37,307,993	48,595,639	36,501,800	28,447,469
Prop. reserve to liabilities, p. c. .....	53 7-16	63%	70%	58 11-16
Bank rate .....	3	2	2	2
Consols, 2 1/2 per cent. .....	113 3-16	108 1/2	104 7-16	99 1-16
Silver .....	20 1/2d.	80 13-16d.	27 7-16d.	29 1/2d.
Clearing-House returns .....	174,498,000	178,079,900	180,658,000	125,945,000

\* February 4. † February 7.

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 to 16 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Jan. 8	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	
" 15	4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 1/2	2 1/2	
" 22	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2	
" 29	3 1/2	2 1-16	2 1-16	2 1-16	2 1/2	2 1/2	2	2 1/2	
Feb. 5	3 1/2	1 3/4	1 3/4	1 3/4	2	2	1 1/2	1 1/2	

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

Rates of Interest at	Feb. 5.		Jan. 29.		Jan. 22.		Jan. 15.	
	Bank Rate.	Open Market.						
Paris .....	2	1 1/2-16	2	2	2	2	2	1 3/4
Berlin .....	4	2 1/2	4	2 1/2	4	3 1/2	5	3 1/2
Hamburg .....	4	2 1/2	4	2 1/2	4	3 1/2	5	3 1/2
Frankfort .....	4	2 1/2	4	2 1/2	4	3 1/2	5	3 1/2
Amsterdam .....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Brussels .....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna .....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg .....	6	5 1/2	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 February 4:

Gold.—There has been no change in the gold demand, which continues to absorb all arrivals. Since last week the Bank has received £100,000 in Sovereigns, while £80,000 has been taken for South America. Arrivals: South Africa, £328,000; River Plate, £15,000; West Indies, £28,000. Total, £409,000. Shipments: to Calcutta, £14,250; Japan, £135,000. Total, £249,250.

Silver.—The market has slightly given way since our last report on American selling, and is fairly steady at the reduction. The Indian price to-day is 8 rupees. Arrivals: New York, £153,000; River Plate, £24,000; West Indies, £17,000. Total, £194,000. Shipments: Calcutta, £29,900; Bombay, £90,500. Total, £120,400.

Mexican Dollars.—With no business in these coin the price is only a nominal one. Arrivals from New York, £38,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 4.	Jan. 28.	SILVER. London Standard.	Feb. 4.	Jan. 28.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine .....	77 10 1/2	77 10 1/2	Bar silver, fine .....	29 3/4	29 3/16
Bar gold, parting .....	77 11	77 11	Bar silver, contain'g		
Spanish, old .....	76 0 1/2	76 0 1/2	do 5 grs. gold .....	30 1/4	30 5/8
New .....	76 1 1/2	76 1 1/2	do 4 grs. gold .....	30 1/8	30 3/4
U. S. gold coin .....	76 5 1/2	76 5 1/2	do 3 grs. gold .....	29 3/4	29 15/16
German gold coin .....	76 3 1/2	76 3 1/2	Cake silver .....	32 1/2	32 1/2
French gold coin .....	76 3 1/2	76 3 1/2	Mexican dollars .....	29 1/2	29 1/2

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 29,851,730	28,837,160	28,611,366	26,363,544	
Barley .....	12,872,340	12,303,130	14,370,444	
Oats .....	9,039,210	6,143,040	6,938,537	
Peas .....	1,745,718	1,373,240	1,228,014	
Beans .....	1,400,680	1,759,700	2,017,144	
Indian corn .....	25,934,000	18,571,080	10,630,314	
Flour .....	9,960,240	9,005,850	8,657,690	
Total .....	51,852,313	44,595,891	46,770,872	

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 29,851,730	28,837,160	28,611,366	26,363,544	
Imports of flour .....	9,960,240	9,005,850	8,657,690	
Sales of home-grown .....	12,040,343	6,752,881	9,497,816	
Total .....	51,852,313	44,595,891	46,770,872	

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

	This week.	Last week.	1896.	1895.
Wheat .....	2,495,000	2,515,000	2,141,000	2,925,000
Flour, equal to qrs. ...	325,000	350,000	375,000	303,000
Maize .....	890,000	980,000	788,000	379,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 19:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce .....	29 3/4	29 11 1/8	29 11 1/8	29 11 1/8	29 11 1/8	29 11 1/8
Consols., new, 2 1/2 p.cts. ....	112 7 1/8	111 11 1/8	112 1/8	112 1/8	111 11 1/8	111 11 1/8
For account .....	112 1/8	112	112 3/8	112 3/8	111 11 1/8	111 7 1/8
Fr'ch rentes (in Paris) fr. ....	102 45	102 05	102 35	102 42 1/2	102 37	102 34 1/2
Atoh. Top. & Santa Fe .....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do do pref. ....	24 3/8	23	23 1/2	24 1/4	23 1/2	23 1/2
Canadian Pacific .....	56 1/2	55 1/2	56	56	56	55 1/2
Chesapeake & Ohio .....	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2
Chic. Milw. & St. Paul .....	77 3/4	76 3/4	77 3/4	77 3/4	77 3/4	77 3/4
Denr. & Rio Gr., pref. ....	42 1/2	41	42 1/2	42 1/2	42 1/2	42
Erie, common .....	15 1/2	14 3/4	14 3/4	15	14 1/2	14 1/2
1st preferred .....	35 1/4	34 1/2	35	35 1/4	35	34 3/4
Illinois Central .....	94 3/4	94 1/4	94 1/4	94 3/4	94 1/2	94 1/4
Lake Shore .....	157 1/2	157	157	154	158	158
Louisville & Nashville .....	51 1/2	50 1/4	50 3/4	51 3/8	50 5/8	50 3/4
Mexican Central, 4s ...	70	69	69 1/2	69 1/2	69 1/2	69 1/4
Mo. Kan. & Tex., com. ....	13 3/4	12 3/8	13 1/4	13 1/2	13 1/4	13 1/8
N. Y. Cent'l & Hudson .....	95 3/4	94 1/2	95 3/4	95 3/4	95 1/2	95 1/2
N. Y. Ontario & West'n .....	15 1/2	14 3/4	15 1/2	15	15	14 3/4
Norfolk & West'n, pref. ....	17 1/4	16 3/4	16 3/4	17 3/4	17 1/2	17 1/4
N. Pac. pref., tr. refts. ....	38 1/2	37 1/4	38 5/8	39	39 1/4	38 3/4
Pennsylvania .....	53 3/8	53 3/8	53 1/2	53 1/2	53 1/2	53 1/4
Phila. & Read., per sh. ....	12 1/2	12 1/2	12 3/4	13	12 5/8	12 5/8
South'n Railway, com. ....	9 1/4	9	9 3/8	9 3/8	9 3/8	9 1/4
Preferred .....	28 1/2	28	28 1/4	29	28 1/2	28 3/8
Union Pacific .....	7 1/2	6 3/4	7 1/4	7 3/8	7	6 3/4
Wabash, preferred .....	16 1/4	16	16 1/4	16 1/2	16 1/4	16 1/4

Commercial and Miscellaneous News

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

National Bank Notes—	Amount outstanding January 1, 1897 .....	\$333,164	\$235,576,381
Amount issued during January .....	901,460		568,296
Amount retired during January .....			
Amount outstanding Feb. 1, 1897* .....			\$235,008,085
Legal Tender Notes—			
Amount on deposit to redeem national bank notes January 1, 1897 .....			\$19,726,074
Amount deposited during January .....	\$2,996,760		
Am't reissued and bank notes retired in Jan. ....	901,460		2,095,300
Amount on deposit to redeem national bank notes Feb. 1, 1897 .....			\$21,821,374

\* Circulation of National Gold Banks, not included in above, \$86,577.

According to the above the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$21,821,374. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv't bks. ....	\$663,309	\$647,905	\$704,585	\$895,497	\$935,897
Liquid'g bks .....	5,018,957	4,858,737	4,854,017	4,786,795	4,769,053
Red'g unde act of 1874 .....	13,197,070	12,851,001	13,143,817	14,043,782	16,116,424
Total .....	18,879,336	18,357,643	18,702,419	19,726,074	21,821,374

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of January, 1897.

Denomination.	January.	
	Pieces.	Value.
Double eagles .....	384,100	\$7,682,000
Eagles .....	12,000	120,000
Half eagles .....		
Quarter dollars .....		
Quarter eagles .....	562	1,420
Dollars .....		
Total gold .....	396,668	7,803,420
Standard dollars .....	1,812,000	1,812,000
Half dollars .....	92,000	46,000
Quarter dollars .....	308,000	77,000
Dimes .....	2,98,000	29,800
Total silver .....	2,510,000	1,964,800
Five cents .....	1,090,000	54,500
One cent .....	2,850,000	28,500
Total minor .....	3,940,000	83,000
Total coinage .....	6,846,668	9,851,220

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 30.

Description of Bonds.	U. S. Bonds Held Jan. 30, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	\$375,000	\$8,961,000	\$9,336,000
5 per cents, 1894.....	535,000	15,196,350	15,731,350
per cents, funded 1907..	12,145,000	153,182,050	165,327,050
4 per cents, 1895.....	1,850,000	37,213,050	39,063,050
2 per cents, funded 1891..	1,033,000	22,637,650	23,670,650
Total.....	\$15,938,000	\$237,790,100	\$253,728,100

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

**NATIONAL BANK ORGANIZED.**

5,057—The Ham National Bank of Mount Vernon, Illinois. Capital, \$50,000. Christopher D. Ham, President; Rufus Grant, Cashier.

**LIQUIDATION.**

- 4,618—The Farmers' & Merchants' National Bank of Cawker City, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated November 28, 1896, to take effect December 22, 1896.
- 802—The Holliston National Bank, Holliston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 22, 1896, to take effect January 1, 1897.
- 4,820—The Crete National Bank, Crete, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1896, to take effect January 1, 1897.
- 3,542—The First National Bank of Ness City, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1896, to take effect December 24, 1896.
- 4,280—The First National Bank of Pierce, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated December 31, 1896.
- 4,268—The National Bank of Corning, Iowa, has gone into voluntary liquidation by resolution of the stockholders dated Nov. 10, 1896.
- 4,134—The First National Bank of Cisco, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 28, 1897.
- 4,890—The First National Bank of Gothenburg, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated December 10, 1896.
- 4,653—The First National Bank of Phillipsburg, Montana, has gone into voluntary liquidation by resolution of its stockholders dated January 21, 1897, to take effect February 10, 1897.

**INSOLVENT.**

- 1,898—The Mutual National Bank of New Orleans, Louisiana, was, on January 27, 1897, placed in the hands of William E. Huger, Receiver.
- 3,815—The Merchants' National Bank of Ocala, Florida, was, on February 3, 1897, placed in the hands of Granville C. Stappilton, Receiver.
- 4,584—The Moscow National Bank, Moscow, Idaho, was, on February 4, 1897, placed in the hands of Eugene T. Wilson, Receiver.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Feb. 11 and for the week ending for general merchandise Feb. 12; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,185,910	\$3,356,088	\$2,074,652	\$2,345,705
Gen'l mer'dise	7,585,940	4,405,980	4,218,371	4,990,474
Total.....	\$10,771,850	\$7,762,068	\$6,293,023	\$7,336,179
Since Jan. 1.				
Dry goods.....	\$14,864,743	\$19,523,168	\$20,416,430	\$11,706,853
Gen'l mer'dise	41,126,513	40,743,096	36,514,583	33,544,774
Total 6 weeks..	\$55,991,256	\$60,266,264	\$56,931,013	\$45,251,627

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. 15 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1897.	1896.	1895.	1894.
For the week..	\$6,616,125	\$4,433,817	\$5,472,475	\$6,383,543
Prev. reported	40,036,296	41,888,365	35,871,492	36,438,361
Total 6 weeks..	\$46,652,421	\$46,322,182	\$41,343,967	\$42,821,904

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 13 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$9,675	\$10,177
France.....				10
Germany.....				10
West Indies.....	\$8,000	\$216,390	6,080	176,634
Mexico.....			3,682	17,806
South America.....			43,441	67,356
All other countries..			11,706	14,016
Total 1897.....	\$8,000	\$259,831	\$31,143	\$285,999
Total 1896.....	518,000	11,872,735	1,487,731	12,586,280
Total 1895.....	63,206	26,674,963	217,889	758,457

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$720,935	\$4,339,029	\$225	\$545
France.....		431,000		
Germany.....	3,600	3,600		
West Indies.....	7,725	10,830	2,067	34,601
Mexico.....			17,376	165,359
South America.....		11,475	9,007	92,874
All other countries..			834	2,179
Total 1897.....	\$732,260	\$4,795,934	\$29,509	\$295,558
Total 1896.....	977,885	6,097,881	56,064	277,916
Total 1895.....	550,643	4,042,427	8,201	187,573

—Attention is called to the list of city bonds, "legal investments for New York savings banks," offered for sale by Messrs. Leland, Towle & Co. of Boston. Their advertisement will be found in the State and City Department.

—Mr. Harry May, General Agent of the Nederland Life Insurance Company for Missouri, has appointed Charles Aldrich, of St. Louis, as agent for that city. Mr. Aldrich is a well-known business man.

—Messrs. Redmond, Kerr & Co. offer for sale a list of investment securities to which attention is called. The advertisement will be found on page viii.

—Attention is directed to the list of bonds advertised by Messrs. Reed & Flagg.

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

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
370 Barney Dumping Boat Co..... 63 <sup>3</sup> / <sub>4</sub>	103 Continental Nat'l Bank 135 <sup>3</sup> / <sub>4</sub> to 136
400 Washington Water Power Co. of Spokane..... \$500 lot.	25 Franklin Tr. Co. B'klyn 212
31 Consol. Elec. Storage Co. 4	22 Central Park, North & East River RR..... 164
2 Postal Teleg. & Cable Co. 96 <sup>1</sup> / <sub>2</sub>	10 Eagle Fire Co..... 218 <sup>1</sup> / <sub>2</sub>
16 Mechan. Nat'l B'k. N. Y. 189 <sup>1</sup> / <sub>2</sub>	33 Oriental Bank..... 182 <sup>3</sup> / <sub>4</sub>
43 Elect. Selector & Signal Co., common..... \$29 lot.	72 Amer. Ex. Nat. Bank..... 174 <sup>3</sup> / <sub>4</sub>
28 Elect. Selector & Signal Co., preferred..... \$26 lot.	5 Title Guar. & Trust Co. 270 <sup>1</sup> / <sub>2</sub>
40 Pheac. Nat'l Bank..... 107 <sup>1</sup> / <sub>2</sub>	\$ 00 Harlem Club of N. Y. C. 2d 5s..... 61 <sup>1</sup> / <sub>2</sub>
30 Importers' & Traders' Nat'l Bank..... \$31 <sup>3</sup> / <sub>4</sub> 532 <sup>1</sup> / <sub>2</sub>	\$10,000 Rich. & West P. Ter. Rv. & W. H. Co. cons. 1st col. trust 5s. Trust rec'pts 22 <sup>1</sup> / <sub>2</sub>
100 Gallatin Nat'l Bank..... 310	\$3,000 Edison Illum. Co. of St. L. 1st 6s, Feb. '97, coup. 50
100 United N. J. RR. & Canal Co..... 246	\$20,000 Ionis & Lansing RR. 1st Ext. 5s, 1899. J & J. 97 <sup>1</sup> / <sub>2</sub> & int.
50 N. Y. Advertising Sign Co., pref'd..... 1	

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'v—Stk.	161	165
Con. 5s, g., 1891..A & O	103	104	1st, gold, 5s, 1892..J & D	112	115
Impt. 5s, g., 1894..J & J	77	80	Scorp.....	\$100	102 <sup>1</sup> / <sub>2</sub>
Bleek. St. & Ful.F.—Stk.	29 <sup>1</sup> / <sub>2</sub>	31	Eighth Avenue—Stook.....	335	345
1st mort., 7s, 1890..J & J	108	108	Scorp, 6s, 1814.....	110	112 <sup>1</sup> / <sub>2</sub>
Brooklyn Rapid Transit.	21 <sup>1</sup> / <sub>2</sub>	21 <sup>3</sup> / <sub>4</sub>	42d & Gr. St. Fer.—Stook	330	350
B'way & 7th Ave.—Stook.	197	205	42d St. Man. & St. N. Av.		50
1st mort., 5s, 1894..J & D	105	108	1st mort. 6s, 1810..M & S	114	114
2d mort., 5s, 1814..J & J	109		2d mort. income 6s. J & J	57	63
B'way 1st, 5s, guar. 1824	115	117	Lex. Ave. & Pav. Ferry 5s.	117 <sup>1</sup> / <sub>2</sub>	117 <sup>3</sup> / <sub>4</sub>
2d 5s, int. as rent'l. 1805	102	105	Metropolitan Traction.....	106	107
Consol. 6s, 1843..J & D	118 <sup>3</sup> / <sub>4</sub>	119	Ninth Avenue—Stook.....	160	170
Brooklyn City—Stook.....	173	174	Second Avenue—Stook.....	133	148
Consol. 5s, 1841..J & J	113		1st mort., 5s, 1809..M & N	108	110
B'klyn. Crosst'n 5s, 1808	103	105	Debenture 5s, 1809..J & J	102	105
B'klyn. Q'n's Co. & Sub. 1st	100	103	Sixth Avenue—Stook.....	193	200
B'klyn. C. & N'Y. wt'wn—Stk	160		Third Avenue—Stook.....	154	155
5s, 1893.....	110	112	1st mort., 5s, 1837..J & J		121
Central Crosstown—Stk.	200		Twenty-Third St.—Stk.		300
1st M. 6s, 1822..M & N	112	118	Deb. 5s, 1803.....		102
Gen. Pk. N. & E. Riv.—Stk.	153	160	Union Ry.—Stook.....		103
Consol. 7s, 1802..J & D	112	114	1st 5s, 1842.....	103	105
Columbus & 9th Ave. 5s.	117 <sup>1</sup> / <sub>2</sub>	117 <sup>3</sup> / <sub>4</sub>	Westchest'r, 1st, gu., 5s.	101 <sup>1</sup> / <sub>2</sub>	102
Christ'pr' & 10th St.—Stk.	150	156			
1st mort., 1898..A & O	101	104			

‡ And accrued interest.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stook.	89	92	Peoples' (Jersey City)....	170	175
Bonds.....	109		Williamsburg 1st 6s.....	102 <sup>1</sup> / <sub>2</sub>	115
Central.....	105		Fulton Municipal 6s.....	105	
Consumers' (Jersey City).	70	75	Equitable.....	200	203
Bonds.....	100	103	Bonds, 6s, 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 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	Common.....	80	82
Preferred.....	76	77	Western Gas.....	59	61 <sup>1</sup> / <sub>2</sub>
Common.....	45	46	Bonds, 5s.....	89	90 <sup>1</sup> / <sub>2</sub>
Consol. 5s.....	95	98 <sup>1</sup> / <sub>2</sub>			

**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.)
<b>Railroads (Steam).</b>			
Chic. Burl. & Quincy (quar.)	1	Mar. 15	Feb. 22 to Feb. 27
Del. & Bound Brook, gn. (quar.)	2	Feb. 20	to
Fort Wayne & Jackson, pref.	2 3/4	Mar. 1	Feb. 24 to Mch. 1
Mexican Northern (quar.)	1	Mar. 2	Feb. 20 to Mch. 2
<b>Fire Insurance.</b>			
Globe	3	Feb. 26	to
<b>Miscellaneous.</b>			
Brooklyn Wharf & Warehouse, pref. "A" (annual)	6	Mar. 1	Feb. 26 to Feb. 28
Louisville Bridge	4	Feb. 15	Feb. 1 to Feb. 15
National Lead, pref. (quar.)	1 3/4	Mar. 15	Feb. 25 to Mch. 15
Stillwell-Pierce & Smith-Vaile pref (quar.)	2	Mar. 1	Feb. 21 to Feb. 28
Welsbach Commercial, prf. (qu.)	2	Mar. 10	Feb. 28 to Mch. 10

WALL STREET, FRIDAY, FEB. 19, 1897-5 P. M.

**The Money Market and Financial Situation.**—The disturbed relations existing between Greece and Turkey, which unsettled the European markets on Monday, was used by the bear element in Wall Street with but little effect, and aside from some depression in coal securities there have been no unfavorable developments of importance during the week. The coal trade on both sides of the Alleghenys has been in an unsatisfactory condition for so long that even the strongest coal-carrying roads are affected by the results. A sharp decline in Lehigh Valley securities in the Philadelphia market was followed by another heavy drop in Hocking Valley bonds and shares on the New York Stock Exchange.

There are, however, several favorable features of the general situation which although not likely to be radical in immediate results are nevertheless worthy of note. One of the most important of these is the improvement in the iron and steel industries, as the orders which have already been placed for steel rails insure activity in that branch for some time to come. There are also reports from different parts of the country that various manufacturing establishments are increasing the number of hands employed, and a larger number of railway traffic reports now make a favorable showing.

The statistics of the foreign trade of the United States for the month of January compiled by the Treasury Department are very satisfactory when compared with those for the corresponding month of previous years.

In the money market there is reported to be an increase in the offerings of commercial paper, and this is regarded by bankers as indicating a revival of activity in commercial circles. This increase, however, is not sufficient to cause any advance in rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £779,603, and the percentage of reserve to liabilities was 53.76, against 53.42 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,560,000 francs in gold and 2,038,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 13 showed a decrease in the reserve held of \$3,123,500 and a surplus over the required reserve of \$51,633,225, against \$54,540,050 the previous week.

	1897. Feb. 13.	Diferen's from Prev. week.	1896 Feb. 15.	1895. Feb. 16.
Capital	\$ 59,772,700		\$ 61,122,700	\$ 61,622,700
Surplus	74,838,100		73,017,100	72,028,200
Loans & disc'n'ts.	500,367,700	Inc. 2,854,100	451,743,100	493,332,000
Circulation	16,723,500	Dec. 64,000	13,206,400	11,641,700
Net deposits	568,075,100	Dec. 886,700	493,032,900	532,234,700
Specie	80,192,500	Inc. 633,000	70,358,400	81,422,700
Legal tenders	113,464,500	Dec. 3,756,500	89,718,700	85,149,400
Reserve held	193,657,000	Dec. 3,123,500	160,077,100	166,572,100
Legal reserve	142,018,775	Dec. 221,675	123,258,225	133,058,675
Surplus reserve	51,633,225	Dec. 2,901,825	36,818,875	33,513,425

**Foreign Exchange.**—The foreign exchange market has been dull but generally firm, and rates are a fraction higher than our last quotations. The offerings, which were limited, have been readily absorbed at current rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 @ 4 85 1/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/4 @ 4 87 1/4.

Posted rates of leading bankers follow:

	February 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 1/2 @ 4 86	4 87 1/2 @ 4 88	
Prime commercial	4 84 3/4 @ 4 84 3/4		
Documentary commercial	4 83 3/4 @ 4 84 3/4		
Paris bankers' (francs)	5 18 1/16 @ 18 3/8	5 16 1/16 @ 16 7/8	
Amsterdam (guilders) bankers	40 1/16 @ 40 1/8	40 1/4 @ 40 5/16	
Frankfort or Bremen (reichmarks) b'kers	95 @ 95 1/16	95 3/8 @ 95 7/16	

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 par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount bid, offered at 25c. discount.

**United States Bonds.**—The market for Government bonds has been active and strong. Sales at the Board include \$335,000 4s, coup., 1925, at 122 1/2 to 123; \$224,000 4s, reg., 1907, at 111 1/2 to 112; \$50,000 4s, reg., 1925, at 122 5/8; \$82,000 4s, coup., 1907, at 113 to 113 1/4; \$70,000 5s, coup., at 113 3/4 to 113 1/2; \$1,000 currency 6s, 1899, at 106 1/2, and \$4,000 currency 6s, 1898, at 103 1/2. The following are the closing quotations:

	Interest Periods	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
2s, reg.	Q.-Mch.	* 95 1/2	* 95 1/2	* 95	* 95 1/2	* 95 1/2	* 95 1/2
4s, 1907, reg.	Q.-Jan.	* 111 1/2	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 112
4s, 1907, coup.	Q.-Jan.	* 112 3/4	* 112 3/4	* 113 1/4	* 113	* 113	* 113
4s, 1925, reg.	Q.-Feb.	* 122 1/4	* 122 1/4	* 122 1/4	* 122 1/2	* 122 5/8	* 122 1/2
4s, 1925, coup.	Q.-Feb.	* 122 3/8	* 122 3/8	* 122 3/8	* 122 3/8	* 122 3/8	* 122 1/2
5s, 1904, reg.	Q.-Feb.	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8	* 113 1/2
5s, 1904, coup.	Q.-Feb.	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8	* 113 1/2
6s, cur'cy, '98, reg.	J. & J.	* 103 3/8	* 103 3/8	* 103 1/2	* 103 1/2	* 103 1/2	* 103 5/8
6s, cur'cy, '99, reg.	J. & J.	* 106 1/2	* 106 1/2	* 106 1/2	* 106 1/2	* 106 1/2	* 106 1/2
4s, (Cher.) 1897, reg.	March.	* 104	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2
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. 13	\$ 3,846,502	\$ 3,533,955	\$ 123,613,597	\$ 2,917,472	\$ 58,154,896
" 15	2,718,558	2,773,563	124,003,847	3,088,194	57,538,930
" 16	3,707,581	3,567,979	124,031,289	2,981,189	57,728,090
" 17	3,967,255	3,363,331	124,304,368	2,366,655	58,703,496
" 18	4,401,109	3,340,910	125,301,039	2,328,676	58,805,003
" 19	4,687,404	3,252,449	125,965,951	2,271,985	59,831,738
Total	23,328,439	19,832,177			

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

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$7,000 Virginia fund, debt 2-3s of 1991 at 62 to 62 3/4, \$5,000 Alabama class A at 106, \$300 Tenn settlement 3s at 72 and \$2,000 Alabama class B at 105.

The market for railway bonds has been less conspicuous than during several weeks previous, but is still prominent for activity and strength. Changes in quotations are generally unimportant however, except in the case of Hocking Valley bonds, which have declined from 10 to 15 points in anticipation of a possible default of interest due March 1, and an advance of over 2 points in Oregon Short Line. The high-grade issues continue to be in demand and sales during the week include those of Central of New Jersey, Rock Island, Chicago & Erie, North West, Milwaukee & St. Paul, St. Paul Minn. & Manitoba, Oregon Short Line, Union Pacific, West Shore, Wabash, Richmond & Danville, New York New Haven & Hartford, Lexington Ave & Pavoia Ferry and Brooklyn Union Gas. The most pronounced activity, however, has been in the lower grade issues, including Atchison, Chesapeake & Ohio, Chicago & No. Pacific, Kansas Pacific, Missouri Kansas & Texas, New York Ontario & Western, Northern Pacific, Reading, San Antonio & Aransas Pass, Southern Railway and Texas & Pacific bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular during the week, and prices for different shares in the same group, although affected chiefly by the same general influences, have moved in opposite directions. The coal stocks have been conspicuous. Lehigh Valley declined several points on the Philadelphia Exchange. Hocking Valley, moving in sympathy with the bonds, declined from 8 3/4 to 4 1/8. This stock sold in November above 20. A considerable decline in Central of New Jersey and Reading is offset by a corresponding advance in Delaware & Hudson and Lackawanna. Northern Pacific preferred has been active on a rising market and Lake Shore sold to-day at 158, the highest point in its history. Manhattan Elevated has continued weak, selling down to 86 1/2 and closing at 87 1/2.

The Trust stocks of the miscellaneous list have been prominent on account of the Investigating Committee's work, but recovered a part of the decline noted last week. United States Rubber preferred advanced 3 1/4 points and the common 1 1/2 points, American Tobacco 3 1/2 points and American Sugar 2 3/8 points. Tenn. Coal, Iron & Railway and Colorado Fuel & Iron each declined about 2 and 4 points respectively. American Spirits has been in demand and the preferred shares advanced 2 1/4 points, losing a part of the advance to-day.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 19, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Main table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Feb. 19), Stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Feb. 19.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.	Feb. 19.		Range (sales) in 1897.		
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
<b>Railroad Stocks.</b>										
Albany & Susquehanna.....	170	170	170	Feb.	170	Feb.	147 1/4	Feb.	155	Jan.
Ann Arbor.....	9	10	9	Jan.	10 1/2	Jan.	125	Jan.	125	Jan.
Preferred.....	24	26	23	Jan.	27	Jan.	109 1/2	Jan.	112	Feb.
Atoh. Top. & Santa Fe.....	11 1/8	12	11 1/8	Feb.	12 3/8	Feb.	85 1/2	Jan.	91 1/4	Jan.
Boston & N. Y. Air Line pref.....	104	106	105	Jan.	105	Jan.	85	Jan.	91	Jan.
Buffalo Rochester & Pittsburg.....	18	20	20 1/4	Jan.	22 1/2	Jan.	85	Jan.	91	Jan.
Preferred.....	65	54	54	Jan.	58	Jan.	85	Jan.	85	Jan.
Burl. Cedar Rapids & Nor.....	71	76	72	Feb.	72	Feb.	100	Jan.	100	Jan.
Chicago Great Western.....	135	140	140	Feb.	140	Feb.	100	Jan.	100	Jan.
Clev. Lorain & Wheel. pref.....	165 1/2	166	166	Feb.	168 1/4	Jan.	100	Jan.	100	Jan.
Cleveland & Pittsburg.....	8	9	8 1/4	Jan.	8 1/4	Feb.	100	Jan.	100	Jan.
Des Moines & For. Dodge.....	56	56	56	Jan.	56	Jan.	100	Jan.	100	Jan.
Preferred.....	3 1/4	4	3 1/4	Jan.	3 1/4	Jan.	100	Jan.	100	Jan.
Duluth So. Shore & Atlantic.....	18	18	8	Jan.	8	Jan.	100	Jan.	100	Jan.
Preferred.....	37	45	39 1/2	Jan.	40 1/2	Jan.	100	Jan.	100	Jan.
Flint & Pere Marquette.....	30	30	30	Jan.	30	Jan.	100	Jan.	100	Jan.
Preferred.....	30	40	30	Jan.	30	Jan.	100	Jan.	100	Jan.
Green Bay & Western.....	4 3/4	5	4 3/4	Jan.	5	Jan.	100	Jan.	100	Jan.
Deb. certif. A.....	5	7	6	Feb.	6	Feb.	100	Jan.	100	Jan.
Deb. certif. B.....	2	4	3	Jan.	3	Jan.	100	Jan.	100	Jan.
Kanawha & Michigan.....	12	13 1/2	27	Jan.	28 1/2	Jan.	100	Jan.	100	Jan.
Keokuk & Des Moines.....	1	1 1/2	8	Jan.	8 1/2	Jan.	100	Jan.	100	Jan.
Preferred.....	164	166 1/2	163 1/2	Feb.	167	Jan.	100	Jan.	100	Jan.
Mexican Central.....	1	1 1/2	1 1/2	Jan.	1 1/2	Jan.	100	Jan.	100	Jan.
Mexican National tr. cts.....	60	70	14 1/2	Jan.	16	Jan.	100	Jan.	100	Jan.
Morris & Essex.....	2	2 1/4	2 1/4	Feb.	2 1/2	Jan.	100	Jan.	100	Jan.
N. Y. Lack. & Western.....	4	4	3 1/2	Feb.	3 1/2	Feb.	100	Jan.	100	Jan.
Norfolk & Southern.....	163	170	163	Feb.	168	Feb.	100	Jan.	100	Jan.
Or. Sh. Line & U.N. tr. rec. all pd.....	178	186	180	Jan.	185	Jan.	100	Jan.	100	Jan.
Peoria Decatur & Evansville.....	2	2 1/4	2 1/4	Feb.	2 1/2	Jan.	100	Jan.	100	Jan.
Peoria & Eastern.....	4	4	3 1/2	Feb.	3 1/2	Feb.	100	Jan.	100	Jan.
Pitts. Ft. W. & Chic. guar.....	163	170	163	Feb.	168	Feb.	100	Jan.	100	Jan.
Rensselaer & Saratoga.....	178	186	180	Jan.	185	Jan.	100	Jan.	100	Jan.
Rio Grande Western pref.....	15	25	40	Feb.	40 1/2	Feb.	100	Jan.	100	Jan.
Toledo & Ohio Central.....	50	75	50	Feb.	50	Feb.	100	Jan.	100	Jan.
Preferred.....	5 1/2	5 1/2	5 1/2	Jan.	5 1/2	Jan.	100	Jan.	100	Jan.
Tol. St. L. & Kan. City.....	100	100	100	Jan.	100	Jan.	100	Jan.	100	Jan.
Preferred.....	100	100	100	Jan.	100	Jan.	100	Jan.	100	Jan.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 19.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	106	107	Missouri—Fund.....	1894	1895	Tennessee—6s, old.....	1892-1898	.....
Class B, 5s.....	106	107	North Carolina—6s, old.....	J&J	.....	6s, new bonds.....	1892-8-1900	.....
Class C, 4s.....	98	101	Funding act.....	1900	.....	do new series.....	1914	.....
Currency funding 4s.....	98	101	New bonds, J&J.....	1892-1898	.....	Compromise, 3-4-5 6s.....	1912	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	3s.....	1913	77 80
do Non-Holford.....	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....	1907	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....	1910	101	do 4 1/2s.....	1913	.....
Louisiana—7s, cons.....	1914	.....	6s.....	1919	122	Penitentiary 4 1/2s.....	1913	.....
Stamped 4s.....	.....	.....	South Carolina—4 1/2s, 20-40.....	1933	106	Virginia funded debt, 2-3s.....	1991	61 7/8 62 1/4
New consols. 4s.....	95 1/4	100	6s, non-fund.....	1888	.....	6s, deferred 'tst rec'ts, stamped	.....	6 1/4

New York City Bank Statement for the week ending Feb. 13, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,916,000	\$12,910,000	\$2,280,000	\$2,000,000	\$13,530,000
Manhattan Co.....	2,050,000	2,148,200	13,627,000	2,767,000	3,497,000	16,829,000
Mechanics.....	2,000,000	1,048,200	10,569,000	2,800,000	2,778,000	14,613,300
America.....	2,000,000	2,209,400	8,558,000	1,133,000	2,374,000	8,895,000
Phenix.....	1,500,000	2,508,400	18,890,000	2,358,600	3,841,900	22,308,700
City.....	1,000,000	3,819,900	4,038,000	280,000	957,000	3,646,000
Tradesmen's.....	750,000	86,500	26,119,200	5,881,400	5,694,400	32,835,400
Chemical.....	300,000	7,381,700	24,314,000	4,258,000	3,333,100	24,251,000
Merchants' Exch'ge	600,000	185,900	4,508,500	783,500	620,500	5,151,900
Gallatin.....	1,000,000	1,648,000	5,962,600	575,000	1,785,200	5,393,800
Butchers' & Drov'rs	300,000	209,800	1,261,000	162,300	214,700	1,234,400
Me Hanics' & Trad's	400,000	278,600	2,020,000	280,000	276,000	2,060,000
Greenwich.....	200,000	158,400	915,500	192,300	356,500	1,356,500
Leather Manuf'cs	400,000	495,900	2,940,300	303,400	449,300	2,545,400
Seventh.....	300,000	105,400	1,586,900	252,400	385,600	2,066,100
State of New York.....	1,200,000	500,900	3,241,150	158,000	571,900	2,343,100
American Exchange	5,000,000	2,482,100	23,758,000	1,757,000	4,721,000	19,470,000
Commerce.....	5,000,000	3,672,800	22,536,500	2,143,700	3,899,800	17,261,200
Broadway.....	1,000,000	1,665,500	6,093,300	709,900	637,500	5,165,800
Mercantile.....	1,000,000	1,000,000	7,682,700	809,000	2,680,600	9,109,900
Pacific.....	422,700	482,500	2,519,900	408,300	594,300	2,998,100
Republic.....	1,500,000	938,600	12,040,100	2,483,200	1,590,600	13,575,200
Chatham.....	450,000	980,300	5,994,000	555,600	1,176,500	6,092,300
Peoples.....	200,000	235,700	1,891,000	425,000	2,809,000	2,809,000
North America.....	700,000	500,000	9,559,900	865,000	1,511,300	6,921,800
Hanover.....	1,000,000	2,063,300	17,035,600	5,237,500	4,873,900	24,441,300
Irving.....	500,000	355,600	3,016,000	258,300	525,100	2,925,000
Citizens.....	600,000	413,600	2,692,200	487,300	313,200	2,971,300
Nassau.....	500,000	276,800	2,432,800	187,300	535,100	2,943,500
Market & Fulton.....	900,000	1,028,700	5,811,400	595,400	987,500	5,805,800
Shoe & Leather.....	1,000,000	105,400	3,467,000	423,200	471,600	3,561,600
Corn Exchange.....	1,000,000	1,292,600	8,425,700	1,348,100	1,477,000	9,826,900
Continental.....	1,000,000	231,800	4,571,800	557,000	2,041,900	6,324,500
Oriental.....	300,000	406,800	1,814,000	159,000	293,300	1,657,000
Importers' & Trad'rs	1,500,000	5,715,300	23,128,000	3,188,400	4,753,000	25,125,000
Park.....	2,000,000	3,253,500	24,107,000	6,350,800	8,538,400	34,828,800
East River.....	250,000	141,200	1,156,000	153,900	280,500	1,178,100
Fourth.....	3,200,000	2,110,300	21,176,600	2,703,400	4,938,100	23,790,000
Central.....	1,000,000	549,300	8,329,000	1,266,000	3,973,000	12,259,000
Second.....	300,000	662,600	4,541,000	840,000	1,587,000	6,188,000
Ninth.....	750,000	350,100	3,775,800	388,500	1,144,500	4,647,300
First.....	500,000	7,035,200	24,962,500	3,529,800	2,387,400	24,184,700
Third.....	1,000,000	280,800	8,435,500	1,495,000	1,891,600	10,547,700
N. Y. Nat'l Exch'ge	300,000	71,700	1,395,800	143,100	216,500	1,290,500
Peoples.....	200,000	601,500	2,891,000	425,000	3,569,000	2,971,000
New York County.....	200,000	492,700	2,440,100	701,800	359,800	3,174,400
German American.....	750,000	293,000	2,712,600	206,400	424,100	2,535,900
Chase.....	500,000	1,500,000	14,395,400	3,957,300	6,837,600	23,015,400
Fifth Avenue.....	100,000	1,087,600	7,460,400	1,228,300	965,400	8,340,900
German Exchange.....	200,000	606,600	2,418,200	273,600	688,400	3,070,400
Germania.....	200,000	679,900	3,015,500	526,600	455,600	3,904,700
United States.....	500,000	539,800	6,036,200	1,023,400	375,700	6,380,000
Lincoln.....	300,000	815,000	5,408,800	863,600	1,698,200	6,851,300
Garfield.....	200,000	708,300	3,646,800	793,800	750,100	4,582,200
Fifth.....	200,000	314,200	1,571,200	210,400	346,800	1,749,600
Bank of the Metrop.	300,000	803,200	4,728,000	313,700	1,312,900	6,304,800
Weav. Side.....	200,000	323,400	2,218,000	181,000	452,000	2,361,000
Seaboard.....	500,000	301,500	5,419,000	758,000	2,849,000	8,274,000
Sixth.....	200,000	347,100	1,618,000	171,000	335,000	1,463,000
Western.....	2,100,000	420,800	11,762,400	839,200	4,835,800	14,118,600
Frat. Nat. B'klyn	300,000	940,700	4,999,000	879,000	1,207,400	5,807,000
Nat. Union Bank.....	1,200,000	581,800	9,179,900	1,708,600	1,023,300	9,526,400
Liberty Nat. Bank.....	500,000	236,700	2,341,900	253,400	399,500	2,350,500
N. Y. Prod. Exch'ge	1,000,000	318,100	3,617,900	557,700	222,600	3,946,300

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices - Not Per Centum Prices., Range of sales in 1867. Includes sub-sections for Active Stocks, Miscellaneous Stocks, and Inactive Stocks.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains detailed bond listings and stock prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 19 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and various bond descriptions like Amer. Cotton Oil, deb., 8g. 1900, Mich. Cent.—1st, cons., 7s. 1902, etc.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. \* Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—FEBRUARY 19

Table of inactive bonds divided into three columns: Railroad Bonds, Securities, and another set of Securities. Includes entries like Alabama Mid.—1st, g., guar. 1928, Bait. & Ohio—5s, gold, 1925, Brunswick & W'n—1st, g., 4s. 1938, etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 19.

Table with columns for SECURITY, Bid, Ask, SECURITY, Bid, Ask, SECURITY, Bid, Ask. It lists various bonds and securities with their respective prices and terms.

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

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896-97.	1895-96.	1896-97.	1895-96.
Adirondack	December.	\$ 17,730	\$ 20,768	\$ 196,547	\$ 201,229
Ala. Gt. South.	2d wk Feb.	31,636	24,853	195,653	174,597
Ala. Midland	December.	57,247	51,249	640,356	557,767
Ala. N. O. Tex. & N. Orl. & N. E.	3d wk Jan.	24,000	29,000	73,000	80,000
Ala. & Vicksb	3d wk Jan.	12,000	12,000	32,000	33,000
Vicksb. Sh. & P	3d wk Jan.	9,000	7,000	27,000	23,000
Allegheny Val.	December.	199,326	213,446	2,341,614	2,569,083
Ann Arbor	2d wk Feb.	21,630	22,029	138,030	128,207
Ark. Midland	December.	12,408	14,121	96,476	111,971
Atch. T. & S. Fe.	December.	2,852,01	2,766,028	29,777,401	28,862,138
Atlanta & Char.	November.	163,724	213,844	1,447,385	1,550,923
Atl. Knox & No.	4th wk Jan	3 5 37	5,679	19 0 0	22 145
Atlanta & W. P.	December.	52,214	59,03	531,430	5 7 527
Atl. & Danv.	1st wk Feb.	9,533	10,113	47,661	49,274
Atlantic & Pac.	December.	314,497	317,659	3,530,561	3,589,116
Augusta South	December.	7,719	7,795	80,737	6 326
Austin & N'west	November.	28,265	20,306	.....	.....
Balt. Ches. & Atl.	January...	23,700	26,100	237,000	261,000
Balt. & Ohio	January...	1,955,645	1,817,932	1,955,645	1,817,932
B. & O. Sou'w.	2d wk Feb.	118,877	112,681	709,009	720,632
Bangor & Aroost.	December.	60,890	45,423	719,118	732,583
Bath & Ham'nds	December.	3,101	3,373	38,676	35,653
Bir. & Atlantic	January...	1,465	2,129	1,465	2,129
Brunsw'k & West	December.	48,008	49,262	601,125	532,009
Buff. Roch. & Pitt.	2d wk Feb.	54,306	54,565	360,249	365,045
Buffalo & Susq.	December.	47,236	37,865	540,245	431,316
Bur. C. Rap. & N.	1st wk Feb.	81,745	75,714	3,80,852	468,421
Canadian Pacific	2d wk Feb.	323,900	307,000	1,968,000	2,134,798
Car. Midland	December.	4,888	4,744	59,444	51,071
Cent. of Georgia	December.	555,727	574,247	5,220,741	5,140,922
Ocean S.S. Co.	December.	168,657	171,610	.....	.....
Total	December.	724,384	745,857	.....	.....
Central of N. J.	November.	1,148,621	1,279,644	11,634,355	12,045,474
Central Pacific	November.	1,069,448	1,133,790	11,508,311	12,008,766
Charl. Cl. & S. V.	November.	3,585	4,045	49,790	43,996
Charleston & Sat.	December.	48,433	45,501	556,889	522,927
Ches. & Ohio	2d wk Feb.	205,895	195,377	1,289,399	1,330,879
Chic. Bur. & Q. W.	December.	2,955,052	2,921,800	34,176,456	33,658,270
Chic. & East. Ill.	2d wk Feb.	82,483	70,108	507,862	501,614
Chic. Gt. West'n	1st wk Feb.	96,209	78,878	415,237	437,031
Chic. Mil. & St. P.	2d wk Feb.	512,884	549,311	3,051,465	3,400,773
Chic. & N'w'n Pac.	December.	2,385,118	2,614,786	32,115,897	31,503,398
Chic. Feo. & St. L.	January...	65,395	66,896	813,795	769,355
Chic. R'k'l. & P.	January...	83,361	75,051	63,381	75,051
Chic. St. P. M. & O.	December.	6,993,63	6,591,123	8,156,192	7,508,762
Chic. & W. Mich.	1st wk Feb.	26,645	27,706	120,934	134,619
Choc. Ok. & Gulf	December.	145,300	105,966	.....	.....
Cin. Ga. & Ports.	January...	4,058	4,602	4,058	4,602
Cin. Jack. & Mac.	2d wk Feb.	12,432	11,044	77,711	79,101
Cin. N. O. & T. P.	January...	263,300	276,502	263,300	276,502
Cin. Ports. & V.	January...	17,652	21,553	17,652	21,553
Clev. Can. & So.	1st wk Feb.	10,645	8,959	52,212	53,853
Cl. Oh. C. & St. L.	1st wk Feb.	235,953	242,637	1,288,086	1,344,947
Peo. & East'n	December.	150,321	151,057	1,703,344	1,971,159
Col. Lor. & Wheel	2d wk Feb.	21,324	19,715	123,415	131,519
Col. Midland	January...	12,708	151,630	128,708	151,630
Col. H. V. & Toi	1st wk Feb.	45,988	43,153	224,085	245,787
Col. & Red Mount	December.	4,099	.....	.....	.....
Col. Sand'y & r.	January...	61,444	60,219	61,444	60,219
Colusa & Lake	January...	1,250	900	1,250	900
Crystal	December.	564	1,087	10,782	9,416
Cumb'ld Valley	December.	80,181	82,509	836,182	863,701
Deny. & Rio Gr.	2d wk Feb.	108,700	126,100	697,700	792,900
Des M. & Kan. C.	4th wk Jan	3,740	2,346	11,593	7,746
Des. M. N. & W.	January...	29,048	35,213	29,048	35,213
Det. G. Rap. & W.	1st wk Feb.	19,896	17,757	100,510	93,571
Det. & Mackinac	December.	23,959	26,877	400,812	363,200
Duluth S. & Atl.	1st wk Feb.	21,761	37,426	11,294	170,642
Elcin. Jol. & East	January...	76,029	106,963	76,029	106,966
Eric.	December.	2,535,611	2,564,435	31,099,569	30,679,830
Eureka Springs	December.	5,591	4,961	61,664	62,849
Evans. & Ind'plis	2d wk Feb.	4,548	4,825	29,644	36,548
Evans. & Rich.	1st wk Feb.	1,034	1,588	5,158	7,749
Evansy. & T. H.	2d wk Feb.	17,363	22,001	116,294	141,312
Fitchburg	December.	594,971	645,561	7,338,607	7,429,954
Flint. & P. Marq.	1st wk Feb.	52,067	55,627	253,692	284,760
Fla. Cent. & Pen.	1st wk Feb.	46,088	41,119	223,133	188,702
Fl. W'ch & Den. C.	4th wk Jan	17,639	20,780	75,877	74,601
Fl. W. & Rio Gr.	January...	26,441	37,819	26,441	37,819
Gads. & Att. U.	January...	687	963	687	963
Georgia RR.	2d wk Feb.	39,616	32,779	216,393	227,367
Georgia & Ala.	2d wk Feb.	22,092	10,520	.....	.....
Ga. Car'l. & No.	November.	90,648	101,426	.....	.....
Geo. So. & Fla.	January...	78,817	86,146	78,817	86,146
Gr. Rap. & Ind.	2d wk Feb.	35,049	37,314	198,674	227,439
Cin. R. & Ft. W.	2d wk Feb.	7,174	7,806	42,053	47,807
Traverse City	2d wk Feb.	938	920	4,120	6,356
Mus. G. & I.	d wk Feb.	1,847	2,965	11,951	15,323
Tot. all lines	2d wk Feb.	45,008	49,005	256, 98	296, 925
Grand Trunk	1st wk Feb.	304,344	285,920	1,618,122	1,637,789
Chic. & Gr. Tr.	4th wk Jan	74,862	84,064	248,329	267,977
Det. Gr. H. & M.	4th wk Jan	22,136	23,968	74,305	71,775
Ch. Sag. & Mac	4th wk Jan	2,351	3,416	7,854	10,321
Ch. S. & Musk	4th wk Jan	2,072	1,573	6,835	5,113
Great North'n	January...	788,422	852,415	788,422	852,415
St. P. M. & N.	January...	94,372	105,469	94,372	105,469
East of Minn.	January...	148,121	154,597	148,121	154,597
Montana Cent.	January...	1,031,415	1,112,481	1,031,415	1,112,481
Tot. system	January...	3,350	2,974	2,830	2,974
Gulf & Chicago	January...	8,143	6,463	8,143	6,463

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1896-97.	1895-96.	1896-97.	1895-96.
Hoos. Tun. & Wl.	December.	\$ 3,352	\$ 5,026	\$ 44,906	\$ 48,063
Hous. & Tex. Cen	November.	346,713	324,472	2,946,320	3,174,036
Illinois Central	January...	1,816,107	1,920,629	1,816,107	1,920,629
Ind. Dec. & West.	1st wk Feb.	10,366	6,389	46,004	51,117
Ind. Ill. & Iowa	December.	65,094	66,904	747,181	769,974
In. & Gt. North'n	2d wk Feb.	69,443	63,025	406,507	400,365
Interoc. (Mex.)	Wk. Jan. 30	55,921	41,156	194,306	169,016
Iowa Central...	2d wk Feb.	28,955	38,643	179,855	238,803
Iron Railway...	January...	3,696	4,218	3,696	4,218
Jack. T. & K. W.	December.	26,407	28,687	308,688	387,469
James'n & L. E.	October...	3,141	.....	.....	.....
Kan. W. & Mich.	2d wk Feb.	8,856	8,388	60,151	56,220
K. C. F. Scott & M.	1st wk Feb.	74,165	77,060	381,988	417,505
K. C. Mem. & Bir.	1st wk Feb.	24,031	23,725	133,921	134,000
Kan. C. N. W.	January...	31,257	24,832	31,257	24,832
Kan. C. & Beat.	December.	768	370	4,993	4,954
Kan. City & Om.	1st wk Feb.	8,215	1,390	26,773	10,362
K. C. Pitts. & G.	2d wk Feb.	25,797	12,27	146,801	69,335
Kan. C. Sub. Belt	2d wk Feb.	6,726	4,522	37,692	29,090
Keokuk & West.	4th wk Jan	8,890	11,128	28,952	36,165
L. Erie Al. & So.	January...	7,339	6,331	7,339	6,331
L. Erie & West.	2d wk Feb.	66,927	56,870	381,586	416,622
Lehigh & Hud.	January...	26,477	30,599	26,477	30,599
Lex'gton & East.	December.	16,648	15,407	194,894	207,331
Long Island	January...	200,468	205,961	200,468	205,961
Los Ang. Term.	January...	4,738	7,736	4,738	7,736
Louis. Ev. & St. L.	2d wk Feb.	25,016	24,679	150,181	159,248
Lon. Hen. & St. L.	2d wk Feb.	8,059	8,211	50,827	50,995
Louis. & Nashv.	2d wk Feb.	385,990	395,580	2,373,960	2,470,427
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Macon & Birm.	January...	5,500	7,290	5,500	7,290
Manistique	January...	10,123	11,194	10,123	11,194
Memphis & Chas.	1st wk Feb.	18,560	24,665	122,230	147,087
Mexican Cent.	2d wk Feb.	251,099	174,343	1,572,555	1,197,999
Mexican Inter'l	November.	2,5334	231,610	2,667,097	2,378,669
Mex. National	2d wk Feb.	106,674	89,499	604,400	578,963
Mex. Northern	November.	36,897	54,104	662,008	624,778
Mexican R'way	Wk. Jan. 30	66,000	62,000	277,000	239,500
Mexican So.	4th wk Jan	21,800	13,259	53,664	40,480
Middle Ga. & Atl.	November.	10,589	9,663	.....	.....
Minneapolis & St. L.	2d wk Feb.	34,447	35,588	195,007	216,048
M. St. P. & S. St. M.	2d wk Feb.	56,362	55,239	311,055	360,353
Mo. Kan. & Tex.	2d wk Feb.	217,775	196,548	1,408,311	1,441,495
Mo. Pac. & Iron M.	2d wk Feb.	392,000	382,000	2,513,000	2,5 9,000
Central Br'ch.	2d wk Feb.	20,000	11,000	123,000	82,000
Total	2d wk Feb.	412,000	393,000	2,630,000	2,6 1,000
Mobile & Birm.	1st wk Feb.	6,020	5,026	33,353	31,275
Mobile & Ohio	January...	323,771	299, 21	323,771	299,921
Mont. & Mex. Glf	January...	103,277	104,760	103,277	104,760
Nash. Ch. & St. L.	January...	413,051	463,599	413,051	463,599

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		1st week of February.	1897.	1896.	Increase.	Decrease.
	Week or Mo.	1896-97.	1895-96.	1896-97.					
Tol. P. & West.	1st wk Feb.	20,865	19,476	91,962	107,971	17,236	20,911		3,625
Tol. St. L. & K. C.	2d wk Feb.	42,645	33,973	259,841	222,521	52,067	55,627		3,560
Ulastr. & Delaw.	Septemb'r	.....	.....	313,002	219,153	46,008	41,119	4,949	
Union Pacific—									
Un. Pac. RR.	December.	1,175,593	1,142,431	14,382,291	14,336,291	34,407	36,011		1,604
Or. S. L. & U. N.	December.	473,591	471,077	5,578,873	5,394,197	6,942	6,558		84
St. Jos. & Gd. Is.	1st wk Feb.	30,984	10,425	104,244	59,328	987	989		2
Cent. B. anch.	2d wk Feb.	20,000	11,000	123,000	82,000	2,738	2,706		32
Ash. Col. & P.	December.	33,623	27,703	335,087	276,703	304,344	235,920		18,424
Ash. J. C. & W.	December.	83,537	73,558	781,008	621,473	10,366	6,389		3,977
Can. Br. & Atl.	December.	1,977,027	1,861,795	22,939,670	22,273,548	74,165	77,060		2,895
Gr'd total.	December.	272,591	261,162	3,101,716	3,091,486	24,031	23,725		306
U. Pac. D. & G.	2d wk Feb.	210,589	213,361	1,259,972	1,391,813	8,215	1,390		6,825
Wabash.	December.	35,081	41,896	275,334	287,798	7,434	7,674		240
Waco & North	December.	152,818	145,539	.....	.....	380,922	386,310		5,385
W. Jersey & Sea's	January.	84,710	97,462	84,710	97,462	18,566	24,665		6,105
W. V. Cen. & Pitt.	November.	31,067	31,188	357,893	349,945	61,179	62,477		1,293
West Va. & Pitt.	December.	60,976	63,578	593,127	566,058	6,920	5,026		994
West. N. Y. & Pa.	1st wk Feb.	53,000	48,200	264,300	247,378	183,909	192,770		8,861
Waecl. & L. Erie.	2d wk Feb.	17,038	15,683	109,550	142,891	261,224	282,615		21,391
Wisconsin Cent.	2d wk Feb.	74,883	73,718	414,181	416,539	16,404	13,499		2,905
Wrightav. & Ten.	December.	8,213	8,401	92,964	85,728	30,998	10,425		20,559
York Southern.	November.	5,731	6,130	.....	.....	90,800	102,600		11,800
						370,489	352,284		18,205
						20,867	19,476		1,393
						53,000	48,200		4,800
						16,674	26,628		9,954
Total (73 roads)		6,073,518	5,896,138	341,473	164,033				
Net increase (3-01 p. c.)				177,880					

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

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the second week of February our preliminary statement covers 50 roads, and shows 4-37 per cent increase in the aggregate over the same week last year.

2d week of February	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern..	31,636	24,853	6,783	.....
Ann Arbor.....	21,630	22,049	.....	399
Balt. & Ohio Southwest.	116,877	112,681	4,196	.....
Buffalo Roch. & Pittsb'g	54,801	54,565	241	.....
Canadian Pacific.....	323,000	307,000	16,000	.....
Chesapeake & Ohio.....	205,895	195,377	10,518	.....
Chicago & East. Illinois.	82,483	70,108	12,375	.....
Chicago Milw. & St. Paul	512,884	548,311	.....	36,427
Ch. Jack. & Mack.....	12,432	14,004	.....	1,572
Clev. Lorain & Wheeling	21,324	19,715	1,609	.....
Denver & Rio Grande.....	108,700	126,100	.....	17,400
Evansv. & Indianapolis	4,548	4,825	.....	277
Evansv. & Terre Haute..	17,363	22,101	.....	4,738
Georgia.....	39,616	32,779	6,837	.....
Georgia & Alabama.....	22,092	10,520	11,572	.....
Grand Rapids & Indiana	35,049	37,314	.....	2,265
Ch. Rich. & Ft. Wayne	7,174	7,801	.....	627
Traverse City.....	938	920	18	.....
Mus. Gr. Rapids & Ind.	1,847	2,965	.....	1,118
Intern'l & Gt. North'n...	69,448	63,025	6,423	.....
Iowa Central.....	28,956	38,643	.....	9,688
Kanawha & Michigan.....	8,856	8,888	468	.....
Kan. City Pittsb. & Gulf	25,797	12,276	13,521	.....
Kan. City Suburb. Belt..	6,726	4,522	2,204	.....
Lake Erie & Western.....	66,927	56,870	10,057	.....
Louisv. Evansv. & St. L.	25,016	24,679	337	.....
Louisv. Hend. & St. L.	8,059	8,211	.....	152
Louisville & Nashville...	385,990	395,580	.....	9,590
Mexican Central.....	251,099	174,343	76,756	.....
Mexican National.....	103,674	89,499	17,175	.....
Minneapolis & St. Louis	34,347	33,588	.....	1,241
Minn. St. P. & S. S. M.	56,362	55,239	1,123	.....
Mo. Kansas & Texas.....	217,775	196,548	21,227	.....
Mo. Pacific & Iron Mt.	392,000	392,000	10,000	.....
Central Branch.....	20,000	11,000	9,000	.....
N. Y. Ontario & Western	57,544	47,855	9,689	.....
Norfolk & Western.....	188,042	199,596	.....	11,554
Ohio River.....	15,952	16,817	.....	865
Peoria Dec. & Evansv...	15,537	14,142	1,395	.....
Pittsburg & Western.....	43,013	39,917	3,096	.....
Rio Grande Southern.....	5,816	7,650	.....	1,834
Rio Grande Western.....	35,900	35,200	700	.....
St. Louis Southwestern...	85,000	93,100	.....	8,100
Southern Railway.....	408,884	362,861	41,023	.....
Texas & Pacific.....	120,765	118,711	2,054	.....
Toledo & Ohio Central...	29,288	30,893	.....	1,605
Tol. St. L. & Kan. City.	42,645	33,973	8,672	.....
Wabash.....	210,589	213,366	.....	2,777
Wheeling & Lake Erie...	17,038	15,683	1,355	.....
Wisconsin Central.....	74,883	73,718	1,165	.....
Total (50 roads)	4,670,223	4,474,866	307,591	112,234
Net increase (4-37 p. c.)			195,357	

For the first week of February our final statement covers 73 roads, and shows 3-01 per cent increase in the aggregate over the same week last year.

1st week of February.	1897.	1896.	Increase.	Decrease.
Previously reported (34 roads)	3,465,866	3,275,086	241,474	50,894
Alabama Gt. Southern..	31,767	25,047	6,720	.....
Atlantic & Danville.....	9,533	10,113	.....	580
Burl. Ced. Rap. & South.	81,745	75,714	6,031	.....
Chic. & West Michigan...	26,645	27,706	.....	1,061
Ch. Jackson & Mackinaw	12,518	13,247	.....	729
Clev. Canton & South'n	10,645	8,959	1,686	.....
Clev. Cin. Chic. & St. L.	235,953	242,687	.....	6,734
Clev. Lorain & Wheel'g.	19,391	21,439	.....	2,043
Det. Gd. Rapids & West.	19,896	17,787	2,109	.....
Duluth S. S. & Atlantic...	21,781	37,926	.....	16,065
Evansv. & Indianapolis...	5,081	5,286	.....	205
Evansv. & Richmond....	1,034	1,588	.....	554

**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 27, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlanta & W. Point.....	52,214	59,035	25,314	26,393
Jan. 1 to Dec. 31.....	531,430	507,527	211,147	206,987
July 1 to Dec. 31.....	290,413	293,097	122,407	124,714
Atlantic & Pacific.....	314,497	317,659	65,701	55,115
Jan. 1 to Dec. 31.....	3,530,561	3,589,116	759,298	358,648
July 1 to Dec. 31.....	1,647,064	1,776,577	375,695	165,519
Baltimore & Ohio.....	2,177,804	2,081,040	550,385	617,494
Jan. 1 to Dec. 31.....	13,513,349	12,733,016	3,384,812	4,104,385
Bangor & Aroostook.....	60,890	45,423	23,000	16,764
Jan. 1 to Dec. 31.....	719,718	722,583	279,944	239,200
Buffalo & Susqueh. a. Dec.	47,236	37,865	24,128	15,119
Jan. 1 to Dec. 31.....	540,295	431,315	261,669	191,943
July 1 to Dec. 31.....	309,789	257,338	170,703	126,733
Canada Atlantic—				
July 1 to Dec. 31.....	341,620	313,147	*111,921	117,416
Jan. 1 to Dec. 31.....	640,133	582,818	192,776	192,965
Ohio & West Mich. Dec.	124,022	126,227	25,119	24,369
Jan. 1 to Dec. 31.....	1,642,617	1,724,047	321,141	319,590
Det. Lans. & Nor. a. Dec.	100,393	90,691	6,854	20,210
Jan. 1 to Dec. 31.....	1,171,282	1,149,654	149,161	254,295
Edison El. Co., N. Y. Jan.	240,299	218,181	124,544	108,856
Lake Erie & West. b. Dec.	287,026	310,720	135,087	149,355
Jan. 1 to Dec. 31.....	3,344,274	3,519,104	1,427,016	1,602,938
Memphis & Chas'n. Dec.	145,636	148,401	56,194	53,621
Jan. 1 to Dec. 31.....	1,325,395	1,266,936	293,037	211,222
July 1 to Dec. 31.....	729,310	752,453	222,018	212,264
Nash. Ch. & St. L. b. Jan.	413,051	463,599	138,052	174,437
July 1 to Jan. 31.....	2,979,070	3,099,329	1,148,449	1,258,305
New England—				
Oct. 1 to Dec. 31.....	1,381,600	1,650,558	326,923	507,642
Jan. 1 to Dec. 31.....	5,394,806	6,156,382	1,215,612	1,839,590
New Jersey & New York—				
Oct. 1 to Dec. 31.....	63,327	86,215	1,496	10,337
Jan. 1 to Dec. 31.....	292,805	350,543	66,336	66,880
N. Y. Chic. & St. L. b.—				
Oct. 1 to Dec. 31.....	1,476,246	1,820,985	438,819	502,111
Jan. 1 to Dec. 31.....	5,587,766	6,317,951	1,196,759	1,428,558
Ohio River.....	76,073	80,703	24,756	32,480
Jan. 1 to Dec. 31.....	968,670	87,241	326,745	319,513
Oregon Imp. Co. a. Dec.	256,946	240,328	40,747	def. 4,508
Jan. 1 to Dec. 31.....	3,238,239	3,221,633	399,495	363,513
Pitts. C. C. & St. L. Jan.	1,039,151	1,236,770	296,816	301,564
San Fr. & N. Pac. Jan.	45,040	46,301	6,112	896
July 1 to Jan. 31.....	447,506	495,036	162,148	161,056
Tol. Peoria & West. b. Jan.	71,093	88,495	14,935	24,096
July 1 to Jan. 31.....	539,256	619,755	131,789	163,246
Un. P. D. & Gulf. b. Dec.	272,591	261,162	98,154	104,902
Jan. 1 to Dec. 31.....	3,101,716	3,091,486	763,851	778,206
Union Pacific—				
Union Pac. Ry. b. Dec.	1,175,593	1,142,431	351,639	367,757
Jan. 1 to Dec. 31.....	14,382,291	14,336,291	5,307,440	5,498,969
Oreg. S. L. & U. N. b. Dec.	473,591	471,077	183,548	238,380
Jan. 1 to Dec. 31.....	5,578,873	5,394,197	2,419,500	2,420,639
St. Jos. & Gd. Isl. b. Dec.	83,545	49,152	24,410	

Roads.	-Inter'l, rentals, &c.-		-Bal. of Net Earnings-	
	1896.	1895.	1896.	1895.
Bangor & Aroostook Dec.	22,007	13,939	933	def.2,175
Jan. 1 to Dec. 31.....	262,053	219,973	17,836	19,227
Buffalo & Susqueh'a. Dec.	12,638	12,414	11,460	2,705
July 1 to Dec. 31.....	78,453	63,977	91,252	57,806
Chic. & W. Mich.....Dec.	35,846	33,846	def.9,927	def.9,477
Jan. 1 to Dec. 31.....	403,364	405,133	*df.87,223	def.85,133
Det. Lans. & Nor.....Dec.	15,370	29,368	def.8,516	def.9,653
Jan. 1 to Dec. 31.....	234,274	334,920	def.85,113	def.84,525
L. Erie & West'n.....Dec.	60,433	59,502	74,624	89,853
Jan. 1 to Dec. 31.....	703,626	701,735	726,390	901,203
Nashv. Chat. & St.L. Jan.	125,381	124,118	12,171	50,319
July 1 to Jan. 31.....	876,267	876,512	272,182	331,793
Pitts. C. C. & St. L. Jan.	302,262	286,327	def.5,416	14,737
San Fran. & No. Pac. Jan.	19,104	19,212	def.12,992	def.18,316
July 1 to Jan. 31.....	133,729	134,436	28,419	26,570
Toledo Peo. & West. Jan.	22,673	21,618	def.7,738	2,478
July 1 to Jan. 31.....	161,984	144,050	def.29,395	19,196

\* After allowing for other income from Jan. 1 to Dec. 31 there was a deficit of \$85,727.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896-7.	1885-6.	1896 7.	1895 6.
Akron Bed'd & Clev.	December.	5,732	6,456	91,688	...
Akron St. Ry. & Ill. Co.	December.	18,988	20,523	210,247	189,226
Amsterdam St. Ry.	December.	3,933	3,822	43,178	46,855
Anders'n St. Ry. (Ind.)	January.	4,290	3,940	4,290	3,940
Atl. Consol. St. Ry.	December.	29,250	*62,848	368,715	*474,112
Atlanta Railway.....	January.	5,155	5,370	5,155	5,370
Baltimore Traction.....	January.	90,518	87,326	90,518	87,326
Bath St. Ry. (N. Y.).....	January.	1,311	1,422	1,311	1,422
Bay Cities Consol.....	January.	6,346	6,927	6,338	6,927
Binghamton St. Ry.....	January.	10,029	9,767	10,029	9,767
Bridgeport Traction.....	2d wk Feb.	4,871	5,122	32,410	31,773
Brookton Con. St. Ry.	January.	22,918	19,657	29,918	19,757
Br'klyn Rap. Tr. Co. —	January.	339,762	333,643	339,762	333,643
Brooklyn Heights.....	January.	53,128	43,801	53,128	48,801
Br'klyn Q'ns & Sub	January.	392,890	382,444	392,890	382,444
Total for system.....				1,369,227	1,327,774
Buffalo Ry.....	December.	12,806	12,632	12,803	12,642
Chester Traction.....	December.	63,411	73,639	704,941	742,092
Chic. & So. Side R.T.	January.	1,438	1,448	1,438	1,448
City Elec. (Rome, Ga.)	January.	124,178	125,498	124,178	125,408
Cleveland Electric.....	December.	4,993	.....	.....	.....
Cleve. Painsv. & E.....	December.	10,633	11,017	68,936	73,437
Columbus St. Ry. (O.)	2d wk Feb.	21,863	22,316	319,634	358,066
Oney Island & B'lyn.	November.	245,538	2,092,756	1,869,635	.....
Consol. Traction. N.J.	Septemb'r.	9,209	8,845	.....	.....
Danv. Gas El. Light &	November.	53,998	54,540	53,998	54,540
Street Ry.....	January.	33,463	35,134	33,463	35,134
Denver Con. Tramw.....	January.	16,255	17,750	225,972	236,169
Detrolt Elec. Ry.....	December.	10,253	10,835	10,258	10,335
Duluth St. Ry.....	January.	14,708	13,259	14,708	13,259
Erie Elec. Motor Co.....	January.	3,597	3,435	3,597	3,435
Galveston City Ry.....	January.	482	555	482	555
Herkimer Mohawk Ilon	January.	14,309	14,405	14,309	14,405
& Frank. El. Ry.....	January.	8,943	7,762	8,943	7,762
Hooisick Ry.....	January.	4,655	4,401	.....	.....
Houston Elec. St. Ry.	January.	3,702	9,603	3,702	9,603
Interstate Consol. of	December.	7,635	5,417	94,196	.....
North Attleboro.....	January.	27,544	26,725	27,541	26,722
Kingston City Ry.....	January.	21,449	20,793	133,762	128,876
Lehigh Traction.....	2d wk Feb.	32,736	33,561	.....	.....
London St. Ry. (Can.)	January.	4,695	4,383	57,290	50,664
Lowell Law. & Hav.....	January.	99,638	95,057	99,638	95,057
Lowell & Boston.....	January.	109,624	25,538	109,624	25,538
Lynn & Boston.....	December.	15,150	6,430	.....	.....
Metrop. (Kansas City)	December.	15,385	15,405	244,408	231,945
Montgomery St. Ry...	December.	2,093	2,095	33,520	30,472
Mt. Vernon & Kingstn	December.	17,478	17,500	277,923	262,417
New Haven & Centrev.	October.	4,562	4,769	47,364	40,252
New London St. Ry.....	January.	2,701	2,686	2,701	2,686
New Orleans Traction	January.	99,963	105,011	99,963	105,011
N. Y. & Queens Cy.....	January.	24,331	.....	24,331	.....
Ogdensburg St. Ry.....	January.	1,031	1,059	1,031	1,059
Paterson Ry.....	December.	25,365	25,568	319,037	293,691
Pittsb. Ft. Sub. El. Ry.	November.	1,321	.....	14,442	.....
Po'keepsie & Wapp. F.	December.	6,065	6,458	86,133	.....
Rochester Ry.....	December.	74,263	71,000	847,410	859,788
Schenykill Railway.....	January.	7,976	7,981	7,976	7,981
Schenykill Val. Trac.	January.	3,509	4,163	3,509	4,163
Scranton & Pittston.	January.	4,730	.....	4,730	.....
Scranton Railway.....	January.	27,572	25,486	27,572	25,486
Second Ave. (Pittsb.)	January.	32,362	32,224	32,362	32,224
Slouch City Traction	November.	6,183	6,829	71,739	71,733
Syracuse E'st-Side Ry.	January.	2,441	2,658	2,441	2,658
Syracuse Rap. Tr. Ry.	January.	32,190	33,301	32,190	33,301
Terre Haute El'c. Ry.	October.	12,450	11,997	137,764	120,771
Third Ave. (N. Y.).....	December.	.....	.....	2,626,396	2,615,152
Toronto Ry.....	January.	74,546	73,970	74,546	73,970
Twin City Rap. Tran.	December.	171,523	168,413	2,037,933	1,984,770
Union (N. Bedford).....	January.	15,865	14,605	15,865	14,605
United Traction (Prov.)	January.	129,183	131,574	129,183	131,574
Unit. Trac. (Reading)	January.	11,677	12,251	11,677	12,251
Wakefield & Stone.	January.	3,285	3,228	3,285	3,228
Waterbury Traction.....	January.	19,071	21,456	19,071	21,456
Wheeling Railway.....	December.	114,817	117,702	167,993	149,079
Wilkesb. & Wy. Valley	January.	39,419	38,858	39,419	38,858
Wilmington St. Ry.....	Septemb'r.	3,458	.....	.....	.....
Worcester Consol.....	October.	40,109	39,046	.....	.....
Worcester Sub. St. Ry.	Septemb'r.	14,291	.....	.....	.....

\* Figures were exceptional in 1897 on account of Atlanta Exposition  
 † Decrease in earnings due to factories being shut down.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 27, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Akron St. Ry. & Ill. Co. Dec.	18,988	20,523	9,764	8,861
Jan. 1 to Dec. 31.....	210,247	189,256	86,117	80,537
Anderson Elec. (Ind.) Jan.	4,290	3,940	2,398	1,741
Atlanta Railway.....Jan.	5,155	5,370	167	555
Bath St. Ry. (N. Y.)...Jan.	1,311	1,422	def.68	def.203
Bay Cities Con. St. Ry. Jan.	6,336	6,927	2,152	def.126
Binghamton St. Ry...Jan.	10,029	9,767	2,442	3,163
Brookton Con. St. Ry...Jan.	22,918	19,657	7,022	6,120
Br'klyn City & Newtown—				
Oct. 1 to Dec. 31.....	136,591	141,856	42,283	53,935
Jan. 1 to Dec. 31.....	536,570	594,431	202,957	221,916
Chester (Pa.) Tract...Jan.	12,306	12,632	5,012	6,053
City Elec. (Rome, Ga.) Jan.	1,438	1,448	210	225
Denver Con. Tramw...Jan.	53,993	54,540	21,557	20,319
Detroit Electric Ry...Jan.	33,463	35,134	10,437	9,919
Galveston City Ry...Jan.	14,703	13,259	4,267	2,952
Herkimer Mohawk Ilon				
& Frank. El. Ry...Jan.	3,597	3,435	1,443	1,567
Inter-State Consol. Street				
Ry. (No. Attleboro)....Jan.	8,943	7,762	11	449
Lehigh Traction.....Jan.	8,702	9,603	1950	4,133
Lowell Law'ce & H...Jan.	27,541	26,725	7,845	6,756
Manhattan Elevated—				
Oct. 1 to Dec. 31.....	2,482,990	2,498,114	1,135,600	1,089,912
Jan. 1 to Dec. 31.....	9,123,112	9,402,773	3,717,649	3,868,814
New London St. Ry...Jan.	2,701	2,686	555	357
Rochester Railway—				
Oct. 1 to Dec. 31....	195,067	212,723	52,165	86,831
Jan. 1 to Dec. 31....	847,440	859,738	253,534	342,270
Schenectady Ry.—				
Oct. 1 to Dec. 31....	12,886	.....	4,553	.....
Schenykill Traction...Jan.	7,976	7,981	3,595	3,762
Scranton Railway...Jan.	27,572	25,486	12,225	11,783
Scranton & Pittston. Jan.	4,730	.....	1,687	.....
Syracuse Rap. Trans. Ry.—				
Oct. 1 to Dec. 31....	97,303	.....	31,921	.....
Utica Belt Line St. Ry.—				
Oct. 1 to Dec. 31....	40,215	39,558	15,300	10,566
Jan. 1 to Dec. 31....	170,004	130,282	66,515	54,983
Waterbury Tract'n...Jan.	19,071	21,456	7,938	9,320
Wilkesb. & Wy. Vy. Tr. Jan.	39,419	38,858	20,335	20,916

\* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.  
 † Expenses this year include \$3,000 paid for insurance premiums, &c.

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

Roads.	-Inter'l, rentals, &c.-		-Bal. of Net Earnings-	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Jan.	\$ 18,222	\$ 17,803	\$ 3,335	\$ 2,516
Schenykill Traction.. Jan.	2,083	2,083	1,512	1,679
Waterbury Trac. Co.. Jan.	3,130	3,158	4,338	6,162

**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.

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**Chicago & Alton Railroad.**

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

President T. B. Blackstone in the report says:  
**General Results.**—The number of passengers transported during the year is 21,875 more, and the number of tons of freight transported 2,410 more than in the preceding year. The average rate per ton per mile was in 1896 817-1000 of a cent, and in 1895, 867-1000 of a cent.

**Excessive Taxation.**—In our last annual report we called your attention to the excessive taxation of railroad property in the West. The number of miles of railroad upon which your company has paid taxes has remained unchanged for the last seventeen years. Yet as the net earnings have decreased the taxes have increased, the taxes amounting to \$147,413 in 1880 and \$315,745 in 1895, the percentage of taxes to net earnings having increased from 4¼ per cent in 1880 to 11¼ per cent in 1895.

**Trackage to Peoria.**—Since Sept. 29, 1895, trains of your company have been run daily between Chicago and Peoria, using the tracks of the Toledo Peoria & Western RR. between Washington and Peoria, a distance of twelve miles. Considerable traffic has been developed, but the margin of profit has been very small. It is hoped that more favorable terms may be obtained for the use of tracks and terminal facilities, so that it will prove for the interest of your company to continue this traffic, which has thus far been largely experimental.

**Statistics.**—Various statistics of interest are as follows:

Description—	1896.	1895.	1894.	1893.
<b>Passenger Traffic.</b>				
Passengers car'd.	2,191,044	2,169,169	1,979,933	2,181,747
Of which local....	2,064,280	2,061,672	1,830,224	1,974,430
Pass. one mile....	104,642,482	110,447,175	98,610,293	157,984,435
Av. dis. each pas.	43 miles	51 miles	50 miles	72 miles
Rate per mile....	2.04 cts.	1.93 cts.	2.07 cts.	1.84 cts.
Pass. earnings per train mile.....	\$1.03	\$1.09	\$1.09	\$1.46
<b>Freight Traffic.</b>				
Tons carried.....	3,246,689	3,244,279	2,774,228	3,128,533
Of which local....	2,653,939	2,695,596	2,260,338	2,514,055
Tons one mile....	531,022,122	494,914,270	423,166,852	483,203,506
Av. per ton p. m.	817 cts.	867 cts.	917 cts.	884 cts.
Freight earnings per train mile....	\$1.37	\$1.47	\$1.47	\$1.36
Av. tons pr. train.	168	170	160	154

**Character of Freight.**—The principal articles carried were:

(000 omitted.)	1896.	1895.	1894.	1893.	1892.
Coal, tons.....	1,257	1,313	1,012	1,136	1,156
Wheat, bushels....	3,615	4,274	4,523	4,727	8,102
Corn, bushels.....	11,122	11,043	7,112	7,514	5,992
Oats, bushels.....	5,042	4,673	4,945	5,404	3,802
Lumber, feet.....	59,202	76,877	76,024	73,032	93,774

**Financial.**—The statistics of earnings and the balance sheet have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Miles operated.....	843	843	843	843
<b>Earnings—</b>				
Passengers.....	2,116,243	2,134,155	2,043,912	2,900,820
Freight.....	4,338,900	4,289,909	3,881,544	4,273,117
Mail, express, &c....	385,140	378,421	368,730	392,702
<b>Tot. gross earns.</b>	<b>6,840,283</b>	<b>6,802,485</b>	<b>6,292,236</b>	<b>7,566,639</b>
<b>Expenses—</b>				
Maintenance of way.	815,712	879,714	699,305	1,113,367
Maintenance of cars.	329,130	364,015	260,449	396,970
Motive power.....	1,191,087	1,191,087	1,137,398	1,436,304
Transportation exp.	1,634,909	1,548,177	1,531,536	1,709,248
<b>Tot. (Inc. taxes)</b>	<b>4,038,546</b>	<b>3,982,993</b>	<b>3,628,688</b>	<b>4,655,889</b>
<b>Net earnings.</b>	<b>2,801,737</b>	<b>2,819,492</b>	<b>2,663,548</b>	<b>2,910,750</b>
P.c. of op. ex. to earn. (59.04)		(58.55)	(57.66)	(61.53)
Other receipts.....	234,257	241,525	273,019	305,336
Prem. on b'ds & stock.			344,779	131
<b>Total.....</b>	<b>3,035,994</b>	<b>3,061,017</b>	<b>3,231,346</b>	<b>3,216,217</b>
<b>Disbursements—</b>				
Rentals paid.....	430,475	422,772	632,987	653,892
Additional property.	52,378	18,765	26,218	217,833
Interest on debt....	587,959	579,618	527,504	632,037
Dividends.....	1,778,448	1,778,448	1,729,424	1,582,386
Miscellaneous.....	169,401	228,211	168,227	57,342
<b>Tot. disbursements.</b>	<b>3,018,661</b>	<b>3,027,815</b>	<b>3,034,360</b>	<b>3,143,490</b>
<b>Balance, surplus....</b>	<b>17,333</b>	<b>33,203</b>	<b>196,936</b>	<b>72,727</b>

BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Road and equipment.....	34,153,927	34,153,927	34,153,927
Bonds and stocks owned.	4,246,583	4,247,855	4,235,183
Land owned.....	62,000	62,000	70,000
Materials and supplies.	271,753	258,488	282,125
Sinking fund.....			253,476
Due from agents, individuals, &c.	326,979	275,167	331,180
Cash.....	229,919	407,637	321,420
Kan. C. St. L. & Ch. RR. con'n.	9,313	9,847	9,848
Illinois Trust & Sav. B'k, trustee..	1,500	1,500	1,500
U. S. Trust Co. to redeem bonds....	392,107	358,700	
<b>Total assets.....</b>	<b>39,694,082</b>	<b>39,775,126</b>	<b>39,658,659</b>
<b>Liabilities—</b>			
Common stock.....	18,751,463	18,751,100	18,751,637
Preferred stock.....	3,479,500	3,479,862	3,479,500
Joliet & Chicago stock, guar.....	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock guar.	300,000	300,000	300,000
Lou. & Mo. R. RR. stock, guar.....	329,000	329,000	329,000
Bonded debt (see SUPPLEMENT)....	8,954,850	9,073,850	9,110,850
Bonds can. eled.....	2,674,903	2,555,903	2,518,903
Vouchers, accounts payable, &c....	402,916	460,684	371,871
Due other companies, &c.....	68,425	109,453	81,832
Rentals accrued.....	55,670	55,670	90,225
Income account.....	3,173,878	3,156,545	3,123,340
Miscellaneous.....	3,478	3,058	1,500
<b>Total liabilities.....</b>	<b>39,694,082</b>	<b>39,775,126</b>	<b>39,658,659</b>

**Delaware & Hudson Canal Co.**

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

President, R. M. Olyphant says:  
**General Results.**—The net profits of the business amounted to \$1,765,013, or a little over 5 per cent, a result which, in view of the extraordinary depression in all business interests of the country, should not be regarded as unfavorable. In view of such out-turn, however, your managers have deemed it the part of prudence to reduce the dividend for 1897 to 5 per cent, thinking it wiser to follow the actual figures, even while hoping for a more favorable showing the coming year. The total output of coal, the amount produced by your company and the amount transported for others were as follows. [For comparison we add the years given prior to 1896—Eds.]:

Tons (000s omitted).	1896.	1895.	1894.	1893.	1890.	1887.
Total output.....	43,177	46,511	41,391	43,089	35,855	34,880
Produced by D. & H.....	4,223	4,348	3,997	4,467	3,706	4,063
Carried for other companies	1,613	1,803	1,754	1,710	1,209	984
<b>Total tons carried.....</b>	<b>5,836</b>	<b>6,151</b>	<b>5,751</b>	<b>6,177</b>	<b>4,915</b>	<b>5,047</b>

The operations of the leased lines show a slightly decreased loss, being \$18,242, as against \$23,647 for the previous year.

**Life of Coal Lands.**—Stockholders frequently ask about the coal lands of the company, and the possibility of their exhaustion. Careful reports on file in this office show that coal can be profitably mined from our properties for from sixty to seventy years, with an annual output as large as in any previous year.

**Improvements—Guaranteed Debentures.**—The double-tracking of the Albany & Susquehanna RR. has been completed and paid for, and places the line in admirable condition to take care of all the business that may be offered it, at a reduced cost for handling. The business of the New York & Canada RR. has required expenditures for permanent improvements from year to year since it was first opened. On account of advances made by this company for such purpose, as well as for its construction, that company issued during the past year its debenture bonds of \$1,000,000, bearing interest at 4½ per cent per annum, and payable in 1904. These bonds were guaranteed by this company, and sold at par. The profit and loss of the yearly business of the New York & Canada RR. is, and always has been, placed, as it should be, in the profit and loss account of your company.

**Rutland RR.**—Your company has for some years been interested in the Rutland RR. Co. as a large holder of its stock. The road of that company prior to March last was operated under lease by the Central Vermont RR. Co. The latter company then went into the hands of receivers, who, in accordance with the permission of the Court appointing them, surrendered the lease of the Rutland Company, and since May last that road has been operated by its own officers. The result of its business since then is that it has paid all fixed charges, and after making and paying for many betterments has declared a dividend of one per cent on its preferred stock, and has carried forward a surplus. Its directors confidently anticipate much improvement in its future earnings.

**Equipment.**—The additions to our equipment during the year were: 6 locomotives, 100 box cars, 2 passenger cars, Gravity RR.; 2 combination cars, Gravity RR.; 1 caboose car, Gravity RR.; 10,031 tons of steel rails were purchased and paid for during the year.

**Coal Output.**—The report contains a table from which the following figures are taken:

COAL OUTPUT (000s omitted).						
	1896.	1895.	1894.	1893.	1890.	1887.
Total output.....	43,177	46,511	41,391	43,089	35,855	34,880
Of which Del. & Hud.....	5,836	6,151	5,751	6,178	4,915	5,047
Reading Co.....	9,019	9,905	8,289	14,976	7,528	7,555
Lehigh Valley RR.....	6,749	7,390	6,424		6,768	5,784
Central RR. of N. J.....	4,999	5,336	4,848	5,603	5,616	4,853
Scranton.....	5,928	6,129	5,998	6,887	5,793	6,221
Pittston.....	1,729	1,828	1,705	1,895	1,428	1,603
Other regions.....	9,218	9,801	8,375	7,651	3,807	3,816

**Statistics.**—The statistics for four years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
From coal.....	7,778,225	7,369,379	7,864,154	9,939,648
From railroads.....	10,201,634	10,129,082	9,448,993	10,212,412
From miscellaneous.	566,584	1,321,157	755,074	520,258
<b>Total.....</b>	<b>18,546,443</b>	<b>18,819,618</b>	<b>18,068,221</b>	<b>20,672,318</b>
Operating expenses..	13,693,799	13,376,733	12,529,548	14,050,131
<b>Net.....</b>	<b>4,852,644</b>	<b>5,442,885</b>	<b>5,538,673</b>	<b>6,622,187</b>
Int., taxes & rentals..	3,087,631	3,078,492	3,319,960	3,407,638
<b>Bal. for dividends.</b>	<b>1,765,013</b>	<b>2,364,393</b>	<b>2,218,713</b>	<b>3,214,549</b>

† Includes the premium obtained on sale of 8,000 shares of Rensselaer & Saratoga stock.

The railroad earnings mentioned above embrace:

	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Alb. & Susquehanna.	3,756,137	3,672,681	3,461,071	3,883,716
Renss. & Saratoga...	2,313,431	2,336,388	2,232,275	2,259,766
N. Y. & Canada.....	920,941	911,925	810,159	846,590
Lines in Pennsylvania	3,211,125	3,208,088	3,127,353	3,446,697
<b>Total gross earns.</b>	<b>10,201,634</b>	<b>10,129,082</b>	<b>9,630,858</b>	<b>10,441,769</b>
Operating expenses.	6,407,442	6,333,119	6,079,565	6,620,932
<b>Net earnings.....</b>	<b>3,794,192</b>	<b>3,795,963</b>	<b>3,551,293</b>	<b>3,820,837</b>
Int., rentals & div... ..	2,525,106	2,487,770	2,473,971	2,445,459
<b>Balance, surplus.</b>	<b>1,269,086</b>	<b>1,308,193</b>	<b>1,077,322</b>	<b>1,375,378</b>

PROFIT AND LOSS ACCOUNT.

	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
Sales of coal.....	7,216,363	7,187,858	7,480,509	10,405,424
Canal tolls.....	44,515	42,336	40,373	52,729
Int. on invest. & mis. ....	522,069	1,260,279	697,380	467,529
Coal on hand Dec. 31. ....	1,539,366	954,658	773,138	390,956
Net. earns. from RR. ....	1,269,085	1,308,193	1,077,322	1,375,380
<b>Total.....</b>	<b>10,591,398</b>	<b>10,753,324</b>	<b>10,068,722</b>	<b>12,692,018</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1. ....	977,503	773,138	390,956	856,733
Mining coal.....	5,454,062	5,295,312	4,940,666	5,574,713
Transportat'n to tide-water, via Erie.....	805,602	828,572	629,331	955,882
Transportation exp., canal, river, etc.....	615,822	523,207	647,874	707,583
Interest.....	350,000	350,000	603,523	688,030
Terminal expenses & miscellaneous.....	410,870	377,979	395,192	420,379
Taxes.....	212,526	240,721	242,466	274,149
Balance.....	1,765,013	2,364,394	2,218,713	3,214,549
<b>Total.....</b>	<b>10,591,398</b>	<b>10,753,324</b>	<b>10,068,722</b>	<b>12,692,018</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Canal.....	6,139,210	6,139,210	6,139,210	6,139,210
RR. and equipment.....	10,433,065	10,384,840	10,001,235	9,755,916
Real estate.....	11,539,987	11,580,777	11,607,458	11,582,449
Mine imp'ts, fix'ts, &c. ....	3,431,369	3,314,098	3,228,531	3,116,443
Coal yard, barges, &c. ....	970,603	965,857	955,589	963,936
Lacka. & Susq. RR. ....	1,108,188	1,105,627	1,104,498	1,104,498
N. Y. & Can'da RR. ....	3,760,741	4,752,329	4,697,961	4,520,977
Cherry V. Sh. & Al. RR. ....	210,000	210,000	210,000	210,000
Schen. & Mehan. RR. ....	215,968	215,968	215,761	215,761
Construct. lens'd lines.....	1,379,792	804,582	730,630	625,736
Coal on hand Dec. 31. ....	1,539,366	954,658	773,138	390,956
Adv. on coal royalties.....	879,302	927,433	980,811	1,010,296
Miscellaneous assets.....	3,132,205	*3,088,278	3,897,021	3,903,642
Telegraph.....	18,708	18,707	18,708	18,708
Supplies, tools, &c. ....	1,835,115	1,734,626	1,798,756	1,798,615
Cash and bills and accounts receiv., net. ....	1,316,309	1,511,558	1,579,637	2,276,628
<b>Total assets.....</b>	<b>47,909,929</b>	<b>47,708,604</b>	<b>47,938,944</b>	<b>47,633,772</b>
<b>Liabilities—</b>				
Stock.....	35,000,000	35,000,000	35,000,000	30,000,000
Bonds.....	5,000,000	5,000,000	5,000,000	9,829,000
Other accounts.....	1,909,059	613,711	715,155	583,223
Surplus fund.....	6,000,870	7,094,893	7,223,789	7,221,549
<b>Total liabilities.....</b>	<b>47,909,929</b>	<b>47,708,604</b>	<b>47,938,944</b>	<b>47,633,772</b>

\* These miscellaneous assets consist of the following: Sundry bonds, \$115,785; 4,500 shares Albany & Susquehanna RR., \$450,000; 8,000 shares Rensselaer & Saratoga RR., \$800,000; 40,000 shares Rutland RR., \$1,500,000; sundry stocks, \$266,419.  
 † Interest and dividends payable January, \$476,550; dividends interest and bonds unpaid, \$132,508; loans payable, \$1,300,000.  
 ‡ Of this \$6,078,852 is No. Coal & Iron Co.  
 —V. 64, p. 213, 231, 234.

Lake Erie & Western Railroad.

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

In advance of the pamphlet report the following statement is issued for 1896.

	1896.	1895.	1894.	1893.
Gross earnings.....	3,344,274	3,519,104	3,345,404	3,512,621
Operating expenses.....	1,917,259	1,916,115	1,865,852	2,048,744
<b>Net earnings.....</b>	<b>1,427,015</b>	<b>1,602,989</b>	<b>1,479,552</b>	<b>1,463,877</b>
Ratio of exp. to gross earn. (57.33)	(54.45)	(55.77)	(53.33)	
Interest on bonds.....	471,708	467,500	455,333	444,372
Taxes.....	187,119	192,440	185,797	205,498
Rental of tracks.....	41,798	41,846	41,852	
Div., 5 p. c. on pref. stock..	592,000	592,000	592,000	592,000
<b>Total charges and div. ....</b>	<b>1,292,626</b>	<b>1,293,786</b>	<b>1,274,982</b>	<b>1,242,470</b>
Balance, surplus.....	134,389	309,204	204,570	221,407

—V. 63, p. 559.

Philadelphia & Erie RR.

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

The income account for 1896 was published in the CHRONICLE of Feb. 13, page 326. The pamphlet report of President Shortridge says in part:

**Improvements.**—While the most rigid economy has been exercised during the year, the property of the company has been maintained at its usual efficient standard; 38,458 cubic yards of new ballast having been placed in the road. New single-track bridges were erected at Corry, Newberry and Montgomery; a double-track stone bridge constructed near Milton; a double-track iron bridge built at Warren; and a new one is in course of construction over Bald Eagle Creek at Lock Haven, which will be completed early in the present year, the last two replacing single-track wooden bridges. Slight additions have been made to the company's sidings, and extensive repairs have been made to the terminal facilities at Erie and to the shops at Sunbury, Kane and Renovo.

**Coal and Iron Shipments.**—Anthracite coal shipments to Erie during the year decreased 4,366 tons. Iron-ore shipments eastward decreased 187,367 tons, while other traffic eastward shows an increase of 287,800 tons over the previous year.

**Warren & Franklin Bonds Paid.**—The \$1,500,000 of Warren & Franklin first mortgage 7s, maturing Feb. 1, 1896, have all been paid off and canceled [by the Western New York & Pennsylvania Railway, which had assumed the same.—Eds.] except \$1,500, thus relieving your company from its obligation of 1865 to purchase said bonds if the company had been unable to do so at maturity.

**Stock not taxable till net earnings equal 6 per cent on capital invested.**—Early in the year 1889 the Commonwealth of Pennsylvania presented a claim against your company for over \$800,000 for tax on capital stock for the twenty years from 1868 to 1888. In a compromise settlement of this claim the Commonwealth received the sum of \$75,000. Subsequently a case was tried to test the right of the Commonwealth to tax the capital stock of this company, and the Supreme Court decided that it was not liable to State tax until the net earnings realized at least 6 per cent per annum upon the capital invested. In view of this decision the Commonwealth was asked to refund the \$75,000 paid as above stated, and the State Board of Accounts has credited the Company with that amount as against any future taxes.

GENERAL BALANCE SHEET DEC. 31, 1896.

Dr.		Cr.	
Construction.....	\$30,466,182	Capital stock.....	\$10,385,000
Securities of othercos. ....	30,021	Bonds (see Sup.).....	19,799,000
Cash.....	327,219	Interest and dividends ..	1,723
Due for trackage.....	38,202	Penn. RR., for construct. ....	25,000
Taxes refunded.....	39,104	Due individuals & Cos. ....	5,219
		Profit and loss.....	684,786
<b>Total.....</b>	<b>\$30,900,728</b>	<b>Total.....</b>	<b>\$30,900,728</b>

—V. 64, p. 326.

Northern Central Railway.

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

On subsequent pages will be found the report of President Frank Thomson in full. Below we compare the results for 1896 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Road operated.....	377	377	377	377
<b>Operations—</b>				
Pass. carried, No. ....	3,848,833	4,112,526	4,129,905	4,631,969
Pass. carried, 1 mile. ....	51,156,008	51,951,285	51,692,311	61,629,942
Rate p. pass. p. mile. ....	2.140 cts.	2.182 cts.	2.181 cts.	2.114 cts.
Fre't (tons) carried.....	13,253,431	13,605,493	12,009,949	13,296,212
Fre't (tons) one mile.....	885,552,996	875,681,749	746,328,510	857,194,188
Rate p. ton p. mile.....	0.583 cts.	0.561 cts.	0.602 cts.	0.605 cts.
<b>Earnings—</b>				
Passengers.....	1,094,519	1,133,454	1,127,656	1,302,879
Freight.....	4,767,227	4,910,585	4,489,463	5,183,637
Mail, exp. & miscell. ....	424,856	461,989	414,141	390,290
<b>Gross earnings.....</b>	<b>6,286,602</b>	<b>6,508,028</b>	<b>6,031,260</b>	<b>6,881,806</b>
<b>Expenses—</b>				
Transportation.....	2,668,654	2,637,097	3,524,463	3,988,594
Maint. of equip.....	1,029,648	966,185		
Maint. of way.....	825,707	873,317	622,677	686,854
General.....	119,097	121,920	86,976	87,709
<b>Total oper. exp. ....</b>	<b>4,643,106</b>	<b>4,598,519</b>	<b>4,234,116</b>	<b>4,763,156</b>
<b>Net earnings.....</b>	<b>1,643,496</b>	<b>1,907,509</b>	<b>1,797,114</b>	<b>2,118,650</b>

INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
Net earnings.....	1,643,496	1,907,509	1,797,144	2,118,650
Other receipts.....	400,075	457,391	386,335	496,979
<b>Total income.....</b>	<b>2,043,571</b>	<b>2,364,900</b>	<b>2,183,479</b>	<b>2,615,629</b>
<b>Disbursements—</b>				
Rent, l's'd lines, &c.* .....	436,592	455,996	485,756	500,253
Interest on debt.....	843,632	852,588	850,921	859,561
Dividends.....	526,267	525,267	526,267	601,446
Rate of dividend.....	(7 p. c.)	(7 p. c.)	(7 p. c.)	(8 p. c.)
Miscellaneous.....	159,490	178,191	210,420	174,174
<b>Tot. disbursements.....</b>	<b>1,985,981</b>	<b>2,213,042</b>	<b>2,073,781</b>	<b>2,055,431</b>
<b>Balance, surplus....</b>	<b>77,590</b>	<b>151,858</b>	<b>109,695</b>	<b>560,195</b>

\* Includes rent of roads and interest on their equipment.  
 † Includes car trusts.

New York Chicago & St. Louis Railroad.

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

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Gross earnings.....	5,587,766	6,317,950	5,629,239	6,787,748
Operating expenses.....	4,704,351	5,039,719	4,671,977	5,479,239
<b>Net earnings.....</b>	<b>883,415</b>	<b>1,228,231</b>	<b>957,262</b>	<b>1,308,510</b>
<b>Receipts—</b>				
Net earnings.....	883,415	1,228,231	957,262	1,308,510
Other income.....	9,643	8,583	6,990	6,319
<b>Total.....</b>	<b>893,058</b>	<b>1,236,814</b>	<b>964,252</b>	<b>1,314,829</b>
<b>Payments—</b>				
Interest on bonds.....	777,000	777,000	777,000	780,000
Rental of equipment.....	112,972	83,000	86,000	89,000
Rental of terminals.....		95,507	91,925	92,227
Sinking fund.....				99,460
Div. on 1st pref. stock..		250,000		200,000
<b>Total.....</b>	<b>889,970</b>	<b>1,205,507</b>	<b>954,925</b>	<b>1,260,687</b>
<b>Surplus.....</b>	<b>3,086</b>	<b>31,308</b>	<b>9,327</b>	<b>54,142</b>

—V. 64, p. 287.

Lehigh Coal & Navigation.

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

The report says in substance:

**General Results.**—Coal production from the company's property, including the coal used by the company in its operations, was 1,549,097 tons, which was 27,402 tons in excess of the amount produced in 1895. The total shipments and local sales amounted to 1,399,955 tons. The average cost of coal was \$1.337, against \$1.329 in 1895. This slight increase was accounted for by the higher wages paid in 1896. The profit from the coal operations was nearly all made in the last six months of the year. Previous to that time the market was suffering from the extremely low prices caused by the unnatural competition and excessive production in 1895. If the higher prices received for coal had extended to the smaller sizes, or steam coals, as well, the results would have been much better, as 44 per cent of our total output consists of sizes including pea and smaller. The mines are in good condition, and capable of a much larger production should the market require it during the coming year.

The loss in the operation of canals was due to the expenditure caused by the rebuilding of Dam No. 1 at White Haven, which was destroyed by freshet and heavy ice in March last.

**Financial.**—The balance of the collateral trust 4 1/2 per cent bonds, amounting to \$500,000, have been sold during the year on satisfactory terms, and the proceeds used to take up the floating debt and to provide for necessary improvements on our coal property.

The railroad loan of \$2,000,000 due February 1, 1897, has been extended until 1914 at 4 per cent instead of 6 per cent per annum. The reduction in interest charges will be \$40,000 yearly. We received a large premium for the privilege of extension.

**Earnings.**—Receipts, etc., for four years have been as follows:



**Baltimore City Passenger Ry.—Certificates of Indebtedness.**—The stockholders of this company have the privilege of subscribing at par on or before Feb. 23 to the \$500,000 of 4½ per cent gold certificates of indebtedness.—V. 64, p. 328.

**Brigantine Transit.—Sold in Foreclosure.**—On Feb. 4 H. La Barre Jayne, representing the reorganization committee, purchased this property at foreclosure sale for \$50,000, subject to a mortgage of \$15,500 held by local parties. The reorganization plan in V. 63, p. 837, has received the assent of about 95 per cent of the creditors, and will be carried out as rapidly as possible. The new company will be the Brigantine R. R. and Steamboat Co.—V. 63, p. 837.

**Brooklyn Rapid Transit—Nassau Electric RR.—Brooklyn Elevated & Ct.—Kings County Elevated RR.—Consolidation Talked of.**—Negotiations looking to a consolidation of all the surface and elevated street railways in Brooklyn have been renewed, but have not reached a point where any definite plan can be announced.—V. 64, p. 329.

**Camden & Burlington County RR.—Refunding Bonds.**—The stockholders on Feb. 6 authorized the issue of \$350,000 of 4½ bonds to take up a like amount of 6 p. cts. due this year.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies. (Last list in V. 63, p. 1114).

**CHICAGO & NORTHWESTERN**—Sinking fund bonds of 1879, fives and sixes. The numbers of bonds drawn (interest ceasing Feb. 1, 1897), were published in the CHRONICLE advertising columns Feb. 6.

**CHICAGO & WESTERN INDIANA.**—Eighty-five bonds will be redeemed May 1.

**CLEVELAND & PITTSBURG**—Seventy-one construction and equipment bonds have been drawn for payment July 1, 1897.

**DULUTH MISSABE & NORTHERN**—Sixty-three first consol. mort. bonds; interest ceased Feb. 10.

**IND. BLOCK COAL.**—Three bonds; interest ceasing July 1.

**OREGON RAILROAD & NAV.**—Thirty first mort. bonds have been drawn for payment; interest ceased Jan. 1.

**PENNSYLVANIA COMPANY.**—Fifty-five bonds of the secured loan due 1907; interest ceased Jan. 26.

**WESTERN UNION TELEGRAPH.**—Forty-one bonds have been called for payment, interest ceasing May 1.

**Central Vermont RR.—Foreclosure.—Reorganization Matters.**—The Secretary of the Committee of the Consolidated RR. of Vermont 5 per cents, replying to our inquiry, says:

"The receivers, as you know, are C. M. Hays and E. C. Smith, and they were appointed under the bill brought last March by the Grand Trunk Ry. Co. as creditor. As there was no default until Jan. 1 the work of this committee was to protect the interests of the bondholders. On Saturday the American Loan & Trust Co., the trustee under the mortgage, filed a bill at Montpelier asking for a foreclosure of the 5s mortgage. There is no reorganization plan at present.

"The time for the deposit of bonds under the committee's agreement expired on the 5th of January last and the committee have in their hands considerably more than a majority of the bonds. No penalty has yet been fixed for the deposit of bonds in the future. The American Loan & Trust Co., the trustee under our mortgage, is also the depository for the bonds."—V. 64, p. 82.

**Charleston (S. C.) Street Ry.—Consolidation.**—Parties interested in the Charleston Street Ry. Co. (the new company which has been building a trolley road in Charleston, S. C.) have purchased the entire capital stock and bonds of the Charleston City Ry. Co. and a controlling interest in the Enterprise Railroad. The price paid for the \$100,000 stock and \$100,000 bonds of the City Railway is \$150,000, in addition to which the surplus of the City Railway Company is to be divided among its stockholders, giving them a dividend of 14 per cent (\$7 per share). The three companies are to be consolidated under whichever charter is found most favorable, and the system will be equipped with trolley and modern appliances. Frederick B. Jennings of the firm of Stetson, Tracy, Jennings & Russell, of this city, is one of the chief movers in the consolidation.

**Columbus Hocking Valley & Toledo Ry.—Rumored Probable Default in Interest Due March 1 on Consol. 5s**—The consolidated 5 per cent bonds and general mortgage 6s have scored a decline this week of 10 to 15 per cent on the rumored likelihood of a default on the coupon due March 1 on the consols. It is not denied by the officials that the money required for the payment of the interest has not yet been provided. Whether parties in interest will come to the company's relief is the question, and it is thought that this will be determined by the coming Wednesday. The company's fiscal agents, as is well known, went into liquidation some weeks ago on account of the fall in value of the railroad company's stock and bonds, but their loans were reported to have been trusted, removing the danger of the collateral being forced on the market.—V. 63, p. 1162.

**Erie Railroad.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31, 1896, have been reported as follows. The road was not turned over to the present company until Dec. 1, 1895; so no comparison is given.

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 mos. to Dec. 31, 1896.....	\$7,423,551	\$2,396,300	\$22,870	\$2,109,078	\$310,092
3 mos. to Sept. 30, 1896.....	7,435,296	2,615,717	12,049	2,155,734	472,032
Total, 6 mos.....	\$15,308,847	\$5,012,017	\$34,919	\$4,264,812	\$782,124

V. 64, p. 180.

**Lake Street Elevated RR.—Decision as to the Trustee of Mortgage.**—At Chicago, Feb. 11, the Appellate Court of the State of Illinois affirmed the decree of the Superior Court of Cook County removing the Farmers' Loan & Trust Co. from the position of co-trustee of the first mortgage, the Court holding that an outside trust company must deposit \$200,000 with the Illinois State Auditor in the same manner as Illinois trust companies are compelled to do, and failure to do that makes them liable to removal. The decision is looked upon as a victory for the company in its litigation with William Ziegler, at whose instance the Farmers' Loan & Trust Co. asked for a receiver for the company.—V. 64, p. 177.

**Lehigh Valley RR.—Bear Raid on Stock.**—The stock of this company has been subjected to an attack which has carried the price down during the week about five dollars a share.

John R. Fanshawe, the Secretary of the Lehigh Valley, makes this official statement concerning the affairs of the company:

"The decline in Lehigh Valley stock is the result of an unjustifiable bear raid. The condition of the company has in nowise changed from what it has been for the last year or so. We have met every obligation that has matured and are prepared to meet all those maturing. The \$210,000 interest due March 1 on our second mortgage 7 per cent bonds is already in bank, and if any one would make it worth our while to do so we could pay it tomorrow. We are not embarrassed in any particular, and have recently declined to borrow money offered to us at 3½ per cent."

The following from the Philadelphia "Ledger" is confirmed by a director as substantially correct:

If, as has been suggested, the ultimate object has been by this bear raid on Lehigh Valley to dislodge the Packer estate stock, which is pledged by the trustees as collateral for loans, it has failed, as the large resources of the estate have enabled them to put up additional collaterals, which have margined the loans down to 15. Several of the lending parties on these loans who were seen yesterday expressed no fears about their loans, and similar expressions were also made by lenders on the Lehigh Valley's own notes. These are all time loans, and are being carried at the lowest rates made for the best collateral loans. The Lehigh Valley's business, while poor in January, as all railroads were, has improved decidedly in February, though this will not be made apparent until the statement for February is issued. We understand that the floating debt and accounts payable of the Lehigh Valley do not exceed \$2,500,000. It has about \$2,000,000 bills and accounts receivable, \$2,000,000 worth of coal mined and in process of sale and over \$1,000,000 cash on hand. Its monetary position is so easy that it has been recently paying off maturing notes without renewals.—V. 64, p. 131, 136.

**Long Island RR.—Change of Place for Coupon Payments.**—The coupons of the Long Island Railroad Co. and its affiliated companies will be paid hereafter at the office of the United States Mortgage & Trust Co.

**New Directors.**—On Feb. 13 August Belmont, Geo. W. Young and Theodore Havemeyer were elected directors to succeed E. R. Reynolds, W. B. Kendall and James D. Campbell. A. C. Bedford, Treasurer of the company, was elected to the office of Secretary to succeed D. L. Voorhees. The new directors represent the syndicate that recently purchased a large interest in the company's capital stock.—V. 64, p. 234.

**Louisville New Albany & Chicago Ry.—Third Installment Due on Stock.**—The third cash payment of 20 per cent was payable at the Central Trust Co. Feb. 15, being \$150 on each 100 shares of old preferred stock and \$50 on each 100 shares of old common stock.—V. 64, p. 234.

**Manhattan Railway, N. Y. City (Elevated).—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31:

	3 mos. end- ing Dec. 31— earnings.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1896.....	\$2,482,990	\$1,135,600	\$42,500	\$305,839	\$371,261	
1895.....	2,498,114	1,089,912	65,603	846,390	309,125	
6 months—						
1896.....	\$4,443,488	\$1,836,652	\$93,193	\$1,410,842	\$19,003	
1895.....	4,572,307	1,844,976	139,940	1,613,180	371,738	

Dividends for the six months (at 6 p. c. per annum) call for \$900,000. Loans and bills payable Dec. 31, 1896, \$774,000, against \$490,000 on June 30.—V. 64, p. 134.

**Memphis & Charleston RR.—Southern Ry.—Ordered Sold in Foreclosure.**—Judge Lurton of the Federal Court at Memphis, Tenn., on February 11 ordered the sale of the Memphis & Charleston RR. under foreclosure of the consolidated mortgage of 1877, "unless the principal and interest be paid within a short day," the date of sale to be fixed by the court. The holders of the general mortgage bonds sought to prevent the entering of the decree, but without success. It is understood that an appeal will be taken. The Iselin Committee, at whose instance the foreclosure suit was brought, holds over 98 per cent of all the company's 7 per cent bonds. With the foreclosure effected their plan for a lease of the road to the Southern Railway would be consummated.—V. 64, p. 83, 331.

**New Orleans & Western RR.—Second Mortgage Authorized.**—The company has authorized a second mortgage of \$2,000,000, of which about \$750,000 will be issued at the present time, to provide for the erection of another cotton compress, extensions of wharves, erection of electric cranes, etc., at Port Chalmette, near New Orleans. These improvements will be made during the spring and summer months, so that the company can handle a larger business during the coming cotton year. We are told that 44 per cent of the cotton received at the port of New Orleans has gone to the presses of the Port Chalmette Company.—V. 63, p. 601.

**New York Central & Hudson River RR.—New Harlem River Bridge and Viaduct in Use.**—Trains began running regularly on Monday over the Park Avenue Viaduct and the new four-track drawbridge across the Harlem River.—V. 64, p. 287.

**New York Chicago & St. Louis RR.—Quarterly.**—Earnings for the quarter ending December 31 have been reported as follows. Statement for the full year is given on a previous page.

3 months ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,476,246	\$438,819	\$1,852	\$314,752	\$125,919
1895.....	1,220,984	302,110	3,475	296,187	209,398

**New York New Haven & Hartford RR.—Floating Debt Funded.**—The company has sold to a syndicate composed of Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co., of Boston, a large block of bonds sufficient to provide for the floating debt of the New Haven and its allied companies and to meet obligations maturing in the near future. The block of bonds sold includes the \$5,000,000 New England guaranteed bond and a new New Haven non-convertible 4 per cent bond to be issued. By means of the negotiation the company funds its floating debt on a four per cent basis. This debt is at our \$8,000,000, mainly incurred in the acquisition of the New England road. The funds required for the extensive improvements of the last few years were provided from the sale several years ago of stock and debenture bonds.—V. 64, p. 330.

**New York Ontario & Western Ry.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31:

3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$911,799	\$381,877	\$20,663	\$230,710	\$121,830
1895.....	1,008,296	3,09,228	21,250	225,641	186,537
6 months—					
1896.....	\$2,126,705	\$766,917	\$41,415	\$471,306	\$337,026
1895.....	2,047,227	723,045	40,090	457,093	306,042

Loans and bills payable Dec. 31, 1896, \$501,833, against \$484,583 on June 30.—V. 63, p. 880.

**Norfolk & Western Ry.—New Securities Ready Feb. 24.**—On and after Feb. 24, 1897, holders of reorganization certificates issued by the Mercantile Trust Company for bonds and stocks of the Norfolk & Western RR. Co., the Roanoke & Southern Ry. Co. and the Lynchburg & Durham Ry. Co. may exchange the same at the office of the Trust Company, Equitable Building, New York, for the securities of the new company. See advertisement in another column.

**Abstract of Mortgage.**—An abstract of the first consolidated mortgage, securing the new bonds to be issued Feb. 24 is given on pages 376 to 380 of to-day's CHRONICLE. The official statement to the New York Stock Exchange says:

The first consolidated mortgage bonds of 1896 cover the entire railroad system, comprising 1,570 miles formerly operated by the Norfolk & Western RR. Co., together with all their equipment. The bonds are further secured by pledge of the stock of the Columbus Connecting & Terminal RR. Co. and of \$4,117,000 par value of equipment mortgage 5 per cent bonds of 1888, issued by the Norfolk & Western RR. Co. under its trust deed of June 1, 1888, and \$222,929 of additional equipment obligations issued by the Norfolk & Western RR. Co. in respect of various equipment. It further covers all railroad, equipment, stock, bonds and other property which the company may hereafter acquire with the bonds reserved for new construction, improvements, etc. It is a first lien on the following properties: Norfolk Terminal Division; Clinch Valley Division; Lynchburg & Durham Division; Roanoke & Southern Division; Maryland & Washington Division; Ohio Extension; Roanoke Machine Works; the stock of the Columbus Connecting & Terminal Railroad Co., and also the equipment obligations above mentioned, amounting in the aggregate to \$6,439,929. [Including the North Carolina Extension here accidentally omitted, the lines of railway on which the mortgage is now a first lien aggregate 840 miles.—EDS.]

The remainder of the system is subject to prior charges aggregating \$23,888,200, which, the mortgage provides, cannot be increased, but may be extended at a rate of interest not in excess of the rate now payable thereon. The first consolidated mortgage provides for the creation, under certain conditions, of a prior lien mortgage to secure an issue of not to exceed \$3,500,000. The total authorized issue of first consols is \$62,500,000, and the bonds are to be issued as follows:

\$23,322,600	to the reorganization committee in consideration of the transfer of the property.
25,986,889	reserved to take up the above-mentioned outstanding undisturbed prior obligations
3,500,000	reserved for the purchase or payment of car trust obligations and other charges for the creation of a reserve fund for special improvements, and for any other necessary purposes of the railway company.
9,690,511	reserved under car-trust-guarded restrictions for new construction and acquisitions and for betterments and improvements to such bonds to be issued at a rate not exceeding \$1,000,000 per annum.

**Financial.**—The entire present annual fixed charges of the company, including interest on all undisturbed bonds of the old company, and outstanding car trust obligations, and on all the new bonds issued pursuant to the reorganization plan, are \$2,263,194 per annum. The outstanding car trust obligations amount to \$695,000. The company has no floating debt. The company began its operations on Oct. 1, 1896, and on that date its cash assets, including a balance to be received from the reorganization committee, was materially in excess of the current obligations. A substantial amount of securities is

also in the treasury. The first balance sheet is in course of preparation, and a copy will be furnished as speedily as possible. [The statement of earnings for 1896 is given in the INVESTORS' SUPPLEMENT of Jan. 30, 1897.]—V. 64, p. 331.

**Northern Central Ry.—New Officers.**—Mr. Frank Thomson has been elected President to fill the vacancy caused by the death of Mr. Roberts. The following officers have also been elected: John P. Green, First Vice President; Charles E. Pugh, Second Vice President; Sutherland M. Prevost, Third Vice-President; J. B. Hutchinson, General Manager. The company's annual report will be found on subsequent pages of to-day's CHRONICLE.—V. 64, p. 330.

**Ogdensburg & Lake Champlain RR.—Decision as to Interest Payment.**—Judge Wheeler, in the United States Circuit Court for the District of Vermont, has rendered a decision on the petition of the bondholders of the Ogdensburg & Lake Champlain RR. Co. to have the net earnings earned since the road went into the hands of the receivers applied to interest on the first mortgage bonds. The Judge sums up in the following language: "According to these considerations the net earnings set apart since the receivership seem to be free of all claims prior to that of the bondholders and to be properly payable over to them." These earnings now aggregate about \$125,000, and an effort was made by certain floating-debt holders to have their claims satisfied before interest should be paid on the bonds. This Judge Wheeler refuses to allow. The decision says, however, that as the figures upon which these views rest have not all been received, no final order for the payment of the interest will be made till the next term.—V. 63, p. 1116.

**Ohio Southern RR.—Receivers' Certificates Offered.**—The receivers give notice that in pursuance of an order of the Court of Common Pleas of Allen County Ohio, having charge of the property, they will sell \$365,000 receivers' certificates. Sealed bids for a portion or the whole of the issue may be addressed to room 65, 40 Wall Street, New York City, up to twelve o'clock noon, Feb. 23, 1897.

These certificates are for \$1,000 each, are dated Feb. 15, 1897, bear interest at the rate of 6 per cent per annum, payable semi-annually, and are a first lien upon all the property of the Ohio Southern RR. Co. in the State of Ohio, saving only such taxes as may be hereafter found entitled to priority. The receivers are N. E. Matthews and F. P. Graff. See advertisement in another column.

The purposes for which the receivers' certificates were authorized are: To take up engine and car trust due with interest to Jan. 1, 1897, \$257,225; car mileage, \$15,000; gravel, etc., for improvements, \$15,000; wages, \$32,552; fuel bills, \$26,181; freight bills, \$21,724; construction of spur, \$3,000.—V. 64, p. 331.

**Oregon Short Line & Utah Northern Ry.—Sale Confirmed.**—The recent foreclosure sale (V. 63, p. 1010) has been confirmed by Judge Bellinger.—V. 64, p. 331.

**Reading Company.—New Officers.**—The directors on Wednesday elected William R. Taylor Vice-President. He was also elected Vice-President of the Reading Coal & Iron Company. Mr. Taylor has been connected with the Reading for many years, and has proved himself a most efficient and obliging official. Mr. W. G. Brown was elected Secretary of the Reading Company and Assistant Secretary of the Coal & Iron Company, to fill the vacancy caused by Mr. Taylor's promotion.—V. 64, p. 288.

**Terre Haute & Logansport RR.—Coupon Payment.**—The receiver of the Terre Haute & Indianapolis RR., as ordered last week by the United States Circuit Court at Indianapolis, is paying through the Farmers' Loan & Trust Co. the coupons due July 1, 1896, on the Terre Haute & Logansport guaranteed bonds. Interest for the bonds deposited with the Scudder Committee can be obtained on presenting the certificates representing the bonds to the New York Security & Trust Co., 46 Wall Street. The amount payable on each bond is \$31 11, being the coupon of July 1, 1896, and interest thereon to Feb. 12, 1897.—V. 64, p. 288.

**Wheeling & Lake Erie Ry.—Preliminary Report of Stockholders' Committee.**—Charles Fairchild, of Charles Fairchild & Co., and Alexander McNeill, of Thompson, Adams & McNeill, announce that the committee for the stockholders has prepared a preliminary report of its investigations which is now ready for distribution to stockholders of the company. See advertisement in another column.

**Floating Debt.**—The committee's report contains a balance sheet of Nov. 30, 1896, furnished by the receivers, which shows car trusts outstanding to the amount of \$626,021, which were not known to be in existence, and current liabilities as follows:

Bills payable.....	\$523,098	Interest accrued.....	\$103,866
Accounts payable.....	270,796	Taxes accrued.....	16,500
Wages.....	149,537	Rent.....	3,299
Interest and div'd due.....	4,516	Pas. balances, etc.....	32,870
Total of all.....			\$1,104,452

The assets include: Cash and cash assets, \$31,483; company's bonds in treasury, \$383,000 (of the \$7,724,000 reported as outstanding June 30, 1896); accounts receivable, \$191,016; due from W. & L. E. Ry. Coal Co. (old account), \$401,752; W. L. E. & P. Coal Co., \$207,203; investment in securities, \$1,266,585.

The balance sheet of June 30, 1896, was in the CHRONICLE of Sept. 19, 1896, and showed no floating debt whatever, merely items of "net current assets" of \$277,955 and accrued interest on bonds of \$132,413.—V. 64, p. 333.

Reports and Documents.

NORTHERN CENTRAL RAILWAY CO.

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1896.

OFFICE OF NORTHERN CENTRAL RAILWAY CO., }  
BALTIMORE, February 17th, 1897. }

To the Stockholders of the Northern Central Railway Co.:

The Directors respectfully submit the following report of the operations of the main line and of the railroads now operated under lease or otherwise by this Company for the year ending December 31st, 1896.

EARNINGS.	
From freight.....	\$4,767,227 35
" passengers.....	1,094,518 54
" express.....	118,039 77
" mails.....	92,381 84
" miscellaneous.....	214,434 52
<b>Total earnings.....</b>	<b>\$6,286,602 02</b>
EXPENSES.	
For maintenance of way and structures.....	\$825,706 52
" maintenance of equipment.....	1,029,647 82
" conducting transportation.....	2,668,654 16
" general expenses.....	119,096 51
<b>Total expenses.....</b>	<b>4,643,105 01</b>
<b>Net earnings.....</b>	<b>\$1,643,497 01</b>

The gross earnings from operation of the Northern Central Railway and railroads controlled by it, for the year ending December 31st, 1896, were.....	\$6,286,602 02
And for the previous year.....	6,506,027 86
Showing a decrease in gross earnings of.....	\$219,425 84
The expenses for the same period were.....	\$4,643,105 01
And for the previous year.....	4,598,519 08
Showing an increase in expenses of.....	\$44,585 93
The net earnings for the same period were.....	\$1,643,497 01
And for the previous year.....	1,907,508 78
Showing a decrease in net earnings of.....	\$264,011 77

INCOME ACCOUNT.	
In addition to the net earnings as above stated.....	\$1,643,497 01
There was received from dividends and interest.....	324,384 00
Interest on equipment.....	27,928 95
Proportion of loss in operating Elmira and Canandaigua Divisions received from Pennsylvania Railroad Co.....	47,762 24
<b>Total net receipts.....</b>	<b>\$2,043,572 20</b>
From which deduct the following amounts:	
Rental Shamokin Valley & Pottsville RR.....	\$202,093 34
Rental Elmira & Williamsport Railroad.....	154,381 26
Rental Lykens Valley Railroad:	
Summit Branch Railroad.....	\$18,923 60
Lykens Valley Railroad.....	24,402 72
	<b>43,326 32</b>
<b>Interest on Equipment:</b>	<b>\$399,800 92</b>
Shamokin Valley & Pottsville Railroad.....	\$4,568 51
Elmira & Williamsport Railroad.....	15,110 45
Elmira & Lake Ontario Railroad.....	17,112 27
	<b>36,791 23</b>
	<b>436,592 15</b>
<b>Deduct—</b>	<b>\$1,606,980 05</b>

Interest on funded debt.....	\$779,705 00
Interest on real estate mortgages and ground rents.....	20,887 06
Interest on car trusts.....	43,039 79
Interest account, exchange, &c.....	416 76
Taxes.....	61,277 86
Sundry expenditures.....	10,340 04
Amount advanced Mineral Railroad & Mining Co. for losses in operation in 1896.....	47,000 00
Amount advanced to Elmira & Lake Ontario Railroad Company:—	
For interest.....	\$25,029 26
For taxes, &c.....	15,426 76
	<b>40,456 02</b>
	<b>1,003,122 53</b>

Balance to credit of Income Account for 1896.....	\$603,857 52
Out of which were paid cash dividends of seven per cent.....	526,267 00
Leaving amount to be transferred to credit of Profit and Loss account for 1896.....	\$77,590 52
Amount to credit Profit and Loss Account.	
December 31st, 1895.....	\$1,744,395 27
Add net profit realized on investments.....	237,393 34
	<b>1,981,788 61</b>
Balance to credit of Profit and Loss Account December 31st, 1896.....	<b>\$2,059,379 13</b>

The total number of passengers, irrespective of the division over which they were carried, the passenger mileage, and the revenue derived from the same, on all lines of the company, were:

	Passengers.	Passengers One Mile.	Earnings.	Rate per Passenger per Mile.
1896.....	3,848,833	51,156,008	\$1,094,518 54	2.140
1895.....	4,112,526	51,951,285	1,133,453 97	2.182
Decrease.....	263,693	795,277	38,935 43	.042
Percentage.....	6.41	1.53	3.44	1.92

The total number of tons, irrespective of the divisions over which they were moved, and tonnage mileage, and the revenue from the same, on all lines of the Company, were:

	Tons.	Tons one mile.	Earnings.	Rate per ton per mile.
1896.....	13,253,431	885,552,996	\$4,767,227 35	.538
1895.....	13,605,493	875,681,749	4,910,585 16	.561
Increase.....	.....	9,871,247	.....	.....
Decrease.....	352,062	.....	\$143,357 81	.023
Percentage.....	2.558	1.127	2.919	4.100

The earnings per mile of road were as follows:

Main line, 148 miles.....	\$27,569 98
Lykens Valley Railroad, 20 miles.....	5,525 97
Shamokin Division, 28 miles.....	14,858 92
Elmira Division, 78 miles.....	13,002 44
Canandaigua Division, 103 miles.....	6,461 02

The tonnage of the main line of the Northern Central Railway decreased 285,397 tons, with a decrease in earnings of \$205,468 23.

The coal tonnage of the main line in 1896 was 4,074,658 tons, and in 1895, 4,570,039 tons, a decrease of 495,381 tons. There was a decrease in the traffic delivered to the Pennsylvania Railroad at Marysville and Rockville of 252,693 tons. The total coal tonnage to Baltimore was 819,036 tons, a decrease of 54,903 tons.

The coal tonnage of the Lykens Valley Railroad was 535,784 tons in 1896 and 558,351 tons in 1895, a decrease of 22,567 tons.

The coal tonnage of the Shamokin Division was 1,362,492 tons and in 1895 1,601,929 tons, a decrease of 239,437 tons.

The coal tonnage of the Elmira Division was 1,988,575 tons and in 1895 2,055,384 tons, a decrease of 66,709 tons. In the northbound anthracite trade there was an increase of 48,914 tons and in the bituminous a decrease of 115,623 tons.

On the Canandaigua Division the coal tonnage was 955,265 tons, and in 1895 1,062,090 tons, a decrease of 106,825 tons.

The aggregate movement of bituminous coal was 2,616,598 tons, a decrease of 103,618 tons, and of anthracite coal 3,874,430 tons, a decrease of 421,344 tons. The tonnage of both classes amounted to 6,491,028 tons, as against 7,015,990 for the preceding year, being a decrease of 524,962 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton, as compared with the previous year, was:

1896.....	Bushels. 14,662,337
1895.....	6,005,957

An increase of..... 8,656,380

The amount of grain received at the local elevator, No. 2, in the City of Baltimore during the year was 1,441,223 bushels, as against 1,708,828 bushels in 1895.

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The tonnage mileage shows an increase of 1.13 per cent, while the gross receipts from freight traffic show a decrease of 2.92 per cent.

The average receipts from freight on your main line, leased lines and branches were .538 cent per ton per mile—a decrease of .023; the cost per ton per mile was .400 cent, an increase of .002 cent; and the net profit per ton per mile was 1.38 mills, as against 1.63 mills for 1895.

The passenger business for the year shows a decrease in mileage of 1.3 per cent, while the revenue received therefrom decreased \$38,935.43, or 3.44 per cent. As appears from the preceding tables, there was a loss per passenger per mile of .10 mill, as compared with a profit in 1895 of .41 mill.

The net charges to Capital Account for the year amounted to \$249,163.90, made up as follows:

EQUIPMENT.	
On account of 250 long gondola cars.....	\$104,126 15
150 box cars.....	79,912 50
	<b>\$184,038 65</b>
CONSTRUCTION AND REAL ESTATE.	
Freight yards, Baltimore.....	\$28,914 25
Freight yard, York.....	9,058 90
Principal sum of sundry ground-rents capitalized.....	29,352 10
	<b>\$67,325 25</b>
Less amount credited for sale of property in Shamokin.....	2,200 00
	<b>65,125 25</b>
<b>Total.....</b>	<b>\$249,163 90</b>

The work of renewing the bridges and trestles was continued on the various divisions of your line; and in the aggregate 794 feet of Howe truss and other bridges, which had become too light for the traffic, were replaced by steel deck girder and like permanent structures. The most important of these renewals were of two bridges, one on the Baltimore Division, 126 feet long, and the other on the Canandaigua Division, 323 feet long.

There was a net increase in Company's sidings of about one mile. There were 4,217 tons of new steel rails and 261,636 cross-ties used for renewals and repairs, and the track on the Canandaigua Division was much improved by the use of cinder ballast.

The terminals at Canton were improved by dredging so as to give 27 feet of water at low tide, and there were considerable renewals of the piers and approaches thereto at that point.

The condition of the motive power and passenger equipment is about the same as in the previous year; 113 freight cars were rebuilt to replace vacant numbers.

There were added to the equipment 150 box and 164 gondola cars.

A new freight yard was opened at Chase Street, in Baltimore, on the Union Railroad, which provides the needed facilities for that section of the city. A piece of property was also purchased at King Street, York, for a freight delivery yard at that point.

During the past year the advances to the Mineral Railroad & Mining Company amounted to \$47,000, which sum was charged against your income account.

The amount of bonds outstanding under your Consolidated General Mortgage was reduced through the operations of the Sinking Fund by the drawing, July 1st, 1896, in accordance with the terms of the mortgage, of \$129,000 of Series A and B.

Dividends amounting to 7 per cent were paid during the year, and a fair surplus carried to credit of Profit and Loss.

The arrangement with the Summit Branch Railroad Company, under which your Company operated the Lykens Valley Railroad, extending from Millersburg to Williams-town, Pennsylvania, expired April 20th, 1896, by reason of the default of the Summit Branch Railroad Company in paying the rental due to its lessor, the Lykens Valley Railroad and Coal Company; but under a temporary contract with the latter, your Company continues to operate this road at a reduced rental more nearly corresponding to the value of the property.

The Board have to regret the loss of one of your most valued officers, Mr. Robert Neilson, who died October 12th, 1896. Mr. Neilson entered your service as Superintendent of the Elmira & Canandaigua Division in 1874, became General Superintendent of that portion of your line north of Harrisburg in 1881, and two years later of your whole line, and continued to hold this position until his death. His devotion to duty, high character and marked ability make his loss one to be deeply regretted by the Company.

Mr. John M. Wallis was appointed General Superintendent October 26th, 1896, to fill the vacancy caused by Mr. Neilson's death.

Mr. John Scott, who had been for many years your Solicitor, and who had been compelled by failing health to retire from that office in 1895, died on the 29th of November, 1896. Mr. Scott had won an enviable reputation by his discharge of the varied and responsible duties confided to him, and by the stainless integrity that marked his personal and official career, and the Board desire to place upon record their high appreciation of the great ability displayed by him during his long connection with the legal department of the Company.

Your Board have also to regret the loss by death, on the 19th of December, 1896, of Mr. Henry D. Welsh, who had been a Director since 1891. Mr. Welsh, during his entire connection with the management, had been indefatigable in the performance of his duties, and had won the regard of his associates, not only by his faithful attention to the interests of the Company and the sound judgment and valuable business experience that he brought to its service, but by the many attractive personal qualities which characterized his intercourse with them.

Mr. Charles E. Pugh was elected a Director to fill the vacancy thus created.

While fully appreciating the loss to the service through the deaths already mentioned, the Board feel that the event most deeply to be deplored is the death of your late President, Mr. George B. Roberts, on the 30th of January, 1897. The Company has thus been deprived of a wise counselor, a faithful overseer and an able executive, who, during the seventeen years in which he was your President, devoted to your interests a matured and exceptional experience in railway administration that signally contributed to the welfare and prosperity of your property.

Mr. Frank Thomson, formerly First Vice-President, was elected President to fill the vacancy caused by the death of Mr. Roberts, and in accordance with the revised organization the following officers were also elected: Mr. John P. Green, First Vice-President; Mr. Charles E. Pugh, Second Vice-President; Mr. S. M. Prevost, Third Vice-President.

Mr. J. B. Hutchinson was appointed General Manager to fill the vacancy caused by the election of Mr. Prevost as Third Vice President; Mr. Michael Trump, General Superintendent Transportation, vice Mr. J. B. Hutchinson, appointed General Manager; Mr. W. H. Joyce, Freight Traffic Manager; Mr. Samuel Rea, First Assistant, and Mr. W. A. Patton and Mr. E. T. Postlethwaite additional Assistants to the President.

Mr. W. B. McCaleb was appointed Superintendent of the Shamokin Division December 10, 1896, to fill the vacancy caused by the transfer of Mr. Almet E. Reed to the Altoona Division of the Pennsylvania Railroad.

The following statements of the Treasurer accompany this report: Income Account, General Financial Statement and Statement of Bonds and stocks owned by the Company. There is also appended to the report the Statement of the Insurance Fund. Your attention is also called to the reports of the General Manager and Auditor, showing in detail the operations of the year.

It gives the Board great pleasure to acknowledge the zeal and fidelity displayed by the various officers and employes in the discharge of their duties during the past year.

By order of the Board of Directors,

FRANK THOMSON,  
President.

## NORFOLK & WESTERN RAILWAY CO.

ABSTRACT OF FIRST CONSOLIDATED MORTGAGE,  
DATED OCTOBER 22, 1896,  
SECURING \$62,500,000 OF 4 PER CENT GOLD BONDS,  
DUE OCTOBER 1, 1996.

### PARTIES.

The NORFOLK & WESTERN RAILWAY COMPANY, of Virginia (the "Railway Company"), party of the first part, and the MERCANTILE TRUST COMPANY, of New York (the "Trustee"), party of the second part.

### PREAMBLE.

Whereas, the property and franchises covered by the One Hundred-Year mortgage and the Maryland & Washington Division mortgage of the Norfolk & Western Railroad Company have been sold [on Sept. 15 and Sept. 16, 1896], under foreclosure of said mortgages, and duly conveyed to the Railway Company; and

Whereas, the property and franchises also of the Lynchburg & Durham and Roanoke & Southern railroad companies have been sold under foreclosure of their first mortgages and conveyed respectively to the Norfolk Lynchburg & Durham and the Norfolk Roanoke & Southern Railroad companies, which companies were thereupon leased to the Railway Co., their capital stock surrendered, and their property and franchises vested in the Railway Company; and

Whereas, pursuant to a decree of the Circuit Court of the United States for the Southern District of Ohio, Western Division, the portion of the Norfolk & Western RR. conveyed to it July 22, 1890, by the Scioto Valley & New England RR. Co. was sold subject to the mortgage thereon and conveyed to the Railway Company; and

Whereas, pursuant to a decree of the same court there have been sold and conveyed to said Railway Company an agreement dated Aug. 4, 1894, with the Union Depot Co. of Columbus, Ohio, and all the capital stock (except an amount to qualify directors) of the Columbus Connecting & Terminal RR. Co., and also a lease of said property dated May 4, 1892, subject to \$600,000 outstanding bonds; and

WHEREAS, the Railway Company has acquired all the shares of the capital stock and all the bonds of the Roanoke Machine Works, a corporation of the State of Virginia [and has caused its property to be conveyed to the Trustee—Eds.]; and

WHEREAS, certain portions of the aforesaid property are subject to prior mortgages or liens. [See a table of the prior liens below in Article 1, Section 3.—Eds.]

### DESCRIPTION OF THE FIRST CONSOLS HEREBY SECURED.

AND WHEREAS, the Directors and Stockholders of the Railway Company have duly authorized this issue of "First Consolidated Mortgage 4 per cent gold bonds" [hereinafter in this abstract called consols.—Eds.] to an aggregate amount not exceeding \$62,500,000, the principal payable October 1, 1996, in gold coin of the United States of the present standard of weight and fineness at the office or agency of the Railway Company in the City of New York, with interest from October 1, 1896, at the rate of 4 per cent per annum, payable semi-annually on the first days of April and October in each year in like gold coin at said office or agency. Both such principal and interest are to be payable without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under or by reason of any present or future law of the United States or any State or Municipality thereof. The bonds are to be coupon bonds of the par value of \$1,000, or \$500, or \$100 each, with provision for registration as to principal, and registered bonds without coupons, each of the par value of \$1,000, or such multiples of \$1,000 as the Railway Company, from time to time, may prescribe by resolution of its Board of Directors. The coupon bonds to be of the following tenor and the registered bonds similar, but without coupons, and containing the provisions regarding transfer which are stated in this abstract under the heading "registration:"

FORM OF COUPON FIRST CONSOLIDATED MORTGAGE GOLD BOND.

UNITED STATES OF AMERICA.

No.

STATE OF VIRGINIA.

\$—.

NORFOLK & WESTERN RAILWAY COMPANY.

FIRST CONSOLIDATED MORTGAGE FOUR PER CENT GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, That NORFOLK & WESTERN RAILWAY COMPANY, a corporation hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of October, in the year 1996, at the office or agency of the Railway Company in the City of New York, N. Y., and to pay interest thereon, at the rate of four per cent per annum from October 1st, 1896, payable semi-annually at said office or agency, in like gold coin, on the first days April and October in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed, and to be annexed hereto. Upon presentation of this bond on or after October 1st, 1946, the Railway Company will attach thereto sheets of coupons representing the interest installments to become due after that date, proper endorsement thereof being made on the bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay, or to retain therefrom, under any present or future law of the United States or any State or Municipality thereof.

This bond is one of a series of First Consolidated Mortgage Four Per cent Gold Bonds (coupon and registered) of the Railway Company, issued and to be issued, to an amount not exceeding in the aggregate \$62,500,000 at any one time outstanding (of which amount \$25,986,

889 of bonds are reserved to take up bonds secured by prior mortgages), under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated October 22d, 1896, executed by the Railway Company to The Mercantile Trust Company, a corporation of the State of New York, as Trustee, of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer shall be valid unless made on the Company's books by the registered owner, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery merely. The holder may also, at any time, at his option, surrender for cancellation this bond with the coupons for future interest thereon in exchange for a registered bond with coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, the Norfolk & Western Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest maturing up to October 1st, 1946, with the engraved signature of its Treasurer, to be attached hereunto, this twenty-second day of October, 1896.

NORFOLK & WESTERN RAILWAY COMPANY,  
By \_\_\_\_\_

President.

Attest

Secretary.

FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE  
APRIL 1, 1897.

No. \_\_\_\_\_ \$ \_\_\_\_\_  
On the first day of \_\_\_\_\_, Norfolk & Western Railway Company will pay to bearer at its office or agency in the City of New York, N. Y., \_\_\_\_\_ dollars gold coin, without deduction for taxes, being six months' interest then due on its First Consolidated Mortgage Four Per Cent Gold Bond No. \_\_\_\_\_

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of the series of bonds described in the within-mentioned Mortgage or Deed of Trust executed by the Norfolk & Western Railway Company to the undersigned.

THE MERCANTILE TRUST COMPANY,  
Trustee.

By \_\_\_\_\_

Vice-President.

PROPERTY CONVEYED AS SECURITY.

As security for the mortgage are conveyed to the Trustee all and singular the following properties, rights and franchises: [The sections of road here tabulated are those described in the mortgage, but in this abstract they are grouped so as to show the lines on which the mortgage is a first lien.—Eds.]

840 MILES ON WHICH THIS MORTGAGE IS A FIRST LIEN.

<i>Lines free from prior liens.</i>	<i>Miles.</i>
Norfolk, Va., to coal pier at Lambert's Point and branch.....	6
Also the coal piers, docks, land, warehouses elevator at Lambert's Point, 415 acres of land, including that under water adjacent thereto, etc.	
North Carolina Extension, from near Ivanhoe, Va., [to North Carolina State Line] completed to Gossan, with branches.....	18
Clinch Valley Division, Graham, Va., to Norton, Va., on L. & N. RR. 100 Branches, Big Creek, Coal Creek, Russell Creek, etc.....	16
Lynchburg, V., to Durham, N. C., (former Lynchburg & Durham RR.) 113 Roanoke, Va., to Winston-Salem, N. C., with branches (former Roanoke & Southern RR.).....	123
Maryland & Washington Division—Hagerstown, Md., to Roanoke, Va. 238 Branches to ore mines, etc., on Maryland & Washington Div.....	19
Ohio Extension, Kyle, W. Va., to Coal Grove, Ohio.....	191
Branches and spurs on above lines.....	16
Total mileage on which this mortgage is a first lien.....	840

NOTE—Of the Maryland & Washington Division the 11 miles in Maryland have been conveyed to the Trustee as provided in the mortgage.

LINES SUBJECT TO PRIOR LIENS.

<i>Under General Mortgage of 1881, Improvement and Extension Mortgage, and old Divisional Mortgages.</i>	<i>Miles.</i>
Norfolk, Va., to Bristol, Va., (412 m.), and branch to City Point, 10 miles.....	422
Other branches and spurs, viz: Saltville, Norfolk, Money Point, Glimerton, Lynchburg Belt, Durham Division connecting, Roanoke Belt, Kingston and Radford.....	19
<i>Under New River Division Mortgage:</i>	
Radford, Va., to Kyle, West Va. (85 m.), and branches to coal mines (18 miles).....	103
Cripple Creek Extension, Pulaski to Ivanhoe (30 miles), and branches to ore mines (20 miles).....	50
<i>Under Scioto Valley &amp; New England Mortgage:</i>	
Columbus, O., to Coal Grove (formerly Petersburg) opposite Ashland, Ky.....	131½
Also certain lots of land in Franklin County, Ohio, and the shop grounds leased in Portsmouth, O., etc., but excepting lot No. 442 in Columbus, O.	
Total mileage, subject to prior liens.....	725½
Grand total of all mileage conveyed at date of mortgage.....	1,565½

Also the following properties and rights in properties:

COLUMBUS, OHIO, TERMINAL PROPERTIES.

All leasehold and other estate in the following companies:

Union Depot Co. of Columbus, O., under agreement of Aug. 4, 1890.  
Columbus Connecting & Terminal RR. under lease of May 4, 1892.

A FIRST LIEN ON ROANOKE MACHINE WORKS.

All interest in the lands, shops, machinery, etc., at Roanoke, Va., now in the name of the Roanoke Machine Works, which property the Railway Company covenants to convey [and has conveyed—Eds.] to the Trustee by a proper conveyance. [These are large and fully equipped works for the construction of locomotives and cars.—Eds.]

ALL OTHER RAILWAY PROPERTY ACQUIRED UNDER SAID DECREES.

All other railway and telegraph lines, real estate, rolling stock, franchises, vessels, etc. (but not including money, bonds, stocks and choses in action except as herein specifically mentioned) which have been conveyed to the Railway Company under said decrees now or hereafter entered.

PROPERTY HEREAFTER ACQUIRED WITH PROCEEDS OF THESE BONDS.

All lines of railway, rolling stock, bonds, stocks, etc., hereafter acquired in the manner provided in Section 5 of Article One, or with bonds issued under Section 4 of Article One, or under the Prior Lien Mortgage.

ALL ROLLING STOCK, FRANCHISES, ETC.

All road beds, rights of way, tracks, bridges, buildings, depots, engine houses, machine shops, and all other things now or hereafter owned appertaining to any of said lines of railway and all leases and contracts in connection therewith.

All locomotives, cars, and other rolling stock and equipment acquired or to be acquired for use on such railways.

All privileges and franchises now or hereafter acquired.

All profits and other income of the mortgaged premises.

CAR TRUSTS, ETC., [COVERING EQUIPMENT VALUED AT OVER \$6,500,000.—Eds.]

The following equipment obligations:

Norfolk & Western RR. equipment 5 per cent bonds of 1888 for \$4,117,000.

Other equipment obligations of said company for \$2,322,929.  
All other equipment bonds of 1888 and car trusts or other equipment obligations of the Norfolk & Western RR. Co. hereafter acquired.

SHARES OF STOCK.

The following shares of stock are also conveyed:

Columbus Connecting & Terminal RR., 6,000 shares of \$100 each, upon which there has been paid \$65 per share, aggregating \$390,000.  
Scioto Valley & New England RR., 5,000 shares of \$100 each, to be held as a muniment of title to the property, formerly of said company, hereby mortgaged and conveyed.

RIGHT TO ACQUIRE PROPERTY FREE FROM LIEN OF THIS MORTGAGE.

Nothing in this indenture shall limit the right of the Railway Company in any manner except by the use of the bonds reserved under Sections 4 and 5 of Article I. of this indenture, or the Prior Lien Bonds hereinafter mentioned, to acquire other lines of railway, or interests therein, free from the lien of this indenture; and

ALL THE CONSOLS WHENEVER ISSUED TO BE EQUALLY SECURED.

BUT IN TRUST, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations to be issued under this indenture.

ARTICLE ONE.

ISSUE OF CONSOLS LIMITED TO \$62,500,000.

SECTION 1. The aggregate amount of the bonds issued under this indenture shall never exceed \$62,500,000.

CONSOLS FOR \$23,322,600 TO BE ISSUED FOR REORGANIZATION PURPOSES.

SECTION 2. Of the bonds authorized \$23,322,600 shall be delivered forthwith to the Reorganization Committee of the Norfolk & Western Railroad Co.

CONSOLS FOR \$25,986,989 RESERVED TO RETIRE \$23,388,200 OF PRIOR LIENS.

SECTION 3. Of the remainder of the issue there shall be reserved by the Trustee bonds to the amount of \$25,986,889 for the acquisition or redemption of all the \$23,388,200 "outstanding old bonds" as follows:

<i>Title of Lien.</i>	<i>Amount now Outstanding.</i>
Norfolk & Petersburg Second Mortgage of 1868.....	\$496,000
Southeast Railroad Consolidated Mortgage of 1868.....	1,013,300
Virginia & Tennessee Railroad Enlarged Mortgage of 1855 Lien to secure 6 per cent preferred stock of the Virginia & Tennessee Railroad.....	985,000
Virginia & Tennessee Railroad Fourth Mortgage of 1866.....	10,900
Norfolk & Western RR. General Mortgage of 1881.....	1,000,000
New River Division First Mortgage of 1882.....	7,283,000
Improvement and Extension Mortgage of 1883.....	2,000,000
Scioto Valley & New England First Mortgage of 1889.....	5,000,000
Columbus Connecting & Terminal RR. First Mortgage....	5,000,000
Total.....	\$23,388,200

The consols so reserved shall be issued on resolution of the Board of Directors of the Railway Company, as follows, and not otherwise, viz.:

(a) Whenever the Railway Company shall tender any such outstanding old obligations the Trustee shall in exchange therefor deliver to the Railway Company an amount of the consols equal to the amount thereof which the Chairman of the Board of Directors, or the President of the Railway Company, shall certify that it has used to acquire such obligations tendered to the Trustee, but not more than \$1,000 par value of the bonds hereby secured for each \$900 par value of such old outstanding obligations received by the Trustee.

(b) Whenever the Railway Company, on or after the maturity of any of such outstanding old bonds, or on or after a date eight months prior to such maturity, shall tender cash sufficient to purchase the same at par, the Trustee shall in consideration thereof deliver to the Railway Company \$1,000 par value of the consols reserved under this Section for each \$900 of cash so received.

(c) Every outstanding old bond so received by the Trustee shall by it be stamped with the words "Not negotiable. Held in trust for the purposes declared in the First Consolidated Mortgage of the Norfolk & Western Railway Company, dated October 22d, 1896," and shall be held by the Trustee as additional security for the payment of the bonds hereby secured until not less than 99 per cent of the issue shall have been canceled, or shall have been received by the Trustee, whereupon upon the written request of the Railway Company, it may, in its discretion, cancel the same.

CONSOLS FOR \$3,500,000 RESERVED TO RETIRE OLD CAR TRUSTS, PRIOR LIEN BONDS (IF ISSUED) AND FOR OTHER PURPOSES.

SEC. 4. Of the bonds hereby secured, \$3,500,000 shall be used as follows:

(a) Any of such consols not previously set apart for the retirement of Prior Lien bonds (if issued) as hereinafter in this section provided, may be used for the redemption of old car trust bonds and other purposes, viz.:

- (1) For the purchase or payment of car trust bonds or obligations upon any equipment or other property formerly of the Norfolk & Western RR. Co. subject to the lien hereof.
- (2) As a reserve fund for special improvements.
- (3) For any other necessary purposes.

The Trustees shall deliver such bonds upon resolution, approved by two-thirds of the Directors of the Railway Company, specifying the particular purposes for which the bonds are to be used. The Railway Company, whenever requested by the Trustee, shall furnish to it certificates signed by the Chairman of the Board of Directors, or the President, and by the Comptroller, or the Treasurer, of the Railway Company, showing the purposes for which the consols delivered under this Section have been used.

(b) In case the Railway Company shall execute a Prior Lien Mortgage to secure \$3,500,000 of Prior Lien gold bonds or £700,000 of Prior Lien sterling bonds, the Trustee shall thereupon set apart from said \$3,500,000 par value of bonds reserved under this Section, an amount thereof equal at par to the amount of such Prior Lien bonds for the redemption of such Prior Lien bonds as follows:

Whenever the Railway Company shall tender any of such Prior Lien bonds, the Trustee in exchange therefor shall deliver to the Railway Company, an amount thereof equal to the amount of such Prior Lien bonds received by the Trustee.

The Railway Company may sell any of the consols so set apart, provided the net proceeds (but not less than 95 per cent of their par value) shall be paid to the Trustee in exchange for Prior Lien bonds. And the Railway Company covenants that whenever it shall receive a binding offer for not less than \$100,000 par value of such consols, at not less than 95 per cent of their par value, together with accrued interest, it will within ten days sell the same and pay the proceeds to the Trustee. The Railway Company shall thereupon, if practicable, purchase at a price below 105 per cent and accrued interest, or shall cause to be drawn for redemption with the funds so derived, an amount of Prior Lien bonds equal, at par, to the amount of the consols sold as aforesaid, the Railway Company paying the difference between the net proceeds of the bonds sold and the sums payable to retire an equal amount of such Prior Lien bonds. All Prior Lien bonds thus purchased or redeemed shall forthwith be canceled.

REMAINING CONSOLS (\$9,690,511) MAY BE ISSUED, AT NOT EXCEEDING \$1,000,000 YEARLY, FOR EXTENSIONS, ADDITIONS, IMPROVEMENTS (INCLUDING AIR BRAKES AND BALLASTING) ETC.

SEC. 5. The remainder of the authorized issue of consols, amounting to \$9,690,511, shall be reserved as follows:

(a) For the construction or acquisition, after Oct. 1, 1896, of branch lines, extensions, terminal properties, rolling stock or other additional property appurtenant to the properties owned and subject to the lien of this indenture, or belonging to any company of whose capital stock at least a majority in amount shall have been pledged hereunder.

(b) And for betterments or improvements upon any property hereby mortgaged, or which shall belong to any company of whose capital stock a majority shall have been pledged hereunder (including the application of air brakes and automatic couplers to rolling stock not supplied therewith, the fencing and ballasting of track not previously fenced or ballasted, the substitution of stone or iron for wooden viaducts and bridges, etc.

(c) For the acquisition of the stock, bonds and indebtedness of any company owning any such branch line, or other additional property, provided that a majority of all the stock of such company shall be pledged hereunder, and provided further, that no shares or bonds or indebtedness thereafter created by such company shall be acquired hereunder, unless the entire sum used on account of such acquisition shall be expended for new property, or for betterments or improvements, by such company.

STRINGENT REGULATIONS AS TO ISSUE OF THESE \$9,690,511 CONSOLS.

The consols so reserved shall be certified by the Trustee and delivered to the Railway Company, as follows:

(1) Only upon a receipt of a copy of a resolution of the Board of Directors of the Railway Company, certified by its Secretary or Assistant Secretary, authorizing the issue.

(2) At a rate not exceeding \$1,000,000 of bonds on or before June 30th, 1897, and \$1,000,000 additional, on or after each succeeding first day of July, beginning with July 1st, 1897.

(3) At any time the Railway Company may sell bonds within the limit of the amount authorized under (2), provided that the net proceeds of the bonds when sold shall simultaneously be deposited with the Trustee, to be by it paid over to the Railway Company from time to time, in amounts equal to the cash expenditures made by the Railway Company, pursuant to the terms of this section. The par value of the bonds so sold and the proceeds of which shall be held by the Trustee shall not at any one time exceed \$1,500,000.

(4) Of the bonds so authorized the Railway Company shall be entitled to receive and hold, at all times, as an advance, \$500,000, par value (but not more), and additional bonds shall be delivered to it only as the bonds previously advanced or their proceeds shall have been used as herein authorized. The Railway Company shall set apart from its other assets all bonds so received.

(5) Before the Trustee shall deliver any bonds or pay over any cash under this section (5), the Railway Company shall furnish a certificate of one or more of its officers, stating:

(a) The amount of the consols previously certified under this Section (and not accounted for in previous certificates) and the amount of any expenditures for which reimbursement is claimed.

(b) The particular branches, extensions, terminal properties, rolling stock or other property, acquired or constructed, or stock, bonds or indebtedness of any other company acquired, and the kind or class of betterments or improvements made—specifying as to each the amount of bonds or cash expended therefor.

(c) Whether such acquisition, construction or improvement was in the name or on the property of the Railway Company or by or for account of any other company as herein authorized.

(d) That the price paid for such construction, etc., was not excessive, and that the bonds were disposed of at not less than their fair market value.

(e) That such expenditures were not included in any previous certificate and were not furnished out of the bonds reserved under Section 4 of this Article, or out of any Prior Lien bonds.

(f) In the case of new property, the certificate shall state whether the property so acquired is subject to any lien prior to this indenture, and the amount of any such prior lien; also in case of the acquisition of the stock or bonds of any other company, whether the property of such other company is subject to any lien, charge or indebtedness and the amount of the same.

CONSOLS MUST BE RESERVED FOR LIENS ON PROPERTY ACQUIRED.

(6) In case any such prior liens or charge exists there shall be set apart out of the bonds, which can then be issued within the limit authorized by paragraph (2) of this Section, an amount of consols equivalent at par to such certified liens, charges and indebtedness.

OFFICERS MUST FILE WRITTEN STATEMENT AS TO PROPER APPLICATION OF BONDS.

(7) Every such certificate unless signed (1) by the President or a Vice-President, or the General Manager, or the Chief Engineer, and (2) by the Comptroller, or Auditor, or Treasurer, of the Railway Company, shall be accompanied by a written statement of one of the officers first-above designated and one of the officers secondly-above designated that they believe (a) that such certificate is true and that such bonds have been used and the expenditures certified have been made only for purposes authorized by this Section and (b) that none of the expenditures were reported in any annual report of the Railway Company as charged to operating expenses.

BONDS AND STOCK SO ACQUIRED SHALL BE TRANSFERRED TO TRUSTEE.

Together with these statements and verified certificates, there shall be delivered to the Trustee all bonds and shares of stock so acquired, and such further instruments as may be necessary to vest in the Trustee all new property so acquired. Also there shall be furnished the written opinion of counsel of the Railway Company to the effect that such instruments and conveyances are sufficient for that purpose.

REGISTERED BONDS WITHOUT COUPONS.

SEC. 6. Coupon bonds amounting to \$1,000 or to any multiple of \$1,000 shall be exchangeable at the option of the holder for registered bonds without coupons.

Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds; but no registered bond may be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons, the Railway Company, at its option, may make a charge not exceeding 50 cents for each new registered bond issued in exchange for any surrendered bonds.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

ARTICLE TWO.

RIGHT RESERVED TO ISSUE \$3,500,000 PRIOR LIEN BONDS.

SECTION 1. The Railway Company expressly reserves the right at any time prior to the delivery of all of the \$3,500,000 of bonds reserved under Section 4 of Article One of this indenture, to execute a mortgage which shall be superior in lien to this indenture, to secure an issue of prior lien four per cent fifty-year bonds.

The amount of such prior lien bonds is limited to a sum equal to the portion of the \$3,500,000 of consols reserved under Section 4 then unissued; and the Railway Company covenants that it will not issue such Prior Lien bonds unless an equivalent amount of these consols reserved under Section 4 of Article One hereof shall be forthwith set apart for the redemption of such Prior Lien bonds; but no failure to comply with this requirement shall affect the holders of such Prior Lien bonds.

Such mortgage shall provide for the issue of Prior Lien bonds upon resolution of two-thirds of the Board of Directors of the Railway Company (1) for the purpose of taking up any car trust bonds or obligations or other charges (other than said outstanding old bonds) upon any equipment or other property, formerly of the Norfolk & Western Railroad Co., which shall have been acquired by the Railway Company and subjected to the lien hereof; (2) for the creation of a reserve fund for special improvements; and (3) for any other necessary purposes of the Railway Company, as determined by the Board of Directors of the Railway Company.

Such Prior Lien bonds shall be redeemable at 105 per cent at any time when drawn by lot.

ANY OF THE OUTSTANDING OLD BONDS MAY BE EXTENDED AT MATURITY IN CASE THE CONSOLS RESERVED FOR THEM (\$1,000 IN CONSOLS FOR \$900 OF OLD BONDS) WILL NOT SUFFICE TO RETIRE THEM.

SEC. 2. In case any of said outstanding old bonds amounting to \$23,388,200, cannot, at their maturity, be acquired by use of the bonds hereby secured, set apart for that purpose, then the Railway Company hereby reserves to itself full right to extend such outstanding old bonds for such period and at such rate of interest, not in excess of the

rate now payable, as its Board of Directors may determine. The principal and interest of such extended bonds may be made payable in gold coin.

ARTICLE THREE.

BONDS TO BE TAX EXEMPT; NEW COUPON SHEETS.

SECTION 1. As stated fully in the text of the bond given above, the company covenants to pay promptly the principal and interest, tax free, as they mature, and on or after Oct. 1, 1946, to attach to the coupon bonds the coupon sheets to represent the remaining instalments of interest. All coupons when paid shall be canceled.

PROPERTY HEREAFTER ACQUIRED WITH THESE CONSOLS TO BE IMMEDIATELY SUBJECT TO THIS MORTGAGE.

SEC. 2. All property hereafter acquired with consols shall immediately be subject to the lien of this indenture.

DEEDS OF FURTHER ASSURANCE.

SEC. 3. The Railway Company will execute such further deeds and assurances in the law as the Trustee shall reasonably require for better securing these consols.

OFFICE FOR REGISTRATION OF BONDS IN NEW YORK CITY.

SEC. 4. The Railway Company will maintain in New York City a registry office for the registering upon presentation of coupon bonds and registered bonds issued hereunder. [For further provisions respecting registration see Sec. 6 of Article 1 and also the copy of the bond above.—EDS.]

OUTSTANDING OLD BONDS AT MATURITY MUST BE PAID OR EXTENDED.

SEC. 5. The Railway Company will pay or will cause to be extended the outstanding old bonds mentioned in Section 3 of Article One hereof. It will not consent to any funding of interest on any of such outstanding old bonds or Prior Lien bonds; but it will pay such interest punctually. It will not permit any additional bonds to be issued under the mortgages securing the outstanding old bonds.

THE RAILWAY COMPANY NOT TO SUFFER PRIOR LIENS TO BE CREATED.

SEC. 6. The Railway Company will not voluntarily suffer any lien which would be prior to the lien of these presents.

TAXES, ASSESSMENTS TO BE PROMPTLY PAID.

SEC. 7. The Railway Company will also from time to time pay all taxes, assessments and governmental charges lawfully imposed, the lien of which would be prior hereto.

ACTS WHICH WOULD IMPAIR THE VALUE OF THE SECURITY FURNISHED BY PLEDGED SHARES PROHIBITED.

SEC. 8. Except subject to the lien hereof, or as herein otherwise expressly provided, the Railway Company (1) will not part with or encumber any shares, or the voting power thereon, of any Company a majority of whose stock shall have been pledged hereunder, and (2) will exercise its voting power thereon in such manner that it shall retain in itself the rights of the majority stockholder therein; and (3) will at all times preserve each Company's corporate existence.

It will not permit any increase of stock by any such Company, or the creation of any indebtedness, or the guaranty of any bonds, unless effective provision be made that such indebtedness and such bonds guaranteed and all such additional stock (or such part as is proportionate to the part of such entire capital stock previously pledged hereunder) shall immediately be pledged with the Trustee.

SEC. 9. All claims which the Railway Company may have against any such company shall be subject to the lien hereof.

COMPANY WILL APPLY CONSOLS AS HEREIN PROVIDED.

SEC. 10. The Railway Company will not issue these consols or apply their proceeds in any manner other than in accordance with the provisions of this indenture.

ARTICLE FOUR.

TREATMENT OF STOCKS AND BONDS PLEDGED.

SEC. 1. The Trustee may cause to be registered in its name as Trustee all coupon bonds pledged with it hereunder, or to be exchanged for registered bonds, or to be stamped "Not negotiable. Held by The Mercantile Trust Company, as Trustee, under the First consolidated mortgage of the Norfolk & Western Railway Co., dated Oct. 22, 1896."

SEC. 2. Unless, in default in the due performance of some covenant of this indenture, the Railway Company shall be entitled to receive all interest paid and dividends declared in respect of any bonds or stocks pledged with the Trustee. It is provided, however, as follows:

(1) the Trustee shall not pay over to the Railway Company any principal of any bond pledged hereunder; (2) nor any principal or interest collected out of the property in case of foreclosure sale or liquidation. (3) The Railway Company shall not transfer any right to interest or dividends, except subject to this indenture; and (4) shall not collect any such interest, or other indebtedness, by legal proceeding, except with the assent of the Trustee, and (5) until a-tually paid, every such right to interest or dividends, and such other indebtedness, shall remain subject to the lien of this indenture.

SEC. 3. Any sum paid on account of the principal of any bonds, car trusts, etc., pledged hereunder shall be paid over to the Railway Company for expenditures by it made for any of the purposes for which bonds may be used under Section 5 of Article One hereof, upon certificates signed by the President or a Vice-President, or the General Manager, or Chief Engineer, and by the Comptroller, or Auditor, or Treasurer, of the Railway Company.

SEC. 4. Unless the Railway Company shall be in default it shall have the right to vote upon all shares of stock pledged for all purposes not inconsistent with this indenture.

SEC. 5. In case of default in the payment of the principal or interest of any bonds or car trust obligations at any time

pledged hereunder, then, in any such case, the Trustee, if it holds more than 85 per cent of the entire issue, shall, upon the written request of the Railway Company, and in other cases upon such request, may, cause proper proceedings to be instituted to foreclose the mortgage by which such bonds are secured.

[Then follow explicit directions as to the course which shall be pursued in order to secure for the bondholders hereunder their full rights in the event of foreclosure sale, liquidation, reorganization or consolidation of any of the companies whose securities are pledged with the Trustee.]

ARTICLE FIVE.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SEC. 1. No interest obligation belonging to any bond hereby secured which on and after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all coupons not so transferred or pledged.

UPON DEFAULT FOR SIX MONTHS, TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case (1) of default for six months in the payment of any interest on any bond secured by this indenture, or in the performance of any of the covenants contained in Section 5 of Article Three hereof, or (2) of default in the punctual payment of the principal of any of said bonds; or (3) of default for six months in the due performance of any other covenant herein contained, after written notice from the Trustee or from the holders of 5 per cent in the amount of the consols; then in every such case the Trustee, personally or by its agent, may enter upon all or any part of the property hereby conveyed, and operate the same. Thereafter the Trustee may, at the expense of the trust estate, maintain and insure the rolling stock, tools and machinery and other property to the same extent as is usual with railway companies, and may make all necessary repairs and useful additions as to it may seem judicious.

After deducting the expenses of operating said railways, and of all renewals, additions, betterments and improvements, and all taxes, assessments and prior charges, including any interest paid on bonds prior in lien to those secured hereby, as well as compensation for its own services, the Trustee shall apply the income of the railway as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default, in the order of its maturity, with interest thereon at the rate of 4 per cent per annum; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due by declaration or otherwise, first to the payment of the accrued interest (with interest thereon at the rate of 4 per cent per annum) in the order of its maturity, and next to the payment of the principal of all bonds hereby secured. In every instance such payments shall be made ratably without discrimination.

The Trustee shall also in such case exercise the right to vote on all shares of stock pledged hereunder, and, for the benefit of the holders of bonds hereby secured, shall receive all interest moneys and dividends payable upon all pledged bonds and stocks. If a Receiver shall have been appointed, the Trustee, in its discretion, may and, if requested by holders of a majority in amount of the bonds, shall turn over the interest moneys so collected to such Receiver, and may co-operate with the Receiver in operating the system as the Trustee shall deem best for the bonds hereby secured.

UPON DEFAULT FOR SIX MONTHS IN THE PAYMENT OF INTEREST, THE TRUSTEE, ON REQUEST OF A MAJORITY OF THE BONDS, SHALL DECLARE THE PRINCIPAL DUE.

SEC. 3. In case of default for six months in the payment of any interest on any bond hereby secured, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Three hereof, then, upon the written request of the holders of a majority in amount of the consols then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured to be due and payable immediately. But if subsequently all arrears of interest, with interest at the rate of 4 per cent per annum on overdue instalments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the consols then outstanding, by written notice, may waive such default and its consequences.

UPON DEFAULT THE TRUSTEE MAY SELL THE PROPERTY AT AUCTION OR INSTITUTE FORECLOSURE OR OTHER SUITS.

SEC. 4. In case of default made and continued as specified in Section 2 of this article, the Trustee (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, bonds and stocks, rights, franchises and interests, lands and appurtenances, in one lot, unless a sale in parcels shall be required under the provisions of Section 6 of this Article, which sale shall be made at public auction at such place in the City of Norfolk, Va., or at such other place, and at such time and upon such terms, as the Trustee may fix in the notice of sale to be given as herein provided; or (b) the Trustee may proceed to protect the rights of bondholders under this indenture, by suits in equity or at law, whether for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

**TRUSTEE MUST ACT WHEN REQUESTED BY 25 PER CENT OF THE CONSOLS.**

Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, it shall be the duty of the Trustee, when indemnified as hereinafter provided, to take all needful steps for the protection of the bondholders and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings as the Trustee, advised by counsel, shall deem most expedient.

**HOLDERS OF 75 PER CENT OF THE OUTSTANDING BONDS SHALL HAVE THE RIGHT TO DIRECT FORECLOSURE AND OTHER PROCEEDINGS.**

SEC. 5. The holders of 75 per cent in amount of the consols then outstanding shall have the right to direct and control the method and place of conducting all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a receiver, or of any other proceedings hereunder.

**PROVISIONS REGARDING ANY SALE.**

SECS. 6 TO 13. The property shall be sold as an entirety, including railroads, leases, stocks and bonds, etc., unless the holders of a majority in amount of the consols then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request.

Notice of any sale shall be advertised once a week, for four successive weeks prior to the sale, in New York, N. Y., Norfolk and Roanoke, Va., Charleston, West Va., Columbus, Ohio, and Durham and Winston-Salem, N. C.

In case of such sale, or in case the premises, or any part thereof, shall be sold by foreclosure of any mortgage securing any of the outstanding old bonds mentioned in Section 3 of Article One hereof, or under the Prior Lien Mortgage, then in any such case the principal of all the consols shall forthwith become due and payable.

The proceeds of any such sale shall be applied as follows:

*First*—To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all expenses incurred in managing the property, and all taxes or prior liens, except those to which such sale shall have been made subject.

*Second*—To the payment of the whole amount then owing upon the consols for principal and interest, with interest at the rate of 4 per cent per annum on the overdue instalments of interest. In case such proceeds shall be insufficient to pay in full the whole amount so due, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and interest; subject, however, to the provisions of Section 1 of this article.

At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

**THE TRUSTEE MAY RECOVER JUDGMENT ON BEHALF OF ALL THE BONDHOLDERS.**

SEC. 14. In case of default for six months in the payment of principal or interest when due, the Railway Company covenants on demand to pay the full amount so owing, with interest thereon at 4 per cent, and in case of failure so to do the Trustee shall be entitled to recover judgment.

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

SEC. 15. The Railway Company will not take advantage of any stay or extension, valuation or redemption law now or hereafter in force, and will not hinder the execution of any power herein granted to the Trustee.

**RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.**

SEC. 16. Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and to secure the appointment of a Receiver of the premises, with such powers as the Court shall confer; but notwithstanding the appointment of any Receiver, the Trustee shall be entitled, as pledgee, to retain possession of the stocks, bonds, etc., pledged hereunder.

**PRIOR TO DEFAULT COMPANY MAY SURRENDER POSSESSION TO THE TRUSTEE.**

SEC. 17. The Railway Company whenever it shall deem expedient for the better security of the consols, although there be then no default, may, with the consent of the Trustee, surrender to the Trustee possession of the whole or any part of the property hereby conveyed, for any period fixed or indefinite. The Trustee shall thereupon manage the property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in Section 2 of this article. Upon application of the Trustee, and with consent of the Railway Company, a Receiver may be appointed to take possession of said property, with all the rights and duties by this section conferred upon the Trustee.

**REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.**

SEC. 18. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right here-

under except in the manner herein provided, and for the equal benefit of all such outstanding bonds and coupons.

**REMEDIES CUMULATIVE.**

SEC. 19. Except as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

**ARTICLE SIX.**

**NO RECOURSE AGAINST STOCKHOLDERS OR OFFICERS.**

No recourse under any agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer or director of the Railway Company.

**ARTICLE SEVEN.**

**PROOF OF REQUESTS OF BONDHOLDERS.**

This article provides methods of proving the execution of requests and other instruments by bondholders and of the ownership of bonds by persons executing any such request or instrument.

**ARTICLE EIGHT.**

**THE BEARER OF AN UNREGISTERED COUPON BOND OR OF ANY COUPON MAY BE TREATED AS THE OWNER THEREOF.**

The Railway Company and the Trustee may treat the bearer of any coupon bond which shall not at the time be registered, and the bearer of any coupon whether the bonds shall be registered or not, as the absolute owner of such bond or coupon. Neither the Railway Company nor the Trustee shall be affected by any notice to the contrary.

**ARTICLE NINE.**

**RELEASE OF PROPERTY FROM LIEN HEREOF.**

Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee, the Trustee shall release from the lien of this indenture any part of the mortgaged premises; *provided* (1), that no part of the lines of track shall be released unless the Railway Company shall have ceased to use the same, and no part shall be released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that nothing appurtenant to the maintenance or operation of the railway shall be released unless the same shall no longer be expedient to be retained. All moneys received for any property subject to this indenture taken by power of eminent domain shall be applied, with the approval of the Trustee, to the purchase of other property, real or personal, which shall then be subject to this mortgage, or in betterments of, or improvements upon, any part of the mortgaged premises.

**ARTICLE TEN.**

**TRUSTEE MUST BE INDEMNIFIED.**

SEC. 1. The Trustee shall not be under any obligation to take any action hereunder likely to involve expense unless the bondholders shall furnish it reasonable indemnity.

**TRUSTEE MAY BE REMOVED BY HOLDERS OF 75 PER CENT IN AMOUNT OF THE BONDS.**

SEC. 2. The Trustee may be removed at any time by an instrument in writing signed by three quarters in amount of the holders of the bonds then outstanding.

**APPOINTMENT OF NEW TRUSTEE.**

SEC. 3. A new Trustee may be appointed by the holders of a majority in amount of the consols outstanding, by instruments in writing. The Railway Company, however, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders or as hereinafter authorized. Notice of such appointment by the Railway Company shall be advertised for six successive weeks in New York, London and Amsterdam, and any new trustee so appointed shall immediately be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of six months after such publication of notice. Every such trustee shall always be a trust company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000. If necessary, however, to comply with the law of any State, an individual may be appointed to act as co-trustee, with certain limited powers.

**ARTICLE ELEVEN.**

**PEACEABLE POSSESSION—RELEASE OF MORTGAGE.**

SEC. 1. The Railway Company shall have the right to retain possession of the mortgaged property until default.

SEC. 2. Upon payment of all the consols the mortgage shall be released.

**ARTICLE TWELVE.**

**RIGHT OF SUCCESSOR CORPORATION TO ISSUE BONDS HEREUNDER.**

In case the Railway Company shall be consolidated or merged with any other corporation or its property be sold subject to this indenture, the successor corporation upon executing an indenture satisfactory to the Trustee, assuming said bonds and the performance of all the covenants and conditions of this indenture, shall be substituted for the Railway Company, party of the first part hereto, and thereupon it may issue, either in its own name or in the name of the Norfolk & Western Railway Co., any or all of such bonds which shall not theretofore have been delivered subject to all the terms, conditions and restrictions herein prescribed.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 19, 1897.

The European political situation was a disturbing feature at the opening of the week, and in speculative circles had considerable influence upon the course of prices. Subsequently, however, it was dismissed as an unimportant factor, as the outcome, it is believed, will not be serious. The milder weather experienced during the week has had a favorable influence in several lines of merchandise, and as the spring season approaches a gradual broadening of trade is perceptible. The arbitration treaty is still before the Senate and the prospects are considered very remote of that body taking favorable action upon it during the present session. The Greater New York Commissioners have agreed upon a report to the Legislature to accompany the draft of the charter for the new city. The investigation of the State Senate Committee into the methods of business pursued by the trusts has been resumed and is meeting with much ridicule, both from the press and public. At the decline in price following the rupture of the steel rail pool a large business has been transacted both with the home trade and for export.

The demand for lard on the spot has continued slow, and although prices have advanced they are relatively on a lower basis than in the Western markets, closing at 420c. for prime Western, 380c. for prime City and 440c. for refined for the Continent. The local market for lard futures has been neglected. At the West the trading has been fairly active. There has been some buying for investment account and prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURE.

May.....	4:15	4:30	4:20	4:20	4:30	4:35
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Pork has had only a limited sale but values have held steady, closing at \$8 25@\$8 75 for mess, \$8 50@\$10 for short clear and \$9 50@\$10 for family. Out meats have been in good demand and firm, closing at 4 1/2@4 3/4c. for pickled bellies, 12 @10 lbs. average, 5c. for pickled shoulders and 8 1/4@9c. for pickled hams. Beef has been quiet but steady, closing at \$7 @8 for mess, \$7 50@\$9 for packet, \$9@\$11 for family and \$13 @14 for extra India mess. Beef hams have been firm at \$18 @18 50. Tallow has sold slowly and the close was easy at 3 1/4c. The demand for oleostearine has been quiet and the close was flat at 4 1-16c. Lard stearine has been dull and unchanged at 4 1/2c. Cotton-seed oil has had a limited sale and prices have advanced slightly, closing firm at 20@20 1/2c. l for prime crude and 23 1/2@24c. for prime yellow. Butter has had a moderate sale, but at lower prices, closing at 18@20c. for creamery. Cheese has been in fairly good demand and steady at 9@12 1/4c. for State factory, full cream. Fresh eggs have advanced and the close was firm at 18 1/2c. for choice Western.

The demand for the Brazil growths of coffee has been quiet and as there have been offerings prices have weakened slightly, closing at 9 1/2c. for Rio No. 7. Mild grades have had only a limited sale, but values have held steady at 16 1/4c. for good Cucuta and 23 1/4@24 1/4c. for standard Java. There has continued a slow market for contracts, and as the offerings have been fairly liberal, prices have tended downward. The close was barely steady.

The following were the final asking prices:

Feb.....	9:05c.	May.....	9:15c.	Aug.....	9:20c.
March.....	9:10c.	June.....	9:20c.	Sept.....	9:20c.
April.....	9:15c.	July.....	9:20c.	Dec.....	9:20c.

There has been a further advance of 1-16c. in the prices for raw sugars, and it is reported that refiners have quietly made large purchases the particulars of which have been kept private, closing at 3 1/4c. for centrifugals 96-deg. test and 2 3/8c. for muscovado 89-deg. test. Refined sugars have been in increased demand and firmer: granulated closed at 4 3/4c. Teas have been quiet but steady.

Kentucky tobacco has been in demand, but owing to small stock only a limited volume of business has been transacted. Sales 220 hhd. Seed leaf tobacco was in demand at full values. Sales for the week were 2,775 cases, including: 350 cases 1895 crop, New England Havana, 12 1/2@20c.; 400 cases 1895 crop, Summers, 12@15c.; 350 cases 1895 crop, Wisconsin Havana, 5 1/2@9c.; 425 cases 1893 crop, Wisconsin Havana, 7 to 9 1/2c.; 250 cases 1894 crop, Pennsylvania Havana, 11@11 1/2c.; also 550 bales Havana at 75c. to \$2 75 in bond and 350 bales Sumatra at 70c. to \$1 75 in bond.

There has been a quiet market for Straits tin and prices have weakened in response to easier foreign advices, closing quiet at 13-35@13-50c. Ingot copper has received a moderate amount of attention and prices have been unchanged and firm, closing at 12c. for lake. Lead has been without decided change, closing steady at 3-25@3-30c. for domestic. Spelter has weakened slightly and closed quiet at 4@4-05c. for domestic. Pig iron quiet but steady at \$11@12 50 for domestic.

Refined petroleum has advanced, closing at 6-30c. in bbls., 3-80c. in bulk and 7-00c. in cases; naphtha dull at 6 1/2c. Crude certificates have been neglected. Credit balances have been firmer at 9c. Spirits turpentine has sold slowly, and prices have declined to 28 1/2@30c. Rosins have been dull and unchanged at \$1 70. Wool has been in fair demand and held at firm prices. Choice hops have been in demand for export at steady prices.

Figures in cotton cover exact week, last week's figures having been adjusted.

COTTON.

FRIDAY NIGHT, February 19, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,934 bales, against 119,423 bales last week and 101,564 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,855,814 bales, against 4,364,552 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,491,263 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,688	2,553	3,008	2,300	3,255	2,404	17,158
Tex. City, &c.	.....	.....	.....	.....	.....	3,723	3,723
New Orleans.....	3,971	7,168	8,678	5,180	4,948	3,813	33,758
Mobile.....	577	489	441	1,856	369	481	4,213
Florida.....	.....	.....	.....	.....	.....	30	30
Savannah.....	1,248	1,389	1,155	878	1,504	1,778	7,952
Brunsw'k, &c.	.....	.....	.....	.....	.....	740	740
Charleston.....	1,123	1,787	253	394	1,586	310	5,453
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	38	142	89	189	62	529	1,049
Wash'ton, &c.	.....	.....	.....	.....	.....	11	11
Norfolk.....	592	1,235	1,007	534	774	586	4,728
Newport N., &c.	.....	.....	.....	.....	.....	327	327
New York.....	.....	400	.....	.....	.....	.....	400
Boston.....	741	705	605	615	81	346	3,093
Baltimore.....	.....	.....	.....	.....	.....	1,747	1,747
Philadelph'a, &c.	.....	72	118	194	96	72	552
Tot'l's this week	11,928	15,940	15,354	12,140	12,675	16,897	84,934

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

Receipts to Feb. 19.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	17,158	1,220,645	16,134	804,901	117,843	95,294
Tex. C., &c.	3,723	89,449	3,390	91,997	3,738	10,975
New Orleans.....	33,758	1,797,553	41,158	1,481,197	366,404	335,477
Mobile.....	4,213	251,159	4,244	175,562	32,930	33,933
Florida.....	30	68,691	.....	24,355	.....	.....
Savannah.....	7,952	732,369	15,750	627,474	68,129	66,967
Br'wick, &c.	740	135,201	987	104,722	3,553	1,894
Charleston....	5,453	363,358	5,293	251,113	36,522	35,886
P. Royal, &c.	.....	53,485	5,315	53,092	.....	.....
Wilmington....	1,049	228,459	1,966	153,176	12,581	14,386
Wash'n, &c.	11	818	4	740	.....	.....
Norfolk.....	4,728	623,772	3,657	254,314	17,534	36,962
N'port N., &c.	327	14,538	1,211	152,223	100	5,125
New York....	400	42,348	1,803	41,962	273,431	198,843
Boston.....	3,093	136,349	2,281	80,414	22,000	24,000
Baltimore....	1,747	52,996	437	38,397	18,519	14,319
Philadel., &c.	552	29,624	765	28,913	7,078	8,933
Totals.....	84,934	5,855,814	109,395	4,364,552	980,362	882,994

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	20,881	19,524	20,321	8,148	18,146	16,577
New Orleans	33,758	41,158	31,633	30,340	25,951	69,996
Mobile.....	4,213	4,244	3,217	1,871	1,822	3,095
Savannah....	7,952	15,750	8,968	9,287	7,075	11,204
Chas'ton, &c.	5,453	10,608	6,309	10,451	1,225	4,950
Wilm'ton, &c.	1,060	1,970	1,756	2,031	301	1,330
Norfolk.....	4,728	8,657	3,054	5,518	4,968	6,026
N. News, &c.	327	1,211	2,431	3,243	2,154	9,485
All others....	6,562	6,273	14,120	12,002	3,854	20,005
ot. this wk.	84,934	109,395	91,807	82,891	65,496	142,668

Since Sept. 1 5855,814 4364,552 6598,259 5163,870 4283,350 6072,984

The exports for the week ending this evening reach a total of 108,708 bales, of which 76,761 were to Great Britain, 7,831 to France and 24,123 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Feb. 19, 1897.			From Sept. 1, 1896, to Feb. 19, 1897				
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	7,521	.....	1,850	9,371	664,792	157,148	220,486	1,042,426
Tex. City, &c.	.....	.....	879	879	.....	.....	16,795	16,795
New Orleans..	38,043	5,670	158	43,871	692,733	325,933	416,821	1,405,480
Mobile.....	.....	.....	.....	.....	121,326	.....	19,405	140,741
Florida.....	.....	.....	.....	.....	48,480	.....	5,402	63,882
Savannah....	.....	.....	.....	.....	49,268	15,341	297,247	361,851
Brunswick....	2,833	.....	.....	2,833	83,395	.....	3,865	87,260
Charleston....	.....	.....	8,918	8,918	78,339	.....	174,326	252,665
Port Royal....	.....	.....	.....	.....	56,674	.....	.....	56,674
Wilmington..	.....	.....	.....	.....	95,431	.....	104,803	200,234
Norfolk.....	.....	.....	.....	.....	139,797	5,200	32,909	177,906
N'port N., &c.	401	.....	.....	401	9,280	.....	.....	9,280
New York....	14,991	1,101	6,683	22,775	223,576	10,670	120,142	363,397
Boston.....	10,075	.....	.....	10,075	189,208	.....	1,783	190,996
Baltimore....	2,697	1,050	3,488	7,235	65,507	6,802	44,965	117,274
Philadelphia.	200	.....	.....	200	7,437	.....	349	7,786
S. Fran., &c.	.....	.....	2,150	2,150	621	.....	40,553	41,714
Total.....	76,761	7,821	24,126	108,708	2,495,859	530,163	1,499,859	4,525,821
Total, 1895-96.	55,273	13,443	37,311	106,027	1,483,580	392,201	1,278,960	3,154,741

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. 19 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,012	14,883	19,725	823	46,443	319,961
Galveston.....	15,691	7,057	19,035	1,602	43,445	74,398
Savannah.....	None	None	8,000	1,000	9,000	59,129
Charleston.....	None	None	1,000	2,000	3,000	33,522
Mobile.....	8,000	None	4,000	None	12,000	20,930
Norfolk.....	4,500	None	2,200	1,500	8,200	9,334
New York.....	3,650	1,250	2,100	None	11,000	262,431
Other ports.....	10,000	None	8,000	None	18,000	49,569
<b>Total 1897...</b>	<b>56,353</b>	<b>23,190</b>	<b>64,120</b>	<b>6,925</b>	<b>151,083</b>	<b>829,274</b>
Total 1896...	68,314	6,034	68,622	9,703	152,673	730,321
Total 1895...	64,954	13,592	54,029	7,752	140,287	830,831

Speculation in cotton for future delivery has been much more active, and at times the fluctuations in prices were somewhat violent. The net changes in values for the week, however, are unimportant. Saturday the market was weak. Foreign advices were discouraging, as a result of the unsettled political situation, and this prompted selling, under which prices declined 8 to 15 points. The uneasiness felt over the European political situation appeared to have largely subsided on Monday. There was fair buying both for foreign and local account, and this, together with a small movement of the crop, resulted in an advance of 11 to 14 points for the day. On Tuesday the buying continued, as foreign advices were favorable and the crop movement was light, prices closing at an advance of 5 to 9 points for the day. Wednesday the market again turned weaker as the foreign demand, which it appeared was largely to cover contracts, had subsided, and there was a disposition shown on the part of longs to realize profits. The net change in prices for the day was a decline of 7 to 8 points. A firmer tone dominated the market on Thursday, particularly for this crop, and on moderate buying prices advanced 6 to 8 points. The advance in prices for the next crop futures was only 2 points, as the belief that acreage for the new crop will be large has prompted selling by the South in Liverpool, and that market in turn has been hedging here. To day the market opened unchanged to 1 point lower, but immediately rallied and advanced 8 to 14 points, on a demand from shorts to cover contracts, stimulated by reports from Southern markets advising scarcity of actual cotton. Later in the day, however, under estimates being received from New Orleans of a larger overland movement of the crop for the week than expected and war talk from Europe, prices weakened, and the advance was more than lost, closing at a decline of 1 to 7 points for the day. Cotton on the spot has been quiet. Saturday prices declined 5-16c., but on Wednesday and Thursday advanced 1-16c. To-day the market was unchanged and steady, middling uplands closing at 7 1/4c.

The total sales for forward delivery for the week are 893,100 bales. For immediate delivery the total sales foot up this week 3,786 bales, including 100 for export, 3,286 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—February 13 to February 19.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6	6 1/2	6 1/2	6 1/2	6 3/4
Low Middling.....	6 5/8	6 5/8	6 11/16	6 11/16	6 3/4	6 3/4
Middling.....	7	7	7 1/16	7 1/16	7 3/8	7 3/8
Good Middling.....	7 1/16	7 1/8	7 3/8	7 3/8	7 1/2	7 1/2
Middling Fair.....	7 3/8	7 3/8	7 1/2	7 5/8	7 1/2	7 1/2

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 7/8
Middling.....	6 3/8	6 3/8	6 1/2	6 1/2	6 3/4	6 3/4
Strict Middling.....	6 25/32	6 25/32	6 27/32	6 27/32	6 29/32	6 29/32
Good Middling Finest	7	7	7 1/16	7 1/16	7 1/8	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat/day..	Quiet at 3/16 dec.	100	87	...	187	120,100
Monday..	Steady.....	...	518	...	300	184,600
Tuesday..	Quiet at 1/16 adv.	...	343	...	100	162,300
Wed/day..	Steady.....	...	902	...	902	146,500
Th/day..	Steady at 1/16 ad.	...	671	...	671	94,500
Friday..	Steady.....	...	765	...	765	135,100
<b>Total...</b>		<b>100</b>	<b>3,286</b>	<b>400</b>	<b>3,786</b>	<b>893,100</b>

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 13— Sales, total..... Prices paid (range) Closing.....	Lower 120,100 6-53 @ 6-90 Firmly steady.	AV'ge. 6-64 100 @ 6-64	AV'ge. 6-63 34,400 6-60 @ 6-66 6-61 @ 6-62	AV'ge. 6-70 4,200 6-68 @ 6-82 6-67 @ 6-68	AV'ge. 6-75 10,200 6-73 @ 6-78 6-73 @ 6-74	AV'ge. 6-81 5,300 6-79 @ 6-83 6-79 @ 6-80	AV'ge. 6-85 2,600 6-84 @ 6-87 6-84 @ 6-85	AV'ge. 6-86 11,300 6-85 @ 6-90 6-85 @ 6-86	AV'ge. 6-91 1,200 6-88 @ 6-99 6-88 @ 6-89	AV'ge. 6-94 1,300 6-93 @ 6-96 6-93 @ 6-94	AV'ge. 6-95 6,900 6-92 @ 6-98 6-92 @ 6-93	AV'ge. 6-96 6,300 6-94 @ 6-99 6-94 @ 6-95	AV'ge. 6-97 7,800 6-95 @ 6-99 6-95 @ 6-96	AV'ge. 6-98 6,600 6-96 @ 6-99 6-96 @ 6-97
Monday, Feb. 15— Sales, total..... Prices paid (range) Closing.....	Higher 1-4,000 6-57 @ 6-99 Firm.	AV'ge. 6-68 300 6-66 @ 6-70 6-74 @ 6-75	AV'ge. 6-70 39,700 6-68 @ 6-75 6-81 @ 6-82	AV'ge. 6-78 4,700 6-75 @ 6-82 6-87 @ 6-88	AV'ge. 6-82 83,700 6-82 @ 6-87 6-87 @ 6-88	AV'ge. 6-87 11,100 6-82 @ 6-92 6-92 @ 6-93	AV'ge. 6-87 1,100 6-87 @ 6-92 6-92 @ 6-93	AV'ge. 6-92 6,900 6-88 @ 6-93 6-92 @ 6-93	AV'ge. 6-94 7,000 6-91 @ 6-95 7-00 @ 7-01	AV'ge. 6-97 4,700 6-96 @ 6-97 7-00 @ 7-01	AV'ge. 6-97 7,700 6-96 @ 6-97 7-05 @ 7-06	AV'ge. 6-98 9,800 6-97 @ 6-97 6-97 @ 6-98	AV'ge. 6-99 6,900 6-97 @ 6-97 6-97 @ 6-98	AV'ge. 6-99 6,900 6-97 @ 6-97 6-97 @ 6-98
Tuesday, Feb. 16— Sales, total..... Prices paid (range) Closing.....	Firmer. 162,300 6-65 @ 7-07 Steady.	AV'ge. @ @ @	AV'ge. 6-77 37,200 6-71 @ 6-83 6-83 @ 6-84	AV'ge. 6-84 5,200 6-79 @ 6-90 6-94 @ 6-95	AV'ge. 6-89 70,800 6-84 @ 6-95 6-94 @ 6-95	AV'ge. 6-90 7,800 6-91 @ 6-91 7-00 @ 7-01	AV'ge. 6-97 4,700 6-96 @ 6-97 7-00 @ 7-01	AV'ge. 6-97 7,700 6-96 @ 6-97 7-05 @ 7-06	AV'ge. 6-98 9,400 6-97 @ 6-97 7-00 @ 7-01	AV'ge. 6-98 7,000 6-96 @ 6-97 7-00 @ 7-01	AV'ge. 6-99 15,900 6-97 @ 6-97 6-99 @ 7-00	AV'ge. 6-99 9,400 6-97 @ 6-97 6-97 @ 6-98	AV'ge. 6-99 6,900 6-97 @ 6-97 6-97 @ 6-98	AV'ge. 6-99 6,900 6-97 @ 6-97 6-97 @ 6-98
Wednesday, Feb. 17— Sales, total..... Prices paid (range) Closing.....	Easier. 146,500 6-65 @ 7-11 Steady.	AV'ge. @ @ @	AV'ge. 6-82 25,100 6-75 @ 6-88 6-81 @ 6-82	AV'ge. 6-88 6,000 6-84 @ 6-92 6-91 @ 6-92	AV'ge. 6-92 71,500 6-87 @ 6-95 6-87 @ 6-88	AV'ge. 6-94 3,400 6-93 @ 6-94 6-93 @ 6-94	AV'ge. 6-97 4,400 6-97 @ 6-97 7-00 @ 7-01	AV'ge. 6-97 7,100 6-97 @ 6-97 7-00 @ 7-01	AV'ge. 6-98 4,400 6-97 @ 6-97 7-00 @ 7-01	AV'ge. 6-98 7,000 6-97 @ 6-97 7-00 @ 7-01	AV'ge. 6-99 15,900 6-97 @ 6-97 6-99 @ 7-00	AV'ge. 6-99 9,400 6-97 @ 6-97 6-97 @ 6-98	AV'ge. 6-99 6,900 6-97 @ 6-97 6-97 @ 6-98	AV'ge. 6-99 6,900 6-97 @ 6-97 6-97 @ 6-98
Thursday, Feb. 18— Sales, total..... Prices paid (range) Closing.....	Firmer. 94,500 6-63 @ 7-06 Very steady.	AV'ge. 6-75 100 6-73 @ 6-76 6-82 @ 6-83	AV'ge. 6-81 1,700 6-85 @ 6-89 6-88 @ 6-89	AV'ge. 6-87 1,700 6-89 @ 6-96 6-94 @ 6-95	AV'ge. 6-92 41,100 6-89 @ 6-96 6-94 @ 6-95	AV'ge. 6-97 3,700 6-96 @ 6-99 6-99 @ 7-00	AV'ge. 6-97 7,000 6-96 @ 6-99 7-00 @ 7-01	AV'ge. 6-97 7,000 6-96 @ 6-99 7-00 @ 7-01	AV'ge. 6-98 2,400 6-97 @ 6-97 7-00 @ 7-01	AV'ge. 6-98 7,000 6-97 @ 6-97 7-00 @ 7-01	AV'ge. 6-99 10,900 6-97 @ 6-97 7-00 @ 7-01	AV'ge. 6-99 7,800 6-97 @ 6-97 6-99 @ 7-00	AV'ge. 6-99 6,900 6-97 @ 6-97 6-97 @ 6-98	AV'ge. 6-99 6,900 6-97 @ 6-97 6-97 @ 6-98
Friday, Feb. 19— Sales, total..... Prices paid (range) Closing.....	Unsettled. 135,100 6-68 @ 7-14 Easy.	AV'ge. @ @ @	AV'ge. 6-89 43,700 6-81 @ 6-95 6-81 @ 6-82	AV'ge. 6-94 1,600 6-92 @ 6-98 6-86 @ 6-87	AV'ge. 6-99 85,400 6-91 @ 6-94 6-92 @ 6-93	AV'ge. 6-99 3,900 6-96 @ 6-97 6-96 @ 6-97	AV'ge. 6-99 7,000 6-96 @ 6-97 7-01 @ 7-02	AV'ge. 6-99 7,400 6-96 @ 6-97 7-01 @ 7-02	AV'ge. 6-99 7,400 6-96 @ 6-97 7-01 @ 7-02	AV'ge. 6-99 24,600 6-96 @ 6-97 7-02 @ 7-03	AV'ge. 6-99 100,700 6-96 @ 6-97 7-00 @ 7-01	AV'ge. 6-99 34,300 6-96 @ 6-97 7-01 @ 7-02	AV'ge. 6-99 100,700 6-96 @ 6-97 7-00 @ 7-01	AV'ge. 6-99 100,700 6-96 @ 6-97 7-00 @ 7-01
Total sales this week	893,100	500	202,500	18,000	402,700	32,100	34,300	100,700	37,700	21,400	43,000	42,200	32,600	600
Average price, week	6-69	6-69	6-77	6-83	6-89	6-94	6-94	6-94	6-94	6-94	6-94	6-94	6-94	6-94
Bales since Sep. 1, 198*	21,354,300	443,700	6,140,900	265,800	3,080,300	401,300	224,900	377,700	21,400	43,000	42,200	32,600	600	600

\* Includes sales in September, for September, 15,100; September-October, for October, 334,300; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100.

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

For exchanges see page 334.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,384,000	1,124,000	1,784,000	1,712,000
Stock at London.....	9,000	6,000	6,000	6,000
<b>Total Great Britain stock.</b>	<b>1,393,000</b>	<b>1,130,000</b>	<b>1,790,000</b>	<b>1,718,000</b>
Stock at Hamburg.....	20,000	26,000	27,000	25,000
Stock at Bremen.....	201,000	270,000	338,000	219,000
Stock at Amsterdam.....	7,000	9,000	16,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	9,000	17,000	12,000	20,000
Stock at Havre.....	230,000	309,000	522,000	464,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	64,000	74,000	81,000	72,000
Stock at Genoa.....	46,000	60,000	23,000	13,000
Stock at Trieste.....	13,000	17,000	15,000	17,000
<b>Total Continental stocks.</b>	<b>593,300</b>	<b>789,200</b>	<b>1,042,200</b>	<b>853,200</b>
<b>Total European stocks.</b>	<b>1,986,300</b>	<b>1,919,200</b>	<b>2,832,200</b>	<b>2,571,200</b>
India cotton afloat for Europe	84,000	139,000	49,000	115,000
Amer. cotton afloat for Europe	388,000	375,000	493,000	372,000
Egypt, Brazil, &c., afloat for E'pe	39,000	30,000	30,000	35,000
Stock in United States ports	980,362	882,994	971,118	944,273
Stock in U. S. interior towns.	401,905	435,487	420,269	363,821
United States exports to-day	23,236	30,784	27,965	33,708
<b>Total visible supply.</b>	<b>3,882,803</b>	<b>3,815,465</b>	<b>4,823,552</b>	<b>4,435,002</b>

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

American—				
Liverpool stock.....bales.	1,217,000	931,000	1,630,000	1,447,000
Continental stocks.....	535,000	700,000	952,000	745,000
American afloat for Europe..	366,000	375,000	493,000	372,000
United States stock.....	980,362	882,994	971,118	944,273
United States interior stocks.	401,905	435,487	420,269	363,821
United States exports to-day	23,236	30,784	27,965	33,708
<b>Total American.....</b>	<b>3,523,503</b>	<b>3,358,265</b>	<b>4,494,352</b>	<b>3,905,802</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	167,000	193,000	154,000	265,000
London stock.....	9,000	6,000	6,000	6,000
Continental stocks.....	60,300	89,200	90,200	108,200
India afloat for Europe.....	84,000	139,000	49,000	115,000
Egypt, Brazil, &c., afloat.....	39,000	30,000	30,000	35,000
<b>Total East India, &amp;c.....</b>	<b>359,300</b>	<b>457,200</b>	<b>329,200</b>	<b>529,200</b>
<b>Total American.....</b>	<b>3,523,503</b>	<b>3,358,265</b>	<b>4,494,352</b>	<b>3,905,802</b>
<b>Total visible supply.....</b>	<b>3,882,803</b>	<b>3,815,465</b>	<b>4,823,552</b>	<b>4,435,002</b>
Middling Upland, Liverpool..	3 7/8d.	4 1/2d.	3 1/2d.	4 3/8d.
Middling Upland, New York..	7 1/2c.	7 6c.	5 9c.	7 3/4c.
Egypt Good Brown, Liverpool	5 1/8d.	6 1/4d.	4 3/4d.	5 1/4d.
Peruv. Rough Good, Liverpool	6 1/8d.	6 7/8d.	5 1/4d.	5 1/8d.
Broad Fine, Liverpool.....	3 9/8d.	4 1/4d.	3 3/8d.	4 1/2d.
Tinnevely Good, Liverpool..	3 3/8d.	4 3/8d.	3 1/8d.	4 5/8d.

The imports into Continental ports the past week have been 94,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 67,833 bales as compared with the same date of 1896, a falling off of 949,749 bales from the corresponding date of 1895 and a decrease of 552,199 bales from 1894.

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

TOWNS.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, '96.	Since Sept. 1, '95.	This week.	Since Sept. 1, '96.	Since Sept. 1, '95.	This week.	Since Sept. 1, '96.	Since Sept. 1, '95.
Enfauila, ALABAMA.....	62	15,107	337	2,108	17,512	1,715	683	1,715	1,715
Montgomery, ".....	1,039	120,821	2,416	1,421	12,514	4,390	1,421	12,514	4,390
Selma, ".....	275	67,053	617	5,938	47,045	1,266	4,390	47,045	1,266
Bethena, ARKANSAS.....	407	49,266	1,826	5,409	2,867	2,867	2,867	2,867	2,867
Little Rock, ".....	1,644	77,237	1,887	5,160	26,465	577	21,506	26,465	577
Albany, GEORGIA.....	38	32,216	156	3,828	46,539	478	10,344	46,539	478
Athens, ".....	435	52,775	578	3,828	85,418	1,814	5,729	85,418	1,814
Atlanta, ".....	720	119,652	769	10,087	6,018	30,484	6,018	6,018	30,484
Columbus, ".....	2,170	258,982	2,871	42,704	10,201	9,771	4,404	9,771	4,404
Augusta, ".....	181	43,040	871	6,821	48,798	815	5,922	48,798	815
Columbus, ".....	211	59,777	755	6,821	48,798	815	5,922	48,798	815
Macon, ".....	443	59,777	755	6,821	48,798	815	5,922	48,798	815
Rome, ".....	147	5,518	410	4,500	142	611	18,778	142	611
Lowville, KY.....	1,322	9,651	3,753	19,416	72,983	794	1,640	72,983	794
Louisville, KY.....	431	32,797	1,386	7,364	26,886	275	1,150	26,886	275
Columbus, MISSISSIPPI.....	188	54,909	988	7,364	26,886	275	1,150	26,886	275
Greenville, ".....	301	37,293	35	2,666	561	29,658	561	29,658	561
Natchez, ".....	619	61,301	922	8,948	450	45,668	450	45,668	450
Vicksburg, ".....	710	76,988	1,064	15,089	528	63,200	1,064	15,089	528
Yazoo City, ".....	570	58,091	2,298	10,390	735	51,100	2,298	10,390	735
Charleston, ".....	1,163	448,567	12,968	49,608	9,130	47,717	11,892	47,717	11,892
Shreveport, ".....	233	26,267	335	6,606	231	17,110	231	17,110	231
Chattanooga, ".....	194	28,137	210	7,487	149	14,089	159	14,089	159
Chattanooga, ".....	1,782	236,686	9,292	7,487	100	11,489	6,006	7,487	6,006
Chattanooga, ".....	593	29,231	593	1,100	166	13,774	100	1,100	166
Chattanooga, ".....	275	14,500	285	1,100	166	13,774	100	1,100	166
Chattanooga, ".....	6,369	514,262	17,415	125,989	4,254	383,791	6,369	514,262	17,415
Chattanooga, ".....	388	22,840	440	2,202	831	18,276	465	2,202	831
Chattanooga, ".....	549	50,484	297	2,487	320	50,114	450	2,487	320
Chattanooga, ".....	809	1,209,898	23,583	31,887	14,792	923,090	26,169	31,887	14,792
Chattanooga, ".....	19,519	1,209,898	23,583	31,887	14,792	923,090	26,169	31,887	14,792
<b>Total, 31 towns.....</b>	<b>63,575</b>	<b>3,990,092</b>	<b>90,784</b>	<b>401,905</b>	<b>50,842</b>	<b>3,173,070</b>	<b>70,634</b>	<b>438,487</b>	<b>18,039</b>

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

The above totals show that the interior stocks have decreased during the week 27,189 bales and are now 33,582 bales less than at same period last year. The receipts at all the towns have been 12,733 bales more than same week last year and since Sept. 1 they are 826,022 bales more than for same time in 1895-96.

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

Week ending Feb. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	6 7/8	6 3/4	6 3/4	6 13/16	6 7/8	6 7/8
New Orleans	6 11/16	6 3/4	6 13/16	6 7/8	6 7/8	6 15/16
Mobile.....	6 5/8	6 3/8	6 3/4	6 3/4	6 3/4	6 3/4
Savannah.....	6 5/8	6 3/8	6 11/16	6 11/16	6 11/16	6 3/4
Charleston..	6 1/2	6 9/16	6 11/16	6 3/4	6 3/4	6 3/4
Wilmington..	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk.....	6 13/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Boston.....	7	7	7	7 1/16	7 1/16	7 1/16
Baltimore..	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Philadelphia	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	7 1/8
Angusta.....	6 7/8	6 7/8	7	7	7	7
Memphis....	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16	6 13/16
St. Louis....	6 13/16	6 13/16	6 13/16	6 7/8	6 7/8	6 7/8
Houston....	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16
Cincinnati..	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8	7
Louisville..	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8

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

Atlanta.....	6 11/16	Enfauila.....	6 7/8	Natchez.....	6 11/16
Charlotte....	7	Little Rock....	7	Raleigh.....	6 7/8
Columbus, Ga.	6 1/2	Montgomery..	6 3/4	Selma.....	6 3/4
Columbus, Miss	6 3/8	Nashville.....	6 3/4	Shreveport....	6 3/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Jan. 15.....	151,841	119,837	209,806	532,119	552,608	530,024	131,755	107,035	171,179
" 22.....	130,160	112,395	213,026	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	496,453	74,778	86,554	131,750
" 12.....	119,423	106,446	132,989	429,094	458,279	442,289	104,117	85,682	108,825
" 19.....	81,394	109,395	91,807	401,905	438,487	420,269	57,745	89,603	69,787

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,137,125 bales; in 1895-96 were 4,770,339 bales; in 1894-95 were 6,961,193 bales.

2.—That although the receipts at the outports the past week were 34,394 bales, the actual movement from plantations was only 57,745 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 89,603 bales and for 1895 they were 69,787 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 19 and since Sept. 1 in the last two years are as follows.

February 19.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	12,968	418,977	11,392	413,255
Via Cairo.....	7,122	222,979	5,469	191,097
Via Parker.....	1,124	12,484	90	13,368
Via Evansville.....	.....	2,178	.....	60
Via Louisville.....	3,787	111,233	1,915	103,969
Via Cincinnati.....	7,182	105,396	3,048	65,592
Via other routes, &c.....	2,895	97,456	1,087	71,451
<b>Total gross overland.....</b>	<b>35,078</b>	<b>970,708</b>	<b>23,001</b>	<b>858,792</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	5,792	261,317	5,286	189,686
Between interior towns.....	19	3,182	69	2,556
Inland, &c., from South.....	517	25,208	1,250	33,428
<b>Total to be deducted.....</b>	<b>6,328</b>	<b>289,707</b>	<b>6,605</b>	<b>225,670</b>

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening denote that the weather has been favorable as a rule the past week. In the greater part of the Southwest there has been little or no rain and farm work has been actively pushed. The temperature has been quite satisfactory.

**Galveston, Texas.**—The weather has, on the whole, been favorable for farming pursuits during the week. Plowing has been rushed and planters are well up with their work generally. It has rained on one day of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 89 and the lowest 48.

**Palestine, Texas.**—We have had light rain on one day of the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 54, ranging from 36 to 72.

**Huntsville, Texas.**—There has been rain on one day of the past week, to the extent of three hundredths of an inch. The thermometer has ranged from 33 to 73, averaging 56.

**Dallas, Texas.**—The weather has been favorable for farming operations, and planters are busy plowing. Work is well advanced. It has rained very lightly on one day of the week, the rainfall being inappreciable. Average thermometer 54, highest 79 and lowest 30.

**San Antonio, Texas.**—Farmers are busy plowing. Work is well up. There has been only a trace of rain. The thermometer has averaged 63, the highest being 83 and the lowest 40.

**Luling, Texas.**—There has been but a trace of rain during the week. The thermometer has averaged 62, ranging from 40 to 83.

**Columbia, Texas.**—It has rained to an inappreciable extent during the week. The thermometer has ranged from 33 to 74, averaging 56.

**Cuero, Texas.**—The weather has been very satisfactory for farm work. We have had light rain on one day during the past week, the rainfall being two hundredths of an inch. Average thermometer 60, highest 78 and lowest 41.

**Brenham, Texas.**—Farmers are pushing their work. There has been rain on one day of the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 40.

**Fort Worth, Texas.**—We have had only a trace of rain during the past week. The thermometer has ranged from 30 to 78, averaging 54.

**Weatherford, Texas.**—We have had dry weather all the week. Average thermometer 54, highest 79, lowest 30.

**New Orleans, Louisiana.**—We have had rain on three days during the week to the extent of ninety-four hundredths of an inch. The thermometer has averaged 63.

**Shreveport, Louisiana.**—There has been no rain the past week. The thermometer has averaged 61, ranging from 39 to 81.

**Columbus, Mississippi.**—We have had no rain during the week. The thermometer has ranged from 35 to 68, averaging 58.

**Leland, Mississippi.**—There has been no rain during the week. The thermometer has averaged 54.5, the highest being 79 and the lowest 32.

**Vicksburg, Mississippi.**—We have had but a trace of rain the past week. The thermometer has averaged 60, ranging from 40 to 78.

**Little Rock, Arkansas.**—There has been no rain during the past week. The thermometer has averaged 54, ranging from 35 to 78.

**Helena, Arkansas.**—The weather has been dry and warmer all the week and trees are putting out shoots. The thermometer has ranged from 33 to 71, averaging 52.4.

**Memphis, Tennessee.**—The weather has been dry and pleasant all the week, and plowing has begun. Average thermometer 53.2, highest 75 and lowest 33.

**Nashville, Tennessee.**—There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 32.

**Mobile, Alabama.**—It has rained on three days of the week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has averaged 60, ranging from 43 to 71.

**Montgomery, Alabama.**—Rain fell on two days in the early part of the week, but since then the weather has been warm and dry. The rainfall reached thirty-seven hundredths of an inch. The thermometer has ranged from 50 to 65, averaging 59.

**Madison, Florida.**—Telegram not received.

**Savannah, Georgia.**—There has been rain on six days of the week, the precipitation reaching two inches and twenty-four hundredths. The thermometer has averaged 61, ranging from 44 to 76.

**Augusta, Georgia.**—Rain has fallen on three days of the week, to the extent of ninety-one hundredths of an inch. Average thermometer 57, highest 75, lowest 33.

**Charleston, South Carolina.**—There has been rain on four days during the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 59, ranging from 43 to 74.

**Stateburg, South Carolina.**—Too much wet weather has retarded plowing. We have had rain on three days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has ranged from 43 to 75, averaging 59.9.

**Wilson, North Carolina.**—We have had rain on two days of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 18, 1897, and February 20, 1896.

	Feb. 18, '97.	Feb. 20, '96.
New Orleans.....	Above zero of gauge.	8.5
Memphis.....	Above zero of gauge.	24.8
Nashville.....	Above zero of gauge.	14.8
Shreveport.....	Above zero of gauge.	2.7
Vicksburg.....	Above zero of gauge.	27.4

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

25 pd. to exch. 4,300 Mch. for Aug.	34 pd. to exch. 200 Oct. for Aug.
19 pd. to exch. 509 Mch. for J'ne.	18 pd. to exch. 200 Mch. for J'ne.
24 pd. to exch. 3,600 Mch. for Aug.	05 pd. to exch. 1,300 May for J'ne.
13 pd. to exch. 13,500 Mch. for May.	22 pd. to exch. 2,000 Mch. for July.
18 pd. to exch. 100 Apr. for Aug.	11 pd. to exch. 2,400 Mch. for May.
21 pd. to exch. 500 Nov. for May.	21 pd. to exch. 300 Mch. for July.
08 pd. to exch. 1,800 Oct. for Mch.	22 pd. to exch. 200 Mch. for Aug.
26 pd. to exch. 1,000 Mch. for Aug.	20 pd. to exch. 1,000 Mch. for July.
01 pd. to exch. 100 Feb. for Mch.	10 pd. to exch. 500 Mch. for May.
23 pd. to exch. 500 Sept. for Aug.	09 pd. to exch. 500 Mch. for May.
12 pd. to exch. 9,500 Mch. for May.	11 pd. to exch. 300 May for Aug.
12 pd. to exch. 500 May for Aug.	10 pd. to exch. 400 May for Aug.
11 pd. to exch. 3,000 Mch. for May.	18 pd. to exch. 400 Mch. for July.
23 pd. to exch. 200 Mch. for Aug.	16 pd. to exch. 400 Apr. for Aug.
10 pd. to exch. 100 May for July.	21 pd. to exch. 500 Mch. for Aug.

**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. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	.....	.....	7,000	181,000	188,000	57,000	628,000
'95-6	.....	5,000	5,000	24,000	257,000	281,000	59,000	967,000
'94-5	.....	16,000	16,000	2,000	81,000	83,000	34,000	406,000
'93-4	7,000	14,000	21,000	20,000	221,000	241,000	53,000	677,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	.....	.....	4,000	19,000	23,000
1895-96...	.....	.....	.....	3,000	13,000	16,000
Madras—						
1896-97...	.....	.....	.....	9,000	17,000	26,000
1895-96...	.....	.....	.....	18,000	12,000	30,000
All others—						
1896-97...	.....	1,000	1,000	13,000	41,000	54,000
1895-96...	.....	.....	.....	19,000	30,000	49,000
Total all—						
1896-97...	.....	1,000	1,000	26,000	77,000	103,000
1895-96...	.....	.....	.....	40,000	55,000	95,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	188,000	5,000	281,000	16,000	83,000
All other ports	1,000	103,000	.....	95,000	2,000	75,000
Total..	1,000	291,000	5,000	376,000	18,000	158,000

**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 17.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	115,000	.....	106,000	.....	130,000
This week.....	.....	4,356,000	.....	4,631,000	.....	4,070,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	2,000	240,000	6,000	262,000	7,000	210,000
To Continent.....	13,000	211,000	7,000	211,000	5,000	223,000
Total Europe	15,000	451,000	13,000	473,000	12,000	433,000

\* A cantar is 98 pounds.  
 † Of which to America in 1896-97, 23,393 bales; in 1895-96, 41,673 bales; in 1894-95 28,624 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1897.						1896.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
Jan. 15	6 1/2	7 3/8	4 1 1/2	7 1/2	4 1 1/2	6 3/8	7 3/8	4 1 1/2	7 1/2	4 1 1/2	6 3/8	7 3/8
" 22	6 3/4	7 1/2	4 1	7 1/2	4 1 1/2	6 3/8	7 3/8	4 1 1/2	7 1/2	4 1 1/2	6 3/8	7 3/8
" 29	6 3/4	7 1/2	4 1	7 1/2	4 1 1/2	6 3/8	7 3/8	4 1 1/2	7 1/2	4 1 1/2	6 3/8	7 3/8
Feb. 5	6 1/4	7 1/2	4 1	7 1/2	4 1 1/2	6 3/8	7 3/8	4 1 1/2	7 1/2	4 1 1/2	6 3/8	7 3/8
" 12	6 3/8	7 1/2	4 0 1/2	7 1/2	4 1 1/2	6 3/8	7 3/8	4 1 1/2	7 1/2	4 1 1/2	6 3/8	7 3/8
" 19	6 3/8	7 1/2	4 0	7 1/2	4 1 1/2	6 3/8	7 3/8	4 1 1/2	7 1/2	4 1 1/2	6 3/8	7 3/8

**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. 19) 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. 19.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah.....	683	79,288	761	71,033	19,570	14,143
Charleston, &c.....	35	10,156	8	10,059	3,993	2,486
Florida, &c.....	132	6,400	....	4,783	3,940	1,747
Total.....	856	95,844	769	85,875	27,503	18,376

The exports for the week ending this evening reach a total of 2,138 bales, of which 1,917 bales were to Great Britain, 221 to France and -- to Reval, and the amount forwarded to Northern mills has been 1,520 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Feb. 19.			Since Sept. 1, 1896.			North'n Mill.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	....	....	....	15,023	2,776	17,804	1,166	22,045
Charl'n, &c.....	....	....	....	2,933	....	2,933	216	1,276
Florida, &c.....	....	....	....	....	....	....	138	6,400
New York.....	1,181	221	1,402	8,428	5,183	13,611	....	....
Boston.....	736	....	736	6,567	....	6,567	....	....
Phila., &c.....	....	....	....	575	102	677	....	....
Total.....	1,917	221	2,138	33,531	8,061	41,592	1,520	29,721
Total 1895-6.....	1,723	75	1,798	30,324	5,648	35,972	1,743	31,912

Quotations Feb. 19 at Savannah, for Floridas, common, 9c.; medium fine, 11½c.; choice, 14½c. Charleston. Carolinas. medium fine, 17½@18c.; fine, 19@20c.; fully fine, 21@23c.; extra fine, 28 to 35c.

**JUTE BUTTS, BAGGING, &C**—The market for jute bagging has been inactive during the week under review at last week's quotations, viz.: at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f.o.b. at New York. Jute butts are in very light demand at 11-16c. for paper quality, 1'40@11½c. for mixing and bagging, 1 and 1½c. for spinning butts, all to arrive.

**EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
<b>For 1896-97.</b>			
Takings by spinners...bales	1,205,000	1,561,000	2,766,000
Average weight of bales.lbs.	503	487	497.4
Takings in pounds.....	615,515,000	760,207,000	1,375,722,000
<b>For 1895-96.</b>			
Takings by spinners...bales	1,172,000	1,386,000	2,558,000
Average weight of bales.lbs.	502	487	494
Takings in pounds.....	582,595,000	675,016,000	1,257,611,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 487 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 497.4 pounds per bale against 494 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 00s omitted.	1896-97.			1895-96.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	24	277	301	67	535	602
Takings to Feb. 1.....	1,231	1,520	2,751	1,177	1,350	2,527
Supply.....	1,255	1,797	3,052	1,244	1,885	3,129
Consumpt'n, 17 weeks	1,088	1,360	2,448	1,088	1,343	2,431
Spinners' stock Feb. 1	167	437	604	156	542	698
<b>Weekly Consumption</b> 00s omitted.						
In October.....	64.0	80.0	144.0	64.0	79.0	143.0
In November.....	64.0	80.0	144.0	64.0	79.0	143.0
In December.....	64.0	80.0	144.0	64.0	79.0	143.0
In January.....	64.0	80.0	144.0	64.0	79.0	143.0

The foregoing shows that the weekly consumption is now 144,000 bales of 500 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 65,000 bales during the month, but are now 94,000 bales less than at the same date last season.

**EAST INDIA CROP.**—Messrs. Gaddum, Bythell & Co., of Bombay, make the following telegraphic report under date of February 4:

The plague shows no signs of diminution yet, but it is hoped that the approaching warmer weather will effect a speedy and beneficial change in the rate of mortality. More mills have closed, owing to the lack of hands, and it is very probable that ere long there will be a complete stop in the Bombay spinning industry. The effect of this further reduction in the offtake from our Cotton Green has been favorable to exporters, who are enabled to make considerable purchases without driving prices up, dealers being satisfied to let their holdings go at a fair market value; for the state of complete uncertainty now felt with regard to the future of all business here makes it most advisable to close off every transaction with the utmost possible dispatch. For the same reason all quotations for forward delivery are kept at a prohibitive level, since no one cares to incur the responsibility of having to deliver cotton months ahead under present circumstances.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 118,629 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Aurania, 1,712 upland and 188 Sea Island... Georgia, 10,798.....	12,698
To Hull, per steamer Colorado, 600.....	600
To Glasgow, per steamer Italia, 310 Sea Island.....	310
To Manchester, per steamers Chaucer, 700 upland and 400 Sea Island... Lassell, 233 Sea Island.....	1,383
To Havre, per steamer La Normandie, 730 upland and 221 Sea Island.....	951
To Marseilles, per steamer Burgundia, 150.....	150
To Bremen, per steamers Havel, 200... Stuttgart, 1,828... Weimar, 1,998.....	3,824
To Hamburg, per steamer Pennsylvania, 100.....	100
To Antwerp, per steamer Westerland, 102.....	102
To Lisbon, per steamer Dona Amalia, 300.....	300
To Oporto, per steamers Dona Amelia, 800... Dona Maria, 297.....	1,097
To Genoa, per steamer Hesperia, 774.....	774
To Venice, per steamer Pawnee, 100.....	100
To Trieste, per steamer Pawnee, 86.....	86
To Japan, per steamer Mogul, 300.....	300
<b>NEW ORLEANS</b> —To Liverpool, per steamer Polycarp, 5,037.....	5,037
To Havre, per steamer Leyden, 4,605.....	4,605
To Bremen, per steamers Herrmann, 4,303... Niagara, 4,452	8,755
To Hamburg, per steamer York, 4,007.....	4,007
To Barcelona, per steamers Cadiz, 2,442... Gran Antilla, 1,870.....	4,312
To Malaga, per steamer Gran Antilla, 1,000.....	1,000
To Genoa, per steamers Cadiz, 2,708... Gran Antilla, 3,327	6,035
<b>GALVESTON</b> —To Liverpool, per steamers Holywell, 6,976... Ida, 2,839... Traveller, 7,422... Yucatan, 4,853.....	22,090
To Amsterdam, per steamer Arthur Head, 1,100.....	1,100
<b>PENSACOLA</b> —To Liverpool, per steamer Vivina, 2,696.....	2,696
<b>SAVANNAH</b> —To Bremen, per steamer Inverness, 4,205.....	4,205
To Waiberg, per bark Iona, 1,900.....	1,900
To Oporto, per bark Carlo, 500.....	500
To Barcelona, per steamer Miguel Gallart, 5,750.....	5,750
To Genoa, per steamer Miguel Gallart, 2,650.....	2,650
<b>NOFFOLK</b> —To Liverpool, per steamers Lambert's Point, 4,071... Menantic, 3,395.....	7,466
To Hamburg, per steamer Taormina, 200.....	200
<b>BOSTON</b> —To Liverpool, per steamers Oestrian, 4,872 upland and 61 Sea Island... Michigan, 132... Roman, 959.....	7,286
Sylvania, 1,262.....	35
To Yarmouth, per steamer Boston, 35.....	35
<b>BALTIMORE</b> —To Liverpool, per steamer Ulstermore, 3,742.....	3,742
To Rotterdam, per steamer Urbino, 200.....	200
<b>TACOMA</b> —To Japan, per steamer Tacoma, 2,233.....	2,233
Total.....	118,629

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

<b>GALVESTON</b> —To Liverpool—Feb. 13—Steamer Jessmore, 3,975.... Feb. 18—Steamer Saturnina, 3,546.....	Feb. 18—Steamer Vera, 500.... Feb. 18—Steamer County of York, 100.....
To Copenhagen—Feb. 12—Steamer Robert Adamson, 1,250.....	<b>NEW ORLEANS</b> —To Liverpool—Feb. 11—Steamer American, 14,110.... Feb. 12—Steamer Texan, 4,818... Feb. 13—Steamer Historian, 10,809... Feb. 16—Steamer Electrician, 3,395... Feb. 18—Steamer West Indian, 1,430... Feb. 19—Steamer Darien, 2,400.....
To Belfast—Feb. 19—Steamer Bangore Head, 1,165.....	To Havre—Feb. 19—Steamer Parangana, 3,356.....
To Dunkirk—Feb. 16—Steamer Marino, 2,369.....	<b>BRUNSWICK</b> —To Liverpool—Feb. 12—Steamer Ranmoor, 2,833.....
<b>CHARLESTON</b> —To Bremen—Feb. 13—Steamer Wastwater, 7,368.....	To Barcelona—Feb. 13—Bark Concepcion, 1,550.....
<b>NEWPORT NEWS</b> —To Liverpool—Feb. 15—Steamer Rappahannock, 401.....	<b>BOSTON</b> —To Liverpool—Feb. 10—Steamer Philadelphia, 781.... Feb. 12—Steamers Canada, 1,453 upland and 736 Sea Island... Cephalonia, 474... Feb. 15—Steamer Sagamore, 2,200.... Feb. 16—Steamer Armenian, 6,281.....
To Hull—Feb. 13—Steamer Mikado, 150.....	<b>BALTIMORE</b> —To Liverpool—Feb. 6—Steamer Templemore, 1,065.... Feb. 11—Steamer Ikkal, 1,581.....
To London—Feb. 10—Steamer Montana, 51.....	To Havre—Feb. 10—Steamer Miami, 1,050.....
To Bremen—Feb. 12—Steamer Willehad, 1,893.... Feb. 17—Steamer Halle, 1,595.....	<b>PHILADELPHIA</b> —To Liverpool—Feb. 16—Steamer Pennland, 200.....
<b>SAN FRANCISCO</b> —To Japan, Feb. 13—Steamer City of Peking, 2,150.....	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	16 @ 17 1/2	16 @ 17 1/2	16 @ 17 1/2	16 @ 17 1/2	17 1/2	17 1/2
Do.....d.	....	....	....	....	....	....
Havre.....c.	30	30	30	30	30	30
Do.....c.	....	....	....	....	....	....
Bremen.....d.	30	30	30	30	30	30
Do.....d.	....	....	....	....	....	....
Hamburg.....d.	25	25	25	25	25	25
Do.....d.	....	....	....	....	....	....
Amsterdam.....c.	30	30	30	30	30	30
Reval, v. Hamb.d.	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Do v. Hull.....d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Barcelona.....d.	....	....	....	....	....	....
Genoa.....d.	35	35	35	35	35	35
Trieste.....d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Antwerp.....d.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Ghent, v. Antw'p.d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

1 Cents net per 100 lbs.

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

	Jan. 29.	Feb. 5.	Feb. 12	Feb. 19.
Sales of the week.....bales.	64,000	57,000	55,000	52,000
Of which exporters took....	1,700	1,000	2,000	2,600
Of which speculators took....	7,400	7,200	2,000	400
Sales American.....	59,000	53,000	51,000	48,000
Actual export.....	3,000	3,000	4,000	4,000
Forwarded.....	61,000	50,000	74,000	69,000
Total stock—Estimated.....	1,280,000	1,299,000	1,370,000	1,384,000
Of which American—Estim'd.....	1,097,000	1,114,000	1,209,000	1,217,000
Total import of the week.....	120,000	135,000	149,000	87,000
Of which American.....	109,000	123,000	131,000	72,000
Amount afloat.....	299,000	265,000	200,000	185,000
Of which American.....	290,000	255,000	190,000	180,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'ay.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Firmer.	Firmer.	Harden'g.	In buyers' favor.	Harden'g.
Mid. Up'ds.	32 <sup>3</sup> / <sub>32</sub>	32 <sup>2</sup> / <sub>32</sub>	32 <sup>7</sup> / <sub>32</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>
Sales.....	6,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	300	500	500	500	2,000	1,000
Futures.						
Market, 1:45 P. M.	Easy at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 2-64 advance.	Quiet at partially 1-64 dec.	steady at 2-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Quiet.	Firm.	Firm.	Steady.	Quiet but 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 64ths. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

Feb. 13 to Feb. 19.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>1</sup> / <sub>2</sub>	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
February...	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. March...	3 47	3 45	3 47	3 49	3 51	3 52	3 53	3 53	3 52	3 52	3 53	3 54
Feb. April...	3 47	3 45	3 47	3 49	3 51	3 52	3 53	3 53	3 52	3 52	3 53	3 54
Feb. May...	3 48	3 46	3 47	3 49	3 51	3 52	3 53	3 53	3 52	3 52	3 53	3 54
Feb. June...	3 48	3 47	3 48	3 50	3 52	3 53	3 54	3 54	3 52	3 53	3 53	3 54
Feb. July...	3 49	3 48	3 49	3 51	3 53	3 53	3 54	3 55	3 53	3 53	3 54	3 54
Feb. Aug...	3 50	3 48	3 50	3 51	3 53	3 54	3 55	3 55	3 53	3 54	3 54	3 55
Feb. Sept...	3 50	3 49	3 50	3 52	3 54	3 54	3 55	3 56	3 54	3 54	3 55	3 55
Feb. Oct...	3 48	3 47	3 48	3 50	3 52	3 52	3 53	3 53	3 51	3 52	3 52	3 53
Feb. Nov...	3 42	3 42	3 44	3 45	3 46	3 48	3 48	3 48	3 47	3 46	3 46	3 47
Feb. Dec...	3 39	3 38	3 40	3 42	3 43	3 41	3 44	3 44	3 43	3 42	3 42	3 43
Feb. Jan...	3 38	3 37	3 39	3 41	3 42	3 42	3 43	3 43	3 41	3 41	3 41	3 42

BREADSTUFFS.

FRIDAY, February 19, 1897.

The trade brands of wheat flour have received slightly increased attention from the home trade; still the volume of business transacted has been only very moderate, but as stocks in sellers' hands have been small, more particularly of winter-wheat grades, there has been no attempt on their part to hurry business and values have been well maintained. Rye flour has declined, and at the concession has had a better sale. The demand for buckwheat flour has been slow, but prices have held about steady. Corn meal has had a fair sale, but at slightly lower prices. To-day the market for wheat flour was fairly active and firmer.

The speculative dealings in the market for wheat futures have been moderately active, and although the fluctuations in values have been within a fairly wide range the net changes for the week are unimportant, showing only fractional advances. Saturday there was a decline of 5/8 @ 1 1/4 c. in prices. Foreign advices were disappointing and traders generally were selling. During early change on Monday there was an advance in prices, based on the war talk from Europe. Subsequently, however, there was renewed selling, and the improvement was lost. Tuesday the prospects of serious complications arising out of the Cretan situation were not considered probable, and as foreign advices came weaker prices declined sharply, closing 3/4 @ 1 1/4 c. off for the day. Wednesday and Thursday, however, the market turned stronger. Foreign advices came firmer, and this stimulated a demand from shorts to cover contracts, with the result that prices for the day made a net advance of 1 @ 1 1/4 c. To-day the market was fairly active and prices further advanced 1 @ 1 1/4 c. on general buying, stimulated by stronger foreign advices and renewed war talk from Europe. In the spot market only a limited amount of business has been transacted. To-day the market was quiet. The sales included No. 1 Northern at 83 1/2 c. f. o. b. afloat; No. 1 hard Duluth and No. 2 red winter was quoted at 92 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Jan.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	81 3/8	81 1/2	80 3/4	81 1/4	82 1/4	83 1/4
March delivery.....c.	82 1/4	82 1/2	81 3/4	82 1/4	82 3/4	83 3/4
May delivery.....c.	80 3/4	80 7/8	79 7/8	80 1/4	81	82
June delivery.....c.	79 1/4	80 1/4	77 3/4	79 1/4	80 3/8	81 3/8
July delivery.....c.	77 1/2	78 1/2	77 1/2	77 1/2	74 1/2	79 1/2
September delivery.....c.	75 1/2	75 1/2	74 1/2	75 1/4	75 3/4	77

There has been a quiet market for Indian corn future, and despite the break in wheat early in the week prices held steady; in fact they gradually worked upward, and yesterday on stronger foreign advices, which stimulated something of a demand from "shorts" to cover contracts, they made something of an advance. A prospective falling off in the crop movement also has had a strengthening influence upon values. To-day the market further advanced on continued buying by shorts to cover contracts. In the spot market there has been a further shrinkage in the export demand. To-day the market was firm. The sales included No. 2 mixed for March loading on private terms and on the spot at 30 3/8 c. delivered; also steamer mixed at 27 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been dull. The fluctuations in prices have been within the narrowest limits, and the net changes for the week are unimportant. In the spot market a moderate amount of business has been transacted, as there was some buying by exporters early in the week, and there has been a limited demand from the home trade. To-day the market was firmer but quiet. In the spot market a limited amount of business was transacted at firm prices. The sales included No. 2 mixed at 21 1/4 c. in elevator and No. 2 white at 23 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Jan.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	21 1/2	21 1/4	21	21 1/2	21 1/4	21 1/2
March delivery.....c.	21 3/8	21 3/8	21	21 1/4	21 1/4	21 1/2
July delivery.....c.	22	22	21 1/2	21 3/4	22	22 1/4

Rye and barley have had a moderate sale at steady prices.

The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$2 00 @ 2 85	Patent, winter.....	\$4 60 @ 4 90
Superfine.....	2 20 @ 3 00	City mills extras.....	4 70 @ 4 80
Extra, No. 2.....	2 70 @ 3 25	Rye flour, superfine...	2 40 @ 2 80
Extra, No. 1.....	3 25 @ 3 60	Buckwheat flour.....	1 05 @ 1 10
Oleas.....	3 75 @ 4 20	Corn meal—	
Straights.....	4 10 @ 4 40	Western, &c.....	1 75 @ 1 80
Patent, spring.....	4 25 @ 4 50	Brandywine.....	1 90

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

GRAIN.

Wheat.....c.	6.	@	62.	Corn, per bush—	c.	@	c.
Spring, per bush..	84	@	92 1/2	West'n mixed.....	26 1/2 @	31	
Red winter No. 2..	90	@	92	No. 2 mixed.....	29 3/8 @	31	
Red winter.....	81	@	93	Western yellow....	28 1/2 @	30 1/2	
Hard, No. 1.....	91 3/8 @	92		Western White....	28 1/2 @	31 1/2	
Oats—Mixed, per bu.	19	@	23	Rye—			
White.....	20 1/4 @	23		Western, per bush..	40 @	46	
No. 2 mixed.....	21 3/4 @	22 3/4		State and Jersey..	40 @	47	
No. 2 white.....	23 1/2 @	24 1/2		Barley—Western...	38 @	48	
				Feeding.....	33 1/2 @	34 1/2	

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 a Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 13, 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.....	51,581	101,326	1,877,072	2,714,774	672,070	35,920
Milwaukee.....	31,000	98,150	29,250	241,000	217,600	34,200
Duluth.....	...	231,752	2,679	121,459	103,053	31,283
Minneapolis.....	2,903	1,019,000	30,799	311,100	...	...
Toledo.....	511	30,754	404,192	18,000	...	1,079
Detroit.....	2,100	23,959	17,585	14,029	23,443	...
Cleveland.....	915	7,361	3,10	18,20	...	...
St. Louis.....	21,345	48,310	978,510	311,303	117,750	2,800
Peoria.....	5,100	16,200	69,490	355,850	29,400	1,800
Kansas City.....	...	62,500	493,000	71,000	...	...
Tot. wk.'97.....	118,488	1,723,312	4,565,548	4,177,262	1,173,921	107,063
Same wk.'96.....	133,552	3,130,453	1,531,836	1,977,779	640,534	83,218
Same wk.'95.....	124,932	1,103,957	1,163,262	1,243,795	481,900	76,852
Since Aug. 1.						
1896-97.....	7,095,946	118,171,200	95,717,614	106,602,011	29,614,819	5,467,890
1895-96.....	6,930,340	148,574,753	70,383,491	83,898,148	28,338,730	2,618,310
1894-95.....	7,518,420	119,812,665	48,180,902	53,945,533	26,593,933	1,668,896

The receipts of flour and grain at the seaboard ports for the week ended Feb. 13, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	90,718	118,925	625,950	447,610	151,150	29,250
Boston.....	22,514	118,309	259,395	111,855	3,054	450
Montreal.....	7,510	...	...	72,786	...	700
Philadelphia.....	55,243	5,037	481,914	61,265	79,200	...
Baltimore.....	17,037	21,124	1,967,382	82,984	...	70,836
Richmond.....	2,335	7,314	12,320	18,510	...	...
New Orleans.....	10,934	2,530	812,553	37,495	...	...
Norfolk.....	...	...	3,044	...	...	...
Newport News.....	...	...	851,000	...	...	...
Galveston.....	...	...	329,314	...	...	...
Mobile.....	...	...	95,000	...	...	...
Portland, Me.....	71	29,983	...	9,785	...	...
St. John, N. B.....	9,069	25,379	17,626	47,038	...	16,542
Total week.....	214,751	353,628	5,972,918	80,1034	232,444	47,828
Week 1896.....	353,534	301,790	1,251,533	656,518	115,523	21,531

\* 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. 13 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....	bbls. 1,775,680	1,909,456	1,450,935	1,833,688
Wheat.....	bush. 2,241,755	1,740,614	2,012,434	1,936,663
Corn.....	bush. 2,375,884	10,314,938	2,570,334	10,726,087
Oats.....	bush. 5,599,745	4,226,819	2,422,364	3,012,073
Barley.....	bush. 902,191	698,431	490,245	792,590
Rye.....	bush. 69,889	71,931	42,531	23,653
Total grain.....	33,031,217	17,007,597	8,944,134	19,361,096

The exports from the several seaboard ports for the week ending Feb. 13, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	534,493	533,632	67,673	343,676	43,935	5,398	263,673
Boston	23,349	101,740	21,435	23,540	.....	391	.....
Portland	23,343	.....	.....	9,783	.....	8,653	.....
Philadelphia	40,000	59,553	.....	.....	.....	.....	.....
Baltimore	.....	1,240,244	38,463	266,140	51,439	.....	.....
New Orleans	72,241	774,322	432	140	.....	.....	.....
Norfolk	.....	390,474	.....	.....	.....	.....	.....
Newport News	.....	851,000	.....	.....	.....	.....	.....
St. Johns, N.E.	25,379	17,023	9,069	47,058	16,542	.....	.....
Galveston	.....	329,314	.....	.....	.....	.....	.....
Mobile	.....	95,000	.....	.....	.....	.....	.....
Total w.k.	932,417	4,996,015	134,890	692,479	114,916	14,454	265,673
Same time '96.	744,215	3,181,193	239,342	126,131	.....	68,817	.....

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 to—	Flour.		Wheat.		Corn.	
	Week Since Sept. Feb. 13, 1897.	Since Sept. Feb. 13, 1896.	Week Since Sept. Feb. 13, 1897.	Since Sept. Feb. 13, 1896.	Week Since Sept. Feb. 13, 1897.	Since Sept. Feb. 13, 1896.
United Kingdom	87,476	4,601,525	599,413	24,526,336	2,317,957	38,101,553
Continents	15,928	531,854	321,014	6,842,337	2,640,840	33,661,198
S. & C. America	13,771	452,924	2,400	19,149	747	12,465
West Indies	15,277	51,271	.....	.....	.....	507,453
Brit. N. A. Col's	1,300	130,443	.....	.....	.....	18,100
Other countries	535	115,974	13,590	645,123	24,765	1,438,407
Total	136,800	6,354,200	936,417	32,033,245	4,996,015	74,000,153
Total 1896-96.	239,342	6,193,841	744,215	22,311,553	3,181,493	45,681,416

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 13, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,599,000	4,631,000	1,851,000	295,000	388,000
Do afloat	1,052,000	464,000	74,000	8,000	82,000
Albany	.....	30,000	125,000	.....	10,000
Buffalo	1,621,000	112,000	232,000	135,000	1,153,000
Do afloat	334,000	225,000	261,000	95,000	.....
Chicago	11,617,000	6,977,000	5,394,000	1,483,000	162,000
Do afloat	2,000	2,639,000	582,000	.....	81,000
Milwaukee	305,000	4,000	6,000	427,000	111,000
Do afloat	.....	.....	.....	.....	95,000
Duluth	3,814,000	18,000	1,740,000	681,000	772,000
Do afloat	462,000	.....	.....	63,000	.....
Toledo	1,103,000	1,261,000	179,000	119,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	802,000	99,000	11,000	34,000	45,000
Do afloat	.....	.....	.....	.....	.....
Oswego	27,000	.....	.....	.....	47,000
Do afloat	.....	.....	.....	.....	.....
St. Louis	1,295,000	2,919,000	316,000	31,000	6,000
Do afloat	.....	84,000	.....	.....	.....
Cincinnati	9,000	1,000	9,000	8,000	133,000
Boston	654,000	995,000	258,000	1,000	.....
Toronto	209,000	.....	64,000	.....	61,000
Montreal	449,000	24,000	295,000	52,000	56,000
Philadelphia	505,000	1,169,000	85,000	.....	.....
Peoria	161,000	413,000	276,000	26,000	59,000
Indianapolis	135,000	68,000	.....	.....	.....
Kansas City	469,000	198,000	204,000	16,000	.....
Baltimore	280,000	1,958,000	551,000	399,000	.....
Minneapolis	18,061,000	55,000	753,000	88,000	69,000
On Mississippi River	.....	60,000	23,000	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Feb. 13, 1897	43,658,000	24,391,000	13,491,000	3,901,000	3,382,000
Total Feb. 6, 1897	47,585,000	23,332,000	13,324,000	3,864,000	3,321,000
Total Feb. 15, 1896	65,927,000	11,930,000	6,936,000	1,553,000	2,295,000
Total Feb. 16, 1895	49,744,000	12,431,000	6,932,000	353,000	1,695,000
Total Feb. 17, 1894	78,663,000	17,757,000	3,250,000	547,000	1,372,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 19, 1897.

There has been less progress made in the market during the past week than generally looked for and less than warranted by the expectations based upon the attendance of buyers. The latter have been here in large numbers but the retail trade and small jobbers have been mostly represented, so that the primary market has not benefited to any material extent. Even in jobbing circles the business secured has not been such as might reasonably have been counted upon from the large number of buyers operating. In this respect the week's results have been disappointing. Last week there was an impression that the extraordinary business in print cloths would induce freedom of action in other directions, but it must be acknowledged that there has been but little indication this week on the part of buyers to throw off the reserve which has characterized their actions for so long a time past. The woolen and worsted goods division has been fairly busy and generally steady in price. Collections are favorably reported upon.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 16 were 1,158 packages, valued at \$63,755, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 16.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	7	363	9	254
Other European	1	571	45	993
China	.....	15,594	.....	11,051
India	11	574	.....	1,976
Arabia	.....	2,557	.....	700
Africa	11	1,181	24	2,021
West Indies	504	2,625	235	2,113
Mexico	14	275	35	327
Central America	76	945	34	1,133
South America	455	9,317	253	6,832
Other Countries	79	475	169	551
Total	1,158	34,477	799	27,751
China, via Vancouver	.....	7,950	.....	2,532
Total	1,158	42,427	799	30,283

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,339,217 in 1897 against \$1,332,596 in 1896.

Business in brown goods has been irregular. Light-weight coarse yarn makes have been in relatively best request and steady, whilst in heavier goods the demand has been indifferent, and in the matter of four-yard sheetings prices have favored buyers. The sales of brown ducks and osnaburgs have been on a quiet scale only at previous prices. In coarse colored cottons, denims are dull and generally in buyers' favor, ticks are quietly steady, cottonades and camlet jeans have in some makes been cleaned up at low prices, while a limited demand is reported for plaids, checks and stripes, etc. Low-grade bleached cottons are firm but quiet, and in medium and fine grades rather more business has been done at previous prices. Lower prices have been quoted occasionally for wide sheetings and sales have improved as a result. Cotton flannels and blankets dull and unchanged. There has been a steady business of about average proportions in printed goods, both fancy and more staple varieties. Gingham has been dull and unchanged. The market for print cloths has relapsed into a quiet condition, following last week's abnormal sales, but prices have been maintained on the basis of 11-16c. for extras.

Block of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.	147,000	204,000	36,000	179,000
At Fall River, 64 squares.	606,000	440,000	23,000	250,000
At Fall River, odd sizes.	420,000	353,000	99,000	58,000
Total stock (pieces)....	1,173,000	997,000	208,000	487,000

WOOLEN GOODS.—There has been considerable progress made during the past week in business in men's-wear woollens and worsteds in heavy-weights, and although the season is still very backward in these the outlook has undoubtedly improved to some extent. This is particularly the case with low and medium grades of all-wool goods in chevots and cassimeres, upon which the demand has mainly run. In grades at \$1 and upwards business has been comparatively quiet in both plain and fancy goods. Reorders for light weights continue good for late stage of the season. Satinets and cotton-warp cassimeres are selling moderately for fall; doeskins and cotton worsteds quiet. In plain-faced overcoatings a fair demand is reported, but rough-faced goods are dull; cloakings in improving demand. Flannels and blankets are more looked after at last season's prices. In dress goods reorders for spring are moderate and chiefly for fancies in medium and low-priced grades.

FOREIGN DRY GOODS.—There has been fully an average amount of business reported in spring lines in dress goods—silks, ribbons and laces—at generally steady prices. Linens are firm but still quiet. Hosiery and underwear dull and unchanged. Fall dress goods are being ordered in moderate quantities.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending February 13, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Week Ending Feb. 13, 1897.		Since Jan. 1, 1897.		Week Ending Feb. 20, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,126	563,917	12,180	3,395,209	2,508	710,771	18,482	5,433,018
Cotton	2,184	522,751	13,681	3,419,678	1,265	454,392	8,328	3,328,822
Silk	1,278	308,460	7,921	3,251,825	1,205	664,399	3,757	3,757,338
Flax	2,141	318,630	13,757	1,917,339	1,841	317,836	2,118	766
Miscellaneous	52,678	489,878	188,878	2,410,825	19,482	382,677	116,775	2,658,606
Total	60,407	2,400,515	236,697	14,395,031	27,196	2,460,271	170,786	17,433,595
Warehouse Withdrawals Shown Upon the Market.								
Manufactures of—								
Wool	802	164,287	5,501	1,509,654	804	258,627	7,984	2,322,977
Cotton	1,932	1,181,722	3,722	9,923	572	1,401,667	4,393	1,032,755
Silk	1,432	781,722	1,223	559,582	1,738	97,987	1,927	929
Flax	246	58,370	1,223	559,582	438	60,738	1,700	882,438
Miscellaneous	244	181,853	2,259	1,819,277	408	31,043	3,162	389,306
Total	1,959	425,462	15,310	3,647,116	2,380	589,064	20,097	5,107,474
Imports Entered for Consumption	60,407	2,400,515	236,697	14,395,031	27,196	2,460,271	170,786	17,433,595
Total Imported	62,366	2,525,977	252,007	15,042,147	29,586	3,049,335	190,833	22,541,069
Warehouse Withdrawals During Same Period	1,476	338,389	13,010	3,208,616	1,348	380,867	18,316	4,900,711
Total	60,890	2,400,515	239,697	14,395,031	28,234	2,460,271	170,786	17,433,595
Total Imports	61,833	2,738,904	249,747	17,603,647	29,539	2,811,138	189,102	22,334,506

## STATE AND CITY DEPARTMENT.

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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.

**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.

**Alabama.—Bonds Authorized.**—The State Legislature has authorized the Governor to refund the entire bonded debt of the State by issuing new fifty-year bonds.

**Albany County, N. Y.—Bond Sale.**—On February 16, 1897, the \$71,000 of war loan refunding bonds of this county were awarded as follows:

Albany Savings Bank .....	\$35,000	110 3/16
Albany Savings Bank .....	6,000	108 5/8
Albany Savings Bank .....	10,000	107 0/0
Albany County Savings Bank .....	10,000	104 4/8
National Savings Bank of Albany .....	10,000	101 8/1

The securities are registered and bear interest at the rate of 4 per cent, payable semi-annually. Thirty-six thousand dollars of the principal will mature from March 1, 1893, to March 1, 1915, inclusive, at the rate of \$2,000 annually, and the remainder on March 1, 1916.

The present bonded indebtedness of Albany County, not including this issue, is \$861,000, and the assessed valuation for 1896 was \$96,659,304 45.

**Allentown, Pa.—Bonds Proposed.**—It is reported that the city of Allentown proposes to issue \$350,000 of improvement bonds.

**Barton, Vt.—Bond Sale.**—On February 13, 1897, the \$30,000 of 4 per cent refunding electric-light bonds of this village were awarded to E. H. Rollins & Sons, of Boston, at par, accrued interest and \$125 premium. The other bidders were: National Life Insurance Co., of Montpelier, Vt.; N. W. Harris & Co., of Boston, W. J. Hayes & Sons, of Boston, and James W. Longstreet & Co., of Boston. The securities are dated January 1, 1897, interest is 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, \$826,622, and the population about 1,100.

**Bay City Union School District, Mich.—Bonds Authorized.**—The Board of Education of this district has decided to issue \$10,000 of school bonds. The securities are to be dated Feb. 15, 1897; interest at a rate not exceeding 5 per cent will be payable semi-annually on the 15th days of February and August at the City Treasurer's office, and the principal will mature at the rate of \$5,000 each year, beginning with Feb. 15, 1899. The bonds are to be of the denomination of \$5,000 and are part of an authorized issue of \$15,000.

**Beatrice, Neb.—Bond News.**—Action has been brought in the District Court asking for an injunction to prevent the holders of \$40,000 of refunding bonds of this city from collecting the principal and interest on the same as they become due. The securities were issued to retire an old series of paving and curbing bonds, and their legality is attacked at several points.

**Bentonville, Ark.—Bond Offering.**—Proposals will be received until 12 o'clock, noon, March 6, 1897, by Jas. M. Bohart, Chairman of the Water Works Improvement District Board, for the purchase of \$24,000 of bonds of Bentonville. The securities will bear 6 per cent interest and the principal will mature from 1898 to 1909, inclusive, at the rate of \$2,000 annually. The denomination of the bonds will be \$100.

**Calhoun County, Ala.—Bonds Authorized.**—The Alabama State Legislature has authorized this county to issue \$75,000 of bonds to pay off its indebtedness. The county commissioners have made no definite arrangements as yet for the sale of the securities.

**Camden, N. J.—Bond Offering.**—The Finance Committee has decided to ask for proposals for the purchase of \$400,000 of 4 per cent thirty-year water bonds until February 24, 1897. The securities will be dated June 1, 1896, and the interest will be payable semi-annually on the first days of June and December. Each proposal must be accompanied by a certified check of 5 per cent of the amount bid for. These bonds were awarded to E. C. Jones Co. at a private sale on February 9, their bid being 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 thinking that better terms could be obtained at a public sale petitioned the Court to grant an injunction to prevent the sale of the bonds to E. C. Jones Co. at the above price and their request was granted.

**Charlottesville, Va.—Bond Election.**—It is reported that an election will be held in this city in May, 1897, to decide the question of issuing \$30,000 of water bonds. The securities, if authorized, will be coupon bonds; they will bear interest at the rate of 5 per cent, and the principal will mature in from ten to forty years from date of issue.

**Chelmsford, Mass.—Bond Sale.**—The \$12,000 of notes of this town were sold to E. H. Gay & Co. of Boston at par. The loan is in the form of one to ten year serial notes of \$1,200 each, and bears interest at the rate of 4 per cent.

**Cincinnati, Ohio.—Bond News.**—On account of the delay of the Citizens' National Bank of Cincinnati in taking the \$75,000 of 4 per cent school bonds which were recently awarded to them, the Board of Education has reconsidered their action in accepting their bid. It is probable that S. Kubn & Sons, the next highest bidders, will purchase the bonds for \$78,975, the price they offered for them.

**Colbert County, Ala.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing the citizens of the county to vote on March 15, 1897, on a proposition to issue \$100,000 of road improvement bonds.

**Craven County, N. C.—Bonds Proposed.**—This county will probably issue \$55,000 of bridge bonds.

**Easton, Pa.—Bonds Defeated.**—City Clerk James McCaully reports that the City Council has voted against the proposition to issue \$155,000 of paving bonds. The ordinance will therefore not come before the people at the election next Tuesday, as was expected.

**Elsinor, Cal.—Bonds Authorized.**—The citizens of this place have voted in favor of the proposition to issue \$20,000 of water-works bonds. The securities will be serial bonds of the denomination of \$500 and dated July 1, 1897. Interest at the rate of 6 per cent will be payable semi-annually on the first days of January and July at the office of the City Treasurer, and the principal will mature at the rate of \$500 yearly. Principal and interest will be payable in gold. A special assessment will be levied each year for the payment of the securities.

**Flagstaff, A. T.—Bonds Authorized.**—F. W. Smith, Town Clerk, reports to the **CHRONICLE** that the bill authorizing this town to issue \$65,000 of water-works bonds has been passed by the Senate, approved by the President and was endorsed by the people at a special election held on February 8. The securities will bear interest at the rate of 6 per cent, payable semi-annually, and the principal will mature in thirty years from date of issue.

**Franklin, Minn.—Bond Sale.**—It is reported that this municipality has sold \$4,000 of water bonds to Trowbridge & Co., of Chicago. The securities bear 6 per cent interest and mature in fifteen years from date of issue.

**Gallup, New Mexico.—Bonds Authorized.**—It is reported that the water-works bonds of this municipality to the amount of \$10,000 have been voted.

**Galveston County, Texas.—Bonds Proposed.**—It is expected that this county will issue \$250,000 of bonds, the proceeds of which will be applied to the construction of a new court house and an addition to the county jail.

**Glen Ridge, N. J.—Bonds Defeated.**—The citizens of this borough decided in 1895 to issue \$60,000 of bonds, the proceeds of which were to be applied to the improvement of roads. Action was brought in the Supreme Court by certain parties asking for an injunction to set aside the resolution calling for the sale of the bonds, and the request has been granted. The taxes which the borough raises annually are

only sufficient to meet the running expenses, and it was the intention of those who were desirous of issuing the bonds to thus provide better roads than could otherwise be obtained.

**Gloversville, N. Y.—Bond Sale.**—On February 17, 1897, the \$14,000 of local improvement bonds of this city were awarded to E. C. Jones Co. at par, accrued interest and \$141 premium. The securities are dated February 1, 1897; they bear interest at the rate of 4½ per cent, payable annually on February 1 at the Fourth National Bank of New York, and the principal will mature at the rate of \$2,800 yearly on February 1, from 1898 to 1902 inclusive. The denominations of the bonds are \$100, \$500 and \$1,000.

**Bonds Unsold.**—This city also offered for sale on February 17, 1897, \$27,000 of 3½ per cent refunding bonds, but no bids for the same were received.

**Holland City, Mich.—Bond Election.**—It is reported that an election will be held in Holland City to vote on the question of issuing water-works and sewer bonds to the amount of \$30,000.

**Holden, Mo.—Bond Offering.**—Electric-light bonds of this city to the amount of \$12,000 will be ready for sale about March 1, 1897. The securities will bear interest at the rate of 5 per cent and will mature in from five to twenty years from date of issue.

**Jeffersonville, Ind.—Bond Sale.**—Bonds of this city to the amount of \$128,000 have been awarded to Rodolph Kleybolte & Co. of Cincinnati. The securities bear interest at the rate of 5 per cent, and the principal will mature in 1923.

**Johnstown, N. Y.—Correction.**—The statement in last week's CHRONICLE that there was some doubt as to the legality of the \$5,000 of town bonds awarded to Walter Stanton & Co. was erroneous. The remark should have been applied to the \$17,000 of city bonds previously issued. Messrs. Stanton & Co. advise us as follows: "The \$5,000 of bonds referred to were issued by the town of Johnstown, N. Y., were found legal in every respect, and have been taken up and paid for. We are advised that on January 26 the city of Johnstown, N. Y., sold \$17,000 4 per cent bonds. Upon investigation it was discovered that the city charter did not authorize the issue, and that a bill is before the Legislature to remedy the defect."

**Juniata, Pa.—Bond Sale.**—It is reported that the borough of Juniata has awarded the \$11,000 of water bonds to Robinson Bros., of Pittsburg, at 100-60. The securities bear interest at the rate of 5 per cent, payable semi-annually, and the principal will mature in from fifteen to thirty years from date of issue.

**Lancaster, Pa.—Bonds Defeated.**—At the election held on February 16, 1897, the citizens of this municipality defeated the proposition to issue \$125,000 of water-works bonds.

**Lewes, Del.—Bonds Proposed.**—Dredging bonds of this town to the amount of \$30,000 are under consideration.

**Lincoln, Neb.—Bonds Illegal.**—Action was recently brought in the Supreme Court of this State to prevent the issuance of certain bonds of this city, because the same had been made payable in gold. The Court decided that the bonds were illegal on a technicality, but did not touch on the validity of bonds payable in gold.

**Marietta, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 8, 1897, by Carl Becker, City Clerk, for the purchase of twenty 6 per cent bonds of \$940 35 each to be issued by this city. The securities are dated Feb. 1, 1897, interest will be payable semi-annually, and the principal will mature at the rate of \$940 35 every six months, beginning with Aug. 1, 1897. The bonds are to be issued for street improvements and no bid for less than par and accrued interest will be considered. The present bonded debt of the city amounts to \$311,895; sinking funds, \$20,042; net indebtedness, \$291,853. The assessed valuation (about 50 per cent of real value) is \$3,850,000 and the population for 1896 is estimated at 15,000.

**Massillon, Ohio.—Bond Sale.**—On Feb. 15, 1897, the \$8,000 of refunding bonds of this city were awarded to Dietz, Denison & Prior, of Cleveland, for \$3,307. There were fifteen other bids received.

**Montgomery, Ala.—Bond Sale.**—On February 15, 1897, the \$150,000 of paving bonds of this city were awarded to Sperry, Jones & Co. of Baltimore at 103½. The City Council changed the rate of interest on the securities from 6 to 5 per cent. The principal will mature in thirty years from date of issue.

**Moultrie, Ga.—Bond Election.**—On March 9, 1897, the citizens of this place will vote upon the proposition to issue \$5,000 of 6 per cent twenty-year school bonds.

**Muskingum County, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 1, 1897, by J. L. Starkey, County Auditor, for the purchase of \$25,000 of 5 per cent coupon bonds of this county. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of March and September, at the County Treasurer's office at Zanesville, Ohio, or at the Nassau Bank of New York City, and the principal will mature March 1, 1919.

The bonds will be of the denomination of \$1,000, and are to be issued for the purpose of funding part of the floating debt of the county. No bid for less than par and accrued interest will be considered, and all proposals must be accom-

panied by a certified check for \$1,000, payable to the order of the Muskingum County Commissioners.

The total bonded debt of the county, including this issue, amounts to \$481,000; floating debt about \$10,000; total debt, \$491,000; sinking fund, \$25,000; net debt, \$466,000. The assessed valuation is \$23,233,139, and the real valuation is estimated at \$35,000,000. The population of the county is about 60,000.

**Newport, R. I.—Bond Sale.**—On Feb. 15, 1897, the \$40,000 of bonds of this city were awarded to the Savings Bank of Newport at 110-25 and \$50 premium. The other bids received were as follows:

Lee, Higginson & Co., Boston.....	110-331
Estabrook & Co., Boston.....	110-270
E. H. Rollins & Sons, Boston.....	110-159
E. C. Stanwood & Co., Boston.....	110-000
N. W. Harris & Co., Boston.....	109-590
Blodget, Merritt & Co., Boston.....	109-567
R. L. Day & Co., Boston.....	109-039
Prudential Institution for Savings.....	109-050
James W. Longstreet & Co., Boston.....	109-039
Dietz, Denison & Prior, Boston.....	108-399
W. J. Hayes & Sons, Boston.....	108-330
Blake Bros. & Co., Boston.....	108-300
Farson, Leach & Co., New York.....	108-020
Abram White, New York.....	106-100

The securities are dated Feb. 15, 1897, interest at the rate of 4 per cent is payable semi-annually in gold, and the principal will mature Feb. 15, 1927. The bonds are of the denomination of \$1,000 and were issued to provide funds for the building of the new Harbor Park. The bonded debt of the city, including this issue, amounts to \$551,000.

**New York.—Bond News.**—The bill to exempt canal improvement bonds of this State from taxation will come up before the State Legislature for final passage on February 24, 1897.

**New York, N. Y.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing this city to issue \$2,500,000 of bonds, the proceeds of which are to be applied to the construction of a library building which will contain the Lenox, Tilden and Astor libraries.

**Pierce County, Wis.—Bond Issue.**—It is reported that Pierce County will issue \$75,000 of refunding bonds. The securities are to bear interest at the rate of 5 per cent and mature in twenty years from date of issue.

**Pueblo, Col.—Bond Election.**—It is reported that a proposition to issue \$70,000 of park bonds will be submitted to a vote of the people of this city.

**Quincy, Ill.—Bond Offering.**—Proposals will be received until two o'clock P. M., March 31, 1897, by L. J. Harris, City Comptroller, for the purchase of \$314,000 of 4½ per cent bonds of this city. The securities will be dated July 1, 1897, interest will be payable annually on July 1 at the office of the State Treasurer in Springfield, Ill., or at his fiscal agency in the City of New York; \$300,000 of the bonds will mature at the rate of \$50,000 per annum from July 1, 1911, to July 1, 1916, inclusive, and the remainder, \$14,000, will be due July 1, 1917.

The bonds are to be issued to refund \$314,000 of the \$372,800 of 6 per cent bonds of the city maturing July 1, 1897, the remainder of the loan to be paid off. All bids must be accompanied by a certified check payable to the city or by a good and sufficient bond for 5 per cent of the amount of bonds bid for. The sum of \$50,000 is paid annually towards a sinking fund to retire the outstanding bonds of the city, and the total indebtedness now amounts to \$1,344,200, having been reduced \$578,431 since 1881. The assessment of taxable property in 1896 was \$5,153,242, and the actual value about \$35,000,000. The population of the city in 1890 was 31,494 and is now estimated at 45,000.

**Santa Cruz, Cal.—Bond News.**—Charles E. Williams, City Treasurer, reports to the CHRONICLE that this city is now in litigation over its refunding bonds, which it refuses to pay, claiming error in issue, fraud, and various other points. The case will come up for trial in April.

**Stamford, Conn.—Bond Sale.**—On February 15, 1897, the \$75,000 of funding bonds of this town were awarded to the New York Security & Trust Co. at 107-142 and accrued interest.

The other bids received were as follows:

N. W. Harris & Co.....	107-129
E. H. Gay & Co.....	107-070
E. H. Rollins & Sons.....	106-779
Dietz, Denison & Prior.....	106-7228
George A. Fernald & Co.....	106-164
W. J. Hayes & Son.....	105-870
W. C. Warren & Co.....	105-170
E. C. Jones Co.....	105-150
Norwich Savings Society.....	104-660
R. L. Day & Co.....	104-587
New Milford Savings Bank (\$10,000).....	104-480
E. B. Sheppard & Co.....	104-250
Farson, Leach & Co.....	104-125
Blodget, Merritt, & Co.....	104-037
Stamford Savings Bank (\$10,000).....	104-000
Blake Bros. & Co.....	102-570
Columbia Trust Co., Middletown (\$25,000).....	102-300
James W. Longstreet & Co.....	100-039
Cushman, Fisher & Phelps.....	\$79,447 56
Street, Wykes & Co.....	\$3,333 premium

The securities are dated February 1, 1897. Interest at the rate of 4 per cent is payable semi-annually on February 1 and August 1 at the office of the Town Treasurer and the principal will mature February 1, 1927.

The denomination of the bonds is \$1,000 and both principal and interest are payable in gold.

The total indebtedness of the town on January 14, 1897, was \$403,360 and the sinking funds amounted to \$32,665. The latest assessed valuation was \$10,067,290, which is about 50 per cent of the actual value of property taxed; the town owns real property to the value of \$400,000. The present population is estimated at 20,000.

**Summerville, Ga.—Bond Election.**—The citizens of this city will vote on March 1, 1897, on a proposition to issue \$50,000 of water-works bonds.

**Syracuse, N. Y.—Bonds Defeated.**—M. Z. Haven, city clerk, reports to the CHRONICLE that the Common Council at its last meeting passed a resolution against the proposition to issue \$210,000 of high-school bonds.

**Tiffin, Ohio.—Bond Sale**—Extension bonds of this city to the amount of \$19,500 have been awarded to C. S. Bretz, a local bidder, at a premium of \$1,224. The securities bear interest at the rate of 6 per cent, and the principal will mature in ten years from date of issue.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 o'clock P. M., March 8, 1897, by H. W. Compton, Clerk of the Board of Education, for the purchase of \$90,000 of 4 per cent school bonds of this city. The securities will be dated March 8, 1897; interest will be payable semi-annually at the Importers & Traders' National Bank of New York City, and the principal will mature thirty-two years from date of issue. No bid for less than par and accrued interest will be received, and all proposals must be accompanied by a certified check or an amount of money equal to 5 per cent of the amount bid for. The bonds will be of the denomination of \$1,000, and are to be issued to provide funds for the improvement of public school property.

**Tremont, Pa.—Bonds Defeated.**—The citizens of this borough have defeated the proposition to issue bonds for the purchase of an electric-light plant.

**Unionville Fire District, Conn.—Bonds Proposed.**—It is reported that this district proposes to issue sewer bonds to the amount of \$20,000. The loan, if authorized, will bear interest at a rate not exceeding 5 per cent, and mature in not more than twenty years from date of issue.

**Ulster County, N. Y.—Bond Sale.**—On February 16, 1897, the \$75,000 of 4 per cent refunding bonds of this county were awarded to the Ulster County Savings Institution at 106 1/4. The securities are dated March 1, 1897; interest is payable semi-annually on the first days of March and September and the principal will mature at the rate of \$3,000 yearly from March 1, 1898, to March 1, 1922, inclusive. The denomination of the securities is \$1,000, and they are exempt from all taxation.

**Upper Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon March 8, 1897, by A. F. Leser, Village Clerk, for the purchase of \$7,000 of 6 per cent bonds of this village. The securities will be dated April 1, 1897, interest will be payable semi-annually and the principal will mature April 1, 1905, both principal and interest being payable at the Ninth National Bank of New York City. The bonds will be of the denomination of \$1,000 and are to be issued for the purpose of refunding certain loans maturing April 1, 1897. No bid for less than par and accrued interest will be considered.

**Valentine, Neb.—Bonds Proposed.**—It is reported that this city proposes to issue bonds to the amount of \$10,000 for the erection of a new school-house.

**Wellsburg, W. Va.—Bond Call.**—Notice has been given that bonds of this town dated November 21, 1885, and numbered from 29 to 35 inclusive, each amounting to \$500, have been called for payment, and will be redeemed upon presentation at the bank of Wellsburg. The securities will cease to bear interest after February 20, 1897.

**White Plains, N. Y.—Bond Sale.**—Farson, Leach & Co. have been awarded \$47,000 of bonds of this town at 103 1/2.

**Wilkesburg, Pa.—Bond Sale.**—On February 2, 1897, street improvement bonds of this city to the amount of \$60,000 were sold at 103 1/5. The securities bear interest at the rate of 4 1/2 per cent, and the principal will mature in twenty years from date of issue.

**York, Pa.—Bond Sale.**—It is reported that this city has awarded \$40,000 of coupon bonds to Towasend, Scott & Son at 102 1/5. The securities bear interest at the rate of 6 per cent, and the principal will mature in from ten to twenty years from date of issue.

**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.

**\$75,000**

**Herkimer Mohawk Ilion &**  
**Frankfort Electric Ry.**

FIRST MORTGAGE, GOLD 5% BONDS,  
Bond Issue, \$150,000,  
Capital Stock, \$150,000

This road has been paying dividends of 6% on its stock and earning about 9% for 18 months.  
Price and special circular on application.

**EDWD. C. JONES CO.,**  
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**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**  
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LISTS SENT UPON APPLICATION.

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62 Cedar Street, NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.

**NEW LOANS.**

**LELAND, TOWLE & CO.,**  
BANKERS,  
Worthington Building, Boston.

WE OFFER

110,000 City of Cleveland, Ohio, 4s,  
120,000 Flushing, L. I., Gold 4s,  
75,000 Castleton, N. Y., 5s,  
225,000 Geneva, N. Y., 4s,  
30,000 Phelps, N. Y., 4s.

LEGAL FOR NEW YORK SAVINGS BANKS.

SEND FOR CIRCULAR.

Chicago Drainage.....4 1/2s  
Des Moines, Ia. (School).....4 1/2s  
Muskegon, Mich.....5s  
South Omaha, Nebraska.....7s  
Ashland, Wis. (Gold).....5s  
West Chicago St. R.R. (Tunnel).....5s  
First Mortgage.

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**INVESTMENTS**  
FOR

**New York Savings Banks**

City of Cambridge, Mass., - 4s  
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A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**  
19 MILK STREET,  
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**SAFE INVESTMENTS.**

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**City and County Bonds.**

**DIETZ, DENISON & PRIOR,**  
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109 Superior Street, Cleveland, O.

**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.

**\$300,000**

**CLEVELAND, OHIO,**  
4%  
**PARK BONDS.**

Dated Oct. 1, 1893. Due Oct. 1, 1923

Price on Application.

**C. H. WHITE & CO.,**  
BANKERS.  
72 Broadway, New York.

**GOVERNMENT AND**  
**MUNICIPAL BONDS**

Bought and Sold.

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

**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.

**Little Falls, N. Y.**—Timothy Dasey, Mayor. The following statement has been corrected to February 1, 1897, by means of a special report to the CHRONICLE from H. W. Warren, City Clerk.

<b>LOANS—</b>		<b>Tax valuation, personal</b> \$227,900
School dist. loan, 3½% (1,000 due annually.)	\$18,000	Total valuation 1897... 1,392,703
Floating debt..... (3,000 due annually.)	13,000	Assessment is 25% actual value.
Total debt Feb. 1, 1897.	31,000	Total tax rate (per \$1,000) \$63.81
Water debt (additional)	293,000	Population in 1890 was.... 8,181
Tax valuation, real.....	1,164,803	Population in 1892 was.... 8,783
		Population in 1896 (est.)...11,000

**St. Louis, Mo.**—C. P. Walbridge, Mayor. The following statement has been corrected to February 1, 1897, by means of an official report to the CHRONICLE from Isaac H. Sturgeon, Comptroller.

The city and county were merged in 1877, the city assuming the county's debt.

<b>LOANS.—</b>	<i>When Due.</i>	4s, g. A & O, \$257,000g. Oct. 1, 1913
<b>GAS CO. JUDGMENT—</b>		4s, g. J & D, \$2,000,000g. June 1, 1914
4s, g. J & D, \$950,000g. June 1, 1905		4s, g. J & J, 1,985,000g. July 1, 1918
<b>PURCHASE BLOCK 121—</b>		3-65s, g. J & D, 2,844,100g. J. e. 25, 1907
6s, A & O, \$245,000... Apr. 10, 1906		3-65s, g. M & N, 975,000g. May 1, 1915
<b>RENEWALS—</b>		3-50s, g. F & A, 275,000g. Aug. 1, 1919
6s, g. J & D, \$593,000g. June 1, 1898		3-50s, g. J & D, 12,000g. J. ne 2, 1920
6s, g. J & J, 675,000g. Jan. 1, 1899		<b>TOWER GROVE PARK—</b>
5s, g. J & J, 476,000g. Jan. 1, 1900		6s, g. F & A, \$340,000 g. Aug. 1, 1898
4s, g. F & A, 620,000g. Feb. 2, 1905		
Subject to call at any time.		<b>ST. LOUIS COUNTY BONDS</b>
4s, g. A & O, \$1,559,000g. Ap. 10, 1908		<b>ASSUMED.</b>
4s, g. M & N, \$513,200g. Nov. 2, 1911		<b>PARK PURPOSES—</b>
4s, g. M & N, \$1,155,000g. Nov. 1, 1912		6s, g. A & O, \$1,900,000g. Apr. 1, 1905

**GOLD BONDS.**—All the city's bonds are payable, principal and interest, in gold, except the \$245,000 6s issued for purchase of Block 121.

**INTEREST** on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Block 121 6s, at the National

Bank of the Republic; on the Park bonds at the National Bank of Commerce. Interest on all other bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the bonds payable in £ sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of \$4.8665 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows St. Louis's total municipal debt and the water debt, included in the total, on the dates indicated.

	1897.	1896.	1895.
	Feb. 1.	April 13.	April 10.
Total bonded debt.....	\$20,352,278	\$20,647,711	\$21,376,021
Water, debt included.....	5,808,000	5,808,000	5,808,000

Under the charter the Municipal Assembly must appropriate \$1,200,000 annually, with which to pay debt and the interest thereon. That portion of each annual appropriation not required for the payment of the interest constitutes the sinking fund for redemption of the debt existing April 7, 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4 per cent, the debt for which this sinking fund was established will be extinguished in 1927. The sinking funding on April 13, 1896, amounted to \$84,598.

**CITY PROPERTY.**—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1895-96 was \$1,312,378 and operating expenses and cost of collecting water rates were \$473,250. For the year 1892-93 the revenue was \$1,235,933; net operating expenses and costs of collecting water rates, \$416,824. For 1893-94 the corresponding amounts were \$1,251,301.71 and \$441,924.24, and for 1894-95, \$1,266,513.05 and \$493,647.68. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

**ASSESSED VALUATION.**—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

	<i>Real Estate and Personal Property.</i>	<i>—City tax per \$1,000—</i>			<i>Bonded Debt.</i>
		<i>New Limits.</i>	<i>New limit Increased.</i>	<i>Old Limits.</i>	<i>in April.</i>
1896.....	\$341,087,650	\$10 00	\$13 80	\$13 80	\$20,647,711
1895.....	324,375,000	10 00	13 80	13 80	21,024,711
1894.....	310,341,850	10 00	13 80	13 80	21,196,711

**POPULATION.**—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

**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.

**MORTGAGE LOANS**

IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

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**THE WALL STREET JOURNAL**

Gives valuable information daily on stocks and bonds \$6 a year. DOW, JONES & CO., 44 Broad St. N. Y.

**NEW LOANS.**

**\$277,000.**

**5% GOLD FUNDING BONDS**

OF THE

*Territory of Arizona,*

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years.)

**DENOMINATION - \$1,000.**

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

**A. C. FROST & CO.,**

108 LA SALLE STREET, CHICAGO.

**WHANN & SCHLESINGER**

**MUNICIPAL**

**BONDS.**

2 WALL STREET. NEW YORK.

**Blodget, Merritt & Co.,**

**BANKERS,**

16 Congress Street, Boston.

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