

THE FINANCIAL SITUATION.

Beyond question general business is improving. We have this week more decided indications of the progress made. Yet it is true that one can easily draw too broad a conclusion from the more manifest evidences. Buyers for instance are seen to have increased in number in all our markets, but their purchases still show great conservatism, supplying only immediate wants. Current production in the dry goods trade is believed to be fully absorbed now, but the old accumulations have not been drawn down much yet. Probably the best trade outlook and by far the most promising conditions prevail in the iron industry. Prices of steel and iron in all their forms are now so low that they could hardly be expected to go lower, while the demand for export of rails, billets and pig helps the home market. The "Iron Age" says that the hopeful feeling in the iron trade is spreading, and in those departments which are close to the raw material moderate advances are being recorded. It adds that the total tonnage placed thus far must be heavy when it is considered "that very large orders were booked during the halcyon days of the billet pool, and that now this has been swelled by the volume of business done in track material". The activity in iron and steel must soon extend to their allied industries, and then there is good reason to expect a material improvement in the earnings of our oppressed railroads.

It is really too bad that the Cuban agitators in our Senate at Washington got themselves into such a very bad hole this week; too bad we mean for themselves but not for the public. The New York "Herald" of February 26 (under date of Washington, February 25,) lets the cat out of the bag. It states that when the resolution for the pardon of Julio Sanguilly "was prepared by the Committee on Foreign Relations it was fully understood that the Spanish Government had determined on this course" [a pardon] "and that the granting of the pardon was probably a matter of but a few days." In other words, the fury into which the honorable Senators lashed themselves must in the first place have been wholly put on because they knew Spain had already determined to grant the pardon they demanded, and in the second place it showed a total lack of feeling for Sanguilly because they knew that abuse of Spain at that moment could not but endanger his speedy release. The "Herald's" account goes on to say that the resolution was prepared and pushed in the face of these facts because the question of damages might possibly be embarrassed if Sanguilly was pardoned rather than released by the Government. That is to say, these Senators would rather run the risk of the man's longer imprisonment and death even than to risk a few dollars, more or less. Would not the natural impulse of every true sympathizer be, get the man out of his horrible dungeon as quickly as possible and after that the Government will be fully able to take care of the question of damages.

There is in this city and elsewhere in the country warm and deep sympathy for the imprisoned Americans in Cuba and for those who are struggling for freedom there and everywhere. But that body of our fellow citizens has nothing in common with these agitators in the Senate, the quality of whose feelings is so well illustrated by the little incident of this week. All through the session they have conducted themselves as if they were alone intent on disturbing confidence

and the business of the country and had little care for the true interests of Americans or Cubans. Fortunately the Fourth of March will bring to a close the power of that body as now constituted, and the belief is that the coming Senate will be a little more conservative. There is hope in that fact. Even so, it is to be regretted that an extra session of Congress must be held. Business interests cannot be free to expand so long as it lasts. At the same time it should be remembered, as we have said on previous occasions, the progress of legislation where the tariff changes are upward ought not to produce depression. Buying goods when prices are likely to rise is a very different matter from buying them when they are likely to decline.

Foreign exchange continues firm, with the inclination to advance rather than decline. This is so unusual a condition in face of our large trade balance that we have made special inquiry with reference to the cause. It has all along been known that the firmness was in part due to speculation in exchange, that is, buying long exchange for investment. But the trade balance has run up to such full figures that this explanation cannot account for it wholly. These purchases since the buying began, toward the middle of November, have not been as large as some have estimated them. Our bankers regard it as doubtful if the maximum running at any time has exceeded £10,000,000. The bills are what are known as single name bills, not having the acceptance of the banker upon whom they are drawn, and it is believed to be improbable that the bankers who have been drawing these bills could find a market for any greater amount than the total named. There has been another demand for bills and we have reason to suppose it has exceeded our previous estimates; we refer to a demand for remittance on account of the sale here of securities on European account; these have recently been comparatively free. The enlarged movement it is said has been due to the attacks on capital which so many of our State legislatures have engaged in the past winter. An especially harmful influence has been the Trust Investigating Committee in session in this city. It has been given far greater importance than it merits. Besides these influences, inducing foreigners to part with their securities, the movement to sell out has been favored by the high prices the best class of railroad bonds have commanded in New York and the good market there has been here for them at those prices.

The trust investigation by the Joint Legislative Committee of the State Legislature reached the climax of absurdity this week when the committee undertook to explore the "Anthracite Coal Trust," the object in this case of course being the same as in the others, namely to show that the "trust" was compelling consumers to pay exorbitant prices for its product and thus making enormous profits for itself. There is something closely bordering on the ludicrous in the suggestion that the coal roads are experiencing great prosperity, and we imagine that the coal "barons" when they received their subpoenas must have found it difficult to restrain their mirth at the thought that they were to be subjected to the terrors of a legislative inquisition for their part in bringing about this prosperity. The idea of large profits in connection with the coal business at the present time could have originated only in the fertile brain of a legislator. Only a legislator, too, could have been so completely oblivious of the developments going on all around, which show that adversity, not prosperity, is the

ailment that is afflicting these properties. Not one among the managers of the coal roads but wishes that the reverse were true and that there was some slight and tangible basis for the reports of large profits. His pathway through life in that case would be rendered much easier. He would willingly face the displeasure of the legislator if only he could show the security holders a balance sheet with the balance on the right side of the account.

From their examination of the coal magnates the Legislative Committee learned that in January of last year some sort of tacit understanding was reached among the coal interests for restricting the coal output with the view to seeing if better prices could not be obtained as a consequence. They also learned that the practical result of this agreement or understanding thus far has been nil. That of course to the public at large was no new fact, but it is well that the wise men from Albany should have had it brought to their notice. The newspaper reports say that throughout the proceedings the Chairman of the Committee displayed a listless air. He might certainly with advantage have inserted the legislative probe while he was about it a little deeper. If he had he would have discovered that the Reading, one of the members of the "coal trust," has only just emerged from the tender care of receivers and that its junior securities, even after the payment of heavy assessments, find few takers; that the stock of the Lehigh Valley road, which for thirty-five years had continuously earned a return for its holders, has now passed off the dividend list and become a speculative football; that the Delaware & Hudson, one of the staunchest of the anthracite roads, has recently had to reduce its dividends, and that the Delaware Lackawanna & Western, another prime investment property, is only able to keep up its old rate of distribution by drawing on accumulated surplus. He would also have learned that every one of the coal companies is groaning under the large stocks of unsold coal which they are carrying, that the money tied up in this way is seriously crippling their resources, and that as to prices all pretense of observing the schedules has been abandoned. All this, however, would hardly have been to the liking of the Committee. That is not the kind of facts they want. The truth is, the whole investigation has been little better than a farce, and there was never any legitimate basis for it. There is consolation, however, in the thought that the affair will not have been entirely without good if it serves to reveal how silly and nonsensical all the talk about the oppressions of trade combinations has been.

Returns of railroad earnings for current weeks are beginning to make somewhat better comparisons. In no week of January did the aggregate in our weekly summaries show an increase. For February thus far there has been an increase each week, though the gains of course have been moderate. Some of the returns of net earnings for January, which are now coming in, also contain encouraging features, the losses being smaller than for the months immediately preceding. The principal feature disclosed, however, by these January statements is the disposition to economize in the expense accounts, leading in a number of cases to improved net on diminished gross. The Southern Railway with \$78,106 decrease in gross has \$28,236 increase in net;

the Northern Central with only \$14,677 increase in gross has \$45,451 increase in net; the Allegheny Valley with \$11,319 decrease in gross has \$8,136 increase in net; the Pittsburg Youngstown & Ashtabula with \$10,489 decrease in gross has \$6,738 increase in net, and the Philadelphia Reading & New England with \$8,571 decrease in gross has \$8,282 increase in net. The following furnishes a four-year comparison for a number of roads which have this week submitted returns for January.

Name of Road—	January Earnings.			
	1897.	1896.	1895.	1894.
Alabama Gt. Southern....	Gross 135,174	124,097	192,530	127,000
	Net 40,398	36,407	42,806	.....
Allegheny Valley.....	Gross 177,397	188,716	176,664	164,849
	Net 62,317	54,181	61,154	55,832
Buffalo & Susquehanna.....	Gross 97,063	35,918	26,890	.....
	Net 13,921	13,340	6,205	.....
Clev. Cin. Ch. & St. Louis...	Gross 1,058,731	1,102,260	1,053,614	940,212
	Net 277,623	242,105	234,227	230,342
Peoria & Eastern.....	Gross 125,407	154,799	132,957	112,516
	Net 28,039	41,980	33,565	15,825
Georgia & Alabama.....	Gross 90,498	52,562	38,955	40,307
	Net 27,577	21,641	1,284	4,995
Ga. Southern & Fla.....	Gross 79,652	86,146	70,736	90,712
	Net 33,060	43,770	18,384	31,257
N. Y. Susq. & Western.....	Gross 180,475	178,495	200,857	187,887
	Net 81,596	75,763	82,362	55,437
Northern Central.....	Gross 525,886	511,209	490,590	437,070
	Net 156,294	110,843	124,250	99,147
Pitts. Youngs. & Ash.....	Gross 63,316	73,805	73,765	52,704
	Net 14,768	8,020	17,113	9,788
Southern Railway.....	Gross 1,595,964	1,644,070	1,502,076	1,512,157
	Net 479,794	451,558	436,598	446,606
Sum. Br. and Lykens Val....	Gross 155,955	169,275	189,038	140,369
	Net 7,793	242	80,130	27,749

The Pennsylvania Railroad statement for January was also issued late yesterday afternoon. It shows a very decided improvement as compared with the months immediately preceding, there being only \$238,100 loss in gross on the lines directly operated east of Pittsburg and Erie, with \$82,400 increase in the net; while on the lines west of Pittsburg there is \$374,900 decrease in gross with \$5,100 increase in net. In other words, on the combined system there is \$613,000 decrease in gross and \$87,500 increase in net. The loss in the gross is the smallest of any month since last July, while there has been no increase previously in the net since June. The result is the more noteworthy as there had been gains in January both last year and the year before. Below is a six-year comparison.

LINES EAST OF PITTS. & ERIE.	1897.	1896.	1895.	1894.	1893.	1892.
January.	\$	\$	\$	\$	\$	\$
Gross earnings....	4,765,671	4,993,771	4,978,271	4,159,839	4,923,246	5,019,741
Operat'g expenses	3,629,474	3,949,974	3,696,874	3,515,323	4,422,940	3,945,189
Net earnings....	1,120,197	1,043,797	981,397	614,566	500,306	1,074,552

It is stated that there has been about \$500,000 gold turned into the Sub-Treasury this week for which legal tenders have been exchanged. Much of this gold, as was the case last week, has come from San Francisco to the banks and by them has been sent to the Sub-Treasury. The reason for the recent large movement of gold from San Francisco is said to be that considerable amounts of the metal (about \$9,000,000) were received at that point during September, October, November and December from Australia and New South Wales for the account of bankers at the East. It has been held there until recently, when it was sent hither, partly to avoid State taxation. In some cases legal tenders have been shipped to New York; indeed it is stated that in one case gold was turned over to the San Francisco Sub-Treasury and somewhat mutilated silver certificates taken in exchange, which certificates were sent here because of the large express charges on gold. The net gold in the Treasury, officially reported from Washington on Friday of last week, was \$147,281,113. The amount so reported yesterday, Friday, was \$148,318,532.

Money on call representing bankers' balances has loaned generally at 1½ and at 1¼ per cent at the Stock Exchange this week, with some few and small transactions at 2, and it is thought that fully 75 per cent of the loans were at 1½ per cent, making the average about 1½ per cent. Banks still seek to maintain 2 per cent as the minimum, but a few loan at the current Stock Exchange rates, and the trust companies also loan at these figures. The demand for time contracts for periods beyond four months is good and business is increasing. Some loans have been made at 2 per cent on sterling collateral, but rates on good mixed Stock Exchange security are 2 per cent for thirty to sixty days, 2½ per cent for ninety days and 3 per cent for four to six months. Some brokers quote 3½ per cent for seven to nine and 4 per cent for twelve months. There is a moderate demand for commercial paper and some very good names are offering. It is reported that six months' choice single names have been sold at 3 per cent. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable; 3½@4 per cent for first class and 4@5 for good four to six months single names. The tone of the market is firm and the indications point to higher rates.

The strained condition of affairs in Crete has had more or less influence upon the European security markets this week, but comparatively little effect upon discount rates. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The Bank of Germany has reduced its rate from 4 to 3½ per cent. The cable reports sixty to ninety day bank bills in London 1½ per cent, against 2½ per cent early in the week. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England gained £545,874 bullion during the week and held £39,029,270 at the close of the week. Our correspondent further advises us that the gain was due to the receipts of £400,000 net from the interior of Great Britain and imports of £146,000, of which £139,000 were from Australia and £7,000 were from Portugal.

The foreign exchange market has been dull but generally firm this week. Some run-off bills have been exchanged for long sterling, others have been exchanged for short and canceled, and there have been some new investments in long sterling. Bankers also note a good demand to remit for securities sold for European account. The offerings have been chiefly confined to grain bills and to options on maturing exchange deliverable within the next ten days. The range for nominal rates on Tuesday, Monday being a holiday, was unchanged compared with the close of Friday of last week at 4 85½@4 86 for sixty-day and 4 87½@4 88 for sight, and there was no change in the range during the week, though on Thursday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. advanced the long rate to 4 86, while the Bank of British North America on the same day and the Bank of Montreal yesterday moved both long and short upward half a cent. Rates for actual business were entirely unchanged throughout the week, remaining at 4 85@4 85½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Bankers quoted the market strong on Thursday and steady on Friday, with a good demand to remit by Saturday's steamer. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 19.	MON. Feb. 23.	TUES. Feb. 23.	WED. Feb. 24.	THUR. Feb. 25.	FRI. Feb. 26.
Brown Bros.....	{ 60 days, 85½	.....	85½	85½	85½-6	86
	{ Sight, 88	.....	88	88	88	88
Baring.....	{ 60 days, 86	.....	86	86	86	86
Magoun & Co..	{ Sight, 88	.....	88	88	88	88
Bank British	{ 60 days, 85½	.....	85½	85½	86	86
No. America..	{ Sight, 87½	.....	87½	87½	88	88
Bank of Montreal	{ 60 days, 85½	.....	85½	85½	85½	86
	{ Sight, 87½	.....	87½	87½	87½	88
Canadian Bank	{ 60 days, 85½	.....	85½	85½	85½	85½
of Commerce.	{ Sight, 88	.....	88	88	88	88
Heidelbach, Ick-	{ 60 days, 85½	.....	85½	85½	86	86
elheimer & Co.	{ Sight, 88	.....	88	88	88	88
Lazard Freres..	{ 60 days, 86	.....	86	86	86	86
	{ Sight, 88	.....	88	88	88	88
Merchants' Bk.	{ 60 days, 85½	.....	85½	85½	85½	85½
of Canada.....	{ Sight, 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 84½ and documentary 4 83½@4 84½.

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

Week Ending Feb. 26, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,763,000	\$1,593,000	Gain.\$2,170,000
Gold	1,000,000	623,000	Gain. 377,000
Total gold and legal tenders.....	\$4,763,000	\$2,216,000	Gain.\$2,547,000

Result with Sub-Treasury operations, etc.

Week Ending Feb. 26, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,763,000	\$2,216,000	Gain.\$2,547,000
Sub-Treasury operations.....	10,400,000	10,900,000	Loss. 500,000
Total gold and legal tenders.....	\$15,163,000	\$13,116,000	Gain.\$2,047,000

Amount of bullion in principal European banks.

Bank of	Feb. 25, 1897.			Feb. 27, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 39,029,270	.....	£ 39,029,270	£ 49,116,018	.....	£ 49,116,018
France.....	76,659,387	49,316,807	125,976,194	78,175,440	49,321,737	127,997,177
Germany.....	31,259,467	15,029,733	46,889,200	31,709,780	15,618,240	47,328,000
Aust.-Hung'y	30,776,000	12,677,000	43,453,000	24,903,000	12,889,000	37,592,000
Spain.....	8,528,000	10,890,000	19,418,000	8,004,000	10,261,000	18,265,000
Netherlands.	2,634,000	6,921,000	9,555,000	2,926,000	6,887,000	9,813,000
Nat. Belgium.	2,826,637	1,413,333	4,240,000	2,668,000	1,334,000	4,002,000
Tot. this week	191,712,791	96,847,873	288,560,664	197,592,213	98,610,977	294,113,190
Tot. prev. w'k	189,957,802	96,032,984	283,020,783	197,653,630	96,613,938	294,300,568

CRETE AND GREECE VS. EUROPE.

Of course it is impossible for an outsider to know the motives and incentives controlling the action of European diplomatists. We are always inclined to give to crowned and uncrowned heads of governments, and to their representatives, the benefit of any doubt which exists with reference to their unexplained acts. Yet in some measure they invite and are amenable to the same kind of criticism that private individuals have meted out to them. Within certain limits the public is justified in judging diplomatists by their works, and that, too, even when they claim the peace of Europe is at stake. We cannot say that peace at any price may not at times be too dear a purchase.

What are the known facts to-day with regard to this latest European question? We see a little State, the smallest kingdom on the map of Europe, exciting the hostile action against it of a confederation including every large Power in Europe. What does that situation suggest? Such perfect accord among so many leading Powers against another nation we might almost say has never been known before. One would think Greece must have shocked the civilized world in a most outrageous manner to have forced such unanimity. The situation almost forbids any deduction except one that makes the movement a matter of conscience—a spontaneous uprising in presence of and to

put down a great moral wrong. On examination it is found not to be that at all. Oh, no, say the diplomatists, worse than that; this grand combination and hostile work of fleets and forces is because the action of Greece and Crete, though all right in itself, threatens the peace of Europe. In other words, affairs have reached such a pass that the Powers in this combination, made up of the same parties that will be the principals in a general European war if there is to be one, cannot be stopped short of actually going to work killing and destroying one another unless they turn their guns on poor little Greece. Settling the existing differences between themselves, and so securing a permanent peace, is not favored by this combination; or at least the necessary assumption is, that course is less easy than for these Powers to keep vast navies and standing armies, employing them to intimidate and injure little States that seek to consummate a natural union, like Crete and Greece, but not daring to use them against Turkey, although cruelty, violence and butchery may be going on there the like of which has not been seen for many generations.

Crete, as we all know, is a Province of Turkey, and consequently under the rule of Turkish officials. At the same time its population, its customs and its religion have nothing in common with the country under whose control Europe forces it to be; its inhabitants are mainly of Greek descent and desire union with Greece, a union they have been promised and have long and eagerly looked forward to. Naturally enough, too, this desire has recently become almost a frenzy under the fear which the terrible slaughter of the Armenians and Christians by the Sultan's officers during the past two years has inspired. It is not difficult to imagine the situation these conditions impose. But there is another fact foreboding greater possibilities of evil than all these, and which in our opinion makes the act of Europe towards Greece and Crete a crime. What we refer to we have already mentioned; it is that the European Powers making up this combination have not only failed in their effort to stop this slaughter by Turkey of helpless men, women and children, but they have confessed to the world that they are unable to do it and have substantially protected Turkey in its bloody work by refusing to allow any other Government to undertake what they cannot do.

But the Powers tell us that Greece and Crete could not stand against Turkey, and since the intervention of Greece in Crete has resulted in anarchy in the island they are merely seeking to restore order; after this has been accomplished autonomy will be granted to Crete under a Greek Prince, the island being only in some slight way under the control of Turkey. Facts do not support these statements. So far as the evidence is available it was the interference of the Powers and the bombardment of Canea that induced anarchy so far as it exists. There is no proof at all that there would have been any considerable opposition in Crete to carrying out the plan of union if the Powers had not encouraged it by their presence and by their acts. Then, too, the promise of autonomy, etc., is not what is wanted or needed for the good of the island. Crete is too small a territory to be burdened with a separate Government. Besides the restrictions on the grant of autonomy have not been stated; it is enough to justify its unconditional rejection to know in advance that Turkey, the Great Octopus of the East, which used to be called the European devil fish, would have its

tentacles in the new kingdom's body still; and as it has been proved that no one in the combination has the courage to fire a gun at Turkey, Christians in Crete under the new arrangement could feel no security. Finally, there is no good reason why the idea of union should not be carried out. It would be of material benefit both to Greece and Crete, and it is the desire of both.

As to whether Greece and Crete would be able to withstand Turkey's attack, it will be time to meet that question when it arises. This, at least, can be said: it is in the interest of civilization that the Government of Greece should be strengthened by the addition of Crete and of Macedonia, too, and that Turkey should be made to feel that it cannot kill helpless men and women in mass without losing the sympathy of the world and being shorn of its power to do evil by the disintegration of its territory. The loss of a few provinces may prove to be of benefit even to Turkey by enabling it to realize that it must change its practices and reconstruct its methods of government throughout if it wants to retain a position among the nations of the world. As to Greece, no doubt friends will be found to help it in its extremity if such a contingency should arise.

The world is not going to move backwards even at the bid of the armies and navies of Europe. Little cases of friction will occur which may cause a hitch now and then in the onward progress, such as the affair in Turkey appeared to be. They can be only a temporary hindrance. The combination of the leading Powers of Europe, if the Turkey incident and the Greece incident are to be samples of their work in the future, can delay but for a brief time the forward movement; affairs will in some way break from their control and the movement go forward in spite of them.

THE ANTI-TRUST DECISION IN TEXAS.

It seems singularly appropriate at the present time when a legislative committee of our own State is still engaged in the questionable practice of harassing trade combinations, that a decision should be reported from one of the courts of the United States which must go far towards rendering impotent legislation which aims to bring under the ban of the law perfectly legitimate enterprises of that description. We say must go far towards that end because there were exceptional features in the Anti-Trust law of Texas, now declared unconstitutional, which place that statute in a class by itself, and the trained legal mind, therefore, will be careful not to give the decision a broader import and construction than it really warrants, or seek to apply it in cases where the circumstances and conditions are not similar. It is true that some other States have enacted laws which do not differ greatly from the Texas statute—the Georgia law is almost an exact copy of it—but it is equally true that in still other instances the legislative prohibition has taken a much narrower scope, and in these cases the measures, if equally powerless to reach the practices aimed at, may at least escape judicial condemnation. In any event, however, the Texas decision will have a wholesome effect in clarifying views and in teaching that public frenzy, incited by demagogic appeals, is neither a sound basis for nor a safe guide to legislation.

To speak truthfully, the Texas Anti-Trust law was one of the worst legislative enactments that have ever

been entered upon the statute books of a modern State. It was at once a monstrosity and an absurdity. It was not only the product of perverted but of immature minds. It was passed in great haste, without consideration or reflection. It contained not merely unusual but extraordinary provisions—provisions which besides doing violence to the moral sense would make impossible (could they be enforced) ordinary mercantile business as it is carried on to day. It was conceived in an utterly wanton and a wholly reckless spirit, and it afforded an exhibition of rank selfishness and sectional discrimination seldom seen even in these times—exempting certain persons and industries from the operation of the law, so that in effect it would apply only to outside enterprises and not to those in which the State's own citizens were engaged. It was withal drawn in such a clumsy manner and was so full of crudities that it stands as a monument to the folly and ignorance of its author. In a word the legislator in this effort overreached himself and blundered so fatuously that it was plain from the first that the law when subjected to judicial dissection would fall of its own weight.

That this is not too sweeping a characterization will appear from a very brief examination of the law. Nor did the Texas people themselves of the better class fail to see its absurdity and untenable character. The Galveston "News" at the time pointed out as one illustration of its workings that under it one would not have to pay a cent for anything he bought of merchants if he could show that any two of them had agreed to mark their goods up or down. "One's agreement to pay in such a case is not enforceable 'either in law or equity.' The fact that one buys the goods eagerly at a fair and satisfactory price has nothing to do with the case. The agreement to pay for them is 'absolutely void' according to Chapter 83 of the general laws of the Twenty-fourth Legislature".

The Act was passed at the 1895 session of the Legislature, being approved April 30 of that year. It was called an act to define trusts, etc., and it was an amendment of an act approved March 30, 1889. It defined a trust as "a combination of capital, skill or acts by two or more persons, firms, corporations or associations of persons, or either two or more of them", and it made it illegal and criminal for such a combination, "(1) To create or carry out restrictions in trade or commerce, or aids to commerce". "(2) To increase or reduce the price of merchandise, produce or commodities. (3) To prevent competition in manufacture, making, transportation, sale or purchase of merchandise, produce or commodities, or to prevent competition in aids to commerce. (4) To fix at any standard or figure, whereby its price to the public shall be in any manner controlled or established, any article or commodity of merchandise, produce or commerce intended for sale, use or consumption" in the State. "(5) To make or enter into or execute or carry out any contract, obligation or agreement of any kind or description by which they shall bind or have bound themselves not to sell, dispose of or transport any article or commodity, or article of trade, use, merchandise, commerce or consumption below a common standard figure, or by which they shall agree in any manner to keep the price of such article, commodity or transportation at a fixed or graded figure, or by which they shall in any manner establish or settle the price of any article or commodity or transportation between them or themselves and others to preclude a

free and unrestricted competition among themselves or others in the sale or transportation of any such article or commodity, or by which they shall agree to pool combine or unite any interest they may have in connection with the sale or transportation of any such article or commodity that its price might in any manner be affected".

We have quoted these parts of the law in full to show how broad and unqualified its provisions are in these respects—so much so that under the language used it would be illegal for the partners of a firm to agree among themselves as to the prices at which they would sell their wares. Domestic corporations were to forfeit their charters and franchises for violations of the provisions of the Act; foreign corporations were to be denied the right of doing business in the State. The penalties of the Act were to extend to any one "who shall as principal, manager, director, agent, servant or employe, or in any other capacity knowingly carry out any of the stipulations, purposes, prices, rates, directions, conditions or orders of such combinations." For offending against the statute in this way the punishment was to be "by fine of not less than \$50 nor more than \$5,000, and by imprisonment in the penitentiary not less than one nor more than ten years, or by either such fine or imprisonment." It was made the duty of the "Attorney General or district or county attorney, or either of them, upon his own motion and without leave or order of any court or judge, to institute suit or quo warranto proceedings"; and it was declared that in an indictment under the Act it was "sufficient to state the effects or purposes of the trust or combination and that the accused was a member of, acted with or in pursuance of it, without giving its name or description, or how, when or where it was created". Furthermore, the character of the trust or combination might be established "by proof of its general reputation as such". Any contract or agreement in violation of the Act was to be "absolutely void and not enforceable either in law or equity".

But after thus devising this stringent body of restrictions, a little proviso was inserted in the twelfth section to the effect that "this act shall not be held to apply to live stock and agricultural products in the hands of the producer or raiser, nor shall it be understood or construed to prevent the organization of laborers for the purpose of maintaining any standard of wages". In other words, the law was not to apply to the pursuits of the citizens of Texas. In the final section (Section 16) it was declared that such urgency existed for the passage of the measure that the Constitutional rule which requires that all bills shall be read on three several days must be suspended.

What followed the enactment of this remarkable statute is well known. The machinery of the law was at once set in motion to catch offenders outside the State, demands being made in several instances upon the executives of the States where the accused persons were residing or abiding to extradite them. The present decision was reached in the case of William Grice, who was indicted by the Grand Jury of McLennan County as the agent of John D. Rockefeller and other Standard Oil people. In the course of the litigation the case was appealed to the United States Court on a writ of habeas corpus for the release of Grice. On this appeal the case came before Judge Charles Swaine, District Judge of the Northern District of Florida,

sitting by special designation in the Northern District of Texas. The act was attacked on the ground of its unconstitutionality, and this plea Judge Swayne has now sustained. Judge George Clark, of Waco, and Judge J. D. Johnson, of St. Louis, appeared for the Standard Oil Company, and the brief prepared by them and the company's solicitor in this city, Mr. S. C. T. Dodd, was a paper of uncommon ability. Judge Swayne, in his opinion, follows very closely the language of this brief.

Judge Swayne says that the two vital questions involved in the case are: (1) Can the State of Texas prohibit all contracts, of whatever character or nature, among its citizens when they tend to contravene the intended prohibition of the Act, and (2) if it can do so, is it class legislation to exempt 80 per cent of the whole population from the pains and penalties of the Act when dealing with the agricultural products or live stock in the hands of the producer or raiser? In regard to the first proposition it was contended that the act violated the Fourteenth Amendment to the Constitution of the United States, because it denies to citizens of the United States the right to make valid contracts with respect to their business and property. On that point the opinion quotes approvingly from the argument of counsel for the accused, saying that one of the most sacred rights of liberty is the right of contract. All of the rights of contract which are necessary for the carrying on of ordinary business affairs are protected by the Constitution and are not capable of being restrained by legislative action. Among these rights is that of forming business relations between man and man. A man may form business relations with whom he pleases, and in the conduct of such business he or they may fix and limit the character and amount of their business, the price they will charge for the produce which they offer to the public, or about which they contract.

From the title of the Act as well as from the argument of the State, says the opinion, "it would seem to be the impression that the Act was intended only to prevent oppressive and unreasonable combinations. There is no such limit, however, within its four corners. It embraces the combination of two or more persons, consequently the partnership of two persons. Neither is there any limitation to the amount of capital combined with skill and acts. A small capital with a minimum of skill is as much prohibited as the largest amount". An agreement between two or more persons is made as criminal as an agreement between a hundred. It is not sought to condemn merely acts which are oppressive by reason of their magnitude; it is made criminal for two persons to combine as partners, corporators or otherwise in the ordinary business of life, to increase or reduce the price of commodities or fix the standard thereof, or to agree to limit or reduce the production of commodities. More than that, it would seem that citizens cannot enter into a joint-stock association or corporation, for that precludes competition between those combined. The fault of the Act in regard to restraint of trade is the same as in regard to competition, says Judge Swayne; it makes no distinction between legal and illegal combinations and agreements which prevent competition. Those which have always been held legal and which have always been an essential part of the liberty of the citizen are made criminal equally with those which the law has always condemned.

As to whether the statute is class legislation, it clearly is. "It is not that character of legislation which, in carrying out a public purpose, is limited in its application and within the sphere of its operation, affects alike all persons similarly situated. It may affect, and does affect, individuals of the same class in an opposite way. It favors some individuals of a certain class and denounces other individuals of the same class.* * * It seeks to exempt certain classes of property, which is carrying the doctrine beyond any case to which we have had access. All property in the State is entitled to equal protection, and no special property is entitled to or ought to receive any special favors.* * * The right to hold or sell property and to make agreements and contracts concerning it, which may be believed by the owner to be for his betterment, is the most essential right of property. With some citizens this right is taken away; with others it is encouraged.* * * If there is any one thing evident from a careful study of the Act it is that it is aimed to favor the agricultural class and is against the merchant and mechanic and all the others, without either reason or justice."

In conclusion, the Court says: "This law that deprives the citizen of all of his rights of contract, and that seeks to divide citizens, not exactly by the calling they follow, but by the source of the property they hold, and exempts 80 per cent of them from the penalties it visits upon the remainder, is not sustained by any good reason or excuse, is not just, is utterly without support in law and can have no just purpose, is vicious class legislation, depriving the citizen of his Constitutional right of life, liberty and property without due process of law, contrary to the law of the land, and is therefore declared to be null and void".

THE LEGISLATURE AND THE NEW YORK CHARTER.

On Monday of the present week the Charter for the consolidated New York City was formally placed in the State Legislature's hands. On the same day the printed copies of the document as approved by the Commission were for the first time placed in the hands of the newspapers and the people. We say that this was the public's first opportunity to know with certainty what the Commissioners' conclusions were, because, although printed drafts of the Charter have for seven weeks been in circulation, the Commission has made so frequent and so vital alterations in its original plan that nobody was at any moment able to say, off-hand, what actual conclusions had been reached. These changes were made invariably in private session. No one, so far as we know, has at any time been informed of the motive governing the amendments. Public hearings were granted during several days in January; but the chapters of fundamental law as set forth in the Charter were allotted only one day each, thus inevitably excluding from a hearing many citizens whose public criticism would have been of the highest value. In short, the singular spectacle has been presented of a scheme of government in process of construction so managed that none of the governed could obtain, until too late for effective criticism, any clear idea of what was being done.

During nearly four weeks of this period of deliberation, the Commissioners themselves refrained from any public discussion of the charter. Their preliminary

statement had announced that much of the agreement was a compromise. In one or two chapters of the Charter—notably that affecting the Police Board—this first report had bluntly stated that some of the committee dissented from the provisions as adopted. But why this minority had expressed dissent, and what it would have substituted for the majority's provisions, no outsider had any opportunity to learn. If this committee's work had been similar in nature to the work, for instance, of the committees of the Federal Senate, this unwillingness to meet inquiry and discussion might be understood. A Senatorial committee merely submits a framework of legislation, which is then altered and modified, in the course of a more or less prolonged discussion, by the general body. The astonishing part of the Greater New York Committee's policy is that prediction was plainly made that the State Legislature would adopt the Charter exactly as it should come from the Commission. This being accepted as a probable result, it certainly appeared as if the people of New York and Brooklyn were being hurried blindly and unwillingly into a new form of city government.

The Commissioners at length appeared to recognize the anomalous character of such a situation. A few weeks since some of the well-known citizens serving on that board broke silence to enter on personal explanations in the case. As might have been expected under the circumstances, their statements largely took the form of a reply to criticism in the press. This criticism, as our readers are aware, has chiefly concerned three provisions of the Charter: the creation of a municipal assembly with 89 members; the division of this body into two separate houses; and the assignment of the city's police management to a board of commissioners rather than to a single head.

General Tracy, in a published interview of February 3, declared himself positively in favor of the proposed municipal assembly. The present city government he describes as "autocratic, bureaucratic"; the present municipal legislature, having "neither positive nor negative powers, can neither enact nor defeat matters of the slightest importance". The double-chamber plan, in General Tracy's judgment, "lessens more effectually than any other device the danger of hasty legislation"; the large membership of the proposed assembly he defends on the ground that in large bodies of this kind "combinations form less easily and bribery becomes more expensive and difficult". In general, Mr. Tracy declares that "the new departure is educational and may even be regarded as experimental". His own opinion is, however, that "the time has arrived when we may try this experiment of entrusting the people, through their direct representatives, with a larger share in the management of their municipality".

This statement, which we have very briefly summarized, we believe to be the best defence which can be made of the proposed municipal assembly. In saying this, however, we do not admit that General Tracy's arguments are conclusive. He objects, for instance, to the "bureaucratic" form of our present city government; yet every observer of New York's municipal history knows that the city has derived from precisely that feature in its administration the best results gained under any one of its successive systems. It is moreover a matter for surprise that General Tracy should base an argument for a new and powerful municipal assembly on the im-

potency of the present Board of Aldermen. This board enjoyed originally powers quite as large as those proposed in the new Charter; it was the people themselves who stripped it of all these powers and reduced it to a position where it could "neither enact nor defeat matters of importance". This suppressing of the aldermanic powers was done deliberately, and with equal deliberation, as a result of bitter municipal experiences during the last three decades, the people resorting to the very "bureaucratic" government which General Tracy criticizes. It seems to us strange that the Commission should be unwilling to recognize these perfectly well-known facts in the city's history. If political experience has any value, it certainly ought to be respected in the reconstruction of a government.

Mr. Seth Low gave out his own views to the public the day after General Tracy gave his. Mr. Low, although approving the assembly plan in general, opposes the proposition of a double chamber, believing that a single chamber "lends itself to efficiency, and in the work of a city efficiency is a very important factor". This, it will be observed, is a wholly different point of view from that taken by General Tracy. Mr. Tracy wishes a double chamber in order to check hasty legislation; Mr. Low wishes a single house in order to expedite legislation. We call attention to these conflicting conceptions of the municipal assembly's character, because they seem to us to reflect very accurately the general doubt over what this governing body would turn out to be. We must confess to sharing this perplexity. Considered in the most impartial light, this proposed city legislature has appeared to us a factor in city government extremely hard to classify. The Commission clothes it with all the semblance of authority, only to strip it forthwith of the accompanying power. It is certainly not a law-making body; for it is not permitted to originate any important measure. Yet it possesses all the forms of such a body, and much of the argument of its defenders is based on tacit assumption that it does make laws. If it is a fifth wheel in the machinery of city government—and such it certainly has seemed to us—people need hardly wonder at this doubt among the experts.

We have, however, pointed out hitherto the positive element of danger in the assembly as projected. The power which that assembly actually would possess is the power of veto. It cannot originate legislation, but it may obstruct any measure proposed by the Board of Public Improvements; indeed, with a double chamber whose concurrence is required, the assembly might be said to possess a double opportunity of obstruction. It is conceivable that this veto power would be discreetly and judiciously employed; such is General Tracy's expectation, or at all events his hope. In our own opinion it would be quite as logical to expect discriminating vetoes from our present Board of Aldermen. The veto power might on the other hand be used to obstruct all measures which had no immediate inducement for the vote of individual assemblymen. By such inducement we do not refer to bribery. We agree with General Tracy that the chance of bribery is diminished with a large assembly. But as a matter of fact, it is not bribery which has brought so many of our State legislatures to their present questionable status. It is the far more insidious influence which demands support for one member's measure as the price of that member's vote on other propositions. If such exchange of favors be refused, a general block-

ade is possible; if it be granted, practically every bill proposed is rushed into legislation.

So far as State experience goes, the second of these alternatives is the invariable outcome. But the tendency in that direction which exists in a State legislature would be emphasized in the projected city legislature a hundred fold. With every assemblyman sitting first in the council which initiates plans for public expenditure in his district and next in the full assembly whose approval is necessary for such measures, the course of events may easily be imagined. Let it be noticed, also, that the alternative of complete blockade of legislation or the right of way to every member's bill is presented to the administrative boards as well as to the municipal assembly. The Board of Estimate and Apportionment is indeed to have a veto power, even over measures passed by the assembly. On this provision chiefly Mr. Low bases his own approval of the general legislative plan. But how far will such a board, or the board which has initiatory powers over public projects, dare to exercise that veto, when the assembly has the power to retaliate by vetoing any or all other measures favored by the administration? We are unable to avoid the conclusion that such a plan would graft upon this city the very worst vices which have afflicted legislation in the States.

In short, we fail entirely to sympathize with the notion that New York ought to try this cumbersome scheme of a city legislature ostensibly weak but actually all-powerful; subject to veto and able to retort with veto; whose legislation one commissioner wishes to curb and another to expedite; a plan which may result in deadlock of city business or in the breaking down of every barrier against municipal extravagance. We freely confess our disbelief in plans of government which are "experimental" or even "educational." New York has had a century of both; it is high time now to cease discussing new experiments and to begin applying some of the lessons of the past. Among the wholly discarded experiments with which New York's path is strewn, the most conspicuous is this very project of a powerful city legislature. The scheme of a double chamber certainly makes the matter worse, leading directly, as Mr. Low and Mayor Strong observed in their open letter of last week, "to vexatious and costly delay." The answer of the Commission's majority, citing Chancellor Kent and James Madison in favor of the double chamber, argues wholly beside the question. Nothing could better illustrate this fact than the words there quoted from the "Commentaries" of the authority first mentioned. In this citation the good effect of a double-chamber legislature is defined as resting in its influence "to destroy the evil effects of sudden and strong excitement and of precipitate measures springing from passion, caprice, prejudice, personal influence and party intrigue." The applicability of this description to the work of State and federal legislatures is obvious; equally plain upon its face is its total inapplicability to the corporation business with which municipal government is concerned. The further argument of the majority, that a bicameral municipal assembly is required because the governed community numbers three million souls, with an annual budget of \$60,000,000, seems to us equally beside the point. On similar grounds of reasoning the Pennsylvania Railroad Company ought to multiply a dozen times the membership of its directing board and to divide

that board into separate deliberative bodies. As a matter of fact, such a conception of corporation work is so grotesque that nothing but ridicule would greet the proposition. The greater corporations manage their affairs precisely as do the smaller companies; the difference between the two in organization falling, not by any means on the directing board—the legislature of the company—but on the working force. Cities whose business runs on lines quite parallel to those of business corporations may properly take a leaf out of this book of business men. Indeed, the common sense of municipal development has long since repudiated any such complicated plans. It has been lately pointed out that not one of the European city governments has tried this plan of a double-chamber legislature, and that, according to the latest authority, only 82 out of the 376 incorporated cities of the United States over 8,000 in their population have adopted such a plan.

Mr. Low and Mr. Strong have put on record also their objection to the Board of Police Commissioners and to the qualified power of removal by the Mayor, both of which principles are embodied in the Charter as it stands. They argue for a single head to the police department, and here again experience is entirely in favor of the opposition. Not only has practically every first-rate American and foreign city except New York adopted without question this plan of a single head to the police—thus answering the argument that such one-man control is dangerous—but New York's own experience has been as unfavorable to the board of commissioners as it has been to the municipal assembly. The Board, in its existing form, has alternated in its history between political "deals" of the smallest sort, and continuous bickering and deadlock. The present Board, the best that the city has in many years obtained, is almost unanimous in protesting against its own perpetuation. As Mr. Low points out, the creation of the police department into a bureau of elections has regularly been "the principal excuse for putting a board of four men, selected for political reasons, at the head of the police department, instead of one man to be selected simply because of his capacity to be a good police commissioner".

We have taken with some reluctance an attitude of opposition to these several chapters in the Charter. The importance of the general plan we do not underestimate, nor have we failed to recognize the many excellent provisions of the other chapters. The plan of borough councils, for initiating legislation in the five prescribed divisions of the city, seems to us excellent; so excellent in fact that we should be content to see the entire municipal assembly project swept aside, with its anomalies, complications and contradictions, and replaced, so far as its legislative purpose is concerned, by these borough boards with their initiatory powers. The provisions of the franchise chapter are equally commendable, notably in the clauses which withhold power to grant perpetual rights to occupy the city's streets; a move which New York City ought to have made a generation since, and which other municipalities, large and small, will be wise in imitating promptly. Provisions for the administrative boards in general merit equal praise; in all of these departments the work of the distinguished lawyers on the Charter committee has been thorough and effective.

But we are not ready to admit that these good elements are sufficient to offset the radical evils which we have criticized. Nor do we believe

that decent respect for the greatness of the enterprise, or for the virtual unanimity of intelligent opinion in the city, will be shown if the Legislature hurries this Charter, without debate, amendment, or ample public hearing, into law. The Charter, as we have said already, was not put forth in shape such that the people could learn its actual provisions until last Monday. In its printed form, it constitutes a volume of some 828 pages; there are numerous chapters of important bearing on the future, concerning which outside opinion has as yet had no opportunity even to form itself. Under such circumstances it is surely not unreasonable to ask a proper extension of the time during which the Legislature may give hearings on the general plan and form its own mature opinion. We are glad to learn that the Cities Committee of the State Assembly has decided to grant some public hearing to outside critics on the charter. The hearings ought to be sufficiently prolonged to give the widest possible opportunity, not only for intelligent criticism but for study of that criticism by the public.

OUR STEEL AND STEEL RAIL PRODUCTIONS.

In connection with the recent developments in the steel-rail trade and the large orders for rails which have been placed as the result of the break in prices, it has been quite generally stated by the press that last year's output of rails in the United States had been 800,000 tons. Information received by the CHRONICLE indicated that this estimate was too low, and hence we have from the first reported the production of Bessemer rails for the calendar year 1896 at 1,100,000 tons. This latter figure proves to have been almost exactly right. Mr. James M. Swank, the General Manager of the American Iron & Steel Association at Philadelphia, has this week furnished complete statistics for the year, and he finds from official returns made to him by all the producers in the country that the actual production of Bessemer rails for the twelve months was 1,102,892 tons.

It will be observed that we are careful to speak of the production as the *Bessemer* rail production. There is a reason for this in the fact that the total production of rails, if we could have the figures, would be a little larger than the sum here given. Besides the amount of rails rolled by the producers of Bessemer steel ingots a small quantity of rails is made each year from other kinds of steel. The addition in this way, however, is not very considerable, and does not materially affect the final results. The production of steel by the open-hearth process has in recent years advanced with great strides, but the amount of rails made from that kind of steel is almost inconsequential, having been in 1895 less than a thousand tons—actually only 697 tons; the quantity of rails “rolled from purchased blooms and old steel rails” in the same year was 33,547 tons, and these two items cover the full amount of the additions. Whether the addition in 1896 was even as large as this may be questioned.

At 1,102,892 tons the Bessemer rail production is somewhat larger than in 1894 and 1893, but barring these two years it is smaller than in any other twelve-month period since 1885. In 1895 the output was 1,266,081 tons; in 1894, 904,020 tons; in 1893, 1,036,353 tons; in 1892, 1,458,732 tons; in 1891, 1,219,874 tons; in 1890, 1,797,489 tons. The year of maximum production was 1887, the output then having been

2,041,819 tons, and as compared with that total the 1896 product shows a contraction of nearly one-half. But it should not be forgotten that 1887 marked the culmination of the era of railroad expansion, and that in that year nearly 13,000 miles of new road were built in the United States, or more than ever before in the country's history. In 1896 the aggregate of new railroad construction reached only about 1,800 miles, or fully eleven thousand miles less. This difference in the relative activity of new railroad building in the two periods will account for the great contraction in the output of rails. However, the aggregate of railroad mileage now is very much larger than it was a decade ago, and hence the requirements for rails for renewals and repairs must also be larger. Obviously, therefore, there is room for a heavier output of rails than that for the late year, even if the low prices should not have the effect of greatly stimulating the construction of new road. The following shows the Bessemer rail production by the producers of Bessemer ingots for each year back to 1887.

PRODUCTION OF BESSEMER STEEL RAILS.

Gross Tons.		Gross Tons.	
1896.....	1,102,892	1891.....	1,219,874
1895.....	1,266,081	1890.....	1,797,489
1894.....	904,020	1889.....	1,470,267
1893.....	1,036,353	1888.....	1,365,921
1892.....	1,458,732	1887.....	2,041,819

It will be interesting now to go a step further and see what the course of steel production has been in recent years. The output of steel now varies independently of the rail output. Only a short while ago the changes in the one were largely controlled by the changes in the other. In fact, up to within a few years ago the demand for steel for rails constituted the bulk of the whole demand for steel, very little being used for other purposes. Under the cheapening in the price of steel, however, a great increase in its use has sprung up, and the quantity consumed in general and miscellaneous ways hence greatly exceeds that consumed in the manufacture of rails.

We have frequently dwelt upon this as a new feature in the steel trade, and noted the expansion which had taken place in the requirements for steel for general purposes, even under adverse business conditions. In 1896 of course it was inevitable that some set back should occur under the great depression in all our industries, bringing, as it did, operations almost to a standstill in many lines of business. Hence it is not surprising to find that, though as compared with 1895 the 1896 output of rails fell off only 163,189 tons, Mr. Swank reports that the output of steel fell off almost a million tons—that is, he makes the production for 1896 of Bessemer ingots 3,919,906 tons against 4,909,128 tons for 1895. To understand the true significance of these comparisons, however, it should be remembered that the 1895 output of rails was itself small (nearly 40 per cent below that for 1887, as we have seen), while on the other hand the 1895 output of Bessemer ingots had been by far the largest in the country's history. If we exclude 1895, the 1896 output of ingots excels that of any other year, with the exception only of 1892, when we produced 4,168,435 tons, as against the 3,919,906 tons for 1896. And this is the result in a year when all our industries were prostrated and when the output of rails was next to the lowest for a long term of years. The record is certainly an encouraging one and augurs well for the future when the wheels of commerce shall again move with their accustomed speed. Below we show the production of Bessemer ingots for each of the last ten years.

PRODUCTION OF BESSEMER STEEL INGOTS.

Year—	Gross tons.	Year—	Gross tons.
1896.....	3,919,906	1891.....	3,247,417
1895.....	4,909,128	1890.....	3,688,871
1894.....	3,571,313	1889.....	2,930,204
1893.....	3,215,636	1888.....	2,511,161
1892.....	4,168,435	1887.....	2,936,033

It will be useful and instructive to undertake to separate the rail production from the total steel production, so as to see how much steel has remained for use in other ways. For this purpose we pursue the method followed by us in other years—that is, starting with the production of Bessemer ingots we make an allowance of 12½ per cent for loss through conversion in order to show the quantity of finished steel to be obtained from the output of ingots; from the result thus obtained we deduct the product of Bessemer rails for the year, and the remainder, of course, shows the general consumption of steel. The following is a comparison prepared on that basis.

BESSEMER STEEL PRODUCTION, HOW USED.

Tons of 2,240 lbs	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Bessemer ingots	3,919,906	4,909,128	3,571,313	3,215,636	4,168,435	3,247,417	2,930,204
Less 12½ p. c. for oxid'n, &c.	480,988	613,641	446,414	401,960	521,054	405,927	366,276
Finish'd steel	3,438,918	4,295,487	3,124,899	2,813,726	3,647,381	2,841,490	2,563,928
Bessemer rails.	1,102,892	1,266,081	904,020	1,036,353	1,458,732	1,219,874	1,470,267
Steel for other purposes.....	2,327,026	3,029,406	2,220,879	1,777,373	2,188,649	1,621,616	1,093,661

The foregoing brings out in a striking way the growth in the general use of steel. There has been, as already noted, a great falling off as compared with the amount consumed in 1895—the figures standing 2,327,026 tons for 1896, against 3,029,406 tons for 1895; but if we leave out the year 1895 the 1896 total, notwithstanding this falling off, stands higher than in any previous year without any exception. As recently as 1889 the amount of steel used outside of that converted into rails was but little over a million tons, as against the 2¼ million tons for 1896.

It is proper to state that we are here dealing simply with the steel produced by the Bessemer process. Independent of this there has been a rapid development in the growth of steel by the open-hearth process, the amount produced by that process having risen from 322,069 tons in 1887 to 1,137,182 tons in 1895. No data are yet available to show the amount of that kind of steel turned out in 1896. The aggregate production of all kinds of ingots in 1895 was 6,114,834 tons; the loss of a million tons in the Bessemer product for 1896 would seem to point to an aggregate steel production for that year of only about five million tons. At that figure, however, it will still stand ahead of that of any other country.

RAILROAD GROSS AND NET EARNINGS FOR 1896.

We present to-day our compilation of the earnings of United States railroads for the late calendar year so far as it is possible to secure returns of both gross and net. The statement, as usual, is very comprehensive, it covering 204 roads operating 136,852 miles of line (including two Canadian and five Mexican roads), with aggregate gross earnings in excess of a thousand million dollars. Besides the roads which report both gross and net, we have quite a number which report only gross, and we intend another week to combine the two, thus furnishing an exhibit comprising substantially the whole railroad mileage of the country as far as the gross alone is concerned. In the present article we shall confine ourselves to the roads making returns as to gross and net alike.

As in the case of our preliminary tabulation in the issue of the CHRONICLE of January 16th, the fact which stands out prominently in the final result is that there has been very little change in either gross or net as compared with the year preceding. The gross is \$1,011,120,892 for 1896 against \$1,011,927,754 for 1895, and the net \$301,319,169 against \$306,622,527. In the former instance the loss is only \$806,862, or less than one-tenth of one per cent; in the latter it is \$5,303,358, or 1.73 per cent. The following presents the figures in tabular form.

	January 1 to December 31.		(204 roads.)	
	1896.	1895.	Inc. or Dec.	P. C.
Miles of road Dec. 31.	136,852	136,383	469	0.35
Gross earnings.....	1,011,120,892	1,011,927,754	-806,862	0.08
Operating expenses..	709,801,723	705,305,227	+4,496,496	0.64
Net.....	301,319,169	306,622,527	-5,303,358	1.73

In the previous year, it will be remembered, there had been a very substantial increase in both gross and net—\$61,740,688, or 6.44 per cent, in the gross, and \$26,451,609, or 9.13 per cent, in the net. But these gains, large though they were, were merely a partial recovery of the tremendous losses sustained by the railroads of the United States in 1894. In brief, then, the roads in 1896 (speaking of them as a whole) retained the improvement which they had made in 1895 on the bad showing of 1894. The following carries the comparisons back for a series of years.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
13 roads	\$	\$	\$	\$	\$	\$
'90(206)	1,007,510,768	985,399,238	+22,111,530	323,009,458	313,780,569	+14,228,889
'91(210)	1,103,636,503	1,056,568,923	+47,067,580	353,353,918	330,797,494	+22,556,424
'92(210)	1,083,688,637	1,027,294,855	+56,393,782	345,840,027	338,133,575	+7,706,452
'93(196)	957,538,272	984,058,370	-16,520,098	297,907,025	308,330,667	-10,423,642
'94(206)	969,003,527	1,001,975,721	-122,972,194	291,502,707	332,126,310	-40,623,603
'95(209)	1,620,074,752	953,334,054	+667,740,698	315,388,153	288,936,544	+26,451,609
'96(204)	1,011,120,892	1,011,927,754	-806,862	301,319,169	306,622,527	-5,303,358

While the year as a whole shows very little change from the year preceding a sharp distinction must be made between the exhibits for the early months and those for the later months. As pointed out in our review on January 16th, the general tendency in 1896 was just the reverse of that in 1895; in 1896 the conditions and comparisons grew more unfavorable as the year progressed; in 1895 they had steadily improved. A statement for the six months to June 30, published in our issue of August 22, showed nearly 18 million dollars gain in gross and over 4 millions gain in net, from which it is evident that in the last six months there were very considerable losses in both gross and net. A summary of the monthly results is subjoined.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1896.	1895.	Inc. or Dec.	P. c.	1896.	1895.	Inc. or Dec.	P. c.
Jan...	\$ 56,820,278	\$ 52,158,059	+4,662,219	8.94	\$ 16,096,545	\$ 13,768,251	+2,328,294	16.91
Feb...	48,867,300	44,817,879	+4,049,430	9.03	13,253,605	11,233,972	+2,019,633	17.97
March	55,793,735	54,526,323	+1,267,412	2.32	16,008,988	16,799,652	-790,664	-4.71
April.	52,693,587	53,000,651	-307,064	-0.58	14,806,487	15,085,786	-279,299	-1.85
May...	53,754,704	53,483,703	+271,001	0.51	14,408,625	15,513,496	-1,104,871	-7.13
June.	51,898,527	49,222,583	+2,675,944	5.43	14,392,573	13,830,754	+561,819	4.06
July.	54,012,901	54,085,126	-72,225	-0.13	16,157,147	15,888,186	+268,961	1.69
Aug.	55,282,129	58,618,037	-3,335,908	-5.69	17,993,317	19,445,585	-1,452,268	-7.47
Sept.	61,007,805	62,156,491	-1,148,686	-1.86	20,659,867	20,818,408	-158,541	-0.76
Oct...	67,166,439	71,143,288	-3,976,849	-5.59	25,043,738	26,729,463	-1,685,725	-6.31
Nov.	57,217,256	62,895,707	-5,678,451	-9.00	19,060,027	22,872,588	-3,812,561	-16.71
Dec...	54,227,519	55,865,138	-1,637,619	-2.93	18,270,426	18,354,744	-84,318	-0.46

NOTE.—The number of roads included in January was 141; in February 136; in March 142; in April 136; in May 125; in June 127; in July 136; in August 133; in September 143; in October 131; in November 134; in December 133.

January and February recorded very large gains, roughly 9 per cent in the gross in both months, and 17 and 18 per cent respectively in the net; but after that the comparisons became less and less favorable, and from August to December

both inclusive, there was a loss each month in gross and net alike. The poorest month of all was November, with a loss of 9 per cent in gross and of nearly 15 per cent in the net, business in election week having come almost to a standstill.

In the case of the separate roads, considerable irregularity is observable. The anthracite coal companies, the roads running through the iron districts, and those in the great manufacturing sections of the Middle and Middle Western States as a rule have fallen behind; on the other hand, some of the grain-carrying roads are able to show quite substantial gains. The Pennsylvania reflects the effects of the prostration of our leading industries very plainly, having lost \$5,940,900 in gross and \$3,540,700 in net; this is for the lines directly operated east and west of Pittsburg and Erie. On all lines operated or controlled the loss would be \$6,918,000 in gross and \$4,237,000 in net. The Reading (including the Coal & Iron Company) has fallen \$1,906,895 behind in gross for the ten months to October 31, but, owing to a great reduction in the expenses of the Coal & Iron Company, has only a small loss in the net. The Southern Pacific (for the eleven months), with \$1,747,992 decrease in gross, has only \$308,113 decrease in net. The Canadian Pacific, with \$1,740,561 increase in gross, has \$626,631 increase in net. The Atchison on the other hand, with only \$915,263 increase in gross, has \$2,575,790 increase in net. Again, the Baltimore & Ohio, which under the receivers has greatly enlarged its business, with \$1,254,610 increase in gross, has \$1,453,804 decrease in net, caused by the heavy outlays for repairs and renewals of track and equipment. The Norfolk & Western in 1895 had suffered from a strike of the miners along its lines; for 1896, with the absence of that disturbing feature, it reports a large increase in gross—namely, \$1,419,779; in the net the increase is only \$243,209.

On the roads in the spring-wheat districts, the showing for the twelve months is much less favorable than it was for the six months to June 30. This is due to the fact that the spring-wheat crop of 1896 fell below the phenomenal crop of 1895, so that in the later months the roads lost a portion of the heavy gains made in 1895. One illustration will suffice: The Milwaukee & St. Paul for the twelve months records \$744,383 increase in gross, \$972,849 decrease in net; but in the six months to June 30 its record was \$2,073,827 gain in gross, \$144,872 gain in net. The following is a full list of the gains and losses above \$200,000, both in gross and net.

Increases.		Decreases.	
Canadian Pacific	\$1,740,561	Pennsylvania	\$5,940,900
Norfolk & Western	1,419,779	Phil. & R. and C. & I.	1,906,895
Baltimore & Ohio	1,254,610	Southern Pacific	1,747,992
Lehigh Valley	950,206	Clev. Cin. Chic. & St. L.	965,242
Atch. Top. & S. Fe.	915,263	Lake St. & Mich. So.	822,078
Chic. Mil. & St. Paul	744,383	New England	769,621
Mexican Central	712,154	N. Y. Chic. & St. L.	730,185
Union Pacific	666,122	Wabash	687,000
Mexican National	657,984	Central of N. J.	450,674
Chic. St. P. Min. & Om.	647,428	Cin. N. O. & Tex. Pac.	346,251
Chicago & North West	618,524	Balt. & Ohio Southw.	300,432
Chicago Great West.	616,025	West. N. Y. & Penn.	276,325
Grand Trunk	603,384	Delaware & Hudson	273,175
Chesapeake & Ohio	576,869	Peoria & Eastern	267,615
Boston & Maine	560,521	New York Central	263,860
Min. St. P. & S. S. M.	539,887	Grand Rap. & Ind.	228,205
Chic. Burl. & Quin.	518,186	Allegheny Valley	227,469
Louisv. & Nashv.	454,344	Southern Railway	223,192
Erie	419,739	Northern Central	219,426
Georgia & Alabama	373,009	Dul. & Iron Range	214,526
Chicago & Gd. Trunk	329,690	Pittsb. & Lake Erie	203,435
Toi. St. L. & Kan. City	315,645		
Mex. International	288,428		
Buff. Roch. & Pitts.	284,644		
Mobile & Ohio	224,513		
Georgia	201,028		
		Total (represent'g 36 roads)	\$17,064,499
Total (represent'g 30 roads)	\$16,632,940		

† For eleven months. † For year ended October 31. † Covers lines directly operated East and West of Pittsburg; the gross decreased \$2,530,600 on Eastern lines and \$3,410,300 on Western lines. † For year ended November 30. † For ten months to October 31.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Atch. Top. & S. Fe.	\$2,575,790	Pennsylvania	\$3,540,700
Erie	650,649	Baltimore & Ohio	1,453,804
Canadian Pacific	626,631	Illinois Central	1,292,804
New York Central	481,528	Chic. Mil. & St. Paul	972,849
N. Y. N. H. & Hart.	404,594	Chic. & North West'n.	854,599
Atlantic & Pacific	400,652	New England	632,023
Lehigh Valley	395,001	Delaware & Hudson	590,243
Min. St. P. & S. S. M.	376,933	Central of N. Jersey	474,187
Chic. Burl. & Quin.	376,890	Mexican Central	432,728
Central of Georgia	351,887	Clev. Cin. Chic. & St. L.	419,990
Mexican National	349,406	Balt. & Ohio Southw.	374,247
Chic. St. P. Minn. & Om.	347,047	Burl. Ced. Rap. & Nor.	371,070
Chic. Great Western	316,913	Dul. & Iron Range	323,471
Buff. Roch. & Pitts.	258,767	Southern Pac.	308,113
Ches. & Ohio	246,077	Northern Central	264,012
Norfolk & Western	243,209	Phil. Wil. & Balt.	262,518
Grand Trunk	230,982	Denver & Rio Grande	257,453
		Louisv. & Nashv.	243,709
Total (representing 17 roads)	\$8,632,956	Boston & Albany	236,207
		N. Y. Chic. St. L.	231,799
		Wisconsin Central	217,348
		Total (representing 30 roads)	\$13,753,874

* For eleven months. † For year ended October 31. † Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$1,479,300 and on Western lines \$2,061,400. † For year ended November 30.

When the roads are arranged in groups, the difference between the conditions in the East and those in the West becomes very apparent. East of Chicago, on account of the predominance of manufacturing industries, the depression in trade has been very severely felt. West and south of Chicago, on the other hand, manufacturing is a less prominent feature, and at the same time those sections had the advantage of large grain crops as a rule in both 1896 and 1895—with the exception of the spring-wheat districts already referred to. Hence we find the New England group, the trunk line group, the anthracite coal group, and the Middle and Middle Western groups all recording losses in gross, while in the same way the Northwestern group, the Southwestern, the Pacific Coast and the Southern all have gains. It is noticeable that neither the gains nor the losses are of large ratio; outside of the Mexican group the largest percentage of change is furnished by the Southern group, with an increase of 3½ per cent.

In the case of the net a like distinction between the results on Eastern and Western roads is observable, with this difference, that the Northwestern group, like the New England, the trunk lines, the anthracite coal, and the Middle and Middle Western, has a loss. Here, too, the percentages of change are quite moderate, the largest being 13·88 per cent increase by the Southwestern group, due to the great improvement established by the Atchison. Following is a summary of the totals for the various groups. At the end of this article will be found a detailed statement giving separately the results for all the roads grouped under each head.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	Inc. or Dec.
Jan. 1 to Dec. 31.					
New Eng'd. (13)	73,253,970	73,969,699	22,064,630	22,443,898	-384,187 1·71
Trunk lines (18)	290,696,515	297,951,367	83,013,121	87,061,453	-4,048,332 5·30
Anthra. coal (13)	139,186,674	140,793,124	30,911,107	31,506,974	-595,867 1·89
East. & Mid. (23)	83,495,704	84,244,091	9,888,583	10,299,429	-410,806 3·99
Mid. West'n. (35)	64,395,460	65,116,403	18,307,003	20,106,942	-1,799,939 8·95
Northwest'n (15)	180,399,954	124,884,543	47,214,500	48,577,769	-1,363,269 2·81
Southwest'n (20)	63,442,656	62,455,474	19,051,207	16,728,674	+2,322,633 13·88
Pacific Coast (19)	98,364,891	97,649,933	34,021,149	33,301,506	+719,643 2·16
Southern (43)	98,417,195	95,036,041	29,400,826	28,559,792	+841,034 2·94
Mexican (5)	10,467,834	17,836,070	7,447,084	7,431,262	+15,822 0·21
Total (204 r'ds)	101112·892	1011927754	301,319,169	306,622,527	-5,303,358 1·78

MILEAGE.—The mileage for the above groups is as follows: New England, 5,173 miles against 5,130 miles in 1895; Trunk lines, 24,408 against 24,408; Anthracite coal, 6,034 against 6,034; Middle States, 3,742 against 3,738; Middle Western, 11,960 against 11,839; Northwestern, 25,812 against 25,847; Southwestern, 14,924 against 15,127; Pacific Coast, 20,664 against 20,537; Southern, 19,939 against 19,579; Mexican, 4,166 against 4,124; grand total, 136,852 against 136,343.

As regards the exhibit for the month of December there is very little to say, except that the comparison is considerably better than in the months immediately preceding, the loss in gross being only \$1,637,619, or

less than 3 per cent, and in net only \$84,324, or less than one-half of one per cent. This is the more noteworthy as in December of the previous year there had been quite a heavy gain in both gross and net as will appear from the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.						
1891 (132)	\$64,137,168	\$58,870,858	+5,266,310	\$21,071,097	\$13,406,852	+7,664,245
1892 (124)	62,643,259	61,501,607	+1,141,652	20,794,504	20,739,852	+54,652
1893 (121)	47,982,276	56,283,436	-8,301,160	15,178,388	18,423,657	-3,245,269
1894 (132)	47,871,695	49,838,120	-1,966,425	15,044,636	15,295,650	-251,014
1895 (137)	58,382,246	52,704,783	+5,677,463	19,527,607	16,584,851	+2,942,756
1896 (133)	54,227,519	53,865,138	+362,381	18,270,420	18,354,741	-84,324

A feature in the returns is the tendency towards economy in expenditures manifested in a good many cases. The separate roads by no means all show losses even in the gross—a considerable number have gains. B. low is a list of the changes above \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Baltimore & Ohio	\$116,764	Pennsylvania	\$1,045,000
Union Pacific	115,232	Phil. & Read. and C.&I.	561,823
Mexican Central	114,326	Chic. Mil. & St. Paul	193,776
Norfolk & Western	103,767	Southern Railway	136,780
Louisv. & Nashv.	97,115	Wabash	150,781
Ches. & Ohio	89,202	Illinois Central	102,085
Atch. Top. & S. Fe.	85,982	Burl. Ced. Rap. & Nor.	61,746
Clev. Cin. Chic. & St. L.	45,225	Denver & Rio Grande	55,137
San Ant. & Aran. Pass.	40,514	Cin. N. O. & Tex. Pac.	43,833
Choc. Okla. & Gulf	39,334	Northern Pacific	41,254
Georgia & Alabama	37,056	Northern Central	39,084
Ohio. Burl. & Quin.	33,252	Elgin Jol. & Eastern	31,499
Total (representing 16 roads)	\$917,569	Total (representing 21 roads)	\$2,147,775

Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$447,300 and on Western lines \$597,700.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Norfolk & Western	\$110,739	Pennsylvania	\$240,100
Chic. Burl. & Quin.	76,799	Illinois Central	107,135
Phil. & Read. and C.&I.	68,741	Mexican Central	99,306
Chesapeake & Ohio	60,664	Burl. Ced. Rap. & Nor.	91,745
Canadian Pacific	49,967	Erie	73,994
West Jersey & Seash're	47,242	Baltimore & Ohio	67,109
Oregon Imp't.	45,255	Denver & Rio Grande	65,374
Clev. Cin. Chic. & St. L.	44,208	Southern Railway	55,319
St. Louis Southwest	36,556	Total (representing 12 roads)	\$300,082
Atch. Top. & S. Fe.	35,905		
Choc. Okla. & Gulf	35,999		
Chic. & East. Ills.	35,544		
Total (representing 13 roads)	\$647,519		

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$61,500 and on Western lines \$178,600.

When classified in groups, five out of the nine groups have losses in gross, but only three losses in net, as shown herewith.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	Inc. or Dec.
December.					
Trunk lines... (11)	15,424,655	16,444,421	4,486,371	4,795,556	-309,185
Anthra. coal... (6)	4,199,250	4,773,055	1,066,124	980,094	+86,030
East. & Mid. (13)	1,622,911	1,693,347	419,687	348,338	+71,349
Mid. West'n... (21)	3,870,901	4,033,956	1,338,834	1,437,527	-98,693
Northwest'n... (11)	6,949,491	7,152,723	3,040,795	3,040,453	+342
Southwest'n... (17)	5,819,093	5,712,908	1,824,590	1,888,218	-63,627
Pacific Coast (14)	6,240,864	6,112,589	2,377,470	2,269,213	+108,257
Southern... (8)	9,032,221	8,958,34	3,271,118	3,151,213	+119,905
Mexican... (2)	1,068,124	958,112	345,431	443,862	-98,371
Tot... (133 r'ds)	54,227,519	55,865,138	18,270,420	18,354,741	-84,324

The following is the detailed statement for the calendar year, referred to further above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

New England—	Gross.		Net.		
	1896.	1895.	1896.	1895.	Inc. or Dec.
Bangor & Aroostook	719,718	722,583	279,944	239,200	+40,744
Bennington & Rutl'd.	241,729	229,113	44,191	66,300	-22,109
Boston & Albany	3,111,210	3,261,888	2,984,259	3,320,468	-336,207
Boston & Maine	110,716,574	19,163,574	5,606,066	5,547,219	+58,847
Bos. Rev. B'n & Lynn	449,555	271,729	62,114	82,904	-20,790
Bridgton & S. River	28,092	31,339	7,725	7,934	-209
Clarendon & Pittsfall	24,809	29,591	3,361	4,564	-1,203
Fitchburg	7,338,977	7,429,954	2,166,547	2,188,517	-22,209
Hoo's Tun. & Wilim.	50,824	54,113	16,007	21,311	-5,304
New England	7,886,761	6,156,382	1,207,566	1,834,589	-632,023
N. Y. N. Har. & Hart	20,491,950	19,976,744	9,315,749	8,941,152	+374,597
Phl. R. & New Eng.	687,418	771,983	122,005	201,690	-79,685
Vermont Valley	218,881	205,666	67,609	77,980	-10,371
Total (13 roads)	73,253,979	73,969,699	22,064,830	22,448,826	-384,187

Trunk Lines—

	1896.	1895.	1896.	1895.	Inc. or Dec.
Baltimore & Ohio	21,725,113	23,470,503	5,641,287	7,095,91	-1,454,624
B. & O. Southwest'n.	8,147,633	6,448,066	1,904,227	2,278,474	-374,247
Clev. Cin. Chic. & St. L.	13,914,483	13,976,705	3,121,658	3,561,948	-440,290
Peoria & Eastern	1,704,544	1,711,559	376,853	503,200	-126,347
Erie	31,099,969	30,679,830	8,319,619	7,668,870	+650,749

Trunk Lines—(Con.)	Gross.		Net.		
	1896.	1895.	1896.	1895.	Inc. or Dec.
Grand Trunk	416,925,523	416,322,189	45,123,400	41,892,418	+3,230,982
Chic. & Gr. Trunk	2,859,810	2,539,746	428,1508	485,928	+165,880
Del. & Susq.	4,057,157	4,057,157	436,107	436,107	-
Lake St. & Mich. So.	20,138,956	21,116,034	6,139,448	6,005,110	+134,338
Mich. Cen. & Can. So.	13,816,000	13,651,419	3,438,000	3,468,188	-3,188
N. Y. Cent. & Hud. R.	44,075,028	41,338,889	14,314,530	13,383,002	+931,528
N. Y. Chic. & St. L.	5,877,766	6,317,951	1,194,759	1,288,568	-89,809
Penn.—East P. & E.	463,086,577	461,627,177	418,203,568	419,682,868	-1,479,300
West Pitts. & Erie	435,013,790	439,024,090	411,209,990	413,271,390	-2,061,400
Phila. & Erie	44,161,127	44,057,157	11,215,007	11,177,949	+37,058
Pitts. C. C. & St. L.	21,394,934	21,548,373	6,139,448	6,439,832	-299,384
Pitts. You. & Ash.	61,385,205	61,730,02	14,339,906	14,177,951	+161,955
Wabash	11,968,904	12,650,904	3,388,307	3,488,920	-100,613
Total (18 roads)	290,686,515	297,951,367	83,013,121	87,661,458	-4,648,337

Middle States—

	1896.	1895.	1896.	1895.	Inc. or Dec.
Adirondack	166,547	201,229	61,494	74,004	-12,510
Albany Valley	2,341,614	2,569,083	832,510	909,428	-166,918
Annap. Wash. & Md.	57,589	57,589	13,569	14,063	-494
Bath & Hammondsp.	35,676	35,676	18,278	18,278	-
Buff. Roch. & Pittsb'g	3,337,786	3,058,142	1,059,403	830,636	+228,767
Buff. & Susquehanna	540,295	431,315	261,669	191,949	+69,720
Cumberland Valley	836,182	863,701	226,365	232,665	-6,300
Dun. Al. Val. & Pittsb.	209,115	226,649	def. 739	14,248	+14,984
Fall Brook	609,676	700,897	272,941	325,359	-52,418
Lehigh & Broad	583,002	645,004	299,212	352,021	-52,809
Lehigh & Hudson	352,599	392,991	155,856	175,570	-19,714
Newb. Dut. & Conn.	138,368	167,039	15,429	28,080	-12,657
New Jersey & N. Y.	282,005	350,543	66,336	66,880	-544
N. Y. Phila. & Norf.	945,833	912,534	200,231	201,914	-1,683
Northern Central	6,286,802	6,060,8	1,643,497	1,607,650	+35,847
Northern New York	67,765	88,341	10,975	20,180	-9,205
Phila. Wilm. & Balt.	*0,077,731	*0,122,552	*2,353,123	*2,616,641	-263,518
Staten Isl. Rapid Tr.	41,067,657	41,106,132	14,067,657	14,170,768	-103,111
Stry. C've & Cat. Mt.	40,023	42,571	12,800	17,079	-4,279
Syr. Geneva & Corn'g	682,690	701,397	209,163	212,212	-3,049
Walkill Valley	171,110	169,321	40,018	48,997	-8,979
West Jersey & Seash.	2,554,920	2,565,847	586,877	616,268	-29,391
West N. Y. & Penn.	3,036,651	3,312,976	1,061,434	879,493	+181,941
Total (13 roads)	139,186,674	140,793,124	30,911,107	31,506,974	-595,867

Middle West—

	1896.	1895.	1896.	1895.	Inc. or Dec.
Chicago & Alton	6,840,283	6,802,485	2,801,737	2,819,492	-17,755
Chic. & West Mich.	1,642,017	1,724,047	321,111	319,569	+1,542
Chic. & Mich.	1,077,967	1,077,967	407,363	407,363	-
Cin. Portsm'th & Va.	272,388	278,629	85,403	148,815	-63,412
Clev. Canton & So.	7,407,979	6,772,243	1,379,590	1,407,767	-28,177
Clev. Lor. & Wheel'g	41,209,229	41,365,276	434,243	410,333	+33,910
Det. Lansing & North.	1,171,282	1,149,564	119,161	254,295	-135,134
Detroit & Mackinac	41,812	348,229	119,704	134,314	-14,610
Elgin Joliet & East'n	1,278,878	1,172,652	441,112	409,792	+31,320
Evans. & Richmond	117,660	117,660	49,237	49,237	-
Flint & Pere Marq.	42,362,952	42,296,513	4,299,692	4,591,692	-291,999
Gr. Rapids & Indiana	2,454,728	2,602,933	443,075	516,068	-69,993
Illinois Central	421,826,034	421,814,347	162,596,769	175,646,769	-12,049,984
Ind. Dec. & West'n	683,344	683,067	118,471	128,164	-10,693
Indiana Ill. & Iowa	747,191	769,974	189,069	231,158	-42,089
Iron	44,148	49,443	6,492	11,375	-4,883
Kansas	453,906	453,906	118,743	118,743	-
Lake Erie All. & So.	60,895	81,505	8,112	8,112	-
Lake Erie & Western	3,314,274	3,519,104	1,42,018	1,602,388	-176,370
Louis. Evans. & St. L.	41,288,063	41,244,233	13,866,819	13,866,819	-
Manistiquette	116,504	117,228	33,718	43,123	-9,405
Peo. Dec. & Evansv.	478,086	484,091	228,605	228,605	-
Pitts. Char. & Yough's	197,849	162,859	1,355	61,233	+136,626
Peoria & Lake Erie	4,505,421	4,704,556	1,381,081	1,314,759	+66,322
Pitts. Lisbon & West.	44,866	44,866	14,866	14,866	-
Pittsburg & West'n	42,809,904	42,809,904	18,869,697	18,869,697	-
St. L. Van. & T. H.	1,613,339	1,735,950	*185,111	*272,881	-87,770
St. Haven & Eastern	27,787	19,642	def. 4,948	2,070	+7,018
T. Haute & Indianap.	1,20				

	Gross.		Net.		Inc. or Dec.
	1894.	1895.	1896.	1895.	
Pacific Coast (Con.)—					
Rio Grande Western...	2,492,441	3,392,480	823,791	923,425	-98,834
San Fran. & No. Pac.	744,092	811,794	224,477	251,725	-33,268
Southern Pacific...	41,312,159	41,099,151	15,116,778	15,434,891	+308,114
Gal. Har. & San Antia.	54,341,188	51,358,407	11,353,028	11,407,308	+219,690
Louisiana West'n.	58,038,815	59,956,638	13,717,769	14,068,978	-151,209
Mexico La. & Tex.	51,876,323	55,327,272	11,598,837	11,840,030	-11,803
N. Y. Tex. & Mex.	5,559,462	5,215,674	1,111,783	1,111,943	+16,160
Texas & N. Or'ns.	51,331,384	51,494,386	13,733,602	13,809,092	-233,460
Pacific System	299,118,918	292,878,336	110,356,739	110,251,556	+105,183
Central Pacific	111,508,541	112,008,766	26,419,839	24,434,174	+44,692
Spokane Falls & No.	439,759	231,448	236,431	161,829	+103,322
Union Pacific	22,939,870	22,373,548	8,319,483	8,331,405	-101,529
Union Pac. Railway	514,392,391	513,993,291	183,307,440	183,498,969	-191,529
Atch. Col. & Pac.	55,578,873	55,394,197	12,419,500	12,450,639	-1,139
St. Jos. & G. Island.	572,149	604,078	132,358	110,720	+41,638
Central Branch	5415,161	5344,770	1,209,185	1,054,400	+104,188
Atch. Col. & Pac.	5335,087	5276,703	1,211,373	1,143,751	+23,378
At. J. City & West.	8,133	9,726	1,711	2,763	-1,052
Visalia & Palare					
Total (12 roads)...	93,964,891	97,910,433	34,021,149	32,301,500	+719,043
Southern Roads—					
Ala. Gt. Southern...	1,531,346	1,051,284	459,990	542,690	-32,700
Alabama Midland...	610,336	557,767	199,300	155,087	+54,219
Atlanta & West Point	531,439	507,527	211,147	206,987	+4,160
Atlantic & Danville...	515,388	559,183	127,558	134,163	-6,605
Augusta Southern...	50,737	60,329	31,051	18,165	+12,886
Birmingham & Atlantic	601,125	532,009	207,574	108,000	+99,565
Bransw'k & West'n.	59,448	51,190	23,483	15,389	+8,094
Carolina Midland...	5,230,731	5,140,322	1,730,509	1,377,422	+351,887
Char. Clen. & Sutton...	419,780	418,990	23,628	24,624	-996
Char. & Savannah...	516,589	522,927	134,124	99,171	+34,953
Chesapeake & Ohio...	10,375,193	9,798,324	3,402,637	3,156,550	+246,087
Ch. N. O. & Tex. Pac.	3,371,703	3,717,058	912,706	1,074,370	-171,001
Col. N. & W. Va.	157,053	127,387	31,083	13,873	+18,710
Gadsd. & Att. Union...	10,094	9,327	5,004	5,498	-489
Georgia...	1,558,788	1,357,760	451,447	338,200	+113,247
Georgia & Alabama...	868,123	495,414	209,252	81,019	+1,823
Ge. South'n & Fla.	881,555	830,381	228,791	377,349	-48,555
Gulf & Chicago...	47,960	46,931	11,929	8,886	+3,043
Jacksonv. P. & W. Va.	305,983	295,688	71,579	25,394	+46,185
Kan. C. Mem. & Bir.	1,191,317	1,139,321	287,605	186,024	+101,581
Lexington & Eastern	194,891	207,331	57,319	63,363	-6,044
Louisv. Hen. & St. L.	438,940	444,585	115,493	103,392	+11,666
Louisv. & Nashville...	20,263,546	19,809,196	6,532,316	6,776,035	-243,704
Macon & Birmingham	61,985	72,035	def. 11,332	1,384	+12,716
Memp. & Charleston...	1,325,365	1,266,936	298,037	211,232	+86,805
Mobile & Birm'gh'm.	338,768	295,688	71,579	25,394	+46,185
Mobile & Ohio...	3,162,839	3,493,436	1,238,337	1,234,731	+3,606
Nashv. Chat. & St. L.	5,001,913	4,877,803	1,836,804	1,906,959	-180,155
Norfolk & Western...	11,081,866	9,662,087	2,381,660	2,138,451	+243,209
Northeastern of Ga...	459,680	447,960	23,455	29,644	-18,181
Ohio River...	908,670	887,241	326,745	319,513	+7,232
Ohio Valley...	4,309,055	4,334,241	1,054,777	1,088,614	-33,837
Petersburg...	519,814	516,327	235,900	210,612	+25,288
Rosh. Fred. & Pot'mac	635,064	727,442	212,388	236,787	-24,399
Richm'd & Petersb'g	338,075	340,991	104,400	91,977	+12,423
Sav. Florida & West'n.	3,417,477	3,372,832	888,425	979,092	-90,667
Silver Sp. Ocala & G.	188,264	172,801	99,584	59,689	+39,115
Southern Railway	18,595,346	13,818,528	5,425,625	5,448,810	-23,185
Western of Alabama...	593,127	556,058	222,497	201,724	+20,773
W. Va. Cent. & Pittab.	1,192,612	1,121,705	397,718	398,911	-1,193
W. Virginia & Pittab.	437,803	434,935	187,177	201,808	-14,631
Wrightsv. & Tennile...	92,954	85,725	42,296	23,538	+18,433
Total (43 roads)...	98,117,195	95,036,041	29,400,823	28,559,772	+841,034
Mexican Roads—					
Mexican Central...	10,298,020	9,495,866	3,463,747	3,896,475	-432,728
Mexican Internat'l...	2,697,097	2,767,699	299,651	292,743	+70,908
Mexican National...	1,725,737	1,497,773	2,309,115	1,859,709	+349,406
Mexican Northern...	714,212	681,839	379,348	365,061	+13,832
Monterey & Mex. Gulf	1,152,748	1,211,876	399,228	324,074	+14,554
Total (5 roads)...	19,497,814	17,836,073	7,447,984	7,431,262	+16,822
Grand total 20 R'ds	101120492	101107754	301319169	306622527	-5303358

a Figures and comparison for this road are for eleven months ended Nov. 30, the December returns not being ready yet.
 b Not counted in footings, because included in earnings of the system under which this road appears.
 c Figures and comparison for this road are for ten months ended October 31.
 d For year ended October 31.
 e Includes St. Louis Alton & Terre Haute for full periods in both years.
 f For year ended November 30.
 g Concord & Montreal not included for the first half of 1895.
 h These figures cover the lines directly operated; including the lines controlled, results for the two years are approximately as follows:

	Gross.		Net.	
	1896.	1895.	1896.	1895.
East of Pittsburg, &c.	\$83,885,000	\$84,737,780	\$24,461,000	\$26,569,295
West of Pittsburg, &c.	42,117,000	45,983,031	11,103,000	13,192,230
Total	\$125,802,000	\$130,720,811	\$35,564,000	\$39,861,525

Monetary & Commercial English News

LONDON, SATURDAY, February 13th, 1897.
 [From our own correspondent.]

Europe has been passing through a period of intense political apprehension this week. A fortnight ago Mr. Chamberlain's statement in the House of Commons that the Transvaal Volksraad had passed measures distinctly contravening the Convention of London checked the recovery that was beginning in markets, and induced a fear of renewed troubles in South Africa. Then the resumption of fighting between Christians and Mohammedans in Crete increased the apprehension. The disturbances in Crete have become so serious that all the Powers have sent warships to the island, and Greece has sent not only ships but torpedo boats, with a Royal Prince in command; and naturally it is feared that a collision will take place between the Greeks and the Turks.

At the end of last week the Chancellor of the Exchequer made a statement respecting Egypt which intensified the alarm, as it was feared that the French Government might recriminate. On the top of all this came reports that new massacres were likely to occur in Turkey. And then came another report that the Russian fleet at Sebastopol was being eagerly prepared for all emergencies. As a consequence there was a panic upon the St. Petersburg Bourse at the beginning of this week, and, though the uneasiness in Paris has not been quite so great, it threatened to become acute, and there was

a sharp fall in all departments of the Bourse, while French holders sold securities on a large scale here in London.

All this led to a general decline in prices in every market. Of course there have been in circulation the most alarmist rumors. Unfortunately the Great Powers are apparently doing nothing, though we are again assured that the concert is complete, that the Ambassadors in Constantinople have concluded their negotiations and that everything necessary will be done. But these assurances are followed by no action, and the public everywhere is, in consequence, losing patience as well as hope.

In French business circles there seems to be growing up a somewhat bitter feeling against Russia. It is estimated in France that the French holdings of Turkish, Servian and Bulgarian bonds, Ottoman Bank shares and the like, amount to about two milliards, or, roughly, 80 millions sterling, or 400 million dollars. All these securities have depreciated greatly in consequence of the anarchy in Turkey, and every body knows that that anarchy has continued for nearly two years now, solely because Russia would not consent to any effective measures being taken to compel the Sultan to grant the reforms required. In private conversation French bankers and brokers bitterly complain that, while France has lent thousands of millions of dollars to Russia, and has supported her policy loyally in every part of the world, Russia cynically refuses to do anything or even to permit anything to protect the interests of French investors in the Southeast of Europe. As the week is drawing to a close there is a somewhat better feeling, but how long it will last nobody dares to say.

Money is very abundant and cheap, and is likely to continue so. Trade is good, except the Lancashire cotton trade, which is suffering from the cessation of Indian purchases because of plague, famine and money stringency. But though the general trade of the country is good, there is very little demand for banking accommodation. Gold, too, is coming in from abroad in large amounts. There was an exceptional export to Egypt to move the cotton crop four or five months ago, and now a very exceptional return is certain to take place. Because of the failure of the wheat crop and the small wool clip Australian exports of commodities will be small, and therefore Australia will need to send to London more gold than usual, and in spite of the difficulties in South Africa the usual remittances from that country will go on. Upon the Continent political apprehension is checking business in every direction, and therefore it is probable that gold will be sent from the Continent, too, to London. It looks at present, therefore, as if low rates will continue for several months.

At the end of last week the Bank of Bombay raised its rate of discount from 10 to 12 per cent, the reserve of the bank having fallen in a single week from a little over a crore and a quarter to three-quarters of a crore. It is not known to what this extraordinary decrease is due; all that is certain is that the present reserve is the lowest on record. The general assumption is that the quarantine measures taken all over Europe, as well as the plague in Bombay, prevent the export of Indian cotton, that the growers and the merchants are, in consequence, compelled to carry the cotton and that the Bank of Bombay has found itself compelled to finance them. The outlook in India everywhere is very dark.

There is hardly anything to be said respecting the Stock Exchange, except that it is sound, that there is very little speculation, and that prices are all lower for the week. The fortnightly settlement began on Tuesday. There was exceedingly little demand for loans, and the banks on the average had to content themselves with rates ranging from 2½ to 3½ per cent.

In Paris the monthly settlement passed off easily, as the scare had not then begun. Now, however, the losses incurred have been very heavy. Still a serious breakdown is not feared. But it is apprehended that there must be many liquidations. As said above, French holdings of the securities of Southeastern Europe are estimated at about 80 millions sterling; French holdings of Spanish securities, including the railways, are estimated at about 160 millions sterling, making together 240 millions sterling, or not very much short of 1,000 million dollars, and the depreciation of these securities has been grievous during the past year and a-half. Add to this the immense losses of French investors consequent upon the break-down of the South African boom, and it will be under-

stood how great, in many cases, must be the embarrassment. Last of all it is believed that the great Chinese loan and some of the Russian loans have not yet been placed.

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. 10.	1896 Feb. 12.	1895. Feb. 13	1894. Feb. 14.
Circulation	25,614,380	24,963,510	24,725,820	24,153,750
Public deposits.....	13,175,053	13,343,563	7,939,071	8,036,453
Other deposits.....	40,899,405	49,007,702	33,167,524	27,839,488
Government securities.....	14,767,630	14,569,323	12,478,488	9,238,593
Other securities.....	23,458,015	26,449,522	17,651,791	23,612,029
Reserve of notes and coin.....	28,359,433	39,941,895	29,118,035	21,268,943
In & bullion, both departm'ts	37,703,733	48,110,405	37,043,855	28,972,693
rop. reserve liabilities, p. c.	53 7-16	63%	70%	58 15-16
Bank rate	3	2	2	2
Consols, 2 1/2 per cent.	113 3/4	108 7-16	104 1/4	99 9-16
Silver	29 11-16d.	30 7/8d.	27 5-16d.	29 1/2d.
Clearing-House returns.....	129,303,000	123,474,000	114,362,000	181,819,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
an. 15 1/4	2 1/2	2 1/4	2 1/4	3 1/2	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 29 3/4	2 1/2	2 1/4	2 1/4	2 1/2	2 1/2	2 1/2	2	2	2	2	2
" 29 3/4	2 1-16	2 1-16	2 1-16	2 1/4	2 1/4	2 1/4	2	2	2	2	2
Feb. 5 3	1 5/8	1 5/8	1 5/8	2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 12 3	1 1/2	1 1/2	1 1/2	2	2	2	1 1/2	1 1/2	1 1/2	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. 12.		Feb. 5		Jan. 29.		Jan. 22.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1 1/4	2	1 15-16	2	2	2	2
Berlin.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Hamburg.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Frankfort.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
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 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.	6	5 1/4	6	5 1/4	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 11:

Gold—No change has taken place since we last wrote, either in the character of the demand or in the prices offered. The Bank has received during the week £195,000, chiefly from Australia. Arrivals: South Africa, £115,000; Australia, £112,000; Bombay, £63,000; Chili, £2,000; total, £297,000. Shipments: Japan, £386,400; Bombay, £32,500; total, £398,900.

Silver—With a very slack demand and some fairly large arrivals the market has given way a little, but is steady at the reduction. The latest Indian price is 30 1/2 Rs. per 100 Tohals. Arrivals: New York, £177,000; Australia, £2,000; Chili, £41,000; total, £220,000. Shipments: Hong Kong, £5,000; Bombay, £50,300; total, £55,300.

Mexican Dollars—With small dealings in these coin the nearest rate is 29 1/4d. Arrivals from New York, £16,000. Shipments to Penang, £17,000.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	Feb. 11.	Feb. 4.	Feb. 11.	Feb. 4.
Bar gold, fine.....oz.	77 10 1/2	77 10 1/2	Bar silver, fine...oz.	29 11 1/2
Bar gold, parting...oz.	77 11	77 11	Bar silver, contain'g	29 3/4
Spanish, old.....oz.	76 0 1/2	76 0 1/2	do 5 grs. gold.oz.	30 3/16
New.....oz.	76 1 1/2	76 1 1/2	do 4 grs. gold.oz.	30 3/16
U. S. gold coin.....oz.	76 5 1/2	76 5 1/2	do 3 grs. gold.oz.	29 13/16
German gold coin.oz.	76 3 3/4	76 3 3/4	Cake silver.....oz.	32
French gold coin.oz.	76 3 3/4	76 3 3/4	Mexican dollars.oz.	29 1/2

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	31,768,010	30,103,460	30,515,366	26,971,079
Barley.....	13,303,750	12,700,690	15,167,544	15,355,234
Oats.....	9,203,710	6,390,940	7,159,537	6,112,053
Peas.....	1,807,718	1,453,100	1,247,439	1,251,196
Beans.....	1,454,910	1,852,610	2,132,372	2,329,671
Indian corn.....	27,184,400	19,429,580	11,499,014	13,313,486
Flour.....	10,390,450	9,523,650	8,964,600	8,758,663

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat Imported, cwt.	31,768,010	30,103,460	30,515,366	26,971,079
Imports of flour.....	10,390,450	9,523,650	8,964,600	8,758,663
Sales of home-grown.....	12,859,319	7,191,180	9,935,329	11,504,350
Total.....	54,816,279	46,823,290	49,415,795	47,264,092

Aver. price wheat, week. 30s. 7d. 28s. 4d. 20s. 6d. 25s. 7d.
Average price, season. 29s. 5d. 24s. 11d. 19s. 9d. 26s. 8d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,410,000	2,495,000	2,201,000	3,052,000
Flour, equal to qrs.....	395,000	325,000	363,000	253,000
Maize.....qrs.	860,000	890,000	803,000	411,000

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. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 11 1/2	29 11 1/2	29 11 1/2	29 3/4	29 3/4	29 11 1/2
Consols., new, 2 1/2 p.cts.	11 11 1/2	11 7 1/2	11 2 1/2	11 2 1/2	11 2 1/2	11 2 1/2
For account.....	11 11 1/2	11 2	11 2 1/2	11 2 1/2	11 2 1/2	11 2 1/2
Fr'ch rentes (in Paris) fr.	102-22 1/2	102-40	102-47 1/2	102-70	102-75	102-92 1/2
Atch. Top. & Santa Fe.	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Do do pref.	23 1/4	24 1/8	24 1/8	23 1/2	23 1/2	23
Canadian Pacific.....	55 5/8	56	56 1/8	56 1/8	56 1/8	56
Chesapeake & Ohio.....	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8
Chic. Milw. & St. Paul	77 1/2	77 1/2	77 1/2	78 1/4	78	77 3/4
Deny. & Rio Gr., pref.	42	42 1/4	42 1/4	42 1/4	42 1/4	42
Erie, common.....	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
1st preferred.....	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
Illinois Central.....	94 1/4	94 1/4	94 1/4	95	95	94 3/4
Lake Shore.....	160	160	160	160	160	160
Louisville & Nashville.	50 3/8	50 1/2	50 3/4	51	50 5/8	50 1/2
Mexican Central, 4s.....	69	69	69	69 1/4	69 1/4	69
Mo. Kan. & Tex., com.	13	13 1/4	13 1/4	13 3/8	13 1/4	13 1/4
N. Y. Cent'l & Hudson.	95 1/4	95 1/4	95 1/2	95 1/2	95 1/2	95 1/4
N. Y. Ontario & West'n	14 3/4	15	15	14 3/4	14 3/4	14 3/4
Norfolk & West'n, pref.	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/4
No. Pac. pref., tr. recls.	38 3/4	39 1/4	39 1/4	39 1/8	39 1/8	39
Pennsylvania.....	53 1/2	53 1/2	53 5/8	53 5/8	53 5/8	53 1/2
Phila. & Read., per sh.	12 1/2	12 1/2	12 5/8	12 1/2	12 1/2	12 1/2
South'n Railway, com.	9 1/8	9 3/8	9 1/4	9 1/4	9 1/4	9 1/8
Preferred.....	28 1/2	29 1/8	29 1/8	29	28 1/2	28 1/2
Union Pacific.....	6 7/8	7 1/8	7	7	7	7
Wabash, preferred.....	16 1/4	16 1/2	16 1/2	16 1/4	16 1/4	16 1/4

Commercial and Miscellaneous News

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

- INSOLVENT.
- 738—The First National Bank of Franklin, Ohio, was, on February 17, 1897, placed in the hands of J. D. Miller, Receiver.
 - 3,024—The First National Bank of Olympia, Washington, was, on February 17, 1897, placed in the hands of Albert A. Phillips, Receiver.
 - 3,048—The First National Bank of Griswold, Iowa, was, on February 17, 1897, placed in the hands of Ira F. Hendricks, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 18 and for the week ending for general merchandise Feb. 19; also totals since the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1897.	1896.	1895.	1894.
Dry goods.....	\$2,738,904	\$2,811,138	\$4,569,178	\$2,368,022
Gen'l mer'dise	6,682,219	5,993,310	7,089,785	4,762,073
Total.....	\$9,421,123	\$8,804,448	\$11,658,963	\$7,130,095
Since Jan. 1.				
Dry goods.....	\$17,603,647	\$22,334,305	\$24,985,608	\$14,074,875
Gen'l mer'dise	47,808,732	46,736,406	43,604,368	\$8,300,847
Total 7 weeks..	\$65,412,379	\$69,070,712	\$68,589,976	\$22,381,722

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. 23 and from January 1 to date:

For week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1897.	1896.	1895.	1894.
For the week..	\$3,030,334	\$3,100,353	\$5,826,372	\$6,473,292
Prev. reported	46,652,421	46,322,182	41,343,967	42,821,904
Total 7 weeks..	\$49,682,755	\$49,422,535	\$47,170,339	\$49,295,196

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 20 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$10,177
France.....				10
Germany.....				182,733
West Indies.....	\$40,000	\$256,390	\$6,099	1,500
Mexico.....				3,997
South America.....	31,545	74,986	3,997	71,353
All other countries.				14,016
Total 1897.....	\$71,545	\$331,376	\$11,596	\$297,595
Total 1896.....	8,250	11,880,985	3,699,927	16,236,207
Total 1895.....	101,985	26,776,948	1,272,805	2,031,282
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,052,210	\$5,391,239		\$543
France.....		431,000		
Germany.....		3,600		
West Indies.....		10,830	\$7,389	41,990
Mexico.....			13,380	173,739
South America.....			11,475	92,374
All other countries.				2,179
Total 1897.....	\$1,052,210	\$5,848,144	\$20,769	\$316,327
Total 1896.....	1,099,045	7,196,926	44,185	322,101
Total 1895.....	498,102	4,540,529	2,582	190,153

—The Mutual Life Insurance Company of New York continues its marvelous growth. Its annual report of business for the year ending December 31, 1896, shows that the company possesses net assets aggregating \$334,744,143 43. The

liabilities on the risks in force amount to \$205,010,633 72, leaving a surplus fund of \$29,733,514 70. This shows an increase in admitted assets during 1896, according to the New York State standard, of \$15,040,005 23, and an increase in surplus of \$3,853,467 06. The total income of the company for the year was \$49,703,695 27. The amount paid to policyholders aggregated \$25,437,569 50. Since the date of its organization, in 1843, the Mutual Life Insurance Company has paid to living members \$258,959,451 53, and to the beneficiaries of deceased members \$178,045,743 76, making a total of \$437,005,195 29. The company has insurance in force amounting to over \$918,000,000.

—The fifty-first annual report of the Connecticut Mutual Life Insurance Company was issued this week. As usual, President Greene takes the opportunity in presenting the annual report to explain at length the company's affairs and incidentally to discuss the theory and right purposes of life insurance, viz., pure life insurance at the lowest possible cost consistent with absolute safety. The remarks of the President are given at length on subsequent pages and will be found interesting reading. Regarding the position of the Connecticut Mutual, Col. Greene remarks: "So far as the absolute safety of every present policy-holder is concerned, or so far as his future dividends would be affected, it is not necessary that we should ever write another new policy. The company would pay out to the very last man and maintain the same relative high dividends without it. The only reason for taking new business is that we may give to new families the same secure and cheap protection that those of our present members are getting. The latter have no need whatever for any new business."

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

Breadstuffs Figures Brought From Page 432.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 20, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100/lb	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	63,810	111,775	1,520,356	2,808,059	581,415	30,863
Milwaukee.....	35,650	96,200	1,170,000	256,000	172,000	33,000
Duluth.....	..	374,145	10,797	109,553	159,903	38,119
Minneapolis.....	2,319	645,120	27,730	227,870	..	..
Toledo.....	1,127	29,330	604,203	21,000	..	1,095
Detroit.....	2,700	31,095	18,831	25,879	21,913	..
Cleveland.....	780	820	6,957	16,124	..	..
St. Louis.....	23,310	79,015	1,067,735	352,000	59,230	8,400
Peoria.....	5,700	16,200	601,650	337,550	25,200	6,600
Kansas City.....	..	59,000	385,000	34,000	..	..
Total wk '97.....	125,355	1,442,709	4,254,494	4,237,862	1,019,685	116,077
Same wk '96.....	134,230	1,971,591	2,334,649	1,983,512	738,983	50,600
Same wk '95.....	151,770	1,628,082	1,792,612	1,785,988	608,031	90,551
Since Aug. 1.....	..	..	..	..	..	..
1896-97.....	7,221,301	119,613,909	99,972,113	110,923,873	30,634,504	5,583,967
1895-96.....	7,054,566	150,546,350	73,024,113	88,230,958	29,077,843	2,868,916
1894-95.....	7,670,190	112,440,749	49,972,614	54,881,511	27,207,897	1,759,447

The receipts of flour and grain at the seaboard ports for the week ended Feb. 20, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	113,799	192,425	773,175	896,600	210,600	29,450
Boston.....	19,871	97,178	230,472	70,352	..	450
Montreal.....	13,105	10,453	..	69,981	750	2,400
Philadelphia.....	54,627	31,605	1,056,890	96,088	52,400	..
Baltimore.....	44,208	125,903	1,442,936	90,000	5,000	56,281
Richmond.....	1,585	10,462	13,484	21,712	..	..
New Orleans.....	10,538	5,940	1,071,227	58,890	..	..
Norfolk.....	..	..	25,713	..	..	..
Newport News.....	50,543	..	878,000	20,000	..	..
Galveston.....	..	..	326,559	..	..	..
Mobile.....	..	..	25,713	..	..	..
Portland, Me.....	8,012	119,777	..	18,944	..	..
St. John, N. B.....	..	..	..	..	..	..
Total week.....	324,798	696,888	5,813,969	1,242,357	208,750	88,581
Week 1896.....	234,968	190,267	1,061,070	544,750	122,308	32,248

* 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. 20 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....	bbls. 2,100,478	2,144,124	1,793,845	2,143,027
Wheat.....	bush. 2,891,848	1,939,030	2,213,130	1,839,059
Corn.....	F. 29,519,933	11,394,905	3,076,658	11,423,592
Oats.....	F. 9,943,195	4,781,404	3,445,022	3,247,199
Barley.....	F. 1,172,911	760,844	825,255	897,376
Rye.....	F. 997,470	104,197	52,149	25,670

Greece has... 41,221,792 18,967,840 9,345,214 17,482,925

Royal Princem the several seaboard ports for the week collation will 1897, are shown in the annexed statement:

At the end of	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
made a statement	bush.	bbls.	bush.	bush.	bush.	bush.
alarm, as it was	709,441	80,015	190,059	39,265	4,409	151,601
recriminate.	200,720	13,967	54,540	..	..	..
massacres were	8,012	15,944	..	..	8,044	..
another report that	644,240	18,361	30,191	..	..	..
eagerly prepared for	1,318,259	79,590	30,990	171,439	..	..
was a panic upon the	1,765,245	10,329	60,590	27,628	..	..
of this week, and,	989	..	..	..	..	..
quite so great, it threatened	52,543	20,000	..	..	..	..
to become the totals for	..	..	..	..	..	..
the	..	..	..	..	..	..
arison:	18,222	12,493	151,601	..	..	..
	1,635	22,124	..	..	..	..

Exports for week and since Sept. 1 of 1896.	Flour.		Wheat.		Corn.	
	Week Feb. 20.	Since Sept. 1, 1896.	Week Feb. 20.	Since Sept. 1, 1896.	Week Feb. 20.	Since Sept. 1, 1896.
United Kingdom	214,320	4,310,045	673,935	25,200,371	3,134,143	41,235,696
Continent.....	4,578	539,431	168,428	7,010,795	3,460,833	37,121,084
I. & C. America.....	23,645	476,569	..	..	19,149	4,817
West Indies.....	17,471	538,742	..	..	16,563	524,305
Srit. N. A. Col's.....	3,006	133,854	..	..	..	204,078
Other countries.....	6,602	122,576	13,006	688,129	37,679	1,476,688
Total.....	289,817	6,034,017	855,369	32,888,614	6,654,378	80,714,531
Total 1896-96.....	312,033	6,505,874	620,233	22,532,086	1,833,070	47,514,492

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 20, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,948,000	4,575,000	1,899,000	289,000	364,000
Do afloat.....	1,028,000	382,000	21,000	5,000	82,000
Albany.....	..	50,000	100,000	..	10,000
Buffalo.....	1,487,000	112,000	220,000	126,000	1,117,000
Do afloat.....	246,000	225,000	261,000	95,000	..
Chicago.....	11,436,000	7,274,000	5,798,000	1,480,000	138,000
Do afloat.....	2,000,000	3,065,000	615,000	..	97,000
Milwaukee.....	279,000	4,000	7,000	432,000	100,000
Do afloat.....	..	..	..	..	95,000
Duluth.....	4,072,000	31,000	1,953,000	714,000	927,000
Do afloat.....	492,000	..	..	..	..
Colorado.....	1,046,000	1,550,000	80,000	57,000	..
Do afloat.....	..	..	..	..	..
Detroit.....	815,000	98,000	22,000	50,000	41,000
Do afloat.....	..	..	..	..	..
Oswego.....	25,000	..	..	..	40,000
St. Louis.....	1,048,000	2,882,000	328,000	30,000	4,000
Do afloat.....	..	178,000	..	..	..
Cincinnati.....	6,000	1,000	9,000	8,000	129,000
Boston.....	721,000	1,053,000	285,000	1,000	16,000
Toronto.....	218,000	..	64,000	..	57,000
Montreal.....	459,000	24,000	351,000	54,000	41,000
Philadelphia.....	519,000	1,778,000	74,000	..	..
Peoria.....	147,000	395,000	232,000	26,000	59,000
Indianapolis.....	13,000	45,000	..	..	..
Kansas City.....	421,000	165,000	18,000	..	..
Baltimore.....	410,000	2,414,000	481,000	245,000	..
Minneapolis.....	17,547,000	54,000	726,000	211,000	81,000
On Mississippi River.....	..	84,000	14,000	..	..
On Lakes.....	..	..	..	..	..
On canal and river.....	..	..	..	..	..
Total Feb. 20, 1897.....	45,215,000	23,413,000	13,585,000	3,877,000	3,899,000
Total Feb. 1897.....	46,658,000	24,394,000	13,494,000	3,901,000	3,882,000
Total Feb. 22, 1896.....	65,010,000	11,516,000	6,918,000	1,541,000	2,130,000
Total Feb. 23, 1895.....	79,476,000	12,969,000	6,772,000	846,000	1,622,000
Total Feb. 24, 1894.....	77,258,000	18,171,000	2,831,000	541,000	1,216,000

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.	Bonds.
10 Kings Co. Bk. of Bklyn..	110	\$1,000 Metropolitan Ferry Co.
13 Knickerbocker Tr. Co.	130	1st 5s, 1917, M&N.....
6 N. Y. Life Ins. & Tr. Co.	1049	\$1,000 Milwaukee City RR.
		Co. 1st 5s, 1918, J&D.....
		\$1,000 West Side RR. Co., Mil-
		waukee, 1st 5s, 1909, J&J.....
		\$2,000 La Follette Coal &
		Iron Co. 1st 6s, 1913...\$100 lot.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'w—Stk.	163	165
Con. 5s, g. 1931, A & O	103	104	1st gold, 5s, 1931, J&D	112	115
Imp't. 5s, g. 1934, J & J	77	80	Scrap	100	102 1/2
Bleek, St. & Ful. F.—Stk.	29 1/2	31	Eighth Avenue—Stock	335	345
1st mort., 7s, 1900, J & J	106	108	Scrap, 6s, 1914.....	110	112 1/2
Brooklyn Rapid Transit.	20 1/2	21	42d & Gr. St. Fer.—Stock	330	350
B'way & 7th Ave.—Stock.	197	205	42d St. Man. & St. N. Av.	..	50
1st mort., 6s, 1904, J & D	105	108	1st mort. 6s, 1910, M&S	114	114 1/2
2d mort., 5s, 1914, J & J	106	108	2d mort. income 6s, J & J	57	63
B'way 1st, 5s, guar. 1924	115	117	Lex. Ave. & Pav. Ferry 5s.	118	118 1/2
2d 5s, int. as rent'l. 1905	102	105	Metropolitan Traction.....	107	108
Consol. 5s, 1943.....J & D	118 1/2	119	Ninth Avenue—Stock.....	160	170
Brooklyn City—Stock.....	174 1/2	175	Second Avenue—Stock.....	133	136
Consol. 5s, 1941.....J & J	113	113	1st mort., 5s, 1909, M&N	108	110
Brooklyn Cross'n 5s, 1903	103	105	Debonville 5s, 1908, J & J	102	105
B'klyn. Q'n's Co. & Sub. 1st	101	104	Sixth Avenue—Stock.....	195	200
B'klyn. C. & N' w' w'n—Stk	180	180	Third Avenue—Stock.....	154 1/2	155 1/2
5s, 1939.....	110	112	1st mort., 5s, 1937, J & J	122	122 1/2
Central Cross-town—Stk.	200	200	Twenty-Third St.—St'k.	300	..
1st M. 6s, 1923.....M&N	112	118	Deb. 5s, 1903.....	102	102
Gen. Pk. N. & E. Riv.—Stk.	153	160	Union Ry.—Stock.....	103	103
Consol. 7s, 1902.....J & D	112	114	1st 5s, 1942.....	103	105
Columbus & 9th Ave. 5s.	118	118 1/2	Westchester 1st, gu. 5s.	101 1/2	102
Christ'p'r 10th St.—Stk.	150	156			
1st mort., 1898.....A & O	101	104			

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine com. (quar.)	1½	April 1	Feb. 28 to Mch. 4
Delaware & Hud. Canal (quar.)	1¼	Mar. 15	Feb. 25 to Mch. 15
Pittsburg Junction com.	75c.	Mar. 1	Feb. 25 to Feb. 28
Street Railways.			
North Shore Trac. (Boston) pref.	3	April 1	Mch. 21 to Apr. 1
West End Street, com.	3½	April	Mch. 14 to Mch. 23
Miscellaneous.			
United States Leather pref.	1	April 1	Mch. 16 to Apr. 1

WALL STREET, FRIDAY, FEB. 26, 1897—5 P. M.

The Money Market and Financial Situation.—Aside from some activity in investment securities, business has been dull in Wall Street during this week, and the introduction of one or two additional holidays would evidently have made but little difference in results. The foreign political situation has been watched with interest. As that improved, attention was turned to Cuban affairs and the discussion of that subject in the United States Senate.

For one reason or another there seems to be a general disposition to delay operations in all departments until the incoming Administration shall have become established, its foreign policy somewhat definitely defined and its tariff measures fixed or better understood. In the meantime there is an unusual quiet in financial circles, which was only momentarily disturbed by the passing of the Columbus Hocking Valley & Toledo Railroad into the hands of a receiver. The latter movement was not unexpected, however, and the announcement that a receiver had been appointed was followed by the statement that the speedy and successful rehabilitation of the company is assured.

The progress and completion of the work of the Senate Committee in its investigation of Trusts have not been regarded with especial interest, as it was apparent soon after the investigation began that no startling developments were likely to follow. If this inquiry should result in lessening the feeling of antagonism which exists in some quarters towards corporations in general, and railroads in particular, it will not have been in vain.

There is a fair proportion of recently-reported railway earnings which make a favorable showing, but a new impetus to general business is needed to make them satisfactory. Progress in the right direction may now be looked for, as the improvement in the iron industry, which was assured by the breaking up of the steel rail combination, is beginning to be felt. The foreign exchange market has been unusually featureless during the week and there is no change to note in the money market.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £545,874, and the percentage of reserve to liabilities was 53.41, against 53.76 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 845,000 francs in gold and 1,089,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 20 showed an increase in the reserve held of \$5,176,600 and a surplus over the required reserve of \$55,665,950, against \$51,633,225 the previous week.

	1897. Feb. 20.	Differen's from Prev. week.	1896. Feb. 21.	1895. Feb. 23.
Capital.....	\$ 59,772,700	.....	\$ 61,122,700	\$ 61,622,700
Surplus.....	74,888,100	.....	73,017,100	72,023,200
Loans & disc'n'ts.	498,747,600	Dec. 1,620,100	457,795,800	432,615,500
Circulation.....	16,613,400	Dec. 110,100	13,386,400	11,929,600
Net deposits.....	572,670,600	Inc. 4,595,500	489,732,600	528,559,900
Specie.....	82,817,000	Inc. 2,624,500	63,920,900	74,436,700
Legal tenders.....	116,016,600	Inc. 2,552,100	87,139,300	87,526,000
Reserve held.....	198,833,600	Inc. 5,176,600	151,060,200	161,962,700
Legal reserve.....	143,167,650	Inc. 1,148,875	122,433,150	132,139,975
Surplus reserve	55,665,950	Inc. 4,027,725	28,627,050	29,822,725

Foreign Exchange.—The market for foreign exchange has continued dull and firm without material change in rates. There was a better inquiry for bills to-day and the market showed a hardening tendency.

To-day's actual rates of exchange were as follows: Bankers; sixty days' sterling, 4 85@4 85¼; demand, 4 87@4 87¼, cables, 4 87¼@4 87½.

Posted rates of leading bankers follow:

	February 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85½@4 86	.....	4 87½@4 88
Prime commercial.....	4 84½@4 84¾	.....	.....
Documentary commercial.....	4 83¾@4 84¼	.....	.....
Paris bankers' (francs).....	5 18¼@ 19 16	.....	5 16 1/16@ 16 7/8
Amsterdam (guilders) bankers.....	40 1/16@40 1/8	.....	40 1/4@40 1/2
Frankfort or Bremen (reichmarks) b'kers	95 @95 1/16	.....	95 1/16@95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 discount; Chicago, 55c. per \$1,000 discount; St. Louis, 25@40c. per \$1,000 discount.

United States Bonds.—The market for Government bonds has been active and prices advanced. Sales at the Board include \$397,000 4s, coup., 1925, at 122½ to 123¼; \$21,000 4s, reg., 1925, at 122¾; \$162,000 4s, reg., 1907, at 111¾ to 112; \$200,000 5s, coup., at 113 to 113¾; \$5,000 5s, reg., at 113¾, and \$10,000 currency 6s, at 106¾. The following are the closing quotations:

	Interest Periods	Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
2s,	reg. Q.-Mch.	* 95½	.....	* 95½	* 95½	* 95½	* 95½
4s, 1907.....	reg. Q.-Jan.	111¾	.....	112	112	*111¾	112
4s, 1907.....	coop. Q.-Jan.	113	.....	*113	*113	*113	*113
4s, 1925.....	reg. Q.-Feb.	*122½	.....	122¾	122¾	*122¾	*122¾
4s, 1925.....	coop. Q.-Feb.	*122½	.....	122¾	122¾	*122¾	*122¾
5s, 1904.....	reg. Q.-Feb.	*113¾	.....	113¾	*113¾	*113¾	*113¾
5s, 1904.....	coop. Q.-Feb.	*113¾	.....	113¾	*113¾	*113¾	*113¾
6s, our'cy '98.....	reg. J. & J.	*103¾	.....	*103¾	*103¾	*103¾	*103¾
6s, our'cy '99.....	reg. J. & J.	*106¾	.....	*106¾	*106¾	*106¾	*106¾
4s, (Cher.) 1897.....	reg. March.	*103½	.....	*103½	*103½	*103½	*103½
4s, (Cher.) 1898.....	reg. March.	*104	.....	*104	*104	*104	*104
4s, (Cher.) 1899.....	reg. March.	*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. 20	\$ 4,397,089	\$ 2,687,871	126,979,876	2,234,967	60,364,048
" 22	.....	.....	HOLIDAY.	.....	.....
" 23	7,996,638	7,953,193	127,311,537	2,272,555	60,088,044
" 24	3,254,672	2,689,616	128,287,622	2,063,047	59,836,522
" 25	4,031,900	2,357,512	129,554,612	2,006,987	60,299,980
" 26	3,378,991	2,988,329	129,674,973	1,811,520	60,785,348
Total	23,058,690	18,676,521	.....	.....	.....

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

Sovereigns.....	\$4 86 @ \$4 89	Fine silver bars.....	- 64½ @ - 65½
Napoleons.....	3 86 @ 3 89	Five francs.....	- 93 @ - 95½
X & Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	- 50¾ @ - 51½
25 Pesetas.....	4 77 @ 4 81	Do uncom'cial.....	- @ - @
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	- 45¾ @ - 47¼
Mex. Doubloons.....	15 50 @ 15 75	English silver.....	4 84 @ 4 88
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars	- 65 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts stamped at 6, \$9,500 Virginia 2-3s of 1991 at 62 to 62½ and \$1,000 Alabama Class C at 98½.

The market for railway bonds has been strong and generally steady through the week on a fair volume of business, the activity in this department being more noticeable than in the stock market. Investors continue to take freely good bonds when offered, but such offerings are limited and a large proportion of the business is in the speculative issues. Kansas Pacific 1st consols. and the Hocking Valley issues have been the principal features; the former have advanced 2½ per cent on the prospective value of the new securities to be allotted under the plan of reorganization, and the latter were bid up from 5½ to 10 per cent on the appointment of a receiver. The active list includes also Atchison, Missouri Kansas & Texas, St. Louis & San Francisco, San Antonio & Aransas Pass, Union Pacific, Denver & Rio Grande, Rock Island, Milwaukee & St. Paul, Northern Pacific, Oregon Short Line, St. Paul Minn. & Manitoba, Chesapeake & Ohio, Erie, New York Ontario & Western, Reading, Mobile & Ohio, Wabash and West Shore bonds, in which fractional advances and declines are about equal.

Railroad and Miscellaneous Stocks.—Except some speculative manipulation of the industrials, the stock market presents almost no feature of interest. The entire group of coal stocks has been weak and Central of New Jersey declined nearly 2 points, which it recovered to-day. Hocking Valley advanced to 6½ on Tuesday but declined to 3½ on Thursday, when it was announced that a receiver for the company had been appointed. The grangers have been strong and steady as a group, although Mo. Kansas & Texas preferred declined about a point. To-day's market was the best of the week. Lake Shore advanced 2½ points to 160, Central of N. J. advanced 2½ points, Manhattan El. 2 points and Burlington & Quincy 1½ points.

The decline of the Trust stocks noted in our issue of the 13th inst., which followed the opening of the Senate Committee's investigation of Trusts, has been recovered in most cases, the Committee having completed its inquiry. American Tobacco has gained 3½ points within the week. United States Leather preferred declined on the announcement of a one per cent dividend and the annual statement of the company, but has more than recovered the loss and closes 2 points higher than last week. American Sugar has fluctuated between 113 and 116½, closing at 116½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 26, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]	
Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.			Lowest.	Highest.
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Active RR. Stocks.			
23	23	23	23	22 1/2	23	At. Top. & S. Fe, all instal. paid	2,665	13 1/4 Jan. 8	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	10,092	21 1/2 Feb. 15	
21	21	21	21	21	21	Atlantic & Pacific	100	1 1/4 Jan. 22	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Baltimore & Ohio	450	14 1/4 Jan. 22	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Brooklyn Rapid Transit	1,050	18 1/2 Jan. 7	
96	96	96	96	96	96	Canadian Pacific	.....	54 1/2 Jan. 25
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Canada Southern	1,193	44 1/2 Jan. 13	
11	11	11	11	11	11	Central of New Jersey	9,289	95 Feb. 25	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central Pacific	16	11 Feb. 15	
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	Chesapeake & Ohio	1,470	16 1/4 Jan. 4	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Chicago & Alton	45	162 Feb. 15	
40	40	40	40	40	40	Chicago Burlington & Quincy	43,511	69 1/2 Jan. 5	
95	95	95	95	95	95	Chicago & Eastern Illinois	1	95 1/2 Jan. 8	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Chicago Milwaukee & St. Paul	39,325	72 1/2 Jan. 5	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do	362	131 Jan. 6	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Chicago & Northwestern	2,746	102 1/4 Jan. 2	
155	155	155	155	155	155	Do	326	153 1/2 Jan. 12	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Chicago Rock Island & Pacific	6,416	65 1/2 Feb. 15	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Chicago St. Paul Minn. & Om.	6,274	47 Jan. 2	
130	130	130	130	130	130	Do	135	133 1/2 Jan. 18	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Cleve. Cinclin. Chic. & St. L.	397	26 1/2 Feb. 16	
5	5	5	5	5	5	Do	73	73 Jan. 4	
40	40	40	40	40	40	Columbus Hooking Val. & Tol	15,389	3 1/2 Feb. 25	
107	107	107	107	107	107	Do	40	40 Jan. 21	
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	Delaware & Hudson	2,475	106 1/2 Jan. 27	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Delaware Lackawanna & West	2,472	151 Jan. 29	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Denver & Rio Grande	100	10 1/2 Jan. 26	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	155	40 1/2 Feb. 25	
25	25	25	25	25	25	Erie	400	14 1/2 Feb. 20	
120	120	120	120	120	120	Do	244	33 Jan. 11	
93	93	93	93	93	93	Do	2	19 1/2 Feb. 18	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Evansville & Terre Haute	.....	24 1/2 Feb. 13
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Great Northern	120	120 Jan. 16	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Illinois Central	348	92 1/2 Feb. 16	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Iowa Central	.....	6 1/2 Jan. 27
157	157	157	157	157	157	Do	25	25 Jan. 4	
46	46	46	46	46	46	Lake Erie & Western	16	16 Jan. 30	
49	49	49	49	49	49	Do	720	66 1/2 Feb. 26	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Lake Shore & Mich. Southern	2,448	152 Jan. 2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Long Island	80	42 1/2 Jan. 22	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Louisville & Nashville	11,475	47 1/2 Jan. 5	
77	77	77	77	77	77	Louisv. New Albany & Chic.	.....	1 1/4 Jan. 11
80	80	80	80	80	80	Do	51 1/4	51 1/4 Jan. 4	
46	46	46	46	46	46	Manhattan Elevated, consol.	12,841	86 1/2 Feb. 16	
13	13	13	13	13	13	Metropolitan Traction	680	106 Feb. 15	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Michigan Central	68	90 Jan. 28	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Minneapolis & St. Louis	.....	19 Jan. 6
37	37	37	37	37	37	Do	78	78 Jan. 16	
93	93	93	93	93	93	Do	100	46 Feb. 26	
11	11	11	11	11	11	Missouri Kansas & Texas	510	12 1/2 Feb. 15	
70	70	70	70	70	70	Do	4,489	26 1/2 Feb. 15	
27	27	27	27	27	27	Missouri Pacific	3,220	19 1/2 Feb. 18	
174	174	174	174	174	174	Mobile & Ohio	.....	20 1/2 Feb. 13
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Nashv. Chattanooga & St. Louis	.....	70 Jan. 25
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	New England	.....	51 1/4 Jan. 4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	New York Central & Hudson	1,152	92 1/2 Feb. 18	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	New York Central & St. Louis	100	11 Feb. 11	
38	38	38	38	38	38	Do	70	70 Jan. 22	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	24	24 Feb. 10	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	New York New Haven & Hart	373	160 Feb. 2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	New York Ontario & Western	996	14 Feb. 20	
13	13	13	13	13	13	New York Susq. & West., new	215	8 Jan. 22	
50	50	50	50	50	50	Do	400	22 1/2 Jan. 25	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Nor. & Western, all instal. pd.	.....	51 1/2 Jan. 18
56	56	56	56	56	56	Do pref., tr. cts. all ins. pd.	.....	17 Feb. 18
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Nor. Pacific Ry. voting tr. cts.	1,710	13 Jan. 23	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do	13,370	32 1/2 Jan. 5	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Or. RR. & Nav. Co. vot. tr. cts.	.....	15 Jan. 15
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do pref., vot. trust. cts.	575	37 1/2 Jan. 8	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Phila. & Reading all inst. pd.	18,901	23 1/2 Feb. 15	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Pittsburg Cinclin. Chic. & St. L.	200	12 1/2 Jan. 11	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	41	50 Feb. 1	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Rio Grande Western	.....	117 Jan. 26
56	56	56	56	56	56	Rome Watertown & Ogdensh.	.....	119 Jan. 18
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	St. Louis Alt. & T. H. tr. recs.	1,750	4 1/4 Jan. 25	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	St. L. & San Fr., vot. tr. cts.	200	37 Jan. 29	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	628	12 1/2 Jan. 27	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do	400	3 1/2 Feb. 6	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	St. Louis Southwestern	500	10 Jan. 6	
18	18	18	18	18	18	Do	20	20 Jan. 4	
95	95	95	95	95	95	St. Paul & Duluth	.....	87 Feb. 3
114	114	114	114	114	114	Do	300	114 Jan. 28	
15	15	15	15	15	15	St. Paul Minn. & Manitoba	1,360	13 1/2 Jan. 13	
9	9	9	9	9	9	Southern Pacific Co.	1,045	9 Feb. 11	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Southern, voting trust. certif.	5,857	26 Jan. 4	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do pref., voting trust. cert.	533	8 1/2 Jan. 2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Texas & Pacific	6,480	6 1/4 Jan. 11	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Union Pacific trust receipts	100	2 Jan. 29	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Union Pacific Denver & Gulf.	935	6 1/2 Jan. 4	
2	2	2	2	2	2	Do	1,745	15 1/2 Jan. 4	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Wabash	1,747	1 Feb. 19	
53	53	53	53	53	53	Do	310	5 1/2 Feb. 20	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Wheeling & Lake Erie	100	2 Feb. 24	
32	32	32	32	32	32	Do	.....	29 Jan. 5
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Wisc. Cen. Co., voting tr. cts.	.....	2 1/2 Jan. 6
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	Miscellaneous Stocks.	.....	.....
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	American Cotton Oil Co.	166	11 1/2 Feb. 13	
101	101	101	101	101	101	Do	110	52 1/2 Feb. 16	
11	11	11	11	11	11	American Sprits Mfg. Co.	6,445	11 1/2 Jan. 5	
77	77	77	77	77	77	Do	1,432	26 Jan. 5	
149	149	149	149	149	149	American Sugar Refining Co.	108,484	110 Jan. 5	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do	1,277	100 1/4 Jan. 7	
23	23	23	23	23	23	American Tobacco Co.	34,155	67 1/2 Feb. 15	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do	270	100 Jan. 11	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Bay State Gas	1,790	10 1/2 Feb. 4	
25	25	25	25	25	25	Chicago Gas Co., certs. of dep.	16,563	73 1/4 Jan. 5	
93	93	93	93	93	93	Consolidated Gas Company	4,706	136 1/2 Jan. 2	
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	General Electric Co.	9,980	32 1/2 Jan. 11	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	National Lead Co.	400	21 1/2 Feb. 16	
27	27	27	27	27	27	Do	1,143	88 1/2 Feb. 18	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do	1,610	4 1/2 Feb. 20	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	North American Co.	1,850	24 Jan. 9	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Pacific Mall	.....	.....
71	71	71	71	71	71	Pipe Line Certificates	.....	.....
82 1/2									

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

Table of inactive stocks with columns for Bid, Ask, Range (sales) in 1897, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 26.

Table of state bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending Feb. 20, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

Table of miscellaneous and unlisted bonds with columns for Bond Name, Bid, Ask, and other details.

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

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

Table of bank stock list with columns for Bank Name, Bid, Ask, and other details.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes various stock listings and price movements.

Table containing Inactive Stocks, Bonds, and various financial data. Includes columns for Bid, Ask, and specific bond details.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 26 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and various bond titles 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 26

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles like Railroad Bonds, Alabama Mid.—1st, g., guar. 1928, etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 26.

Table with columns for SECURITIES, Bid, Ask, and price. It lists various bonds and securities such as Ohio Col. & Cin. M. St. 4 1/2% 1939, Northern Pacific, and various municipal bonds.

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

Investment 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.	\$117,730	\$20,768	\$196,547	\$201,229
Ala. Gt. South...	3d wk Feb.	31,447	25,387	230,024	199,984
Ala. Midland...	December.	57,247	51,249	640,356	557,767
Ala. N. O. Tex. & 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
Vicks. Sh. & P.	3d wk Jan.	9,000	7,000	27,000	23,000
Allegheny Val.	January.	177,397	18,716	177,397	188,716
Ann Arbor....	3d wk Feb.	21,964	18,593	159,994	148,800
Ark. Midland...	December.	12,408	14,121	96,476	111,971
Atoch T. & S. Fe.	December.	2,852,010	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	3,537	5,679	19,010	22,145
Atlanta & W. P.	December.	52,214	59,038	531,430	507,527
Atlan. & Danv.	2d wk Feb.	9,680	9,078	57,341	59,052
Atlantio & Pac.	December.	314,497	317,659	3,530,561	3,589,116
Augusta Sout'n	December.	7,719	7,795	80,737	69,326
Austin & N' west	November.	28,265	20,306	.....	.....
Balt. Ches. & Atl.	January...	23,700	26,100	23,700	26,100
Balt. & Ohio....	January...	1,955,645	1,817,932	1,955,645	1,817,932
Balt. & O. Sout'w	3d wk Feb.	117,246	108,075	826,255	828,707
Bangor & Aroost	December.	60,890	45,423	719,178	722,583
Bath & Ham'nds	December.	3,101	3,373	38,676	35,653
Bir. & Atlantio	January...	1,465	2,129	1,465	2,129
Brunsw'k & West	December.	48,008	49,262	601,125	532,009
Buff. Roch. & Pitt.	3d wk Feb.	53,455	54,565	413,704	419,610
Buffalo & Susq.	January...	37,063	35,918	37,063	35,918
Bur. C. Rap. & N.	2d wk Feb.	80,608	78,486	461,460	516,907
Canadian Pacific	3d wk Feb.	310,900	298,000	2,278,000	2,432,798
Car. Midland...	December.	4,088	4,744	59,448	51,199
Cent. of Georgia	December.	555,727	574,247	5,220,731	5,140,922
Ocean S.S. Co.	December.	168,657	171,610	.....	.....
Total.....	December.	724,384	745,857	.....	.....
Central of N. J.	December.	.....	.....	13,117,350	13,568,024
Central Pacific.	November	1,069,448	1,133,790	11,508,341	12,008,766
Charl. Cl. & Sut.	November.	3,585	4,045	49,780	43,896
Charlest'n & Sav.	December.	48,433	45,501	556,589	522,927
Ches. & Ohio....	3d wk Feb	209,482	195,377	1,498,880	1,526,256
Chic. Bur. & Q. d.	December.	2,955,052	2,921,800	34,176,456	33,658,270
Chic. & East. Ill.	3d wk Feb.	76,996	78,027	584,858	579,641
Chic. Gt. West'n	3d wk Feb.	100,070	87,813	513,307	524,844
Chic. Mil. & St. P.	3d wk Feb.	524,213	517,111	3,575,678	3,917,884
Chic. & N' th'w'n	January...	2,096,136	2,447,369	2,096,136	2,447,369
Chic. & No. Pac.	December.	65,395	66,606	813,795	769,355
Chic. Peo. & St. L.	January...	63,861	75,051	63,861	75,051
Chic. R'k I. & P.	January...	1,020,806	1,182,884	1,020,806	1,182,884
Chic. St. P. M. & O.	January...	537,923	617,786	537,923	617,786
Chic. & W. Mich.	2d wk Feb.	27,886	25,494	148,820	160,113
Choc. Ok. & Gulf	December.	145,300	105,966	.....	.....
Cia. Ga. & Ports.	January...	4,058	4,602	4,058	4,602
Cia. Jack. & Mac.	3d wk Feb.	13,057	13,256	90,768	92,357
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.	2d wk Feb.	11,874	9,808	64,237	63,460
Cl. Cin. Ch. & St. L.	3d wk Feb.	238,400	242,687	1,531,474	1,587,634
Col. & East'n	January...	125,407	154,799	125,407	154,799
Cl. Lor. & Wheel.	3d wk Feb.	20,984	21,700	144,399	156,219
Col. Midland...	January...	128,708	151,030	128,708	151,030
Col. H. V. & To.	1st wk Feb.	45,888	43,153	224,085	245,787
Col. & Red Mount	December.	4,099	.....	.....	.....
Col. Sand'y & H.	January...	61,444	60,219	61,444	60,219
Columbia & Lake.	January...	1,250	900	1,250	900
Crystal....	December.	564	1,087	10,782	9,816
Cumb'd'n Valley	December.	80,181	82,509	836,182	863,701
Denv. & Rio Gr.	3d wk Feb.	99,400	120,800	797,100	913,700
Des. M. & Kan. C.	4th wk Jan	3,740	2,388	11,593	7,746
Det. G. & W.	January...	29,048	35,213	29,048	35,213
Det. G. Rap. & W.	2d wk Feb.	20,647	16,306	121,157	109,877
Det. & Mackinac	December.	23,559	26,877	400,812	363,220
Duluth S. E. & Atl.	2d wk Feb.	23,645	34,649	142,939	205,291
Elgin, Tol. & East.	January...	76,299	104,966	76,299	104,966
Enreka Springs	December.	2,535,611	2,564,435	31,099,569	30,679,830
Evans & Ind'pls	3d wk Feb.	5,591	4,961	61,264	62,889
Evans & Rich.	2d wk Feb.	4,667	4,812	34,311	41,360
Evansv. & T. H.	3d wk Feb.	1,217	1,133	6,375	8,882
Fitchburg....	3d wk Feb.	18,066	21,632	134,360	162,944
Flint & P. Marq.	December.	594,971	648,561	7,338,607	7,429,954
Fla. Cent. & Pen.	2d wk Feb.	53,108	52,470	306,800	337,230
Fl. W'th & Den. C.	2d wk Feb.	41,190	37,895	264,323	236,597
Ft. W. & Rio Gr.	January...	17,352	17,352	115,567	115,567
Gads. & Att. U.	January...	26,441	37,819	26,441	37,819
Georgia RR....	January...	687	963	687	963
Georgia & Ala.	3d wk Feb.	35,693	34,263	252,086	261,630
Ga. Car'la & No.	3d wk Feb.	22,094	13,536	157,412	87,124
Geo. So. & Fla.	November.	80,648	101,428	.....	.....
Gr. Rap. & Ind.	January...	79,852	86,146	79,852	86,146
Cin. R. & Ft. W.	2d wk Feb.	35,049	37,314	198,674	227,339
Traverse City	2d wk Feb.	7,174	7,806	42,053	47,807
Mus. G. R. & I.	2d wk Feb.	938	920	4,120	6,356
Tot. all lines	2d wk Feb.	1,847	2,965	11,951	15,323
Grand Trunk.	2d wk Feb.	45,008	49,005	256,798	296,925
Chic. & Gt. M.	2d wk Feb.	281,079	278,075	1,899,201	1,915,864
Det. Gr. H. & Tr.	2d wk Feb.	56,730	55,826	353,579	380,797
Cin. Sag. & Mac	2d wk Feb.	17,145	14,464	108,862	101,419
Tol. S. & Musk.	2d wk Feb.	1,879	2,121	11,591	14,723
Great North'n	2d wk Feb.	1,951	1,072	11,004	7,268
St. P. M. & N.	January...	788,422	852,415	788,422	852,415
East of Minn.	January...	94,872	105,469	94,872	105,469
Montana Cent.	January...	148,121	154,597	148,121	154,597
Tot. system.	January...	1,031,415	1,112,481	1,031,415	1,112,481
Gulf & Chicago	January...	3,350	2,974	3,350	2,974
Gt. W'm't & K. C.	January...	8,143	6,463	8,143	6,463

ROADS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1896-97.	1895-96.
Hoos. Tun. & Wl.	January...	\$2,879	\$3,784
Hous. & Tex. Cen	November.	346,713	324,472
Illinois Central	January...	1,816,107	1,920,829
Ind. Dec. & West.	2d wk Feb.	10,017	7,583
Ind. Ill. & Iowa.	December.	65,094	66,904
Ind. & Gt. North'n	3d wk Feb.	69,144	62,332
Interoc. (Mex.)	Wk. Feb. 6	49,713	42,516
Iowa Central...	3d wk Feb.	36,816	45,890
Iron Railway...	January...	3,696	4,218
Jack T. & K. W.	December.	26,407	28,687
James'n & L. E.	October.	3,141	.....
Kanawha & Mich.	3d wk Feb.	8,523	8,446
K. C. F. Scott & M.	2d wk Feb.	80,441	76,644
K. C. Mem. & Br.	2d wk Feb.	24,652	25,031
Kan. C. N. W....	January...	31,257	24,852
Kan. C. & Beat.	December.	768	370
Kan. City & Om.	2d wk Feb.	6,229	1,688
K. C. Pitts. & G.	3d wk Feb.	25,868	11,443
Kan. C. Sub. Belt	3d wk Feb.	6,538	4,561
Keokuk & West.	4th wk Jan	8,890	11,128
L. Erie All & So.	January...	7,339	6,331
L. Erie & West.	3d wk Feb.	68,752	66,954
Lehigh & Hud.	January...	26,477	30,599
Lex'gton & East.	December.	16,648	15,407
Long Island....	January...	200,468	205,961
Los Ang. Term.	January...	4,738	7,736
Louis. Ev. & St. L.	3d wk Feb.	25,669	24,532
Lou. Hen. & St. L.	2d wk Feb.	8,059	8,211
Louisv. & Nashv.	3d wk Feb.	396,705	385,330
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785
Macon & Birm.	January...	5,500	7,290
Manistique....	January...	10,123	11,194
Memphis & Chas.	2d wk Feb.	22,187	25,841
Mexican Cent.	3d wk Feb.	245,369	184,116
Mexican Inter'l.	November.	255,334	231,610
Mex. National.	3d wk Feb.	112,773	74,710
Mex. Northern.	December.	52,204	57,118
Mexican R'way	Wk. Jan. 30	66,000	62,000
Mexican So....	4th wk Jan	21,800	13,259
Middle Ga. & Atl.	December.	7,489	8,381
Minneapolis & St. M.	3d wk Feb.	32,564	32,695
M. St. P. & St. L.	2d wk Feb.	56,362	55,239
Mo. Kan. & Tex.	3d wk Feb.	224,093	226,141
Mo. Pac. & Iron M.	3d wk Feb.	417,000	407,000
Central Br'ch.	3d wk Feb.	2,000	13,000
Total.....	3d wk Feb.	439,000	420,000
Mobile & Birm.	2d wk Feb.	4,965	5,649
Mobile & Ohio.	January...	323,771	299,921
Mont. & Mex. Gt.	January...	103,277	104,760
Nash. Ch. & St. L.	January...	413,051	463,599
Nel. & Ft. Sh'p'd.	December.	9,089	4,302
Nevada Central.	December.	4,499	2,737
N. Y. C. & H. R.	January...	3,139,942	3,477,966
N. Y. Ont. & W.	3d wk Feb.	63,514	53,456
N. Y. Susq. & W.	January...	180,475	178,495
Norfolk & West.	2d wk Feb.	188,402	199,596
North'n (Ga.)	November.	7,648	5,473
North'n Central	January...	528,886	511,209
North'n Pacific.	2d wk Feb.	268,511	280,655
Oceone & West.	January...	2,926	2,926
Ohio River....	3d wk Feb.	15,552	16,817
Ohio Riv. & Chas.	January...	15,259	18,583
Ohio Southern.	1st wk Feb.	16,404	13,499
Ohio Valley....	November.	22,583	31,584
Oregon Imp. Co.	December.	256,946	240,328
Oreg. RR. & Nav.	January...	297,253	372,938
Pacific Mail....	December.	388,880	378,651
Pennsylvania.	January...	4,755,671	4,993,771
Peoria Dec. & Ev.	3d wk Feb.	19,285	17,695
Petersburg....	December.	40,907	47,481
Phila. & Erie....	November.	476,596	450,972
Phila. & Read.	December.	1,777,445	1,893,603
Coal & Ir. Co.	December.	1,770,098	2,216,358
Tot. both Co's	December.	3,548,143	4,1

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		2d week of February.		1897.	1896.	Increase.	Decrease.
	Week or Mo.	1896-97.	1896-96.	1896-97.	1895-96.	1897.					1896.
Tol. P. & West.	2d wk Feb.	21,625	19,004	113,587	126,975					
Tol. St. L. & K. C.	3d wk Feb.	42,936	33,276	302,777	255,797					
Union & Delaw.	Septemb'r.			313,002	319,153					
Union Pacific—										
Un. Pac. RR.	December.	1,175,593	1,142,431	14,382,291	14,336,291					
Or. S. L. & U. N.	December.	473,591	471,077	5,578,873	5,394,197					
St. Jos. & Gd. Is.	2d wk Feb.	26,897	11,447	131,141	70,775					
Cent. Branch.	3d wk Feb.	22,000	13,000	145,000	95,000					
Ach. Col. & P.	December.	33,623	27,703	335,087	276,703					
Ach. J. C. & W.										
Gen. Br. & E. G. L.	December.	83,837	73,558	781,008	621,473					
Gr. & total.	December.	1,977,027	1,861,795	22,939,670	22,273,548					
U. Pac. D. & G.	December.	272,591	261,162	3,101,716	3,091,186					
Wabash	3d wk Feb.	214,273	228,259	1,473,345	1,620,072					
Waco & North	December.	35,081	41,896	278,234	287,798					
W. Jersey & Sea's	December.	152,818	145,589	2,554,920	2,585,847					
W. V. Can. & Pitts.	January...	84,710	97,462	84,710	97,462					
West Va. & Pitts.	November...	31,067	31,188	357,893	349,945					
Western of Ala.	December...	60,976	63,578	593,127	586,058					
West. N. Y. & Pa.	2d wk Feb.	51,200	39,700	315,500	397,078					
Wheel. & L. Erie	3d wk Feb.	17,345	15,883	126,897	158,774					
Wisconsin Cent.	3d wk Feb.	83,886	69,586	498,070	486,175					
Wrights. & Ten	January...	8,200	9,069	8,200	9,089					
York Southern.	November	5,731	6,130							

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

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

For the third week of February our preliminary statement covers 43 roads, and shows 4.85 per cent increase in the aggregate over the same week last year.

3d week of February.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 31,447	\$ 25,387	\$ 6,060	
Ann Arbor.....	21,964	18,593	3,371	
Balt. & Ohio Southw.	117,246	108,075	9,171	
Buffalo Roch. & Pittsb'g.	53,455	54,565		1,110
Canadian Pacific.....	310,000	298,000	12,000	
Chesapeake & Ohio.....	209,482	195,377	14,105	
Chicago & East. Illinois.	76,998	78,027		1,031
Chicago Milw. & St. Paul.	524,213	517,111	7,102	
Cin. Jackson & Mackinaw	13,057	13,256		199
Clev. Lorain & Wheel'g.	2,984	21,700		716
Denver & Rio Grande....	99,400	120,800		21,400
Evansv. & Indianapolis.	4,687	4,812		145
Evansv. & Terre Haute...	18,066	21,632		3,566
Georgia.....	35,693	34,263	1,430	
Georgia & Alabama.....	22,094	13,536	8,558	
Intern'l & Gt. North'n...	69,144	62,332	6,812	
Iowa Central.....	36,816	45,390		9,074
Kanawha & Michigan.....	8,523	8,446		77
Kan. City Pittsb. & Gulf	25,868	11,443	14,425	
Kan. City Suburb. Belt...	6,538	4,511	1,977	
Lake Erie & Western.....	68,752	66,954	1,798	
Louisv. Evansv. & St. L.	25,669	24,532	1,137	
Louisville & Nashville...	396,705	385,330	11,375	
Mexican Central.....	245,369	184,116	61,253	
Mexican National.....	112,773	74,710	38,063	
Minneapolis & St. Louis.	32,564	32,695		131
Mo. Kansas & Texas.....	224,093	226,441		2,348
Mo. Pacific & Iron Mt....	417,000	407,000	10,000	
Central Branch.....	22,000	13,000	9,000	
N. Y. Ontario & Western	63,514	53,458	10,058	
Ohio River.....	15,552	16,817		1,265
Peoria Dec. & Evansv....	19,285	17,995	1,590	
Pittsburg & Western.....	43,822	39,918	8,894	
Rio Grande Southern....	5,835	8,310		2,475
Rio Grande Western.....	38,900	37,700	1,200	
St. Louis Southwestern...	88,800	105,690		16,800
Southern Railway.....	390,294	365,613	24,681	
Texas & Pacific.....	122,134	125,728		3,594
Toledo & Ohio Central...	28,260	34,895		6,635
Toledo & Kan. City....	42,936	33,276	9,660	
Wabash.....	214,273	228,259		13,986
Wheeling & Lake Erie...	17,345	15,883	1,462	
Wisconsin Central.....	83,886	69,586	14,300	
Total (43 roads).....	4,430,394	4,225,320	289,549	84,475
Net increase (4.85 p. c.)			205,074	

For the second week of February our final statement covers 78 roads, and shows 4.04 per cent increase in the aggregate over the same week last year.

2d week of February.	1897.	1896.	Increase.	Decrease.
Previously reported (50 "ds)	\$ 4,670,223	\$ 4,474,866	\$ 307,591	\$ 112,234
Atlantic & Danville.....	9,680	9,078	602	
Burl. Ced. Rap. & North.	80,608	78,486	2,122	
Chicago Great Western...	100,070	87,813	12,257	
Chic. & West Michigan...	27,886	25,944	2,392	
Clev. Canton & South'n...	11,874	9,608		
Clev. Cin. Chic. & St. L.	238,800	242,687		2,666
Detroit Gr. Rap. & West.	20,847	16,306		3,887
Duluth S. S. & Atlantic...	23,645	34,649		11,004
Evansv. & Richmond.....	1,217	1,133		84
Flint & Pere Marquette...	53,108	52,470	638	
Fla. Cent. & Peninsular...	41,190	37,895	3,295	
Ft. Worth & Denver City.	17,352	17,352		
Grand Trunk of Canada.	231,079	278,075		3,004
Chicago & Gr'd Trunk...	56,730	55,826	904	
Det. Gr. Hav. & Milw....	17,145	14,464	2,681	

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 420.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Gr. Trunk of Can. (Con.)	\$ 1,879	\$ 2,121	\$	\$ 242
Cin. Sag. & Mack.....	1,951	1,072		879
Indiana Decatur & West.	10,017	7,558		2,459
Kan. City Ft. S. & Mem.	40,441	76,644		3,797
Kan. City Mem. & Birm.	24,652	25,031		379
Kansas City & Omaha...	6,229	1,683		4,546
Memphis & Charleston...	22,187	25,841		3,654
Mobile & Birmingham...	4,965	5,649		684
Northern Pacific.....	268,511	280,635		12,124
St. Joseph & Gd. Island...	26,897	11,447		15,450
Texas Central.....	5,381	4,687		694
Toledo Peoria & West'n...	21,625	19,004		2,621
West. N. Y. & Pennsylv.	51,200	39,700		11,500
Total 78 roads	6,177,189	5,937,274	384,123	144,208
Net increase (4.04 p. c.)			230,915	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.		1896-7.	1895-6.	1896-7.	1895-6.
Cent. of Georgia. a. Dec.	555,727	574,247	265,551	272,859	Dunk. Alleg. V. & P.—				
Jan. 1 to Dec. 31.....	5,220,731	5,140,922	1,730,509	1,875,622	Oct. 1 to Dec. 31.....	51,655	53,309	6,293	1,327
July 1 to Dec. 31.....	2,900,158	2,950,339	1,126,439	1,131,184	Jan. 1 to Dec. 31.....	209,115	226,649	def. 736	14,248
Ocean S'tmship Co. Dec.	168,657	171,610	32,617	46,523	Elgin Joliet & E.a. Dec.	83,623	115,122	27,994	40,323
July 1 to Dec. 31.....	983,542	1,113,271	140,763	283,009	Jan. 1 to Dec. 31.....	1,278,876	1,172,652	441,312	406,750
Total..... Dec.	724,384	745,857	293,163	319,382	July 1 to Dec. 31.....	619,897	633,410	214,527	219,329
July 1 to Dec. 31.....	3,838,377	4,063,580	1,237,257	1,414,494	Erie..... Dec.	2,535,611	2,564,435	505,178	579,172
Central of New Jersey—					Jan. 1 to Dec. 31.....	31,099,569	30,679,830	8,319,519	7,663,870
Jan. 1 to Dec. 31.....	13,117,350	13,568,024	4,793,782	5,272,969	July 1 to Dec. 31.....	16,600,922	16,914,484	4,785,809	4,527,687
Central Pacific. b. Nov.	1,069,448	1,133,790	416,552	452,531	Eureka Springs..... Dec.	5,591	4,961	1,797	1,870
Jan. 1 to Nov. 30.....	11,503,341	12,008,766	4,419,839	4,434,174	Jan. 1 to Dec. 31.....	61,264	62,889	30,227	31,811
Char. Clen. & Satton. Nov.	3,585	4,045	1,422	1,860	Evansville & Richmond—				
Jan. 1 to Nov. 30.....	49,780	43,896	23,628	24,629	Jan. 1 to Dec. 31.....	117,660	111,878	9,237	25,696
Char. & Savannah Dec.	48,433	45,501	14,942	11,813	Fall Brook b—				
Jan. 1 to Dec. 31.....	556,589	522,927	134,124	99,171	Oct. 1 to Dec. 31.....	196,082	211,007	98,136	129,574
July 1 to Dec. 31.....	232,636	219,571	41,325	21,195	Jan. 1 to Dec. 31.....	669,076	700,397	272,941	325,359
Ches. & Ohio. a. Dec.	1,018,819	929,617	365,343	304,679	Fitchburg b—				
Jan. 1 to Dec. 31.....	10,375,193	9,794,324	3,402,627	3,156,550	Oct. 1 to Dec. 31.....	1,925,256	2,074,263	669,741	630,334
July 1 to Dec. 31.....	5,358,529	5,204,468	1,870,670	1,726,017	Jan. 1 to Dec. 31.....	7,338,607	7,429,954	2,166,547	2,188,817
Chicago & Alton—					Flint & Pere Marq. a. Nov.	188,225	203,554	50,917	49,782
Jan. 1 to Dec. 31.....	6,840,283	6,802,485	2,801,737	2,819,492	Jan. 1 to Nov. 30.....	2,362,952	2,296,513	603,863	591,602
Chic. Burl. & Quin. b. Dec.	2,955,052	2,921,800	1,350,845	1,274,046	Ft. W. & Deav. City. Dec.	100,095	101,761	33,453	26,653
Jan. 1 to Dec. 31.....	34,176,456	33,658,270	13,040,656	12,663,763	Jan. 1 to Dec. 31.....	1,010,878	1,036,702	241,001	252,756
Chicago & East. Ill. Dec.	389,066	365,457	188,978	153,434	Ft. Worth & Rio Gr. Nov.	34,971	52,821	13,249	29,256
July 1 to Dec. 31.....	2,007,716	2,137,603	909,594	965,137	Jan. 1 to Nov. 30.....	297,479	361,439	99,195	130,348
Chicago Gt. Western—					Gadsden & Att. Un. Jan.	637	933	210	486
July 1 to Dec. 31.....	2,393,947	2,417,278	567,501	623,784	Georgia a..... Dec.	143,757	157,759	35,797	51,939
Jan. 1 to Dec. 31.....	4,636,449	4,070,464	1,194,295	882,382	Jan. 1 to Dec. 31.....	1,558,788	1,357,760	g451,447	g338,200
Chic. M. & St. P. a. Dec.	2,570,877	2,764,653	1,241,008	1,236,830	July 1 to Dec. 31.....	863,499	784,504	g293,857	g273,530
Jan. 1 to Dec. 31.....	31,352,383	30,608,000	11,887,299	12,840,148	Georgia & Ala. a. a. Jan.	96,498	52,562	27,577	21,641
July 1 to Dec. 31.....	16,738,282	15,067,721	6,784,376	7,902,594	July 1 to Jan. 31.....	621,691	332,380	207,384	95,130
Chicago & No. Pac. Dec.	85,395	66,808	51,965	47,632	Ga. South. & Fla. b. Jan.	79,852	86,146	33,060	43,770
Jan. 1 to Dec. 31.....	813,795	799,355	563,979	531,286	July 1 to Jan. 31.....	536,267	530,020	189,379	226,441
Chic. & North Western—					Gd. Rapids & Ind. Dec.	183,703	214,700	42,380	24,546
Jan. 1 to Dec. 31.....	32,177,153	31,558,629	10,950,228	11,804,827	Jan. 1 to Dec. 31.....	2,444,728	2,632,933	443,075	536,068
Chc. Peo. & St. Louis—					Gr. Trunk of Canada. Nov.	1,612,509	1,621,760	438,252	446,014
July 1 to Dec. 31.....	897,941	.....	272,756	.....	Jan. 1 to Nov. 30.....	16,925,523	16,322,139	5,123,400	4,892,418
Chic. & West Mich. Dec.	124,022	126,227	25,119	24,369	Chic. & Gr. Trunk. Nov.	249,545	233,908	9,145	def. 14,941
Jan. 1 to Dec. 31.....	1,612,617	1,724,047	321,141	319,950	Jan. 1 to Nov. 30.....	2,859,436	2,529,746	251,503	85,628
Choctaw Okla. & G. Dec.	145,300	1105,966	54,028	118,129	Det. Gr. H. & Mil. Nov.	76,352	81,263	4,330	2,497
Nov. 1 to Dec. 31.....	231,227	216,924	92,473	47,295	Jan. 1 to Nov. 30.....	875,213	926,757	99,167	103,093
Cin. Jack. & Mack. b. Dec.	63,067	60,985	8,546	11,299	Gulf & Chicago. b. Dec.	5,128	4,932	2,465	2,107
Jan. 1 to Dec. 31.....	707,087	637,391	101,483	90,101	Jan. 1 to Dec. 31.....	47,860	46,851	11,929	8,886
Cin. N. Or. & Tex. P. a. Dec.	304,082	347,915	109,013	109,641	Hoosac Tun. & Wilm. Dec.	3,352	5,026	1,603	1,161
Jan. 1 to Dec. 31.....	3,571,650	3,717,901	902,706	1,074,307	Jan. 1 to Dec. 31.....	50,824	54,315	16,007	21,311
July 1 to Dec. 31.....	1,721,269	2,035,482	497,831	635,115	Houst. & Tex. Cent. Nov.	346,713	324,472	154,657	146,184
Cin. Ports. & Vir. b. Dec.	21,311	22,454	2,532	681	Jan. 1 to Nov. 30.....	2,946,320	3,174,036	849,522	1,113,924
Jan. 1 to Dec. 31.....	272,333	273,329	35,403	48,815	Illinois Central a. k. Dec.	12,104,066	12,208,151	1776,953	1884,088
July 1 to Dec. 31.....	141,540	153,322	21,804	30,284	Jan. 1 to Dec. 31.....	142,303,447	141,814,347	16,253,965	17,546,767
Clarendon & Pitts.—					July 1 to Dec. 31.....	11,451,988	11,623,795	3,419,647	4,206,246
Oct. 1 to Dec. 31.....	5,213	7,418	1,530	def. 827	Ind. Dec. & West. b. Oct.	41,211	40,747	14,685	10,510
Jan. 1 to Dec. 31.....	24,309	29,581	3,361	4,564	Jan. 1 to Oct. 31.....	333,333	333,067	130,471	123,166
Cleve. Canton & So. Jan.	41,718	44,893	3,001	5,718	July 1 to Oct. 31.....	153,226	167,172	50,796	56,309
July 1 to Jan. 31.....	418,371	424,278	73,864	99,331	Indiana Ill. & Iowa. Dec.	65,094	68,904	20,969	19,402
Clev. Cin. C. & St. L. a. Jan.	1,056,721	1,102,260	277,623	242,105	July 1 to Dec. 31.....	747,181	739,974	189,009	230,158
July 1 to Jan. 31.....	7,746,144	8,484,755	1,955,761	2,199,417	July 1 to Dec. 31.....	345,218	384,170	70,793	116,000
Peoria & East'n. a. Jan.	125,407	154,799	28,628	41,980	Iowa Central b. Dec.	131,344	160,260	43,416	62,377
July 1 to Jan. 31.....	958,784	1,186,957	208,504	302,903	Jan. 1 to Dec. 31.....	1,718,114	1,679,702	570,729	611,937
Clev. Lor. & Wheel. Nov.	86,053	157,534	23,321	50,247	July 1 to Dec. 31.....	814,681	947,202	251,383	371,837
Jan. 1 to Nov. 30.....	1,201,229	1,355,276	345,243	409,333	Iron Railway b. Dec.	4,268	4,405	1,166	178
July 1 to Nov. 30.....	510,643	777,083	150,376	248,107	Jan. 1 to Dec. 31.....	44,148	49,443	6,692	5,175
Colorado Midland. Dec.	141,173	143,738	32,431	48,521	July 1 to Dec. 31.....	19,824	24,145	3,695	840
Jan. 1 to Dec. 31.....	1,324,037	1,744,782	414,206	556,442	Jack. Tam. & K. W. Dec.	26,407	23,637	158	def. 16
Columb. & Red Mt. Dec.	4,009	.....	2,009	.....	Jan. 1 to Dec. 31.....	303,688	387,469	6,184	29,791
Col. Hook. Val. & T. b. Sept.	227,345	287,024	117,468	160,725	Apr. 1 to Dec. 31.....	218,755	227,348	5,178	def. 6,673
Jan. 1 to Sept. 30.....	1,862,791	1,840,298	758,722	744,362	Jamest'n & L. Erie. Oct.	3,141	.....	494	.....
Columb. Newb. & Laur.—					Kanawha & Mich. b. Dec.	49,869	41,161	18,637	11,037
Oct. 1 to Dec. 31.....	64,020	41,220	7,870	5,699	Jan. 1 to Dec. 31.....	467,936	455,390	118,733	110,341
Jan. 1 to Dec. 31.....	187,653	127,387	31,083	12,373	July 1 to Dec. 31.....	237,945	242,949	64,049	61,445
Col. San. & Hoeking. Dec.	62,827	65,243	13,553	13,551	Kan. C. Ft. S. & M. a. Dec.	387,360	332,490	118,639	116,728
Jan. 1 to Dec. 31.....	807,014	873,604	161,219	.....	Jan. 1 to Dec. 31.....	4,481,739	4,530,238	1,422,842	1,404,348
July 1 to Dec. 31.....	436,941	535,344	110,059	154,249	July 1 to Dec. 31.....	2,345,157	2,402,097	768,050	758,941
Crystal..... Dec.	584	1,047	def. 33	201	Kan. C. Mem. & B. a. Dec.	125,156	132,911	40,867	39,657
Jan. 1 to Dec. 31.....	10,782	9,816	696	2,338	Jan. 1 to Dec. 31.....	1,195,347	1,130,021	287,605	186,024
Cumberland Valley. Dec.	80,181	82,509	def. 4,768	def. 26,724	July 1 to Dec. 31.....	657,053	651,354	203,675	139,829
Jan. 1 to Dec. 31.....	836,182	863,701	226,365	232,665	Kan. City & Northwestern—				
Delaware & Hudson—					Oct. 1 to Dec. 31.....	100,701	79,537	23,399	211
Renna. & Saratoga—					Jan. 1 to Dec. 31.....	297,142	252,574	23,148	903
Oct. 1 to Dec. 31.....	560,600	581,400	246,429	256,246	Kansas City & Beatrice—				
Jan. 1 to Dec. 31.....	2,303,887	2,326,842	827,538	822,727	Oct. 1 to Dec. 31.....	1,644	1,160	def. 6,125	def. 4,317
EN. Y. & Canada—					Jan. 1 to Dec. 31.....	5,015	4,953	def. 21,723	def. 21,258
Oct. 1 to Dec. 31.....	229,088	229,067	107,397	115,713	Keokuk & West'n. b. Dec.	32,968	35,074	12,068	16,023
Jan. 1 to Dec. 31.....	920,941	911,923	328,265	307,750	Jan. 1 to Dec. 31.....	393,143	330,628	137,430	139,264
Albany & Susq.—					L. Erie All. & So. a. Dec.	5,240	7,265	def. 22	1,426
Oct. 1 to Dec. 31.....	1,131,550	1,199,809	639,991	677,186	Jan. 1 to Dec. 31.....	60,395	81,505	5,073	8,512
Jan. 1 to Dec. 31.....	4,169,452	4,069,073	1,384,647	1,795,373	Lake Erie & West. b. Dec.	287,026	310,720	135,087	149,355
Del. Lack. & Western—					Jan. 1 to Dec. 31.....	3,344,274	3,519,104	1,427,016	1,602,938
N. Y. Lack. & West.—					Lehigh & Hudson—				
Oct. 1 to Dec. 31.....	2,351,111	2,907,672	1,2						

		Gross Earnings.		Net Earnings.				Gross Earnings.		Net Earnings.	
		1896-7.	1895-6.	1896-7.	1895-6.			1896-7.	1895-6.	1896-7.	1895-6.
		\$	\$	\$	\$			\$	\$	\$	\$
Roads.											
Mex. International..Nov.	255,334	231,610	107,329	85,888							
Jan. 1 to Nov. 30....	2,667,097	2,378,669	995,651	924,743							
Mexican National...Nov.	474,515	392,432	c239,616	c185,935							
Jan. 1 to Nov. 30....	4,725,757	4,067,773	c2,209,115	c1,859,709							
Mexican Northern...Dec.	52,204	57,118	32,941	32,006							
Jan. 1 to Dec. 31....	714,212	681,896	379,343	365,661							
July 1 to Dec. 31....	296,339	346,431	154,787	189,942							
Middle Ga. & Atl....Dec.	7,489	8,381	863	2,589							
Minn. & St. Louis...Dec.	164,424	149,449	74,035	63,755							
Jan. 1 to Dec. 31....	1,994,427	1,964,572	806,732	836,023							
July 1 to Dec. 31....	1,097,152	1,131,022	492,385	510,397							
Minn. St. P. & S. Ste M...Dec.	295,045	283,616	110,225	88,473							
Jan. 1 to Dec. 31....	3,688,044	3,148,157	1,507,493	1,130,560							
Mobile & Birm'gham. Dec.	37,478	34,153	12,785	11,318							
Jan. 1 to Dec. 31....	338,768	295,683	71,579	25,204							
Mobile & Ohio.....Dec.	368,381	371,859	178,846	174,149							
Jan. 1 to Dec. 31....	3,716,939	3,492,326	1,258,337	1,239,615							
July 1 to Dec. 31....	1,991,675	1,893,838	756,987	787,419							
Monter'y & Mex. Gulf—											
Oct. 1 to Dec. 31....	319,560	288,948	144,334	85,566							
Jan. 1 to Dec. 31....	1,152,748	1,211,875	399,228	384,674							
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							
Nelson & Ft. Shep'd. Dec.	9,089	4,302	4,715	1,085							
Nevada Central.....Dec.	4,499	2,737	1,941	472							
Jan. 1 to Dec. 31....	37,338	30,156	8,143	3,068							
July 1 to Dec. 31....	22,242	16,432	6,596	3,002							
Newb. Dutchess & Conn.—											
Oct. 1 to Dec. 31....	35,318	47,438	6,009	17,207							
Jan. 1 to Dec. 31....	138,368	167,059	15,629	28,086							
New England—											
Oct. 1 to Dec. 31....	1,373,555	1,650,558	318,877	507,641							
Jan. 1 to Dec. 31....	5,388,766	6,156,382	1,207,566	1,819,589							
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	66,850							
N. Y. Central & Hud.—											
Oct. 1 to Dec. 31....	11,668,564	12,407,896	3,771,245	3,964,261							
Jan. 1 to Dec. 31....	44,075,028	44,338,888	14,314,530	13,833,002							
N. Y. N. H. & Hartford—											
Oct. 1 to Dec. 31....	7,384,677	7,807,433	2,401,124	1,787,900							
Jan. 1 to Dec. 31....	29,493,550	29,651,744	9,345,746	8,941,152							
N. Y. Ont. & West. a. Dec.	278,715	298,211	72,541	74,574							
Jan. 1 to Dec. 31....	3,858,813	3,726,183	1,120,250	1,063,458							
July 1 to Dec. 31....	2,126,705	2,047,227	696,517	657,045							
N. Y. Phil. & Norfolk—											
Oct. 1 to Dec. 31....	203,187	207,530	2,631	28,172							
Jan. 1 to Dec. 31....	945,833	912,534	200,231	201,914							
N. Y. Chic. & St. L. b—											
Oct. 1 to Dec. 31....	1,476,246	1,820,955	438,819	502,111							
Jan. 1 to Dec. 31....	5,587,766	6,317,951	1,196,759	1,428,558							
N. Y. Sus. & West. b. Jan.	180,475	178,495	84,596	75,763							
July 1 to Jan. 31....	1,420,096	1,366,920	650,637	584,632							
Norfolk & West'n. a. Dec.	984,021	880,254	314,727	203,983							
Jan. 1 to Dec. 31....	11,081,866	9,862,037	2,381,660	2,138,451							
July 1 to Dec. 31....	5,417,623	5,244,616	1,265,338	1,280,314							
Northeastern of Ga. Nov.	7,643	5,473	3,896	1,970							
Jan. 1 to Nov. 30....	59,680	47,956	23,455	9,644							
North. Central. b. Jan.	525,886	511,209	156,294	110,843							
Northern New York—											
Oct. 1 to Dec. 31....	13,592	19,032	2,564	3,644							
Jan. 1 to Dec. 31....	67,785	88,341	10,975	20,130							
Northern Pacific.....Dec.	1,455,145	.....	575,525	.....						
Sept. 1 to Dec. 31....	7,469,552	.....	3,544,280	.....						
Ohio River. b. Dec.	76,073	80,703	24,756	32,480							
Jan. 1 to Dec. 31....	968,670	887,241	326,745	319,513							
Ohio River & Chas. Sept.	15,175	14,715	3,774	2,607							
Ohio Valley.....Nov.	22,583	31,584	958	8,517							
Jan. 1 to Nov. 30....	309,055	334,244	54,777	88,614							
Oregon RR. & Nav. Dec.	400,089	359,337	177,788	.....						
Pennsylvania—											
Lines directly operated—											
East of Pitts. & E. Jan.	4,755,671	4,983,771	1,128,197	1,043,797							
West of Pitts. & E. Jan.	Dec. 374,900	Inc.	5,100	.....						
Peoria Dec. & Ev. Nov.	64,858	77,864	21,228	20,451							
Jan. 1 to Nov. 30....	780,586	834,061	228,605	258,935							
Petersburg.....Dec.	40,907	47,431	17,700	23,831							
Jan. 1 to Dec. 31....	549,844	546,227	235,900	210,612							
July 1 to Dec. 31....	247,579	281,931	106,978	124,904							
Phila. & Erie.....b. Nov.	476,596	450,972	162,645	151,737							
Jan. 1 to Nov. 30....	4,161,177	4,037,139	1,215,007	1,177,099							
Phila. & Reading.....Dec.	1,777,445	1,893,608	854,639	835,582							
Coal & Iron Co. Dec.	1,770,698	2,216,358	35,313	def. 14,371							
Total both Cos. Dec.	3,548,143	4,109,966	839,952	821,211							
Phil. Read. & N. Eng. Jan.	42,428	50,999	12,633	4,351							
Phila. Wilm. & Balt.—											
Nov. 1 to Oct. 31....	9,047,131	9,142,532	2,353,123	2,615,641							
Pitts. C. C. & St. L. Jan.	1,039,151	1,236,770	296,816	301,564							
Pitts. Chartiers & Y'h'y—											
Oct. 1 to Dec. 31....	49,118	46,018	20,024	25,604							
Jan. 1 to Dec. 31....	197,849	162,850	101,355	63,123							
Pitts. Lla. & West. Dec.	4,308	3,860	2,252	1,393							
Jan. 1 to Dec. 31....	44,136	44,805	4,443	4,122							
Pittsburg & Western. Nov.	228,255	241,525	80,184	79,443							
Jan. 1 to Nov. 30....	2,628,904	2,802,196	888,697	870,952							
July 1 to Nov. 30....	1,220,245	1,423,435	434,704	463,578							
Pitts. Youngs. & A. Jan.	63,316	73,805	14,758	8,020							
Rich. Fred. & Pot. Dec.	52,634	56,358	29,615	26,217							
Jan. 1 to Dec. 31....	895,094	728,442	217,888	256,787							
July 1 to Dec. 31....	308,413	352,636	111,358	136,136							
Rich. & Petersburg. Dec.	24,672	28,032	5,231	8,041							
Jan. 1 to Dec. 31....	338,075	340,891	90,400	91,977							
July 1 to Dec. 31....	159,685	175,947	42,507	54,880							
Rio Gr'nds South. b. Dec.	32,488	46,656	15,404	25,149							
Jan. 1 to Dec. 31....	448,073	453,049	185,600	234,928							
July 1 to Dec. 31....	228,687	269,575	106,957	152,308							
Rio Grande West. b. Dec.	203,400	184,936	69,705	71,553							
Jan. 1 to Dec. 31....	2,402,842	2,392,420	823,791	922,625							
July 1 to Dec. 31....	1,294,507	1,349,021	440,439	574,607							
Sag. Tus. & Huron. Sept.	11,187	11,353	4,536	3,585							
Jan. 1 to Sept. 30....	82,149	85,341	9,933	17,016							
St. Louis Southwest. Dec.											
525,590	510,026	192,943	156,387								
Jan. 1 to Dec. 31....	4,883,251	5,056,484	929,538	868,314							
July 1 to Dec. 31....	2,703,183	2,724,370	723,519	566,095							
St. Louis & San Fr. Dec.	495,470	502,012	193,685	204,782							
Jan. 1 to Dec. 31....	6,099,408	6,005,943	2,468,949	2,385,557							
July 1 to Dec. 31....	3,120,935	3,243,398	1,411,394	1,363,620							
San Ant. & Aran. P. Dec.	218,273	177,759	75,652	57,513							
Jan. 1 to Dec. 31....	2,117,290	1,971,828	691,322	555,645							
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							
Sav. Fla. & West. b. Dec.	298,988	291,563	92,798	71,684							
Jan. 1 to Dec. 31....	3,417,477	3,372,832	888,425	979,092							
July 1 to Dec. 31....	1,652,016	1,669,060	426,129	445,060							
Silver Ep. Ocala & G. Dec.	14,173	10,598	7,570	4,127							
Jan. 1 to Dec. 31....	188,264	172,861	99,584	59,469							
July 1 to Dec. 31....	77,851	74,559	35,532	27,518							
Silverton—											
Jan. 1 to Dec. 31....	52,260	77,140	19,910	43,212							
South Haven & East. Dec.	1,923	1,179	def. 2,430	def. 578							
Jan. 1 to Dec. 31....	27,787	19,842	def. 4,943	2,070							
Southern Pacific—											
Gal. H. & S. Ant. b. Nov.	507,190	463,131	214,596	168,490							
Jan. 1 to Nov. 30....	4,643,188	4,358,467	1,656,928	1,407,268							
Louisiana West. b. Nov.	86,115	112,098	38,340	61,332							
Jan. 1 to Nov. 30....	830,815	996,653	317,769	468,978							
M'gan's La. & Tex. b. Nov.	613,241	701,379	270,859	295,504							
Jan. 1 to Nov. 30....	4,696,353	5,327,772	1,298,327	1,340,630							
N. Y. Tex. & M. b. Nov.	40,060	17,931	25,252	6,134							
Jan. 1 to Nov. 30....	259,462	215,674	118,283	71,943							
Texas & N. O. b. Nov.	130,671	140,142	32,576	56,058							
Jan. 1 to Nov. 30....	1,237,384	1,496,336	373,602	609,062							
Atlantic Prop. b. Nov.	1,820,332	1,840,472	773,457	762,463							
Jan. 1 to Nov. 30....	15,223,241	16,191,825	4,760,039	5,178,335							
Pacific System b. Nov.	2,682,902	2,915,719	938,855	1,128,950							
Jan. 1 to Nov. 30....	29,118,918	29,898,326	10,356,739	10,251,556							
Total of all b. Nov.	4,503,802	4,756,191	1,762,312	1,891,413							
Jan. 1 to Nov. 30....	44,342,159	46,090,151	15,116,778	15,424,891							
So. Pac. of Cal. b. Nov.	793,185	927,165	324,909	390,793							
Jan. 1 to Nov. 30....	9,082,990	9,581,935	3,384,547	3,714,905							
So. Pac. of Ariz. a. b. Nov.	214,63										

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
West Va. Cent. & P. Jan.	84,710	97,462	31,544	31,474
July 1 to Jan. 31....	671,990	714,416	229,355	250,699
W. Virginia & Pittsb. Nov.	31,037	31,188	16,204	17,644
Jan. 1 to Nov. 30....	357,893	349,945	187,177	201,808
July 1 to Nov. 30....	166,056	177,591	91,750	103,040
West'n of Alabama. Dec.	60,976	63,573	25,294	29,151
Jan. 1 to Dec. 31....	593,127	556,053	222,597	201,724
July 1 to Dec. 31....	335,931	322,557	142,495	131,862
West. N. Y. & Penn. b. Dec.	228,183	251,535	62,639	68,835
Jan. 1 to Dec. 31....	3,036,651	3,312,976	1,061,444	879,493
July 1 to Dec. 31....	1,671,137	1,320,516	632,201	524,837
Wisconsin Central. b. Dec.	307,188	282, 60	85,710	79,430
Jan. 1 to Dec. 31....	4,259,078	4,366,729	1,414,693	1,832,041
July 1 to Dec. 31....	2,234,597	2,374,930	799,786	871,130
Wrightsv. & Tenn. Jan.	8,200	9,039	4,401	5,181
July 1 to Jan. 31....	51,395	56,554	23,679	24,266
York Southern Nov.	5,731	6,130	2,237	1,938

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$125,143, against \$101,052 last year, and from January 1 to November 30 \$1,223,189, against \$979,751. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 d Prior to July 1, 1896, taxes were included in expenses for 1895 only, but since then they have been included for both 1896 and 1895.
 e Results of coal mining operations only.
 f Increase in expenses due to expenditures for permanent improvements.
 g After allowing for other income received net from January 1 to December 31 was \$44,199, against \$40,952, and from July 1 to December 31 \$325,233, against \$304,905.
 h Lower net due chiefly to increase in maintenance of way and maintenance of equipment.
 i Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 j Floods in December, 1895, decreased earnings and increased expenses then.
 k St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.
 l Includes Chicago Burlington & Northern for both years.
 m For December, 1896, taxes and rents amounted to \$152,309, against \$205,011, and from July 1 to December 31, 1896, \$960,539, against \$985,443, after deducting which net for December, 1896, was \$398,404, against \$609,797, and from July 1 to December 31, 1896, \$1,026,059, against \$2,560,172.
 n Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
 o St. Louis Alton & Terre Haute included for the full period in both years.
 p Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.
 q Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Ed. El. Ill. Co., Bklyn. Jan.	83,748	75,704	42,397	36,330
Edison El. Il. Co., N. Y. Jan.	240,239	218,181	124,544	108,856
Edison El. Il. Co. St. L. Nov.	.....	.....	33,679	42,867
Jan. 1 to Nov. 30....	.....	.....	283,630	310,071
Grand Rap. Gas L. Co. Jan.	.....	.....	14,473	14,031
Laclede Gas-L. Co. Jan.	.....	.....	83,434	81,742
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	383,513
Pacific Mail Dec.	388,880	373,631	103,825	81,855
Jan. 1 to Dec. 31....	3,988,504	4,336,632	610,531	809,810
May 1 to Dec. 31....	2,631,824	2,893,129	431,070	592,420
Tenn. Coal I. & RR. Jan.	.....	.....	57,938	94,385
Western Gas Co. —	.....	.....	.....	.....
Milwaukee Gas-L. Co. Jan.	.....	.....	52,318	48,428

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

Roads.	Int'l. rentals, &c.		Bal. of Net Earn'gs	
	1896-7.	1895-6.	1896-7.	1895-6.
Bangor & Aroostook. Dec.	22,007	18,939	936	def. 2,175
Jan. 1 to Dec. 31....	262,058	219,973	17,836	19,227
Buffalo & Susqueh'a. Jan.	12,649	12,987	1,352	353
July 1 to Jan. 31....	89,124	81,963	95,404	58,159
Ohio. Burl. & Quincy. Dec.	880,000	872,954	470,845	401,092
Jan. 1 to Dec. 31....	10,560,000	10,475,453	2,180,956	2,138,313
Chic. & East Illinois. Dec.	115,743	117,383	*36,704	*33,253
July 1 to Dec. 31....	693,382	693,905	*298,419	*349,349
Choc. Okl. & Gulf. Dec.	19,000	.....	35,028	.....
Nov. 1 to Dec. 31....	38,900	.....	54,773	.....
Chic. & W. Mich. Dec.	35,048	33,846	def. 9,927	def. 9,477
Jan. 1 to Dec. 31....	408,384	405,133	def. 87,223	def. 85,183
Clev. Cin. Ch. & St. L. Jan.	210,905	232,381	39,818	9,724
July 1 to Jan. 31....	1,663,411	1,656,531	292,350	542,866
Peoria & Eastern. Jan.	36,802	36,802	def. 8,174	5,178
July 1 to Jan. 31....	257,612	257,612	def. 43,108	45,291
Denver & Rio Gr'de. Dec.	194,219	194,829	21,660	86,421
July 1 to Dec. 31....	1,176,938	1,179,971	369,432	657,853
Det. Lans. & Nor. Dec.	15,370	29,968	def. 8,516	def. 9,653
Jan. 1 to Dec. 31....	234,274	332,820	def. 85,113	def. 84,525
Flint & Pere Mar. Nov.	50,323	49,237	94	495
Jan. 1 to Nov. 30....	564,205	580,696	39,653	30,906
Kanawha & Mich. Dec.	10,387	10,302	*8,250	*785
July 1 to Dec. 31....	61,733	61,438	*2,316	*def. 23
Kan. C. Ft. S. & M. Dec.	116,793	115,337	1,846	1,391
July 1 to Dec. 31....	701,645	692,542	66,405	66,339
Kan. C. Mem. & Bir. Dec.	16,507	13,866	24,360	23,791
July 1 to Dec. 31....	99,042	83,203	104,633	56,626

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs	
	1896-7.	1895-6.	1896-7.	1895-6.
L. Erie & West'n. Dec.	60,433	59,502	74,624	80,853
Jan. 1 to Dec. 31....	709,626	701,735	726,390	901,203
Nashv. Chat. & St. L. Jan.	125,881	124,113	12,171	50,319
July 1 to Jan. 31....	876,267	878,512	272,182	331,793
Phila. Read. & N. E. Jan.	11,537	11,609	1,046	def. 7,258
Pitts. C. C. & St. L. Jan.	302,262	286,327	def. 5,446	14,737
Rio Grande South. Dec.	14,106	14,347	1,293	10,802
July 1 to Dec. 31....	84,641	85,336	22,317	66,972
St. Louis & San Fran. —	.....	.....	333,424	.....
July 1 to Dec. 31....	1,077,970	.....	.....	.....
San Fran. & No. Pac. Jan.	19,104	19,212	def. 12,992	def. 18,316
July 1 to Jan. 31....	133,729	134,436	23,419	26,570
Penn. Coal I. & RR. Jan.	47,777	47,884	10,161	46,501
Toledo & O. Cent. Dec.	37,866	38,147	*4,266	*13,549
July 1 to Dec. 31....	227,213	234,785	*5,938	*125,938
Toledo Peo. & West. Jan.	22,673	21,618	def. 7,738	2,478
July 1 to Jan. 31....	161,684	144,050	def. 29,395	19,196

† After allowing for other income from Jan. 1 to Dec. 31 there was a deficit of \$35,727.
 * After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.		
		1896-7.	1895-6.	
Akron Bed'd & Clev. Dec.	5,732	6,456	91,688	.....
Akron St. Ry. & Ill. Co. Dec.	18,938	2,152	2,102,47	189,256
Amsterdam St. Ry. Dec.	3,983	3,822	43,178	48,655
Anders'n St. Ry. (Ind.) Jan.	4,290	3,943	4,290	3,940
Atl. Consol. St. Ry. Dec.	29,250	*62,848	368,715	*474,112
Atlanta Railway. Jan.	5,155	5,370	5,155	5,370
Baltimore Traction. Jan.	90,518	87,326	90,518	87,326
Bath St. Ry. (N. Y.) Jan.	1,311	1,422	1,311	1,422
Bay Cities Consol. Jan.	6,336	6,927	6,333	6,927
Binghamton St. Ry. Jan.	10,027	9,767	10,029	9,767
Bridgeport Traction. 2d wk Feb.	4,971	5,122	32,410	31,773
Brookton Con. St. Ry. Jan.	22,918	19,657	29,918	19,757
Br'klyn Rap. Tr. Co. —	.....	.....	.....	.....
Brooklyn Heights. Jan.	39,732	33,643	339,762	333,643
Br'klyn Qu'ns & Sub Jan.	53,123	48,201	51,128	48,801
Total for system. Jan.	392,890	382,411	3,928,990	3,824,444
Buffalo Ry. Dec.	.....	.....	1,369,227	1,327,774
Chester Traction. Jan.	12,801	12,632	12,803	12,632
Chic. & So. Side R. T. Dec.	6,541	73,639	704,641	742,092
City Elec. (Rome, Ga.) Jan.	1,438	1,448	1,433	1,448
Cleveland Electric. Jan.	12,173	125,438	12,178	125,408
Cleve. Painsw. & E. Dec.	4,993	.....	.....	.....
Columbus St. Ry. (O.) 2d wk Feb.	10,633	11,017	68,936	73,437
Coney Island & B'lyn. Nov.	21,863	22,316	319,634	358,069
Danv. Gas El. Light & Street Ry. Nov.	9,209	8,815	.....	.....
Denver Con. Tramw. Jan.	53,998	54,540	53,998	54,540
Detroit Citi'ns' St. Ry. Jan.	83,239	72,526	82,239	72,526
Detroit Elec. Ry. Jan.	33,463	35,134	33,463	35,134
Duluth St. Ry. Dec.	16,255	17,750	225,972	236,169
Erie Elec. Motor Co. Jan.	10,258	10,835	10,258	10,835
Galveston City Ry. Jan.	14,708	13,259	14,708	13,259
Geokimer Mohawk R. I. & F'kfort El. Ry. Jan.	3,597	3,435	3,597	3,435
Goosick Ry. Jan.	482	555	482	555
Houston Elec. St. Ry. Jan.	14,309	14,405	14,309	14,405
Interstate Consol. of North Attleboro. Jan.	8,943	7,732	8,943	7,762
Kingston City Ry. Jan.	3,679	3,859	3,679	3,859
Lehigh Traction. Jan.	8,702	9,603	8,702	9,603
London St. Ry. (Can.) Jan.	6,801	5,035	6,601	5,035
Lowell Law. & Hav. Jan.	27,541	26,725	27,541	26,725
Lynn & Boston. 3d wk Feb.	21,449	20,795	131,901	130,162
Metrop. (Kansas City) 1st wk Feb.	32,736	33,561	181,530	163,094
Montgomery St. Ry. Jan.	3,650	3,688	3,650	3,688
Montreal Street Ry. Jan.	99,636	95,057	99,636	95,057
Nassau Elec. (B'klyn.) Jan.	100,624	25,533	109,624	25,538
Newburgh Electric. Dec.	15,150	6,430	.....	.....
New England St. —	.....	.....	.....	.....
Winchester Ave. Dec.	15,385	15,405	241,408	231,945
Plym'th & Kingston. Dec.	2,093	2,095	33,530	30,472
Total. 3d wk Feb.	3,853	3,878	.....	.....
New London St. Ry. Jan.	2,701	2,686	2,701	2,636
New Orleans Traction. Jan.	99,963	105,011	99,963	105,011
N. Y. & Queens C'y. Jan.	24,331	.....	24,331	.....
Ogdensburg St. Ry. Jan.	1,031	1,059	1,031	1,059
Paterson Ry. Jan.	23,769	23,336	23,769	23,336
Pittsb. Ft. Sub. El. Ry. Nov.	1,321	.....	14,442	.....
Port Kepples & Wapp. F. Dec.	6,065	6,458	85,133	.....
Rochester Ry. Dec.	74,263	71,000	847,440	859,738
Schenlykill R. Railway. Jan.	7,976	7,981	7,976	7,981
Schenlykill Val. Trac. Jan.	3,509	4,163	3,509	4,163
Scranton & Pittston. Jan.	4,730	.....	4,730	.....
Scranton Railway. Jan.	27,572	25,488	27,572	25,486
Second Ave. (Pittsb.) Jan.	32,362	32,224	32,362	32,224
Stouck City Traction. Nov.	6,183	6,829	71,739	71,733
Syracuse E'st-Side Ry. Jan.	2,441	2,638	2,441	2,658
Syracuse Rap. Tr. Ry. Jan.	32,190	33,301	32,190	33,301
Terre Haute El. Ry. Oct.	12,450	11,997	137,761	120,771
Third Ave. (N. Y.) Dec.	.....	.....	2,626,893	2,615,152
Toronto Ry. Jan.	74,546	73,970	74,546	73,970
Twin City Rap. Tran. Dec.	171,523	168,413	2,037,933	1,931,770
Union (N. Bedford). Jan.	15,865	14,605	15,865	14,605
United Tract. (Prov.) Jan.	129,133	131,574	129,133	131,574
Unit. Trac. (Reading) Jan.	11,677	12,251	11,677	12,251
Wakefield & Stone. Jan.	3,235	3,225	3,235	

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together as is done to-day. We add also those roads which make quarterly reports.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Akron Bed. & Clev. Nov. Jan. 1 to Nov. 30.	6,198 90,175	5,466	4,142	
Akron St. Ry. & Ill. Co. Dec. Jan. 1 to Dec. 31.	18,968 210,447	20,523 189,256	9,764 86,117	8,861 80,537
Albany Railway— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	137,357 551,338	131,931 519,386	52,942 194,478	48,060 205,073
Amsterdam St. Ry. Dec. Jan. 1 to Dec. 31.	3,983 49,178	3,822 46,655	549 10,055	630 6,818
Anderson Elec. (Ind.) Jan. 1 to Dec. 31.	4,290	3,940	2,388	1,741
Atlanta Cons. Ry. Dec. Jan. 1 to Dec. 31.	29,250 368,715	62,848 474,112	15,250 181,126	32,814 241,480
Atlanta Railway— Jan. 1 to Dec. 31.	5,155	5,370	167	
Bata St. Ry. (N.Y.) Jan. 1 to Dec. 31.	1,311	1,422	def. 68	def. 20
Bay Cities Con. St. Ry. Jan. 1 to Dec. 31.	6,336	6,927	2,152	def. 23
Binghamton St. Ry. Jan. 1 to Dec. 31.	10,029	9,767	2,412	3,163
Bridgeport Fract'n. Nov. Jan. 1 to Nov. 30.	23,841 296,606	24,427 278,841	10,553 136,298	10,095 135,178
Brookton Con. St. Ry. Jan. 1 to Dec. 31.	22,918	19,657	7,022	6,120
B'klyn City & Newtown— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	136,591 536,570	141,856 594,461	42,288 202,957	53,935 221,906
Brooklyn Heights— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	1,063,170 4,360,084	1,015,063 3,854,805	430,372 1,827,115	376,364 1,172,192
B'klyn Queens Co. & Sub.— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	178,218 716,170	159,209 611,887	62,751 263,504	37,132 177,983
Buffalo Railway— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	337,990 1,369,227	341,975 1,327,774	170,702 678,473	177,300 678,676
Central Crosstown (N. Y.)— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	152,054 571,301	147,378 542,055	46,463 161,528	34,702 162,561
Chester (Pa.) Fract'n. Jan. 1 to Dec. 31.	12,806	12,682	5,042	6,053
Chic. & So. Side R. T. Dec. Jan. 1 to Dec. 31.	65,411 704,641	73,639 742,092	25,902 239,688	31,806 181,707
City Elec. (Rome, Ga.) Jan. 1 to Dec. 31.	1,433	1,448	210	215
Cleveland Electric— Dec. Jan. 1 to Dec. 31.	135,572 1,634,841	135,866 1,503,620	42,399 553,862	49,388 519,399
Clev. P. & East— Dec. Jan. 1 to Dec. 31.	4,993 33,340			
Columbus (O.) St. Ry. Jan. 1 to Dec. 31.	47,219	51,422	23,447	24,383
Danv. Gas El. & St. Ry. Nov. Jan. 1 to Dec. 31.	9,209 53,993	8,845 54,540	4,374 21,557	3,771 20,319
Denver Con. Tramw. Jan. 1 to Dec. 31.	58,239	72,526	36,962	23,081
Detroit Electric Ry. Jan. 1 to Dec. 31.	33,463	35,134	10,437	9,919
Duluth Street Ry. Nov. Jan. 1 to Nov. 30.	16,959 201,213	19,309 206,994	7,682 104,862	9,801 107,232
Forty-Sev. St. Manh. & St. N. Ave.— Oct. 1 to Dec. 31.	175,243	155,508	25,595	15,738
Galveston City Ry. Jan. 1 to Dec. 31.	14,703	13,259	4,267	2,952
Herkimer Mohawk Ilion & Frank. El. Ry. Jan. 1 to Dec. 31.	3,597	3,435	1,443	1,567
Houston Elec. St. Ry. Dec. Jan. 1 to Dec. 31.	17,658 202,241	17,211	5,841	
Inter-State Consol. Street Ry. (So. Atl.) Jan. 1 to Dec. 31.	8,913	7,762	11	449
Lehigh Fract'n. Jan. 1 to Dec. 31.	8,704	9,603	1,950	4,135
London St. Ry. (Jan.) Jan. 1 to Dec. 31.	6,601	5,085	1,611	1,475
Lowell Lawr'ce & H. Jan. 1 to Dec. 31.	27,541	26,725	7,845	6,756
Lynn & Boston Jan. 1 to Dec. 31.	92,705	89,070	24,471	21,113
Manhattan Elevated— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	2,482,990 9,123,112	2,498,114 9,404,773	1,135,600 3,717,649	1,039,912 3,868,814
Metrop'n St. Ry., K. C. Jan. 1 to Jan. 31.	124,794	129,503	48,393	45,877
Metropolitan St. Ry. (N.Y.)— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	2,272,754 8,882,195	1,838,121 6,092,633	1,081,407 3,712,916	912,105 2,315,349
Montgomery St. Ry. Jan. 1 to Dec. 31.	3,650	3,683	1,444	1,669
Newburg Elec. Ry. Dec. Jan. 1 to Dec. 31.	45,150 449,400	6,430 58,537	1,056 22,792	687 23,734
New London St. Ry. Jan. 1 to Dec. 31.	2,701	2,686	555	357
New Orleans Fract'n. Dec. Jan. 1 to Dec. 31.	109,930 1,322,828	121,372 1,349,058	36,951 560,163	56,385 582,446
N. Y. & Queens Co. Ry.— Oct. 1 to Dec. 31.	85,168		19,057	
Paterson Railway— Jan. 1 to Dec. 31.	23,769	23,336	8,733	9,954
Pitts. Fr. & Sub. El. Ry. Nov. Jan. 1 to Nov. 30.	1,321 14,442		728	
P'kps. City & W. Falls. Dec. Jan. 1 to Dec. 31.	6,065	6,458	2,633	1,506
Rochester Railway— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	195,067 847,440	212,723 859,788	52,165 253,534	86,831 342,270
Schenectady Ry.— Oct. 1 to Dec. 31.	12,886		4,553	
Schuykill Traction— Jan. 1 to Dec. 31.	7,976	7,981	13,595	13,762
Seranton Railway— Jan. 1 to Dec. 31.	27,572	25,486	12,225	11,783
Seranton & Pittston. Jan. 1 to Dec. 31.	4,730		1,687	
Second Ave. (N. Y.)— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	167,390 784,912	218,793 935,749	25,495 176,951	41,803 214,371
St. Louis Traction— Nov. Jan. 1 to Nov. 30.	6,183 71,739	6,829 71,733	926 12,343	692 8,806
So. Boulevard RR. (N.Y.)— Oct. 1 to Dec. 31.	11,034	7,896	5,053	2,802

Road.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Syracuse Rap. Trans. Ry.— Oct. 1 to Dec. 31.	97,303		31,921	
Third Ave. RR. (N.Y.)— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	626,038 2,626,995	616,429 2,615,152	245,755 1,187,740	249,145 1,158,369
Toronto Ry.— Dec. Jan. 1 to Dec. 31.	93,532 997,273	88,189 992,800	51,387 489,512	47,561 502,886
Troy City— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	118,910 508,590	125,531 487,338	54,004 237,629	64,675 244,563
Irw. City Rapid Tr. Dec. Jan. 1 to Dec. 31.	171,523 2,037,933	163,418 1,964,770	96,347 1,162,149	94,700 1,117,881
Union Street Ry. (N.Y.)— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	126,908 524,715	111,996 449,423	46,961 219,767	29,787 168,990
Utica Belt Line St. Ry.— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	40,245 170,004	39,558 160,282	15,300 66,515	10,566 54,986
Waterbury Fract'n. Jan. 1 to Dec. 31.	19,071	21,456	7,968	9,320
Westchester Electric (N.Y.)— Oct. 1 to Dec. 31. Jan. 1 to Dec. 31.	29,235 129,315	28,031 114,816	7,960 40,568	4,570 30,726
Wilkesb. & Wy. Vy. Fr. Jan. 1 to Dec. 31.	39,419	33,858	20,335	20,916
Wilmington St. Ry. Sept. 1 to Dec. 31.	3,458	3,092	1,402	1,329
Worcester Consol.— Oct. 1 to Dec. 31.	40,109	39,016	7,348	11,279
Worcester & Sub. St. Sept. 1 to Dec. 31.	14,291		5,158	

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c All renewals and b items charged to expenses.
 d Decrease in earnings due to factories being shut down.
 e Gross earnings represent cash fares and do not include receipts from sale of power, advertising, &c. In expenses, however, amount received from sale of power amounting to \$100,000 per year is credited to the cost of operating.
 * 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.
 ‡ Net earnings are after deducting taxes and fire and accident insurance.

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't, rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Jan. 1 to Dec. 31.	18,222	17,893	3,335	2,516
Schuykill Traction. Jan. 1 to Dec. 31.	2,083	2,083	1,512	1,679
Waterbury Trac. Co. Jan. 1 to Dec. 31.	3,130	3,158	4,838	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.

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St. Louis Vandavia & Terre Haute Railroad.
 (Report for the year ending October 31, 1896.)

The report says in part:
Receiptship of Lessee Company.—The Terre Haute & Indianapolis RR. Co., lessee of your property, in consequence of the continued depression of business, became unable to meet its obligations to the various leased lines, and on November 12, 1896, was placed in the hands of V. T. Malott, as receiver. The order appointing the receiver provided that he should continue to operate the various leased lines, your own road among the number, and comply with the terms of the various leases to the extent that he might be able so to do, until further orders of the Court. The receivership suit was brought by certain bondholders of the Terre Haute & Peoria RR. Co. Since then the trustees for bondholders of other leased lines—viz., Terre Haute & Logansport and Indiana & Lake Michigan railroad companies have filed bills to foreclose the mortgages securing the bonds of those companies.
Bonds Due.—On Jan. 1, 1897, the first mortgage bonds of your company, amounting to \$1,899,000, matured. As your company was without means to pay these bonds the Pennsylvania RR. Co. on behalf of the guarantors took said bond and holds the same until some provision can be made for their final payment.
Physical Condition.—There were laid in the track during the year 2,572 tons, equal to 19 miles of 85-pound steel; and 949 tons, or 10 miles of 60 and 70-pound repair steel. At the close of the year 41 miles of the track were laid with 85-pound steel rails, 45 miles with 70 pound steel rails and the remainder, 72 miles, with 60 pound steel rails. There were also used in repairs of the track 2,919 cross-ties and 41 miles of track were re-ballasted with gravel. The increase in maintenance of way and structures and maintenance of equipment, as reported by the lessee, was mainly due to the above expenditures.
Decreased Revenue.—The large decrease in tonnage and revenue is mainly attributable to the general depressed condition of the business of the country during the past year, under which manufacturing and commercial transactions were curtailed. [Of the 1,221,055 tons carried in 1896, 332,071 tons were bituminous coal.]

Earnings, Etc.—Operations, earnings, &c., have been:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	158	158	153	158
Operations—				
Passengers carried..	374,879	366,062	359,011	446,013
Passenger mileage..	17,838,426	17,237,589	16,569,215	21,783,494
Av. rate p. pass. p. m.	2.354 cts.	2.380 cts.	2.332 cts.	2.287 cts.
Freight (tons) moved	1,221,055	1,370,936	1,248,035	1,528,672
Freight (tons) mil'ge.	103,507,989	126,336,770	119,448,524	130,402,067
Av rate p. ton p. mile.	0.856 cts.	0.938 cts.	0.942 cts.	0.871 cts.
Earnings—				
Passenger.....	421,182	410,305	386,441	498,107
Freight.....	329,245	1,053,521	1,006,319	1,135,814
Mail, express, etc....	263,211	267,123	256,358	250,824
Total gross earns.	1,613,638	1,735,949	1,649,118	1,884,745
Oper. expenses—				
Main of way. &c....	294,315	258,449		
Main. of equip.....	240,569	235,271		
Cond'ing trans'ion..	852,703	929,172	1,274,675	1,347,794
General expenses..	39,238	40,173		
Total oper. exp..	1,426,827	1,463,068	1,274,675	1,347,794
Net earnings.....	186,811	272,881	374,433	536,951

INCOME ACCOUNT OF ST. LOUIS VAN. & TERRE HAUTE CO.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Rental, 30 p. c. earns.	484,092	520,785	494,735	565,424
Other receipts.....	105			
Total.....	484,197	520,785	494,735	565,424
Disbursements—				
Interest on debt....	314,930	314,930	314,930	314,930
Taxes.....	61,462	66,568	62,455	59,217
General, &c.....	21,221	21,790	23,198	39,411
Tot. disbursements.	397,613	403,288	400,583	413,558
Balance, surplus*....	186,584	117,497	94,152	151,866

* The profit to lessee was in 1891-92, \$37,598; loss in 1892-93, \$23,472; 18-93-94, \$120,292; 1894-95, \$247,902; in 1895-96, \$297,279.
 † Dividend No. 9 on preferred stock (for 1888) was paid in 1895, and dividend No. 10 (for 1887) was paid in 1896, leaving accumulated surplus Oct. 31, 1896, \$432,846.

GENERAL ACCOUNT OCT. 31, 1896.

Dr.	Or.
Road and equipment..	Common stock.....
T. H. & Ind. RR. Co....	Preferred stock.....
Penn. Company.....	First mort. bonds.....
Cash for interest.....	Second mort. bonds.....
Due on freight cars....	Compons past due.....
	Int. due Nov. 1, 1896..
	Int. accrued on bonds..
	Liability for freight cars
	Income account.....
Total.....	Total.....

Summit Branch Railroad.

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

Vice-President Isaac J. Wistar says in substance:

General Results—During 1896 there were 290,679 tons of coal produced and shipped as against 347,471 tons in 1895, a decrease in production of 56,774 tons, or 16.34 per cent.

The large amount of \$98,755 has been charged in the mining expenses for rebuilding the only existing breaker and opening new coal. This expenditure was necessary since in case of the destruction of the breaker or the exhaustion of accessible coal, all productive operations must cease, and the mines, both of the Summit Branch and Lykens companies, filled with water; a catastrophe which would virtually destroy the property.

Reorganization.—To assure continued production of coal will require the expenditure of quite \$100,000, which cannot probably be obtained in the present condition of the company without foreclosure and reorganization which may be injuriously deferred by litigation. Your management is advised that a committee, representing both bond and stockholders have made a thorough examination of the property and prepared a plan of reorganization, which it was assured by nearly all the bondholders and a large majority of stockholders would receive their concurrence. [Completion of the reorganization has been delayed through the application for a receiver and an accounting.—Eds.]

Directors.—The following directors were elected: Frank Thomson, John P. Green, Samuel Rea, N. Parker Shortridge, Amos R. Little, George Wood, William H. Barnes, A. J. Cassatt, William H. West, George F. Swift, each receiving 44,101 votes.

Earnings, Etc.—Results for three years were as below given:

	1896.	1895.	1894.
Gross earnings from sale of coal.....	\$350,285	\$1,138,503	\$965,720
Operating expenses—			
Cost of mining.....	\$661,237	\$315,604	\$595,658
Freight paid.....	339,784	414,138	339,534
General.....	47,344	60,013	47,445
Total.....	\$1,048,365	\$1,089,755	\$982,637
Net earnings.....	loss \$98,080	\$48,743	loss \$16,917
Receipts from other sources	25,479	12,771	14,133
Total net income.....	loss \$72,601	\$61,519	loss \$2,784
Deduct—			
Interest.....	\$76,254	\$75,495	\$76,160
State tax on stock and bonds	3,663	3,714	3,780
Total.....	\$79,922	\$79,209	\$79,940
Balance, deficit.....	\$ 52,523	\$17,690	\$82,724
Profit of Lykens Val Co'l Co.	\$26,137	loss \$39,711	loss \$13,321

GENERAL BALANCE SHEET DEC. 31, 1896.

Assets—	Liabilities—
Cost of RR., etc.....	Capital stock.....
Lykens Val. securities	Funded debt 7s.....
Due from sales agents.	Pay rolls and vouchers.
Lykens Val. Co.....	Unpaid dividends.....
Trustees sinking fund..	Interest on bonds.....
Miscellaneous.....	Bills payable.....
Cash.....	Sinking fund.....
Bal. to profit and loss..	
Total.....	Total.....

Savannah Florida & Western Ry.

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

The CHRONICLE has been favored with the following statement of earnings for the year ending June 30, 1896:

	1896.	1895.
Miles operated (average).....	874.8	874.8
Passengers carried.....	788,222	799,894
Passengers carried one mile.....	33,262,968	34,963,369
Tons of freight moved.....	1,478,326	1,712,239
Tons of freight moved one mile.....	179,463,261	183,677,096
Earnings—		
Passenger earnings.....	776,472	800,643
Freight earnings.....	2,260,329	2,358,276
Miscellaneous.....	227,519	234,454
Total gross.....	3,264,320	3,393,373
Operating Expenses—		
Transportation.....	1,443,040	1,465,505
Maintenance of way.....	545,857	523,097
Motive power.....	424,202	369,028
General expenses.....	114,066	133,262
Total operating expenses.....	2,527,165	2,490,892
Net earnings.....	737,155	902,481
Other income.....	170,198	168,186
Total net income.....	907,353	1,070,667
Charges—		
Interest on bonds.....	759,440	759,440
Interest on debt.....		2,325
Taxes.....	120,201	122,409
Miscellaneous.....	16,821	
	896,462	884,174
Surplus over charges.....	10,891	186,493
Dividends paid.....		(2 p. c.) 188,258
Balance for year.....	Sur. 10,891	Deficit 1,765

—V. 63, p. 153.

Charleston & Savannah Ry.

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

The CHRONICLE has been favored with the following statement of earnings for the year ending June 30, 1896:

	1896.	1895.
Miles operated (average).....	126.75	126.75
Earnings—		
Passenger.....	\$183,345	\$196,329
Freight.....	285,158	268,529
Miscellaneous.....	67,726	86,908
Total gross earnings.....	\$536,229	\$551,766
Operating expenses—		
Transportation.....	\$237,166	\$278,303
Maintenance of way, etc.....	64,358	85,991
Motive power.....	59,260	49,455
General expenses.....	18,746	25,534
Total operating expenses.....	\$429,530	\$439,283
Net earnings.....	\$106,699	\$112,483
Other income.....	7,753	9,902
Total net income.....	\$114,452	\$122,385
Charges—		
Interest on bonds.....	\$103,390	\$143,390
Taxes.....	20,037	21,256
Total.....	\$123,427	\$164,646
Balance for year.....	(def.) \$9,975	(def.) \$42,261

—V. 58, p. 81.

Brooklyn Wharf and Warehouse Company.

(Report for the year ending Jan. 31, 1897.)

President Thomas A. McIntyre in the report says: "The business of the company at the commencement of its third year is in a more satisfactory condition than at any period since the organization of the company, as we have at this time 30 per cent more general merchandise and 50 per cent more grain in store than we had at the commencement of the second year's business. The first section of the railroad terminal system, which lies between Fulton and South ferries, is completed, and the third section, which is located at Atlantic Basin, is nearly finished. We have operated the railroad on the first section only to a small extent, for the reason that the necessary details and equipments are not yet fully completed, but the results have, even with this limited operation, demonstrated to the management that these facilities will be of material advantage in retaining and increasing the business of the company. While constructing the railroad a large part of the bulkheads has been virtually rebuilt. The company acquired the Robinson property during the last six months, which, with the improvements made during the year, will make it possible for us to give better facilities for handling the business more economically and satisfactorily, both to ourselves and to our customers."

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JAN. 31.

	1897.	1896.
Gross receipts from storage, merchandise and grain, wharfage, rents, etc.....	\$1,859,190	\$1,675,687
Expenses, including rents, labor, insurance, coal, gas, repairs, office salaries, taxes, dredging, stationery, and all other general expenses, including depreciation of tools and machinery, etc.....	843,434	654,520
Net earnings.....	\$1,010,756	\$1,021,167
Interest on bonds.....	837,500	800,000
Balance, surplus for year.....	\$173,256	\$221,167
The balance sheet as of January 31 shows:		
Assets—		
Cash.....	\$165,427	\$281,077
Open accounts.....	2,541,082	1,006,347
Fixtures, etc.....	43,251	33,942
Real estate, plant, etc.....	29,564,000	28,019,000
Totals.....	\$32,313,760	\$29,340,366

Liabilities—	1897.	1896.
Open ac. units payable.....	\$2,092,279	\$619,199
First mortgage bonds.....	17,500,000	16,000,000
Preferred stock, A.....	2,500,000	2,500,000
Preferred stock, B.....	5,000,000	5,000,000
Common stock.....	5,000,000	5,000,000
Surplus.....	221,481	221,167
Totals.....	\$32,313,760	\$29,340,366

—V. 63, p. 879.

United States Leather Company.

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

The report of the United States Leather Company for the year 1896 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

Assets—	1896.	1895.	1894.
Cash.....	2,091,184	1,000,159	2,634,878
Due by customers.....	3,479,083	3,037,154	3,616,566
Bills receivable.....	115,411	96,791	30,280
Doubtful debts, value.....	19,243	15,353	.....
Other debtors.....	31,065	65,455	.....
Hides and leather.....	7,335,333	11,178,374	6,564,104
Bark and tanneries.....	1,328,150	1,475,948	1,841,669
Sundries, personal prop., etc.....	238,332	276,351	137,999
Advances to other companies.....	15,506,358	15,405,505	12,189,965
Railroad bonds.....	99,458	99,458	.....
Earns. on stocks of other cos.....	.....	.....	690,978
Tannery plants, etc.....	6,314,192	6,159,609	5,859,291
Stocks of other companies.....	35,438,123	35,267,057	28,575,945
Treasury stock.....	100,000	100,000	100,000
Good will, etc.....	62,661,259	62,475,507	55,315,298
Totals.....	134,757,191	136,576,721	117,556,993

Liabilities—	1896.	1895.	1894.
Accrued interest, etc.....	56,220	65,070	63,000
Unpaid dividends.....	3,003	2,994	.....
Current accounts, etc.....	132,806	123,100	135,659
Acceptances on hide Imps.....	.....	261,580	588,394
For exchange, not yet due.....	592,682	.....	.....
Bills payable.....	.....	3,000,000	.....
Bonds, less in treasury.....	5,280,000	5,520,000	5,760,000
Preferred stock.....	62,111,100	61,621,900	52,361,500
Common stock.....	62,711,100	62,221,900	52,961,500
Stock to be issued.....	318	607,213	4,900,185
Surplus.....	3,869,962	3,152,964	.....
Net profits.....	.....	.....	786,756
Total.....	134,757,191	136,576,721	117,556,993

The "quick" assets are as follows:

	1896.	1895.	1894.
Cash.....	2,091,184	1,000,159	2,634,878
Bills receivable.....	115,411	96,791	30,280
Due by customers.....	3,479,083	3,037,154	3,616,566
Hides and leather.....	7,335,333	11,178,374	6,564,104
Bark and personal property.....	1,539,610	1,652,311	1,841,689
Advances to other companies.....	15,506,358	15,405,505	12,189,965
Sundry debtors.....	31,065	65,455	.....
Doubtful debts, value.....	19,243	15,353	.....
Railroad bonds.....	99,458	99,458	.....
Total.....	30,216,745	32,500,560	26,377,462

—V. 64, p. 182.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Austin (Texas) Rapid Transit Co.—Receiver Appointed.—On application of the International Trust Company of Boston, the mortgage trustee, United States Circuit Judge McCormick, at Austin, Texas, Feb. 23, appointed Ira H. Evans receiver of the company.

Baltimore & Ohio RR.—Purchase of Rails.—The receivers have purchased 53,000 tons of 80-lb. steel rails at a cost of about \$1,000,000. It is stated that by fall the tracks between Baltimore and the Ohio River will practically be entirely re-laid with new steel rails and new oak ties. As fast as the old rail is taken up it will be re-laid on the less important branches, or used for side-tracks.—V. 64, p. 330.

Capital Ry. of Frankfort, Ky.—Foreclosure Sale March 22.—The foreclosure sale of this property is advertised for March 22, the upset price being \$12,000.

Central Ohio RR.—Baltimore & Ohio RR.—Address to Central Ohio Stockholders.—The Directors of the Central Ohio RR. have submitted an address to the stockholders, which is in the nature of a reply to the circular sent out by the stockholders' committee—see CHRONICLE of January 16, 1897, page 133. The address says it is a mistake to suppose that the B. & O. receivers are operating the Central Ohio under the lease. For the time being the lease is suspended and they are operating the road under the order of the United States Court in accordance with which the income of the road is kept separate and the net earnings are applied, first, to the payment of interest on the bonds and, second, any balance is held for account of the Central Ohio RR. Co.

The address says in conclusion: Before the stockholders commit themselves to the adoption of hostile measures they should carefully consider the following facts: First—The demand for the return of the property and its restoration would mean the destruction of the lease.

Second—The receivers cannot be compelled to adopt the lease. Third—Even if there were net earnings over and above the interest of the mortgage bonds of the company, the board could not at present declare a dividend on the stock, for the reason that the Sandusky Mansfield & Newark RR. Co. and parties interested in the Columbus & Cincinnati Midland RR. Co. have given notice that they, as creditors of the Central Ohio RR. Co., claim any such net earnings.

Fourth—At present the receivers have expressed the intention of paying the interest upon the mortgage bonds of the Central Ohio RR., in order to prevent the disintegration of the Baltimore & Ohio system, even if the earnings of the line in any one-half year be not sufficient for the purpose. The receivers are at present forwarding over the Central Ohio RR. a large portion of the through traffic to and from the West which it is perfectly feasible for them to send over other portions of their system. They are also doing all possible, so far as we can see, to prevent the obligations of the Sandusky Mansfield & Newark lease from becoming a burden upon the Central Ohio, especially by sending over that road traffic it would not receive except as a part of the Baltimore & Ohio system.

Whenever it becomes necessary for the board to act through litigation or otherwise, the most vigorous action will be taken, but at present the wise course seems to be to prevent any hostile proceedings. The board has a firm conviction in the ultimate value of the property, but the reorganization of a great system of railroads requires time. The directors believe the lease to the Baltimore & Ohio RR. is a valuable one to the Central Ohio Co., and they have been careful to do nothing to jeopardize the rights under that lease.

Earnings.—The earnings for the first nine months of the receivership, viz, March 1, 1896, to Nov. 30, 1896, were:

Tonnage revenue.....	\$589,239	General expenses.....	\$57,142
Passenger revenue.....	272,503	Conducting transportation	424,252
Mail revenue.....	32,498	Maintenance of equipm't.	208,250
Express revenue.....	27,781	Maintenance of way.....	152,372
Miscellaneous.....	15,030		
Total gross earnings.....	\$937,701	Net earnings.....	95,085
		Construction.....	11,809
		Taxes.....	29,675

The receivers also state that there was due to the Central Ohio Railroad Company, as reorganized, under the terms of the lease, on March 1, 1896, the sum of \$662,314, and that upon the basis of 35 per cent of the gross earnings, the books of the company (not of the receivers) showed that there was due to the Central Ohio RR. Co. Oct. 31, 1896, the sum of \$775,295.—V. 64, p. 180, 330.

Central Pacific RR.—Commission Bill.—A press dispatch from Washington says:

The Commission Bill to settle the indebtedness of all the bond-aided railways to the Government, except the Union Pacific Road, against which foreclosure proceedings have already been instituted, is dead for this session. It will not be given a day in the House. If the similar bill now on the Senate calendar should pass the Senate, the Senate bill might be considered by the House, but this contingency is outside of probability.—V. 64, p. 286.

Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—Equipment Ordered Sold.—At Louisville, Feb. 20, Judge Lurton, in the United States Circuit Court, ordered the sale of the equipment securing the equipment bonds of the old Chesapeake Ohio & Southwestern to be sold at auction to satisfy a judgment of \$900,914 entered in favor of the mortgage trustee. The Illinois Central holds nearly all the bonds, and by the sale will perfect its title to the equipment, the road itself being already owned by it.—V. 64, p. 233.

Chicago & Eastern Illinois RR.—Purchase Ratified.—New Bonds.—The stockholders on Feb. 7 ratified the purchase of the Chicago Paducah & Memphis RR. On account of the C. P. & M., which is 100 miles in length, and the extension of 24 miles which has been built to connect it with the Chicago & Eastern Illinois, the latter company will issue its general consolidated mortgage bonds of 1887 at the rate of \$18,000 per mile, or in all \$2,240,000.—V. 63, p. 1158.

Chicago Lake Shore & Eastern RR.—Consolidation.—The Calumet & Blue Island Ry. of Chicago and the Chicago Lake Shore & Eastern RR. have been consolidated as the Chicago Lake Shore & Eastern Ry. Co. The company's capital stock has been increased to \$250,000 and an enlargement of the objects of incorporation permits the extending of the road to include territory from the north boundary of Lake County; also to points in Illinois, Indiana and Wisconsin. New bonds are proposed.—V. 63, p. 1114.

Citizens' Traction Co., San Diego, Cal.—Receiver Appointed.—A dispatch from San Diego, Feb. 9, says that on application of the Union Saving & Trust Company of Cincinnati the Citizens' Traction Co. has been placed in the hands of A. D. Noman as receiver. The Traction Company is successor of the San Diego Cable Co. foreclosed in April, 1895.

Columbus Hocking Valley & Toledo RR.—Receiver Appointed.—The company having failed to raise the \$221,000 due for interest March 1 was on Thursday, with the consent of all parties concerned, placed in the hands of Vice-President Montserrat as receiver. The appointment was made by Judge Sage of the United States Circuit Court at Columbus, on the application of the Central Trust Company, trust-

tee under the 5 p. c. consol. mortgage of 1881, interest on the \$3,000,000 outstanding being due March 1. The floating debt amounts to only about \$275,000, and the road is in good physical condition, but the company's credit was seriously impaired by the bituminous coal war and the financial embarrassment of several of its competitors among the coal-carrying roads. As the roads are now doing a good business under the recent agreement, it is hoped that a speedy re-adjustment of the company's difficulties may be effected.

Reorganization.—Purchase of Coupons.—The reorganization of the company's affairs has been undertaken by J. P. Morgan & Co., who will purchase at their face value the consolidated mortgage coupons due March 1. Mr. Morgan is reported to be one of the largest individual holders of the company's consol. five and preferred stock. Pending the preparation, if necessary, of a reorganization plan, the holders of all classes of the company's bonds are requested to deposit their holdings with the above-named firm, in accordance with the following notice:

In view of the appointment of a receiver and the default admitted by the company to be inevitable in payment of coupons due March 1, 1897, on its five per cent bonds, holders of all classes of bonds of said company are invited to deposit same with us for mutual protection. A suitable agreement looking to the reorganization of the property, if necessary, will be prepared and submitted to all depositors for approval. Pending a determination in this respect, we are prepared to advance \$25 on each \$1,000 5 per cent bond deposited with us.

Negotiable receipts will be issued for bonds deposited, for which in due course a quotation on the New York Stock Exchange will be asked. J. P. MORGAN & CO.

Official Statement as to Company's Embarrassment.—Samuel D. Davis, of Samuel D. Davis & Co., fiscal agents of the Hocking Valley, Thursday issued the following statement:

In view of the present financial depression and the great loss of credit from which the Hocking Valley Railroad Company is suffering, the railway's immediate requirements demand the prompt assistance of capable parties in restoring the credit of the company by a liberal advancement of funds or a re-adjustment of its fixed charges to meet the changed conditions of the railroad and coal traffic now prevailing.

The annual meeting of the company is set for March 16 in this city and the transfer books for recording stock were closed last week, thirty days prior to the meeting.

At the time of the issue of 4 per cent bonds in July last, the situation warranted the statement that the property was on a dividend basis, since which time, however, and particularly during the last four months of 1896, the unparalleled competition for traffic among the coal roads in Ohio produced so great a demoralization in rates that several of our competitors have been forced into the hands of receivers, and the Hocking Valley management is now confronted with the problem of financing for the large coupon payments to be made upon the first of next March, and a proper provision for the retirement of \$1,401,000 underlying 7 per cent bonds maturing in October next.

An active inquiry on our part among the security holders of the road has convinced us that it will not be possible to secure from them sufficient aid to provide for its present necessities, and at the same time place it upon a financial basis that will enable it to maintain its proper proportion of traffic during the coming years.

The management have therefore secured the assistance of Messrs. J. P. Morgan & Co., to the end that a reorganization may be brought about under their direction, believing that in this way all interests will be equitably adjusted.—V. 64, p. 373.

Columbus Sandusky & Hocking RR.—Reorganization Committee—Deposits Called for.—At the request of holders of a large amount of the first and the general mortgage bonds, a committee for the protection of the interests of the bondholders and for the reorganization of the company's affairs, has been formed, consisting of Louis Fitzgerald, Chairman, President Mercantile Trust Co.; Thomas Hillhouse, President Metropolitan Trust Co.; L. C. Weir, President Adams Express Co.; F. K. Sturgis (Strong, Sturgis & Co., Bankers), and John G. Doshler, Vice-President Deshler National Bank, Columbus, Ohio, with Alvin W. Krech as Secretary, 120 Broadway, N. Y. The committee represents the entire issue of the receiver's certificates, and more than one-third of the first and general mortgage bonds.

The company has been unable to dispose of the first mortgage or prior lien bonds, and consequently the receiver's certificates and other preferential liens remain unpaid. A reorganization is deemed inevitable, and the committee is formed before default upon the bonds in order that there may be prompt and united action. It is hoped to avoid the expense and damage to the road's business necessarily consequent upon the operation of the property by a receiver. The receivership recently created has been dissolved, as stated in the CHRONICLE of Jan. 30, 1897, p. 233. The committee will secure an expert's report upon the property and its earning capacity, and will then submit a plan of reorganization.

In the meantime the committee will act for those bondholders who may deposit their bonds under a bondholders' agreement dated Feb. 20, 1897, for which negotiable certificates will be issued. All bonds deposited may be withdrawn in case the plan of reorganization is not acceptable without expense or charge to the non-assenting depositors. A copy of the bondholders' agreement can be obtained at the office of the Mercantile Trust Co., New York, depository for first mortgage bonds, and the Metropolitan Trust Co., New York, depository for general mortgage bonds. The Doshler National Bank, Columbus, Ohio, will receive deposits as agent for the depositories.—V. 64, p. 233.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the D. L. & W. leased lines in New York State for the quarter and the six months ending December 31:

3 months end. Dec. 31—	Gross earnings	Net earnings	Interest, taxes, etc.	Balance, surplus.
1896.....	\$2,351,111	\$1,289,831	\$651,189	\$638,642
1895.....	2,907,672	1,761,667	552,578	1,209,089
6 months.				
1896.....	4,812,826	2,593,235	1,271,938	1,321,297
1895.....	5,412,632	3,172,927	1,173,327	1,999,600

—V. 64, p. 231.

Duluth Gas & Water Co.—Discharge of Receiver.—Treasurer A. W. Hartman writes us as follows: "The application for a receiver for the company was granted by Judge Lochran on ex parte application of attorneys claiming to represent a majority of consolidated bonds. The receiver was obtained by concealment of some of the provisions of the mortgage. A hearing being granted and proof being produced the Judge discharged the receiver. All interest and the taxes not in litigation have been paid. The company is not in the hands of a receiver and no reorganization plan has been formulated."—V. 64, p. 237.

East Tennessee Land.—Ordered Sold.—This property, consisting, it is stated, of 100,000 acres of land and city property at Harriman, Tenn., has been ordered to be sold under foreclosure of the \$1,000,000 mortgage to the Central Trust Co. and the purchase money mortgages.—V. 61, p. 1155.

Englewood & Chicago Electric Street Ry.—Receivers' Certificates.—Receiver Condict has obtained permission to issue \$325,000 receivers' certificates to pay off liens and to complete the road, \$60,000 to be Series A and \$265,000 Series B.—V. 64, p. 330.

Evansville & Richmond RR.—Foreclosure Sale March 23.—The date for the sale of this road under the foreclosure of the general mortgage has been fixed for March 23d. The bonds have been mostly exchanged for Evansville & Terre Haute preferred stock.—V. 62, p. 413.

Grand Trunk Ry. (Canada)—Earnings.—Earnings for the half-year and the twelve months ending Dec. 31 have been reported as follows, the results being given in sterling:

6 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.	Advances under guar.
1896.....	£2,079,700	£616,100	£484,700	£131,400	£2,400
1895.....	1,984,000	544,200	485,400	58,800	91,900
12 mos.					
1896.....	£3,787,200	£1,105,400	£969,400	£136,000	£179,000
1895.....	3,637,100	1,026,220	963,504	62,716	189,899

* To Chicago & Grand Trunk under traffic guarantee and Detroit Grand Haven & Milwaukee under guarantee of bonds.—V. 63, p. 652.

Hartford & Connecticut Western Ry.—Philadelphia Reading & New England RR.—New Mortgage.—The directors of the Hartford & Connecticut Western have decided to petition the Connecticut Legislature for authority to issue a general mortgage of \$1,500,000, of which \$700,000 shall be used to retire at maturity the bonds outstanding, and the balance for the construction of the branch from Tariffville, northeast 17 miles, to West Springfield, Mass. The road is leased by the Phila. Reading & New England.—V. 64, p. 235.

Hendersonville & Brevard Railway, Telegraph & Telephone Co.—Receiver Appointed.—This property, extending from Hendersonville to Brevard, N. C., 21 miles, has been placed in the hands of W. E. Shuford, of Asheville, as receiver. The road's capital stock is \$250,000; funded debt \$150,000; gross earnings for 1895-96 \$5,539; rolling stock, 1 engine and 6 cars.

Heywood Brothers & Wakefield (Rattan) Company—Consolidation.—A dispatch from Boston, Mass., says that under this title, with authorized capital of \$5,000,000 (\$4,000,000 six per cent cumulative preferred stock and \$2,000,000 common stock), are to be consolidated the Wakefield Rattan Co. of Boston, the Heywood Brothers & Co. of Gardner, Mass., and the Heywood & Morrill Rattan Co. of Chicago, thus placing the rattan manufacturing business of the country under one head.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter ending Dec. 31 have been reported as follows. Results for the year 1896, with the month of December partly estimated, were given in V. 63, p. 1155, and the actual figures now at hand (from quarterly reports) differ but slightly therefrom:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1896.....	\$5,042,531	\$1,500,323	\$29,553	\$1,212,870	\$608,906
1895.....	5,849,571	1,594,474	60,067	1,099,514	555,027

The balance sheet Dec. 31, 1896, shows profit and loss surplus of \$11,449,859, against \$11,652,219 in 1895.—V. 63, p. 1155.

Lehigh & Hudson River Ry.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been:

3 months ending Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$58,165	\$40,345	\$37,817	\$2,528
1895.....	99,090	41,786	36,250	5,536
6 months—				
1896.....	\$175,980	\$80,170	\$72,534	\$7,586
1895.....	194,355	79,634	70,596	9,038

Loans and bills payable Dec. 31, 1896, \$413,500, against \$398,500 on June 30. Car trusts Dec. 31, \$73,717.—V. 64, p. 83.

Lima Ry.—Lima & Honeoye Falls RR.—Reorganized Company.—The Lima Ry. Co. has been incorporated at Albany as a reorganization of the Lima & Honeoye Falls RR. The road runs from Lima to Honeoye Falls, 4 miles.

Louisville Evansville & St. Louis Consolidated—New Albany Belt Bonds Purchased.—The receiver of the Louisville Evansville & St. Louis Consolidated has applied for authority to issue \$200,000 certificates to acquire a controlling interest in the New Albany Belt & Terminal Co. The application is approved by the Reorganization Committee, who have secured a majority of the \$300,000 of bonds at 57½ cents. The Belt has been operated by the Kentucky & Indiana Bridge Co., with which it connects the lines entering Louisville by way of New Albany. The Air Line will operate the Belt, and

and will use it to secure an entrance to the Union Station, via the Kentucky & Indiana Bridge, abandoning the Pennsylvania bridge and station.—V. 64, p. 42.

Marsden (Cellulose) Company.—*Incorporated.*—Articles of incorporation were filed at Trenton, N. J., Feb. 18, incorporating this company with an authorized capital stock of \$50,000,000, \$35,000,000 common and \$15,000,000 6 per cent cumulative preferred, to manufacture and deal in products from corn stalks under the patent of Mack Marsden. The capital stock paid up is \$10,000. The incorporators are: John H. Williams, Merchantville; Richard C. Ellis, John McCormick and Peter H. Evans, Philadelphia, and James Huber Clark, of Philadelphia.

Montreal & Western RR.—Canadian Pacific Ry.—*New Mortgage.*—The shareholders of the Montreal & Western will vote at Montreal, March 1, on a proposition to make a new mortgage to secure bonds for the payment of the company's indebtedness. The road extends from St. Jerome to Labelle, Que., 70 miles, and is leased for five years from Sept. 1, 1892, to the Canadian Pacific at a rental of 40 per cent of its gross earnings.—V. 64, p. 329.

Natchez Red River & Texas RR.—*Sold in Foreclosure.*—This road, which extends from Vidalia, Miss., to Black River, La., 25 miles, was sold at Vidalia on Feb. 13 by order of the United States Court, and was bought in by the Hale estate, the original owners. The Farmers' Loan & Trust Co. was trustee under the mortgage for \$300,000.

New Jersey Zinc.—*Consolidation—New Mortgage.*—The Lehigh Zinc & Iron Co., the New Jersey Zinc & Iron Co., the Florence Zinc & Iron Co., the Passaic Zinc & Iron Co. and the Mineral Point Zinc Co., of Wisconsin, have consolidated under the name of the New Jersey Zinc Co., with a capital of \$10,000,000, and S. S. Palmer as President. The new corporation has made a mortgage for \$1,700,000 to the Farmer's Loan & Trust Co. as trustee, to secure 5 per cent gold bonds due Feb. 1, 1917. Of the amount authorized \$200,000 is reserved to retire at maturity an old mortgage still outstanding.

New York & Brooklyn Tunnel Co.—*New Brooklyn Tunnel.*—This company, of which Herman C. Hilmers is the leading spirit, has an office at 35 Broadway, New York City. The company filed articles of incorporation March 6, 1895, with capital stock of \$100,000, and has authority from the Legislature of that year (Chapter 1014, Laws of 1895,) to construct a tunnel under the East River.—V. 60, p. 1010.

New England RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been as follows:

3 mos. end- ing Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surp. or def.
1896.....	\$1,373,555	\$318,877	\$8,046	\$388,244	def. \$61,321
1895.....	1,650,558	507,641	6,213	360,140	sur. 153,714
6 months—					
1896.....	\$2,730,276	\$568,796	\$14,459	\$777,001	def. \$193,748
1895.....	3,291,728	1,035,427	7,528	819,845	sur. 223,110

Loans and bills payable Dec. 31, 1896, \$125,000, against \$100,000 on June 30.—V. 64, p. 83.

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

3 months ending December 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$63,327	\$1,540	\$14,012	def. \$12,472
1895.....	86,215	10,337	1,257	def. 3,920
6 months—				
1896.....	\$141,397	\$34,717	\$23,027	sur. \$6,690
1895.....	191,340	38,342	27,780	sur. 10,562

There have been no important changes in the balance sheet since June 30.—V. 63, p. 968.

New York Central & Hudson River RR.—*Reconstruction of the Grand Central Station.*—The alteration and enlargement of the Grand Central Station, it is stated, will be begun as soon as the weather permits. The estimated cost, which is about \$700,000, will be divided among the several roads using the station. The plan submitted contemplates the consolidation of the passenger business of all the roads in a general waiting room with the necessary auxiliary rooms and a general outbound baggage room. The office capacity of the building will be increased by the erection of additional stories and elevators. New steam heating and electric-light and power plants will be provided.—V. 64, p. 374.

New York Ontario & Western Ry.—*\$250,000 Refunding Bonds Listed.*—Refunding bonds for \$250,000 have been listed on the New York Stock Exchange, making the total listed to date \$8,375,000. The new bonds were issued to represent expenditures made for equipment, betterments, &c.—V. 64, p. 374.

New York Susquehanna & Western RR.—*Earnings for Half-Year.*—Earnings for the six months ending December 31 have been reported as follows:

6 months end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus
1896.....	\$1,239,623	\$566,021	\$21,949	\$456,307	\$131,733
1895.....	1,184,425	512,186	422,858		89,328

Northern Pacific RR.—*Decree Value of Unassented Bonds.*—The foreclosure sale and the transfer has been formally completed and the new company has paid into court the sum of \$450,550 to be applied to the payment as follows of the bonds that failed to come into the reorganization: \$138,000 for \$138,000 old general second mortgage bonds, with all unpaid coupons attached; \$103,350 for the \$159,000 general

third mortgage bonds; \$208,950 for the \$597,000 consolidated mortgage bonds and \$250 for one collateral trust bond. The dividend scrip, if any, would receive the same treatment as the general third mortgage bonds.—V. 64, p. 331.

Ohio Southern RR.—*Receivers' Certificates Sold.*—The receivers have sold the \$365,000 receivers' certificates to J. S. Bache & Co. of this city at 100-53 and interest. The bids for the certificates aggregate \$1,500,000. The committee representing the first mortgage bondholders, it is understood, acquiesced in the issue of the certificates. The proceeds of the certificates will be used for the several purposes specified in our last issue and will not be applicable for the interest on the first mortgage bonds due Dec. 1. Under the terms of the mortgage the company has three months in which to pay that interest before foreclosure proceedings can be instituted.—V. 64, p. 374.

Oregon Short Line RR.—*Officers Elected.*—The officers of the new company are: Samuel Carr, President; W. H. Bancroft, Vice-President and General Manager; T. Jefferson Coolidge, Jr., Vice-President; Henry G. Nichols, General Counsel; T. K. Cummins, Jr., Secretary and Treasurer.—V. 64, p. 374.

Philadelphia & Reading Ry.—*Reading Company.*—*Payment of Coal & Iron Co. Bonds.*—The \$203,000 bonds of the Philadelphia & Reading Coal & Iron Co. maturing March 1, 1897, secured upon land known as the Glentworth tract, will be paid at maturity either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia.—V. 64, p. 374.

St. Joseph & Grand Island Ry.—*New Officers.*—The directors of the new company are: William L. Bull, President; Henry Budge, Vice-President; F. P. Olcott, J. Kennedy Tod, Gordon Abbott, C. H. Shaffer, Henry M. Robinson, Ulysses G. Life and Edwin McNeil.—V. 64, p. 181.

St. Louis Iron Mountain & Southern Ry.—*Extension and Redemption of Maturing Bonds.*—Arrangements have been concluded for the extension of the \$4,000,000 first mortgage five per cent bonds and the \$6,000,000 second mortgage sevens, both of which issues mature May 1. The bonds are to be extended fifty years, the firsts at four and a-half per cent interest and the seconds at five per cent. They will be redeemable at 105 on six months' notice. The \$1,450,000 Cairo Arkansas & Texas first mortgage sevens maturing June 1 will be paid. Official announcement of the above will be made in a few days.—V. 62, p. 548.

Syracuse Binghamton & New York RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end- ing Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$220,137	\$94,406		\$45,068	\$49,338
1895.....	238,133	82,211		49,657	32,554
6 months—					
1896.....	\$466,137	\$215,841	\$8,672	\$91,473	\$133,040
1895.....	501,962	226,523		94,562	181,961

There are no important changes in the balance sheet since June 30, 1896.—V. 63, p. 881.

Tennessee Central.—*Sale April 5.*—The foreclosure sale has been set for April 5.—V. 64, p. 288.

Union Pacific Ry.—*Kansas Pacific Consols Accept Modified Plan.*—At the meeting Wednesday the holders of certificates representing over \$6,000,000 of the Kansas Pacific consols voted to accept the proposition of the Union Pacific Railroad Reorganization Committee to receive 50 per cent in new 4 per cent bonds and 110 per cent in preferred stock in exchange for their securities, no allowance being made for defaulted interest. Less than \$100,000 of the bonds voted against the proposition, and the action of the meeting was subsequently made unanimous.

Modified Terms to K. P. Consols and Sinking Fund 8s.—The Union Pacific Reorganization Committee gives notice that more than 90 per cent of each of these issues have accepted the modified allotments and that no withdrawals of the same deposited under the agreement will be permitted after March 30, 1897. The time for deposit without penalty of additional bonds of the two issues has also been extended to the same date.

The new allotments are as follows:

Each \$1,000 bond with all defaulted coupons detached.	Will receive	Will receive
	New First M 4s.	New Pref. Stock.
Kansas Pacific consols.....	\$500	\$1,100
Sinking fund 8s.....	750	1,000

Interest on First Mortgage.—An order, it is stated, has been signed for the payment of the January, 1897, coupon on the Union Pacific first mortgage bonds. This payment will call for the disbursement of over \$816,000.—V. 64, p. 331.

West Chicago Street RR.—*Sale of Bonds.*—Regarding the sale of \$6,000,000 of consolidated mortgage five per cent 40-year bonds to the Hallgarten & Co. and Central Trust Co. syndicate, referred to in our issue of the 13th, it is stated that the proceeds will be used to pay off the floating debt and to retire the \$2,700,000 outstanding debentures, which are subject to call on sixty days' notice and will be redeemed before May 1. Of the \$6,000,000 consols sold \$3,500,000 are to be delivered at once, and will shortly be listed on the New York Stock Exchange.

The consolidated mortgage authorizes \$12,500,000 bonds, of which \$3,969,000 are reserved for the first 5s of 1888 and \$2,500,000 are to be used for improvements and extensions at not exceeding 75 per cent of the cost thereof.—V. 64, p. 238.

Reports and Documents.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

FIFTY-FIRST ANNUAL REPORT

To the Members:

The year 1896 was marked by almost unremitting commercial depression, affecting every interest, and by serious disturbances in the public finances, producing apprehensions more or less approaching panic, for nearly the entire period, both conditions having their origin largely in those questions which became the issues in a political campaign which, for the critical gravity of the results involved and the intensity of feeling engendered, has had no parallel in our history.

In such a year enterprise loses much of its usual reward, and the best results in nearly any business are those accomplished at least cost while maintaining the efficiency of the working machinery and awaiting such favorable change as will allow a satisfactory amount of business to be done at usual cost and without strain.

EFFECT ON BUSINESS.

Especially is this true in the business of life insurance. Its cost is usually reckoned as a part of one's expenses; and when money is hard to come at and profits are little, and perhaps nothing, new expenses are not readily undertaken, the usual ones are often curtailed and business shrinks. Under such conditions a large volume of new business can be maintained in only one way: by such concessions on the first premium as tempt a new insurer to take a policy which costs him little or nothing the first year, and which he gets at the expense of the older policy-holders whose money has to make up the deficiency caused by what the "new blood" costs but fails to pay.

Were any given quantity of new business in any one year necessary to the stability of a company—as it might be were the company new and its amount at risk as yet too small for a safe average experience—there might be a reason for keeping up a pace even at increased cost, if the business so gotten were likely to stay by. But there is no company of our class doing business to-day in any such situation; nor any which cannot afford to let its new business vary with the conditions affecting the volume of every other business, except those which have attached to the simple methods of legitimate life insurance certain wholly extraneous features which create necessities of their own and dominate the situation. The "accumulated dividend" companies, some of which are losing \$125,000,000 and upward of old business every year, and must keep a very great amount of business going in order to keep up the lapses and forfeitures necessary to provide their "accumulated surplus" or tontine fund, have tried to educate the public to believe that a great "new business" and a great "amount at risk" were the true measures of success, and may feel that their choice lies between keeping up the inflow at any cost, by any effective means, and such a shrinkage as they cannot contemplate with equanimity. However that may be, the vicious and costly methods of competition are continued.

AN IDEAL POSITION.

The Connecticut Mutual is happily under the stress of no circumstances, natural or artificial, requiring it to force its business beyond the conditions of the time. Its position is ideal, and that to which every company ought to strive to attain, a business so large as to give absolute stability in its average experience, yet not so large but that in good times and under fair conditions it can be maintained without difficulty, even allowing for occasional and considerable shrinkages in bad times, a standard of solvency beyond question, investments worthy such a trust, and an expense account so small as to give the largest possible saving to policy holders and so adjusted that, whether its business increases or shrinks, it will not have to cut its dividends on that account.

That is the position we occupy. So far as the absolute safety of every present policyholder is concerned, or so far as his future dividends would be affected, it is not necessary that we should ever write another new policy. The company would pay out to the very last man and maintain the same relative high dividends without it. The only reason for taking new business is that we may give to new families the same secure and cheap protection that those of our present members are getting. The latter have no need whatever for any new business. And therefore it is that, among all the struggles for first place as to new business and amount at risk among the large companies, and those of the smaller ones to keep somewhere in the face, the Connecticut Mutual has steadily refused to compete for new business at the cost of present policy-holders. What we can get without reducing their dividends we take; what we can't go to those whose inducements to agents, and whose speculative proposals and momentary temptations to new men are great, but whose dividends to old members are smaller. In good times we more or less enlarge our business. In hard times we husband our strength, indifferent to all considerations except maintaining our standard of excellence.

We are thus explicit, not only because the matter is apt to these times, but also because in the competition of business it is commonly represented by those whose only point of comparison with us is in respect of new business and amount at risk, that it is undesirable to insure in a company which is not rapidly increasing its business; that expenses would be less, dividends larger, and security greater if we were pushing harder for new business and getting more of it; a statement which is false in every aspect and particular. There must come a point with every company, no matter how rapid its present growth, beyond which it cannot force an increase of size. And several of the largest companies are rapidly approaching that point. What will be their status then? Should the public, therefore, turn from them? If they will be then undesirable companies, why should they be built up at all?

If a company be truly desirable, prosperous, and safe only while and only as it is increasing its risks, then the more rapidly a company is growing to-day the faster it is approaching the time when it will be no longer desirable, prosperous, or safe. If that be so, life insurance should be summarily suppressed as an inevitable swindle.

But, as our expense rate is less than that of any other company, and only about half that of the great pushers, while our results to policy-holders are very much larger than theirs, and our stability greater and more conservatively based, the advantage to be derived from following their example would seem more than doubtful, espec-

ially in view of the heavy and continuous reductions they have made and are still making in their dividends, while we have maintained our scale. The reproach of such a conservatism we are very content to bear. The vigor of the oak is of an enduring sort.

REVIEW OF THE YEAR.

Notwithstanding the dullness of the year 1896, the affairs of the company in every essential particular were as prosperous as could be reasonably expected under the conditions. A gain in income, assets and surplus, while earning an increased dividend—an increase of strength more than corresponding with the increase in liabilities, while decreasing the cost of insurance—may, in such times, well be regarded as fairly satisfactory.

The operations of the year as covered by our report to the Insurance Department are as follows:

Net assets January 1, 1896.....	\$60,764,020 64
<i>Received—</i>	
For premiums.....	\$4,743,236 75
For interest and rents.....	3,139,405 22
Balance, profit and loss.....	50,140 75
Total income.....	7,932,782 72
<i>Disbursed—</i>	
For claims by death and matured endowments.....	\$4,508,018 25
Surplus returned to policy holders.....	1,274,658 62
Lapsed and surrendered policies.....	759,247 93
Total paid policy holders.....	\$6,541,924 80
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management.....	836,715 97
Taxes.....	336,490 98
Total expenditures.....	7,715,131 75
Balance, net assets, Jan. 1, 1897.....	\$60,981,671 61
Add interest due and accrued, market values of stocks and bonds over cost, and net deferred and uncollected premiums, as per itemized statement herewith.....	1,970,677 27
Gross assets Jan. 1, 1897.....	\$62,952,348 88
Total liabilities.....	55,799,051 84
Surplus January 1, 1897.....	\$7,153,297 04

INTEREST.

We received for interest and dividends, \$2,884,958 31; for rents, \$254,446 91. The dullness of the times made collections unusually slow. Yet the overdue interest on December 31, 1896, on nearly \$36,000,000 of mortgage loans was only \$150,466 71, about \$30,000 of which has since been received.

No new defaults have occurred on our bonds, the only case now in default being that of the \$100,000 of bonds of the Detroit Lansing & Northern Railroad, now in process of reorganization.

REAL ESTATE LOANS.

The amount of old loans paid off and of new loans made was much smaller than usual; a natural result of the conditions which made it harder to get money to pay with, and also made less use for borrowed money. Old loans were paid amounting to \$5,560,110 40; and new loans were made for \$5,202,279 87.

FORECLOSURES AND SALES.

Other results of the hard times were the prolonged inability of many to pay interest, compelling us to take under foreclosures properties costing \$1,233,028 08, and also a great deadness in the real estate market by reason of which comparatively few sales were made, amounting to \$124,325 33. There were a good many inquiries after property, but most of them were made in the hope that the pressure of the times might dispose us to offer at low prices. We are fortunately able to hold our property until usual conditions restore usual prices.

The advantage of being able to do this is well illustrated in our own history. Since 1879 the company has sold properties which it had then acquired under foreclosure at a cost of \$7,531,618 30. In an examination made that year, the Insurance Commissioner valued these properties at only \$6,445,773, an apparent loss of \$1,085,845 30. But we did not sell at those figures. We waited and sold as the market wanted it, for \$8,922,656 31, or \$1,391,038 01 more than the property cost and \$2,476,883 31 more than the Commissioner's valuation.

While some of our properties will not probably sell for as much as they cost, others will sell for more, and judging from past experience, we see no reason to apprehend any loss on this item as a whole.

BOND TRANSACTIONS AND HOLDINGS.

There were paid off or sold during the year municipal and railroad bonds which cost us \$864,633 30, and other bonds purchased at a cost of \$783,610 44. The market value of such securities is general was considerably less on December 31, 1896, than on December 31, 1895. The shrinkage on our holdings was, however, only two-thirds of 1 per cent. These holdings are for \$13,285,000 par value, costing \$13,606,034 97, and worth at the above date \$14,058,907 by an entirely conservative valuation.

PROFIT AND LOSS.

A small net loss of \$13,105 87 on some of the real estate sales and sundry items was offset by a net gain of \$63,246 62, mainly on transactions in bonds, leaving \$50,140 75 to the good.

MORTALITY.

We paid to the families and estates of deceased members during the year \$4,106,366 25. The value and timeliness of this great sum to its many recipients in their hour of need are the measure of our yearly service to the households of our country. Its helpfulness can be somewhat realized if one will but imagine that amount being constantly distributed among cases like some that will occur to any of us, and will think what it has meant to them, or would have meant to those who did not have it. It is an unmixed good, coming when the necessity for such help is greatest.

Our death losses were so far inside those expected and provided for that the savings therefrom were \$436,689.

It should be always borne in mind that it is not the amount of a company's death losses, nor their proportion to its amount at risk, nor to its income or its assets, which are significant of their effect upon it

prosperity, present or future. The older its business, the longer it has been in force, the greater the average age of its members, the greater will be the proportion of deaths and the volume of losses. The question is not only what losses have occurred but what were expected? What losses were anticipated when the premiums and reserves to meet them were computed? Are the actual losses inside or outside that expectation? That is the only pertinent question in the matter.

EXPENSES.

The ratio of expenses to income in 1896 was 10:55 per cent; an increase over the usual average of about one-half of 1 per cent. This was due to no increase in the cost of getting business or in any general expense, but solely to the increased cost of repairs to real estate taken under foreclosure, and necessary to put it in proper order, and to rightly protect our property. The same careful and systematic economy which always distinguishes this company has been rigidly maintained.

NEW BUSINESS.

In consequence of the unbroken business depression of 1896, and especially during the months of the political campaign, and because we spent no money trying to overcome these obstacles, we wrote about 10 per cent less new business in 1896 than in 1895. The renewals of old business were so well kept up, however, that we lost during the year on the whole amount in force only \$619,430.

We believe the persistency of the old business of the Connecticut Mutual is quite unique. It is an element of great strength and of cheapness as well. It costs far less to take such care of old business as to keep it, than to get new to replace it. And we are fortunately not in the position of those companies whose heavy expenses can be met and whose extravagant representations of "postponed or accumulated dividends," to be paid fifteen or twenty years hence, can be fulfilled only by the proceeds of heavy forfeitures of old business every year.

DIVIDENDS.

The dividend paid on each policy in 1896 was larger than the corresponding one for 1895. There will be a similar increase in dividends and consequent decrease in the cost of insurance on policies renewed in 1897.

SURPLUS.

We call attention to those items from which it is possible to derive a surplus, and to the manner in which they have been applied during the year, with a preliminary word of explanation.

We agree to pay certain sums on the occurrence of a certain event. To do this we must have premiums large enough to pay running expenses, the current death claims, and provide a reserve for the greater mortality that will come with the increasing age of the business. We can earn interest on that reserve while we hold it. So we assume a maximum death rate, a maximum expense rate and a minimum rate of interest, and calculate our premiums and the reserve to be laid aside out of them on those three assumptions. If the death losses and expenses are less than we assumed, we save the difference from the premium; if the interest is more, we save that also. There are sundry other incidental items. Here is an exhibit of the operations of these several factors in the Connecticut Mutual in 1896:

Part of premium provided for expenses, etc.	\$957,256
Interest and rents in excess of rate assumed	1,060,722
Balance, profit and loss	50,141
Saved from expected death losses	436,639
Saved from reserve on surrendered policies	129,759
Sundries	25,437
Total	\$2,660,004

This total of items applicable to expenses, dividends, &c., has been applied as follows:

Expenses of management	\$836,716
Taxes	336,491
Decrease in market value of bonds and stocks	92,556
Dividends paid	\$1,265,763
Additions to accumulated dividends	62,541
Increase in surplus	57,041
	1,394,241
	\$2,660,004

The only item in this exhibit which does not explain itself is probably the saving from the reserve on policies surrendered or not renewed—\$129,759. This grows out of lapsed and surrendered policies (less those reinstated) for \$5,860,703, the reserve upon which was \$961,577, of which amount \$331,818, or about 87 per cent, was returned to the policy-holders in paid-up insurance, cash or otherwise, leaving the saving mentioned \$129,759. This saving covers some policies which had not been in force long enough to have a value; but it is principally made up of a small necessary charge made upon each surrendered policy to help in replacing the business so lost, to cover the cost of the change, and to protect the company against the impaired vitality caused by the voluntary withdrawal of sound lives.

Let it be noted that were we doing a tontine or speculative "investment" business, the whole \$961,577 of reserve and all the surplus it had accumulated would have gone into the "pool."

A similar exhibit of the items available for expenses, &c., and their application for, say, the last fifteen years, will be interesting in this connection.

Part of prem. provided for expenses, etc.	\$14,704,248
Int. and rents in excess of rate assumed	14,498,567
Balance, profit and loss	809,716
Saved from expected death losses	6,864,729
Saved from reserves on surrenders, etc.	1,238,635
Inc. in market values of bonds and stocks	1,604
Sundries	71,048
This has been applied as follows:	\$38,188,547
Expenses of management	\$11,085,600
Taxes	4,756,826
Dividends paid	\$15,842,426
Increase in accumulated dividends	540,431
Increase in surplus	3,765,725
	22,346,121
	\$38,188,547

Here, again, the only item needing explanation is the saving of \$1,238,635 in the fifteen years on lapsed and surrendered policies. These amounted to \$70,956,220; the reserve on these was \$11,337,131, of which amount \$10,098,496, or about 89 per cent, was returned to policy holders in paid-up insurance,

cash and otherwise. Were ours a tontine business, the whole \$11,337,131, and all the surplus accumulated by it, would have gone into the "pool" for the lucky ones to divide—or so much as was not eaten up by the expenses of pushing for new blood.

Similar exhibits by the great group of companies doing that sort of business would be very interesting. They would mark, as nothing else ever can, the precise character, the enormous magnitude, and the startling significance of the gambling in life insurance carried on for the last twenty-five years or more, and now involving, annually, policies to the amount of many hundred million dollars; policies which ought to be sacred to the protection of the families whom they do not guard; which are not taken to guard the family but with intent to share in what others are to lose.

Moreover, such exhibits by those companies would show those people who have lapsed and forfeited those policies and the surplus already accrued on them where their money goes; and would show those who have won in the speculation where their money has come from, and would show them also why their speculation hasn't turned out half as big as the estimates by which they were led into it.

EXCESS OF STRENGTH ABOVE LEGAL STANDARD.

Whoever has occasion to observe the statements of this company, as published by the several State Insurance Department reports, will notice that they credit us with a much larger surplus than we credit ourselves with. For instance, their reports last year showed us as having nearly \$1,300,000 more surplus than our own figures. This year the difference will be something still larger. The cause of our own more conservative showing is this:

The State departments compute our liabilities on the assumption that we will earn 4 per cent compound interest on our reserves throughout the longest possible duration of any of our policies, say seventy years or more. On all policies written since April, 1882, we compute our liability on the assumption that we may earn only 3 per cent. For the long periods our contracts are written to cover we do not think it entirely prudent to assume more. This requires us to carry a larger reserve than the 4 per cent assumption which is the legal standard of solvency.

CONSOLIDATED STATEMENT.

From its organization to Jan. 1, 1897, the company received:

For premiums	\$192,111,805 65
For interest	76,438,281 19
For rents	7,059,292 87
Bal., profit and loss	1,035,219 59
Total receipts	\$276,644,599 30
It has paid—	
Death claims for	\$39,115,154 07
Endowments for	13,568,462 30
For surrendered policies	23,803,729 92
For dividends	55,966,763 64

A total returned to policy holders or their beneficiaries, being 94.97 per cent of the entire premiums received, \$182,454,109 93

It has paid for—	
Expenses	24,316,102 41
Taxes	8,892,715 35
Total expenditures	215,662,927 69

Balance net assets, Jan. 1, 1897	\$60,981,671 61
It has additional assets (see statement)	1,970,677 27

Total assets..... \$62,952,348 88

That is, the amounts returned to policy holders and their beneficiaries (\$182,454,109 93) and the balance of income after all expenditures (\$60,981,671 61), aggregating \$243,435,781 54, are 126.72 per cent of the entire amount received from policy holders. This has been done at an expense of management of 8.79 per cent of the income. Both in what has been done for the policy holders and in the economy of management—that is, in the low cost of the great protection given—these results are equaled by no American company.

It has been with a clear perception and deep sense of the absolute necessity to the home life on which our civilization rests and is being built, of simple, straightforward, reliable, and absolute protection to the family that the Connecticut Mutual has adhered to the plain, uncomplicated, non-speculative ideals of life insurance plan and method which give that protection most perfectly and at least cost, avoiding those schemes which have indeed gained a great following by offering a speculation in that professed protection.

It is with a deep thankfulness we offer the results of our adherence to the right, if simple, ideal, to scientific truth, and to true business method.

Respectfully submitted,
JACOB L. GREENE, President.

HARTFORD, Feb. 13, 1897.

—Attention is called to the offering of \$3,000,000 New England Railroad 5 per cent gold bonds by Messrs. Kidder, Peabody & Co., R L Day & Co. and Estabrook & Co., of Boston. The bonds are guaranteed by the New York New Haven & Hartford by endorsement on each bond.

—Twenty-five thousand dollars Central RR. of New Jersey six per cent debentures, due 1908, are offered by Messrs. Redmond, Kerr & Co., to yield 4½ per cent. Their advertisement recites certain convertible features and gives other details relating to this issue.

—Notice is given that the United States Mortgage & Trust Co. has been appointed transfer agent of the stock and registrar of the bonds of the Long Island Railroad Co., where stock and bonds should be presented hereafter for transfer or registration.

—The list of coupons and dividends payable at the office of the Farmers' Loan & Trust Co. on and after March 1 will be found in our advertising department.

—Hocking Valley issues and all other inactive railroad securities are dealt in by F. J. Lisman, 30 Broad Street. See his advertisement for details.

—Messrs. N. W. Harris & Co. will pay dividends on a number of securities, a list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 26, 1897.

The observance of Washington's Birthday on Monday did not materially interfere with business during the past week. The continued favorable weather conditions have acted as an impetus in a number of lines of trade, and business generally has shown a tendency to improve. With few exceptions values have held their own, and in some instances slightly higher bases have been established. Developments in the European political situation have not been of a nature to excite serious apprehension over the outcome of the present Cretan disturbances. During the latter part of the week the action of the Senate in giving its attention to the further discussion of questions relating to Cuban affairs had an unfavorable influence both in financial and commercial circles.

Lard on the spot has sold slowly. The home trade has been a light buyer and the export demand has been flat; prices, however, have improved slightly with futures, and the close was steady at 4²²/₁₀₀¢ for prime Western, 3⁹⁵/₁₀₀¢ for prime City and 4⁴⁵/₁₀₀¢ for refined for the Continent. There was no trading in the local market for lard futures. At the West there has been a fairly active market. There has been buying for speculative account, stimulated by a decreased movement of swine; prices have advanced slightly, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed	Thur	Fri.
May.....c.	4 30	....	4 30	4 40	4 37	4 40

The demand for pork has been quiet but prices have been unchanged and steady, closing at \$8 25@8 75 for mess, \$8 50@ \$10 for short clear and \$9 50@\$10 for family. Cut meats have been firmly held but demand has been quiet, closing at 4¹/₂@ 4³/₄¢ for pickled bellies, 12@10 lbs. average, 5¢ for pickled shoulders and 8¹/₄@9¢ for pickled hams. Beef has been quiet and with out change 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 quiet at \$18@18 50. Tallow has had a fairly quick sale, principally to the home trade, and the close was firm at 3¹/₄¢ bid and 3³/₄¢ asked. Oleo-stearine has been in better demand and firmer, closing at 41-16@4¹/₂¢. Lard stearine has been steady at 4¹/₂¢. Cotton-seed oil has had only a limited sale, but values have held steady, closing at 20@20¹/₂¢ for prime crude and 23¹/₄@24¢ for prime yellow. The fancy grades of butter have had a moderate call at steady prices, closing at 13@19¢ for creamery. Cheese has been in fair demand and firm at 9@12¹/₂¢ for State factory, full cream. Fresh eggs have been in fair request, but prices have weakened slightly, closing at 17¢ for choice Western.

Brazil growths of coffee have been quiet, but prices have held steady, closing at 9⁵/₈¢ for Rio No. 7. The East India growths of the mild grades have been in active demand and prices have advanced, closing at 24@25¢ for standard Java and 16¹/₄¢ for good Cucuta. There has been increased activity to the trading in the market for contracts, and on moderate buying by local operators prices have advanced slightly. The close was steady. Following were the final asking prices:

Feb.....	9-20c.	May.....	9-20c.	Aug.....	9-30c.
March.....	9-15c.	June.....	9-25c.	Sept.....	9-30c.
April.....	9-20c.	July.....	9-25c.	Dec.....	9-30c.

Raw sugars have had only a limited sale, as refiners, owing to weaker foreign advices, have been holding back, prices, however, have been fairly well maintained, closing at 3¹/₄¢ for centrifugals, 96 deg. test., and 2 13-16c. for muscovado, 89-deg. test. Refined sugars have been quiet and the soft grades have been lower 1-16@1¹/₈¢; granulated has been unchanged, closing at 4³/₈¢. Teas have been quiet but steady. Spices have been in fair demand and firm.

There has been a demand for the better grades of Kentucky tobacco, but owing to light supplies the sales made have been small; prices have been firm. Seed leaf tobacco has been in active demand at outside prices. Sales for the week were 7,650 cases, as follows: 1,500 cases 1893 crop, Wisconsin Havana, 8@9¹/₂¢; 450 cases 1894 crop, Wisconsin Havana, 7@9c.; 775 cases 1895 crop, Wisconsin Havana, 7@10c.; 1,200 cases 1895 crop, Pennsylvania Havana, 10¹/₂@12c.; 800 cases 1895 crop, Pennsylvania seed leaf, 10@11c.; 425 cases 1894 crop, Pennsylvania Havana, 11@12¹/₂¢; 400 cases 1894 crop, Pennsylvania seed, 9¹/₂@10¹/₂¢; 300 cases 1895 crop, New England Havana, 13@20c.; 200 cases 1893 crop, Pennsylvania Havana, 12@13¹/₂¢; 600 cases 1893 crop, Pennsylvania Havana, 12¹/₂@13¹/₂¢, &c.; also 1,100 bales Havana at 65¢, to \$1 20 in bond and 275 bales Sumatra at 70c. to \$1 75 in bond.

There has been a quiet market for Straits tin but prices have advanced on foreign advices, closing firm at 13 80@ 13 90c. Ingot copper has had only a limited call, but prices have been maintained, closing steady at 12c. for Lake. Lead has further advanced and the close was firm at 3 32¹/₂@3 37¹/₂¢ for domestic. Spelter has also advanced and closed at 4 05@4 10c. for domestic. Pig iron has had a better sale and the close was firm at \$10 50@\$12 50 for domestic.

Refined petroleum has been steady, closing at 6 30c. in bbls., 3 80c. in bulk and 7c. in cases; naphtha dull at 6¹/₂¢. Crude certificates have been neglected. Credit balances have been steady at 91c. Spirits turpentine closed fairly active and higher at 29@29¹/₂¢ bid. Resin has been dull and unchanged at \$1 70 for common and good strained. Wool has continued in fair demand and firm, Hops have been quiet and barely steady.

COTTON.

FRIDAY NIGHT, February 26, 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 34,395 bales, against 34,934 bales last week and 119,423 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,940,209 bales, against 4,460,311 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,479,898 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,172	3,188	3,450	2,292	2,477	2,568	17,147
Tex. City, &c.	.....	.....	.....	827	.....	1,872	2,699
New Orleans....	4,297	9,191	8,043	2,599	3,013	3,403	30,546
Mobile.....	870	1,273	793	1,683	401	581	5,601
Florida.....	.....	.....	.....	.....	.....	35	35
Savannah.....	3,174	2,451	1,397	3,237	1,734	1,561	13,554
Brunsw'k, &c.	.....	.....	.....	.....	.....	973	973
Charleston....	612	632	280	625	183	558	2,840
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington....	66	.....	322	36	103	55	532
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	1,458	396	1,255	1,889	860	1,049	6,907
Newport N., &c.	.....	.....	.....	.....	.....	198	198
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	370	236	.....	337	468	397	1,808
Baltimore.....	.....	.....	.....	.....	.....	793	793
Philadelph'a, &c.	108	.....	226	320	1	48	703
Totals this week	14,127	17,367	15,716	13,845	9,240	14,100	84,395

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. 26.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston....	17,147	1,237,792	17,666	822,567	94,667	82,877
Tex. C., &c.	2,699	92,148	1,880	93,877	4,291	8,447
New Orleans...	30,546	1,828,099	26,266	1,507,463	362,408	313,173
Mobile.....	5,601	256,760	3,220	178,168	22,641	29,177
Florida.....	35	68,726	.....	24,969	.....	.....
Savannah....	13,554	745,923	16,656	644,130	68,480	74,450
Br'wick, &c.	973	136,174	841	105,563	1,172	2,282
Charleston..	2,840	371,198	6,003	257,116	35,672	39,278
P. Royal, &c.	1	58,486	5,333	58,425	.....	.....
Wilmington....	582	229,041	1,450	154,626	12,553	8,529
Wash'n, &c.	8	826	3	743	.....	.....
Norfolk.....	6,907	635,679	9,926	264,240	16,446	34,392
N'port N., &c.	198	14,736	1,361	153,584	100	4,232
New York....	.....	42,348	542	42,504	264,331	186,019
Boston.....	1,808	138,157	2,427	82,341	21,000	20,000
Baltimore....	793	53,789	649	39,046	18,618	15,594
Philadel., &c.	703	30,327	1,436	30,349	7,781	9,983
Totals.....	84,395	5,940,209	95,659	4,460,211	930,160	828,433

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	19,846	19,546	23,977	6,794	13,467	15,611
New Orleans	30,546	26,266	45,255	21,793	28,555	53,851
Mobile.....	5,601	3,220	3,472	2,084	3,015	3,471
Savannah....	13,554	16,656	15,867	9,645	4,495	13,118
Chas'ton, &c.	2,841	11,336	8,961	1,822	2,100	4,756
Wilm'ton, &c.	590	1,453	2,002	790	354	1,391
Norfolk.....	6,907	9,926	7,318	5,859	3,701	8,459
N. News, &c.	198	1,361	5,756	5,252	1,390	6,371
All others....	4,312	5,895	25,332	13,820	7,964	12,730
Tot. this wk.	84,395	95,659	137,940	67,858	65,041	119,759
Since Sept. 1	5,940,209	4,460,211	6,736,199	5,236,728	4,348,301	6,192,748

The exports for the week ending this evening reach a total of 113,494 bales, of which 41,883 were to Great Britain, 24,801 to France and 46,811 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Feb. 26, 1897.				From Sept 1, 1896, to Feb. 26, 1897			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	10,946	4,846	19,721	35,513	675,738	161,994	240,207	1,077,939
Tex. City, &c.	.....	.....	247	247	.....	.....	17,042	17,042
New Orleans...	7,061	18,685	8,350	34,096	670,317	344,692	425,174	1,440,183
Mobile.....	6,166	.....	4,087	10,252	127,501	.....	23,492	150,993
Florida.....	.....	.....	.....	.....	48,450	.....	5,402	53,852
Savannah....	.....	.....	5,701	5,701	49,263	15,341	302,948	367,512
Brunsw'k....	2,975	.....	2,979	6,370	.....	.....	8,865	90,235
Charleston....	.....	.....	.....	.....	78,339	.....	174,326	252,665
Port Royal....	.....	.....	.....	.....	56,674	.....	.....	56,674
Wilmington....	.....	.....	.....	.....	95,431	.....	104,803	200,234
Norfolk.....	.....	.....	50	50	139,797	5,200	32,959	177,956
N'port N., &c.	.....	.....	.....	.....	9,280	.....	.....	9,280
New York....	10,595	1,270	5,105	16,970	234,171	20,202	125,247	379,710
Boston.....	2,020	.....	.....	2,020	191,228	.....	1,788	193,016
Baltimore....	2,120	.....	.....	2,120	67,627	6,802	44,965	119,394
Philadelphia..	.....	.....	100	100	7,437	.....	449	7,886
S. Fran., &c.	.....	.....	3,450	3,450	621	.....	44,003	44,624
Total.....	41,882	24,801	46,811	113,494	2,538,274	554,321	1,546,870	4,639,265
Total, 1895-96.	74,768	7,279	63,386	135,433	1,557,423	399,480	1,332,407	3,289,310

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. 26 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	8,547	11,422	26,227	877	47,073
Galveston...	11,092	4,660	10,475	951	27,178
Savannah...	None.	None.	12,006	None.	12,006
Charleston...	None.	None.	3,000	2,000	5,000
Mobile...	5,500	None.	5,000	None.	10,500
Norfolk...	4,500	None.	2,200	2,500	9,200
New York...	4,800	800	4,500	None.	10,100
Other ports...	9,000	None.	7,000	None.	16,000
Total 1897...	43,439	16,882	70,402	6,328	137,051
Total 1896...	57,935	8,368	62,208	14,839	143,350
Total 1895...	42,345	12,155	86,094	15,129	155,723

Speculation in cotton for future delivery has been moderately active, and owing to the fact that the liquidation of the long interest in March contracts has been completed there has been a gradual improvement in values. Saturday there was an advance of 3 to 7 points in quotations, as foreign prices came better than expected and were accompanied by a few buying orders, which stimulated some buying for local account. Monday, Washington's Birthday, was a holiday. The opening prices of the market on Tuesday showed a slight advance in response to foreign advices. Subsequently, however, there was a reaction, as full receipts prompted some selling, but towards the close reports of an export demand for spot cotton here and at the South stimulated a demand from shorts to cover contracts and prices again improved. Wednesday the market was slightly weaker during early 'Change under the free issuing of March notices amounting in all to about 30,000 bales, but as they were well taken care of the market rallied later in the day and the distant months closed at a slight advance. Thursday the market was stronger. Foreign advices were of an encouraging nature, the crop movement was small, and reports from the Southern markets were stronger, all of which stimulated buying, and prices closed at an advance of 10@12 points for the day. To-day the market opened 3@6 points higher and further advanced 2@3 points on strong foreign advices and reports from the Southern markets advising a good demand for spot cotton. Subsequently there was a reaction of 5@7 points under realizing sales, but towards the close dispatches from New Orleans stating that the supply of cotton that had come into sight for the week had been small stimulated buying and prices again advanced, closing steady at an advance of 1@7 points for the day. Cotton on the spot has been in fair demand for export, and Thursday prices advanced 1/8c. To-day the market was 1-16c. higher, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 605,100 bales. For immediate delivery the total sales foot up this week 10,440 bales, including 8,116 for export, 2,224 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—February 20 to February 26.

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

Fair.....	6 1/4	on.	Good Ordinary.....	c. 1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even.	off.
Strict Good Middling.....	1/2	on.	Strict Middling Stained.....	7/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	3/8	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	25/32	off.
Low Middling.....	3/8	off.	Low Middling Stained.....	1/4	off.
Strict Good Ordinary.....	11/16	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 1/8	Holiday	6 1/8	6 1/8	6 1/4	6 5/16
Low Middling.....	6 3/4	Holiday	7 1/8	7 1/8	7 1/4	7 15/16
Middling.....	7 1/8	Holiday	7 1/8	7 1/8	7 1/4	7 1/2
Good Middling.....	7 11/16	Holiday	7 11/16	7 11/16	7 13/16	7 7/8
Middling Fair.....	8	Holiday	8	8	8 1/8	8 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 3/8	Holiday	6 3/8	6 3/8	6 1/2	6 9/16
Low Middling.....	7	Holiday	7	7	7 1/8	7 3/16
Middling.....	7 3/8	Holiday	7 3/8	7 3/8	7 1/2	7 5/16
Good Middling.....	7 11/16	Holiday	7 11/16	7 11/16	7 13/16	7 7/8
Middling Fair.....	8 1/4	Holiday	8 1/4	8 1/4	8 3/8	8 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	5 7/8	Holiday	5 7/8	5 7/8	6	6 1/16
Middling.....	6 3/4	Holiday	6 3/4	6 3/4	6 7/8	6 15/16
Strict Middling.....	6 33/32	Holiday	6 33/32	6 33/32	7 1/32	7 3/32
Good Middling Tinged.....	7 3/8	Holiday	7 3/8	7 3/8	7 1/4	7 5/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Steady	619			619	77,500
Monday.....	Steady	7,000	393		7,393	116,800
Tuesday.....	Steady	1,116	203		1,319	109,300
Wed'day.....	Steady		199		199	139,800
Th'day.....	Quiet at 1/8 adv.		810	100	910	161,700
Friday.....	Steady at 1/8 adv.					
Total.....		8,116	2,224	100	10,440	605,100

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

Market, Prices and Sales of FUTURES.	Market, Prices and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 20— Sales, total..... Prices paid (range)..... Closing.....	67,500 66-4@ 7-12 Steady.	Av'ge. 6-88 100 @ 6-88 6-85@ 6-87	Av'ge. 6-68 13,900 6-92@ 6-91 6-86@ 6-87	Av'ge. 6-83 400 6-92@ 6-95 6-92@ 6-93	Av'ge. 6-99 35,100 6-96@ 7-02 6-93@	Av'ge. 7-03 4,500 7-01@ 7-06 7-03@ 7-04	Av'ge. 7-09 1,500 7-06@ 7-10 7-07@ 7-08	Av'ge. 7-09 13,000 7-07@ 7-12 7-09@ 7-10	Av'ge. 6-76 1,800 6-74@ 6-78 6-74@ 6-75	Av'ge. 6-66 900 6-64@ 6-68 6-64@ 6-65	Av'ge. 6-67 2,900 6-63@ 6-70 6-65@ 6-67	Av'ge. 6-72 3,400 6-71@ 6-74 6-71@ 6-72	Av'ge. @
Sunday, Feb. 21— Sales, total..... Prices paid (range)..... Closing.....	77,500 66-4@ 7-12 Steady.	Av'ge. 6-88 100 @ 6-88 6-85@ 6-87	Av'ge. 6-68 13,900 6-92@ 6-91 6-86@ 6-87	Av'ge. 6-83 400 6-92@ 6-95 6-92@ 6-93	Av'ge. 6-99 35,100 6-96@ 7-02 6-93@	Av'ge. 7-03 4,500 7-01@ 7-06 7-03@ 7-04	Av'ge. 7-09 1,500 7-06@ 7-10 7-07@ 7-08	Av'ge. 7-09 13,000 7-07@ 7-12 7-09@ 7-10	Av'ge. 6-76 1,800 6-74@ 6-78 6-74@ 6-75	Av'ge. 6-66 900 6-64@ 6-68 6-64@ 6-65	Av'ge. 6-67 2,900 6-63@ 6-70 6-65@ 6-67	Av'ge. 6-72 3,400 6-71@ 6-74 6-71@ 6-72	Av'ge. @
Monday, Feb. 22— Sales, total..... Prices paid (range)..... Closing.....	116,800 66-4@ 7-12 Steady.	Av'ge. 6-87 600 6-87@ 6-88 6-89@ 6-91	Av'ge. 6-39 31,800 6-86@ 6-92 6-89@ 6-90	Av'ge. 6-96 4,200 6-93@ 6-97 6-95@ 6-96	Av'ge. 7-01 37,800 6-98@ 7-03 7-00@ 7-01	Av'ge. 7-07 17,200 7-04@ 7-09 7-06@ 7-07	Av'ge. 7-09 7,000 7-09@ 7-12 7-10@ 7-11	Av'ge. 7-12 15,400 7-10@ 7-14 7-12@ 7-13	Av'ge. 6-78 1,200 6-77@ 6-79 6-77@ 6-78	Av'ge. 6-69 900 6-68@ 6-69 6-69@ 6-70	Av'ge. 6-71 3,900 6-70@ 6-73 6-71@ 6-72	Av'ge. 6-76 1,600 6-74@ 6-78 6-76@ 6-77	Av'ge. @
Tuesday, Feb. 23— Sales, total..... Prices paid (range)..... Closing.....	116,800 66-4@ 7-12 Steady.	Av'ge. 6-87 600 6-87@ 6-88 6-89@ 6-91	Av'ge. 6-39 31,800 6-86@ 6-92 6-89@ 6-90	Av'ge. 6-96 4,200 6-93@ 6-97 6-95@ 6-96	Av'ge. 7-01 37,800 6-98@ 7-03 7-00@ 7-01	Av'ge. 7-07 17,200 7-04@ 7-09 7-06@ 7-07	Av'ge. 7-09 7,000 7-09@ 7-12 7-10@ 7-11	Av'ge. 7-12 15,400 7-10@ 7-14 7-12@ 7-13	Av'ge. 6-78 1,200 6-77@ 6-79 6-77@ 6-78	Av'ge. 6-69 900 6-68@ 6-69 6-69@ 6-70	Av'ge. 6-71 3,900 6-70@ 6-73 6-71@ 6-72	Av'ge. 6-76 1,600 6-74@ 6-78 6-76@ 6-77	Av'ge. @
Wednesday, Feb. 24— Sales, total..... Prices paid (range)..... Closing.....	109,300 66-4@ 7-13 Steady.	Av'ge. 6-89 2,200 6-88@ 6-91 6-90@ 6-91	Av'ge. 6-88 36,100 6-86@ 6-89 6-89@ 6-90	Av'ge. 6-94 900 6-93@ 6-95 6-95@ 6-96	Av'ge. 7-00 32,900 6-98@ 7-01 7-00@ 7-01	Av'ge. 7-03 6,500 7-03@ 7-07 7-03@ 7-06	Av'ge. 7-09 3,200 7-07@ 7-10 7-07@ 7-11	Av'ge. 7-11 8,900 7-08@ 7-13 7-12@ 7-13	Av'ge. 6-80 2,300 6-78@ 6-83 6-81@ 6-82	Av'ge. 6-70 1,300 6-69@ 6-72 6-70@ 6-72	Av'ge. 6-71 1,300 6-70@ 6-72 6-72@ 6-74	Av'ge. 6-76 1,600 6-74@ 6-78 6-76@ 6-77	Av'ge. @
Thursday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....	139,800 67-5@ 7-23 Firm.	Av'ge. 6-97 300 6-97@ 7-02 Firm.	Av'ge. 6-98 10,700 6-93@ 7-02 7-00@ 7-01	Av'ge. 7-01 1,200 6-99@ 7-03 7-05@ 7-06	Av'ge. 7-08 64,300 7-04@ 7-12 7-10@ 7-11	Av'ge. 7-13 7,000 7-10@ 7-17 7-16@ 7-17	Av'ge. 7-17 3,200 7-15@ 7-21 7-17@ 7-21	Av'ge. 7-19 24,400 7-17@ 7-23 7-22@ 7-23	Av'ge. 6-90 3,500 6-87@ 6-93 6-91@ 6-92	Av'ge. 6-80 7,000 6-75@ 6-83 6-82@ 6-83	Av'ge. 6-83 3,900 6-78@ 6-84 6-81@	Av'ge. 6-87 8,700 6-83@ 6-90 6-89@ 6-90	Av'ge. @
Friday, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....	161,700 68-0@ 7-31 Steady.	Av'ge. @ 2,200 7-06@ 7-08 Steady.	Av'ge. 7-06 5,300 7-03@ 7-09 7-06@ 7-07	Av'ge. 7-12 2,300 7-10@ 7-13 7-12@ 7-13	Av'ge. 7-16 86,100 7-12@ 7-19 7-16@ 7-17	Av'ge. 7-21 14,300 7-18@ 7-25 7-22@ 7-23	Av'ge. 7-26 7,100 7-22@ 7-28 7-26@ 7-27	Av'ge. 7-28 26,700 7-23@ 7-31 7-28@ 7-29	Av'ge. 6-96 4,000 6-95@ 6-98 6-93@ 6-94	Av'ge. 6-80 6,400 6-80@ 6-87 6-83@ 6-84	Av'ge. 6-86 5,100 6-82@ 6-88 6-86@ 6-87	Av'ge. 6-91 8,000 6-88@ 6-93 6-91@ 6-92	Av'ge. @
Total sales this week	605,100	605,100	97,300	256,800	49,500	22,700	98,400	3,900	16,500	18,600	23,300	600	
Average price, week	6-90	6-90	6-94	7-05	7-10	7-14	7-16	6-94	6-73	6-76	6-80	600	
Sales since Sep. 1, '96	21,959,400	446,900	6,238,200	274,300	3,347,100	450,800	247,600	476,100	31,200	59,500	135,300	72,300	

* Includes sales in September, for September, 15,100; September, October, for October, 334,800; 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 for the week is also given at bottom of table.

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. 26), 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.	1,403,000	1,150,000	1,814,000	1,750,000
Stock at London.....	5,000	5,000	6,000	7,000
Total Great Britain stock.	1,408,000	1,155,000	1,820,000	1,757,000
Stock at Hamburg.....	20,000	26,000	27,000	25,000
Stock at Bremen.....	230,000	297,000	357,000	223,000
Stock at Amsterdam.....	6,000	9,000	17,000	17,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	11,000	16,000	12,000	20,000
Stock at Havre.....	236,000	307,000	519,000	475,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	64,000	77,000	87,000	69,000
Stock at Genoa.....	52,000	67,000	25,000	13,000
Stock at Trieste.....	13,000	20,000	15,000	18,000
Total Continental stocks..	637,300	826,200	1,064,200	867,200
Total European stocks....	2,045,300	1,981,200	2,884,200	2,624,200
India cotton afloat for Europe	96,000	159,000	50,000	137,000
Amer. cotton afloat for Europe	345,000	343,000	421,000	311,000
Egypt, Brazil, &c., afloat for E'pe	30,000	37,000	28,000	42,000
Stock in United States ports ..	930,160	828,433	989,028	881,665
Stock in U. S. interior towns..	374,233	410,983	402,728	347,400
United States exports to-day ..	2,624	24,462	19,763	50,515
Total visible supply.....	3,823,322	3,784,078	4,794,719	4,393,420

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

American—				
Liverpool stock.....bales.	1,223,000	960,000	1,666,000	1,481,000
Continental stocks.....	580,000	733,000	975,000	754,000
American afloat for Europe..	345,000	343,000	421,000	311,000
United States stock.....	930,160	828,433	989,028	881,665
United States interior stocks.	374,233	410,983	402,728	347,400
United States exports to-day ..	2,624	24,462	19,763	50,515
Total American.....	3,455,022	3,299,878	4,473,519	3,825,220
East Indian, Brazil, &c.—				
Liverpool stock.....	180,000	190,000	148,000	269,000
London stock.....	5,000	5,000	6,000	7,000
Continental stocks.....	57,300	93,200	89,200	113,200
India afloat for Europe.....	96,000	159,000	50,000	137,000
Egypt, Brazil, &c., afloat.....	30,000	37,000	28,000	42,000
Total East India, &c.....	368,300	484,200	321,200	568,200
Total American.....	3,455,022	3,299,878	4,473,519	3,825,220
Total visible supply.....	3,823,322	3,784,078	4,794,719	4,393,420

The imports into Continental ports the past week have been 83,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 39,244 bales as compared with the same date of 1896, a falling off of 971,397 bales from the corresponding date of 1895 and a decrease of 570,098 bales from 1894.

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

TOWNS.	Movement to February 26, 1897.			Movement to February 28, 1896.		
	This week.	Since Sept. 1, '96.	Stock Feb. 26.	This week.	Since Sept. 1, '96.	Stock Feb. 28.
Alabama.....	80	15,187	1,617	20	16,014	1,831
Arkansas.....	1,334	122,185	1,131	1,794	112,841	1,181
California.....	261	48,651	1,116	1,043	47,410	1,069
Florida.....	395	78,872	4,614	337	87,364	6,709
Georgia.....	1,635	53,323	3,095	1,033	57,953	2,059
Illinois.....	36	5,375	3,095	32	26,497	3,775
Indiana.....	348	53,323	466	493	47,792	4,996
Iowa.....	841	120,443	6,885	1,258	135,881	2,651
Kentucky.....	921	261,158	8,618	1,258	283,214	3,920
Louisiana.....	321	43,361	1,771	1,415	45,137	1,415
Mississippi.....	200	59,977	6,370	147	48,945	6,448
Missouri.....	271	59,868	522	330	48,851	620
Nebraska.....	109	5,627	430	142	4,634	603
North Carolina.....	1,281	97,792	17,986	967	73,305	967
Ohio.....	95	33,091	7,255	186	36,079	526
Oklahoma.....	95	55,007	7,135	100	36,956	550
Texas.....	431	37,724	2,635	50	6,076	6,076
Virginia.....	624	61,825	8,819	365	62,323	365
Washington.....	670	77,638	13,806	268	46,233	268
West Virginia.....	167	55,258	10,107	594	51,691	1,475
Wisconsin.....	167	456,265	9,139	481	486,660	1,378
Yankee City.....	832	20,568	177	240	17,350	240
Other towns.....	144	28,281	809	324	19,156	200
Total.....	14,431	1,224,329	19,841	13,853	936,923	19,270

* 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 27,667 bales and are now 33,745 bales less than at same period last year. The receipts at all the towns have been 4,089 bales more than same week last year and since Sept. 1 they are 830,111 bales more than for same time in 1895-6.

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

Week ending Feb. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 ¹⁵	7	7	7 ¹⁶	7 ¹⁶	7 ¹⁶
New Orleans	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶
Mobile.....	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴
Savannah.....	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴
Charleston.....	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴
Wilmington.....	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴
Norfolk.....	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴	6 ³ ⁴
Boston.....	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Baltimore.....	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Philadelphia.....	7 ³ ⁸	7 ³ ⁸	7 ³ ⁸	7 ³ ⁸	7 ³ ⁸	7 ³ ⁸
Augusta.....	7	7	7	7 ¹⁶	7 ¹⁶	7 ¹⁶
Memphis.....	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶
St. Louis.....	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶
Houston.....	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶
Cincinnati.....	7	7	7	7	7	7
Louisville.....	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶	6 ¹⁵ ¹⁶

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Jan. 23.....	130,160	112,395	213,026	502,917	533,688	507,480	100,958	93,475	100,432
" 29.....	138,302	122,902	199,835	471,186	505,875	489,801	106,571	95,092	182,156
Feb. 5.....	101,564	113,589	155,098	444,460	479,143	466,453	74,778	86,854	131,750
" 12.....	119,423	106,446	132,989	429,094	458,279	442,289	104,117	85,582	108,325
" 19.....	84,394	109,395	91,807	401,905	438,487	420,269	57,745	89,603	69,787
" 26.....	84,395	95,659	137,940	374,238	410,983	402,728	56,728	68,155	120,399

The above statement shows, 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,193,353 bales; in 1895-96 were 4,838,494 bales; in 1894-95 were 7,081,592 bales.

2.—That although the receipts at the outports the past week were 94,395 bales, the actual movement from plantations was only 56,723 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 68,155 bales and for 1895 they were 120,399 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

February 26.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
shipped—				
Via St. Louis.....	8,139	427,116	11,030	424,285
Via Cairo.....	8,082	231,061	5,577	196,674
Via Parker.....	923	13,407	30	13,398
Via Evansville.....		2,178		60
Via Louisville.....	2,526	113,764	2,555	106,524
Via Cincinnati.....	4,243	109,639	2,773	68,365
Via other routes, &c.....	1,989	99,445	1,341	72,792
Total gross overland.....	25,902	996,610	23,306	882,098
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,304	264,621	5,054	194,740
Between interior towns.....	49	3,231	48	2,604
Inland, &c., from South.....	669	25,877	1,559	34,987
Total to be deducted.....	4,022	293,729	6,661	232,331
Leaving total net overland*..	21,880	702,881	16,645	649,767

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 21,880 bales, against 16,645 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 53,114 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 26.....	84,395	5,940,209	95,659	4,460,211
Net overland to Feb. 26.....	21,880	702,881	16,645	649,767
Southern consumption to Feb. 26	20,000	528,000	18,000	516,000
Total marketed.....	126,275	7,171,090	130,304	5,625,978
Interior stocks in excess.....	27,667	253,644	*27,504	378,283
Came into sight during week.....	98,608		102,800	
North in sight Feb. 26.....		7,424,734		6,004,261
North'n spinners tak'g's to Feb. 26	39,443	1,266,182	30,788	1,259,052

* Decrease during week.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen in most districts of the South during the week, but that except along the Atlantic the precipitation has been light. The temperature has been favorable. In Texas farm work has progressed rapidly and in the southern portions of the State farmers are ready to begin planting. Land in Texas is said to be in good condition generally, but that in some localities moisture is needed.

Galveston, Texas.—In general the weather has been favorable for farming interests. Plowing has progressed rapidly

and farmers are ready to begin planting cotton over southern portion of State. Land is in good condition except in some localities where good rain is needed. We have had rain on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 61.

Palestine, Texas.—We have had light rain on one day during the past week, the rainfall being five hundredths of an inch. Average therm. 59, highest 80 and lowest 35.

Huntsville, Texas.—There has been light rain on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Dallas, Texas.—There has been but a trace of rain during the week. Rain would be beneficial. The thermometer has averaged 58, ranging from 32 to 85.

San Antonio, Texas.—The weather the past week has favored farm work. There has been but a trace of rain. The thermometer has ranged from 42 to 80, averaging 61.

Luling, Texas.—Farm work is well advanced, but a good rain is badly needed. Rain has fallen lightly on one day of the week, the rainfall reaching six hundredths of an inch. Average thermometer 64, highest 83, lowest 46.

Columbia, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 67, the highest being 82 and the lowest 52.

Cuero, Texas.—There has been light rain on one day the past week, with rainfall of five hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

Brenham, Texas.—We have had one shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 64.

Fort Worth, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 58, the highest being 83 and the lowest 32.

Weatherford, Texas.—There has been only a trace of rain the past week. The thermometer has averaged 58, ranging from 33 to 84.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—There has been rain on two days of the past week, the precipitation reaching four hundredths of an inch. Average thermometer 60, highest 79 and lowest 49.

Columbus, Mississippi.—We have had rain on three days of the week. The thermometer has averaged 52, the highest being 78 and the lowest 33.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 77, averaging 60.

Little Rock, Arkansas.—It has rained on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 53, ranging from 44 to 62.

Helena, Arkansas.—Farmers are rushing their work; some are preparing for an increase in cotton area, but others will devote less ground to the staple than last year. There has been light rain on two days of the week, the precipitation being twenty-one hundredths of an inch. It is raining today. The thermometer has ranged from 3 to 74, averaging 52.

Memphis, Tennessee.—The river is eight and eight-tenths feet below the danger line, and rising. Rain has fallen on two days of the week, to the extent of forty hundredths of an inch. Average thermometer 53, highest 76 and lowest 32.4.

Nashville, Tennessee.—There has been rain during the week to the extent of one inch and thirty-two hundredths. The thermometer has averaged 52, the highest being 73 and the lowest 29.

Mobile, Alabama.—There has been rain on four days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 43.

Montgomery, Alabama.—We have had rain on six days of the week, the precipitation reaching eighty-one hundredths of an inch, but now the weather is cool and dry. The thermometer has averaged 62, ranging from 56 to 63.

Madison, Florida.—Rain has fallen on five days of the week, to the extent of five inches and ten hundredths. Average thermometer 64, highest 74 and lowest 51.

Augusta, Georgia.—We have had rain on four days of the week, the precipitation being two inches and sixty-seven hundredths. The thermometer has averaged 57, the highest being 75 and the lowest 42.

Savannah, Georgia.—It has rained on four days of the week, to the extent of two inches and eighty-two hundredths. The thermometer has ranged from 48 to 81, averaging 63.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 47.

Stateburg, South Carolina.—It has been cloudy all the week, with rain on five days, the precipitation being three inches and thirty-five hundredths. Low grounds are flooded. The thermometer has averaged 55.3, ranging from 39 to 78.

Greenwood, South Carolina.—There has been rain on four days of the week, the precipitation being one inch and sixty-six hundredths. The thermometer has ranged from 45 to 63, averaging 54.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of two inches and fifteen hundredths. Average thermometer 54, highest 78, lowest 40.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 8 o'clock February 25, 1897, and February 27, 1896.

	Feb. 25, '97.	Feb. 27, '96.
New Orleans.....	Above zero of gauge.	11-0
Memphis.....	Above zero of gauge.	23-8
Nashville.....	Above zero of gauge.	33-6
Shreveport.....	Above zero of gauge.	1-0
Vicksburg.....	Above zero of gauge.	33-3

JUTE BUTTS, BAGGING, &C.—There is little or no demand for jute bagging at present, but quotations are nominally unchanged 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 dull at 11-16c. for paper quality, 1-40@1½c. for mixing and bagging and 1 and 1¼c. for spinning butts, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 25.

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	13,000	13,000	26,000	7,000	194,000	201,000	50,000	678,000
95-6	43,000	43,000	86,000	24,000	300,000	324,000	69,000	1,036,000
94-5	.....	.....	.....	2,000	81,000	83,000	32,000	438,000
'93-4	38,000	38,000	76,000	20,000	259,000	279,000	71,000	748,000

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...	.....	1,000	1,000	18,000	13,000	31,000
All others—						
1896-97...	.....	.....	.....	13,000	41,000	54,000
1895-96...	1,000	.....	1,000	20,000	30,000	50,000
Total all—						
1896-97...	.....	.....	.....	26,000	77,000	103,000
1895-96...	1,000	1,000	2,000	41,000	56,000	97,000

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.....	13,000	201,000	43,000	324,000	.....	83,000
All other ports	.....	103,000	2,000	97,000	3,000	78,000
Total	13,000	304,000	45,000	421,000	3,000	161,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 24.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	120,000	.....	85,000	.....	100,000	.....
Since Sept. 1.....	4,976,000	.....	4,766,000	.....	4,170,000	.....
Exports (bales)—						
To Liverpool.....	10,000	250,000	5,000	267,000	7,000	217,000
To Continent.....	11,000	222,000	9,000	220,000	5,000	228,000
Total Europe	21,000	472,000	14,000	487,000	12,000	445,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 23,517 bales; in 1895-96, 42,641 bales; in 1894-95, 28,624 bales.

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

	1897.						1896.						
	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Jn. 22	6¾	07¼	4	1	06	7	43½	6½	07¾	4	4½	06	7½
" 29	6¾	07¼	4	1	06	7	33½	6¾	07¼	4	5	06	8
Feb. 5	6¾	07¼	4	1	06	7	32½	6¾	07¼	4	4½	06	7½
" 12	6¾	07	4	0½	06	6	32½	6¾	07¼	4	4	06	7
" 19	6¾	07	4	0	06	5½	3½	6½	07¼	4	3½	06	7
" 26	6½	07½	4	0½	06	6	4	6½	07¾	4	3	06	6½

SEA ISLAND COTTON MOVEMENT.—

Receipts to Feb. 26.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah.....	734	80,022	442	71,475	18,293	13,143
Charleston, &c.....	5	10,161	118	10,177	3,734	2,524
Florida, &c.....	35	6,435	.....	4,783	4,290	1,779
Total.....	774	96,618	560	86,435	26,317	17,446

The exports for the week ending this evening reach a total of 1,285 bales, of which 1,165 bales were to Great Britain, 70 to France and — to Reval, and the amount forwarded to Northern mills has been 725 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Feb. 26.			Since Sept. 1, 1896.			North'n Miss.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	15,028	2,776	17,804	690	22,735
Charl'n, &c	.....	.....	.....	2,933	.....	2,933	.....	1,276
Florida, &c	.....	.....	.....	.....	.....	.....	35	6,435
New York	487	70	557	8,915	5,253	14,168	.....	.....
Boston	678	.....	678	7,245	.....	7,245	.....	.....
Phila., &c	.....	.....	.....	575	102	677	.....	.....
Total	1,165	70	1,235	34,696	8,131	42,827	725	30,446
Total 1895-6	634	135	769	30,958	5,783	36,741	721	32,633

Quotations Feb. 26 at Savannah, for Floridas, common, 9c.; medium fine, 11½c.; choice, 14½c.
 Charleston, Carolinas, medium fine, 17½c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@28c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,945 bales.

	Total bales.	
NEW YORK—To Liverpool, per steamers Bovic, 2,287 upland and 200 Sea Island, Cuffe, 1,238 upland and 122 Sea Island, 8 rvia, 3,374 upland and 65 Sea Island	7,286	
To Hull, per steamer Buffalo, 1,427	1,427	
To Leth, per steamer Critic, 1,782	1,782	
To Manchester, per steamer Bellena, 95 upland and 100 Sea Island	195	
To Havre, per steamer La Bourgogne, 1,200 upland and 70 Sea Island	1,270	
To Bremen, per steamer Spree, 200	200	
To Antwerp, per steamer Southwark, 354	354	
To Genoa, per steamers Kaiser Wilhelm II., 2,272	2,272	
Oregon, 1,779	4,051	
To Japan, per steamer Carmarthenshire, 500	500	
NEW ORLEANS—To Liverpool, per steamers American, 14,110	14,110	
Darien, 2,260	3,395	
Historian, 10,809	10,809	
Texas, 4,818	West Indian, 1,430	36,762
To Belfast, per steamer Bengore Head, 1,165	1,165	
To Havre, per steamer Parangua, 3,301	3,301	
To Dunkirk, per steamer Marino, 2,369	2,369	
To Hamburg, per steamer Alton, 100	100	
GALVESTON—To Liverpool, per steamers Jessmore, 3,975	3,975	
Saturnina, 3,546	7,521	
To Rotterdam, per steamers County of York, 100	100	
To Copenhagen, per steamer Robert Adamson, 1,250	1,250	
BRUNSWICK—To Liverpool, per steamer Ranmoor, 2,833	2,833	
CHARLESTON—To Bremen, per steamer Wastwater, 7,368	7,368	
To Barcelona, per bark Concepcion, 1,550	1,550	
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 401	401	
BOSTON—To Liverpool, per steamers Armenian, 6,038 upland and 198 Sea Island	6,236	
Canada, 1,453 upland and 738 Sea Island	2,191	
Cephalonia, 474	Philadelphian, 781	9,925
Sagamore, 220	150	
To Hull, per steamer Mikado, 150	150	
BALTIMORE—To Liverpool, per steamers Ikbai, 1,581	1,581	
Flemmore, 1,065	2,646	
To London, per steamer Montana, 51	51	
To Havre, per steamer Miami, 1,050	1,050	
To Bremen, per steamers Halle, 1,595	1,595	
Willehad, 1,893	3,488	
PHILADELPHIA—To Liverpool, per steamer Pennland, 200	200	
SAN FRANCISCO—To Japan, per steamer City of Peking, 2,150	2,150	
Total	101,945	

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

GALVESTON—To Liverpool—Feb. 19—Steamer Eden Hall, 7,200.	To Manchester—Feb. 19—Steamer Chandelboye, 3,746.
To Havre—Feb. 23—Steamer Liv, 4,846.	To Bremen—Feb. 19—Steamers Netherby Hall, 9,300; Tripoli, 4,356
Feb. 24—Steamer Deramore, 4,114.	To Hamburg—Feb. 22—Steamer Hibernia, 227
Feb. 23—Steamer Woodleigh, 824.	To Copenhagen—Feb. 20—Steamer Highlander, 900.
NEW ORLEANS—To Liverpool—Feb. 20—Steamers Gaditano, 2,000; Moza t, 1,250.	To Manchester—Feb. 20—Steamer Vellada, 3,811.
To Havre—Feb. 24—Steamer Milwaukee, 18,885.	To Barcelona—Feb. 19—Steamers Conde Wilfredo, 925
Juan Forgas, 2,100.	To Genoa—Feb. 19—Steamers Conde Wilfredo, 2,850; Juan Forgas, 2,475.
MOBILE—To Liverpool—Feb. 23—Steamer Selma, 6,165.	To Bremen—Feb. 19—Steamer Unionist, 4,007.
SAVANNAH—To Bremen—Feb. 20—Steamer Elfrida, 5,701.	BRUNSWICK—To Liverpool—Feb. 20—Steamer Roehampton, 2,975.
NORFOLK—To Hamburg—Feb. 24—Steamer Benedek, 50.	BOSTON—To Liverpool—Feb. 18—Steamer Ottoman, 450
Sea Island	Feb. 19—Steamer Corinthia, 979
Feb. 23—Steamer Cambro-man, 561.	BALTIMORE—To Liverpool—Feb. 20—Steamer Vedamore, 2,120.
PHILADELPHIA—To Antwerp—Feb. 24—Steamer Switzerland, 100.	SAN FRANCISCO—To Japan—Feb. 23—Steamer Doris, 3,450.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	17½	.....	17½	17½	17½	17½
Do	.....	.....	.....	.....	.....	.....
Havre	30	.....	30	30	30	30
Do	.....	.....	.....	.....	.....	.....
Bremen	25	.....	25	25	25	25
Do	.....	.....	.....	.....	.....	.....
Hamburg	25	.....	25	25	25	25
Do	.....	.....	.....	.....	.....	.....
Amsterdam	30	.....	30	30	30	30
Beval, v. Hamb.	7½	.....	7½	7½	7½	7½
Do v. Hull	3, 6	.....	3, 6	3, 6	3, 6	3, 6
Barcelona	.....	.....	.....	.....	.....	.....
Genoa	35	.....	35	35	35	35
Trieste	3, 16	.....	3, 16	3, 16	3, 16	3, 16
Antwerp	9, 6	.....	9, 6	9, 6	9, 6	9, 6
Ghent, v. Antw'p'd.	11, 4	.....	11, 4	11, 4	11, 4	11, 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.

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the week	57,000	55,000	52,000	68,000
Of which exporters took	1,000	2,000	2,600	2,800
Of which speculators took	7,200	2,000	400	200
Sales American	53,000	51,000	48,000	61,000
Actual export	3,000	4,000	4,000	3,000
Forwarded	8,000	74,000	69,000	71,000
Total stock—Estimated	1,299,000	1,370,000	1,384,000	1,403,000
Of which American—Estim'd	1,142,000	1,209,000	1,217,000	1,223,000
Total import of the week	135,000	149,000	87,000	93,000
Of which American	123,000	131,000	72,000	65,000
Amount afloat	265,000	200,000	185,000	170,000
Of which American	255,000	190,000	180,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Quiet and firm.	Dull.	Firmer.	Fair business doing.	Harden'g.	Active.
Mid. Up'ds.	329½	329½	315½	315½	315½	4
Sales	7,000	10,000	10,000	10,000	12,000	20,000
Spec. & exp.	500	500	500	500	1,000	2,000
Futures.						
Market, { 1:45 P. M. }	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Steady.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady at 2-64 advance.
Market, { 4 P. M. }	Firm.	Quiet but steady.	Steady.	Quiet.	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. 20 to Feb. 26.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
February	3 55	3 55	3 54	3 54	3 56	3 56	3 56	3 55	3 57	3 58	3 60	3 60
Feb.-March	3 55	3 55	3 54	3 54	3 56	3 56	3 56	3 55	3 57	3 57	3 60	3 60
March-April	3 55	3 55	3 54	3 54	3 56	3 56	3 56	3 55	3 57	3 57	3 60	3 60
April-May	3 55	3 55	3 54	3 54	3 56	3 56	3 56	3 56	3 57	3 57	3 60	3 61
May-June	3 55	3 55	3 55	3 55	3 56	3 56	3 56	3 56	3 58	3 58	3 60	3 61
June-July	3 56	3 56	3 55	3 55	3 57	3 57	3 57	3 56	3 58	3 58	3 61	3 61
July-Aug	3 56	3 56	3 55	3 55	3 57	3 57	3 57	3 56	3 58	3 58	3 61	3 61
Aug.-Sept.	3 53	3 53	3 52	3 52	3 54	3 54	3 54	3 54	3 55	3 55	3 58	3 58
Sept.-Oct.	3 47	3 47	3 47	3 47	3 48	3 48	3 48	3 48	3 50	3 50	3 53	3 53
Oct.-Nov.	3 43	3 43	3 43	3 43	3 44	3 44	3 44	3 44	3 46	3 46	3 49	3 48
Nov.-Dec.	3 42	3 42	3 42	3 42	3 43	3 43	3 43	3 43	3 45	3 45	3 47	3 47
Dec.-Jan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, February 26, 1897.

There has been some irregularity to the market for wheat flour. The demand for trade brands has been slow and values have been lowered about 10c. per bbl. The low grades, however, both of spring and winter, have received increased attention from shippers, and as stocks have been small sales made have been at full values. City mills have been quiet but steady. The demand for rye flour has been quiet, but prices have held steady. Buckwheat flour has sold slowly, but prices have advanced, in sympathy with a higher market for the grain. Corn meal has had a moderate sale, but at a further decline of 5c. per bbl. in price. To-day the market for wheat flour was dull and unchanged.

There has been only a moderate speculation in the market for wheat futures, and prices for the week show a loss of about 2c. per bushel. Immediately following our last report prices advanced about ½c. per bushel, principally on a demand from shorts to cover contracts. Monday was a holiday. Tuesday, however, the market turned weaker, and during the remainder of the week prices gradually declined under quiet and easier foreign advices, together with the slowness of the export demand, which prompted selling. Towards the close of 'Change yesterday, however, reports from the South-west reported the conditions of the growing crop less favorable; this stimulated a demand from shorts to cover contracts and prices advanced slightly. To-day the market was moderately active. There was renewed selling prompted by quiet and easier foreign advices and prices declined ½@¾c. In the spot market only a limited amount of business was transacted, as shippers were slow buyers. To-day the sales included No. 1 Northern at 84½c. f. o. b. float, prompt delivery, and 84¾c. f. o. b. from store for delivery end of March. No. 2 red winter and No. 1 hard Duluth were quoted at 88¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	84	82½	80¾	81¼	80¾	80¾
March delivery	84	82¾	81¾	81¼	81¼	80¾
April delivery	82¾	81¾	80¾	80¾	80¾	80¾
May delivery	82	81	79¾	80¾	80¾	79¾
June delivery	81¾	80¾	79¼	80	79¾	79¾
July delivery	80¼	78¾	78¼	78¾	78¾	78¾
September delivery	77¼	76¼	75¾	76¼	75¾	75¾

There has continued a quiet market for Indian corn futures and prices have gradually weakened in sympathy with the easier market for wheat and in response to slow foreign advices. A subsidence of the export demand has also been a depressing factor, although there has been a material falling

off in the crop movement the past few days. In the spot market demand was dull during the week. To-day, however, a fair export business was transacted. The sales were principally so-called No. 2 mixed at 28 1/2 @ 29 1/2 c. f. o. b. aboard for prompt shipment and 29 1/2 @ 29 1/2 c. f. o. b. aboard for delivery in April. No. 2 mixed was quoted at 28 1/2 c. in elevator and No. 3 mixed sold at 26 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....c.	29 3/8	Holl.	29 1/4	29 3/8	29	28 5/8
May delivery.....c.	30 1/8	Holl.	30	29 5/8	29 3/4	29 3/8
July delivery.....c.	31 1/8	day.	31 1/8	30 7/8	31	30 3/4

Oats for future delivery have been dull and prices have fluctuated within the narrowest limits, the net changes for the week being 1/2 c. In the spot market a limited amount of business has been transacted with the home trade, but the export demand has been light; prices have shown no important changes, closing at 21 1/2 c. for No. 2 mixed in elevator and 23 1/2 c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	21 3/8	Holl.	21 3/8	21 3/8	21 1/2	21 1/2
May delivery.....c.	21 3/8	Holl.	21 3/8	21 3/8	21 1/2	21 3/8
July delivery.....c.	22 3/8	day.	22 3/8			

Demand for rye has been quiet, and under free offerings prices have weakened slightly. Barley has been quiet but about steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 60 @ 4 90	Wheat—	
City mills extras.....	4 70 @ 4 80	Spring, per bush.....	82 @ 89 1/2
Rye flour, superfine.....	2 40 @ 2 90	Red winter No. 2.....	86 7/8 @ 87 3/8
Buckwheat flour.....	1 05 @ 1 10	Red winter.....	79 @ 90
Corn meal—		Hard, No. 1.....	88 3/4 @ 88 7/8
Western, &c.....	1 70 @ 1 80	Oats—Mixed, per bu.....	19 @ 24
Brandywine.....	1 85	White.....	20 3/4 @ 30
Patent, spring.....	4 25 @ 4 50	No. 2 mixed.....	21 1/2 @ 22 1/2
		No. 2 white.....	23 1/2 @ 24 1/2

(Wheat flour in sacks sells at prices below those for barrels.)

For other tables usually given here see page 408.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 26, 1897.

An unfavorable feature of the week's situation is the failure of the print cloth market to fully hold what it gained two weeks ago, as a result of the exceptional business then done. Last week and this the demand has been distinctly poor and within the past two or three days prices have shown an unmistakable tendency to favor buyers. This has been no encouragement to buyers in the primary market here to abandon their conservative policy and there has been but little business reported in staple lines of cotton goods or fancies beyond what has been dictated by absolute requirements. In view of this it is reassuring to find that, despite the holiday break on Monday, the week's aggregate business shows an improvement in volume in the primary market and a very solid gain with jobbers. It is evident that general distribution is on an expanding scale, and prospects are good for a sustained demand, bridging over usually very inactive months. There has been no greater strength in cottons than of late, the market being too well supplied with general lines of merchandise to admit of sufficient reserve on the part of sellers to influence values. In the woolen goods division good progress has again been made with men's-wear fabrics, more attention being given to finer grades than before.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Feb. 23 were 5,517 packages, valued at \$233,433, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 23.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	240	603	...	254
Other European.....	20	591	8	1,001
China.....	2,101	17,695	50	11,101
India.....		574	110	2,086
Arabia.....	1,564	4,121	1,171	1,871
Africa.....	580	1,761	186	2,157
West Indies.....	207	2,832	321	2,434
Mexico.....	139	414	62	389
Central America.....	173	1,118	127	1,260
South America.....	236	9,553	1,012	7,644
Other Countries.....	257	732	9	560
Total.....	5,517	39,894	3,006	30,757
China, via Vancouver.....		7,950		2,532
Total.....	5,517	47,844	3,006	33,289

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,621,655 in 1897 against \$1,425,412 in 1896.

The home demand for brown sheetings and drills has again been confined to limited quantities for quick delivery, and there has been but a restricted business on export account. Heavy-weights are fairly steady, but there is an easy market in sheetings for 4 yards and lighter. Brown ducks and osen-burgs are quiet and easy to buy. The demand for denims from the cutting-up trades has been more general, but small

lots only are in request, and the market is still easy. Other coarse, colored cottons are quiet, with ready sellers. The better grades of bleached cottons have sold steadily in moderate quantities at previous prices, but low grades, such as 64 squares, have weakened somewhat. Wide sheetings have been dull at unchanged prices. Cotton flannels and blankets are beginning to attract attention for new season. Kid-finished cambrics and other cotton linings have sold rather more freely without change in prices. There has been a steady business of fair proportions in fancy prints and finer special lies at steady prices. Regular prints have ruled quiet. Dress gingham in fine grades are reordered rather more freely, but low grades and staples are dull and featureless. Print cloths have ruled inactive all week and close with a downward tendency, 64 squares being little better than nominal at 2 1/2 c.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	Feb. 20 423,000	Feb. 22 205,000	Feb. 23 94,000	Feb. 24 179,000
At Fall River, 64 squares.....	*	431,000	31,000	289,000
At Fall River, odd sizes.....	*	385,000	94,000	57,000
Total stock (pieces).....		1,071,000	219,000	525,000

* By agreement among the cloth brokers, hereafter no detailed statement of the print cloth market will be given.

WOOLEN GOODS.—There has again been a good attendance of buyers in the market this week, and business in men's-wear heavy-weight woolen and worsted fabrics has made satisfactory progress. The finest grades have now been opened and have attracted attention in some measure from lower qualities, to which business has been so largely confined, but still cheap goods retain the best part of the current demand. In all-wool fancy goods in chevits and cassimeres selling at 70c, and under some agents have secured all the orders they care to take at present for their season's production and prices on these rule generally steady. On fine goods prices have opened at about last season's level. Plain staple lines are quiet and without special feature. Satinets are quiet and cotton-warp fabrics irregular. Business in overcoatings is fair and more doing in cloakings. Plain and fancy dress goods in fair re-order request for spring and orders for fall more numerous. Flannels and blankets are in fair demand without change in prices.

FOREIGN DRY GOODS.—With the market well attended from day to day there has been a considerable amount of business done in seasonable goods in all departments, particularly with jobbers, and current supplies are fairly well taken care of. Dress goods and men's-wear fabrics for fall are attracting more attraction, some fair orders being reported. Sellers accept these with a clause protecting themselves against probable tariff changes.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending February 25, 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. 25, 1897.		Since Jan. 1, 1897.		Week Ending Feb. 27, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,628	404,156	13,808	3,769,366	3,332	783,457	21,814	6,266,475
Cotton.....	1,849	461,920	15,800	3,851,593	2,464	604,787	16,806	4,008,479
Silk.....	1,067	569,389	15,408	3,801,314	1,389	638,423	10,290	4,435,756
Flax.....	1,649	257,234	15,406	3,854,517	2,007	438,517	14,290	4,457,583
Miscellaneous.....	13,734	333,830	202,662	2,174,633	10,133	335,244	22,907	3,472,500
Total.....	19,927	1,979,379	256,624	16,374,410	116,394	3,202,528	286,120	20,636,123
Warehouse Withdrawals Shown Upon the Market.								
Manufactures of—								
Wool.....	727	213,156	6,226	1,722,812	848	219,597	8,832	2,542,574
Cotton.....	587	147,226	4,309	1,090,335	508	141,938	4,861	1,203,368
Silk.....	203	97,059	1,426	656,647	132	1,837	1,837	9,043,32
Flax.....	391	71,727	2,970	524,864	345	64,702	3,303	558,141
Miscellaneous.....	162	40,749	2,447	22,676	322	27,116	3,484	366,462
Total withdrawn.....	2,070	569,918	17,380	4,217,034	2,235	535,438	22,332	5,642,912
Entire consumption.....	19,927	1,979,379	266,624	16,374,410	118,384	3,202,528	286,120	20,636,123
Total imports.....	19,927	1,979,379	266,624	16,374,410	118,384	3,202,528	286,120	20,636,123
Warehouse Withdrawals During Same Period								
Imports entered for consumption.....	21,447	2,401,405	274,004	20,591,444	117,569	3,737,966	308,452	26,279,035
Warehouse Withdrawals Shown Upon the Market.....								
Imports entered for consumption.....	21,447	2,401,405	274,004	20,591,444	117,569	3,737,966	308,452	26,279,035

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—Per inch space.)

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

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

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

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arkansas.—*Bond News.*—A bill has been introduced in the State Legislature providing for a compromise and settlement of certain claims of the United States against this State.

In 1836 the United States purchased \$538,000 of 6 per cent thirty-year State of Arkansas bonds and withheld, to pay the interest on these securities, the proceeds derived from the sale of public lands in the State. All of these funds have not been applied to the payment of the interest as it accrued. The bill provides that the United States shall surrender to the State all but \$160,000 of the bonds and that the State shall in turn relinquish all claims to its proportion of the various amounts derived by the United States from the sale of these public lands.

Arverne-by-the-Sea, N. Y.—*Bonds Proposed.*—A petition has been submitted to the board of trustees of this village asking for an election to vote on a proposition to issue bonds to an amount not to exceed \$75,000, the proceeds of which will be applied to the improvement of various streets and avenues of the village.

Atlantic County, N. J.—*Bond Sale.*—On February 23, 1897, the Finance Committee of the Atlantic County Board of Freeholders awarded the \$23,000 of county road bonds to Benwell & Everitt, of New York City, at a premium of \$230. The securities bear interest at the rate of 4½ per cent, and the principal will mature at the rate of \$2,500 each year from 1898 to 1906, inclusive, the remaining \$500 being payable in 1907.

Bancroft, Neb.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, March 15, 1897, by J. J. Elkin, Village Clerk, for the purchase of \$5,000 of 6 per cent water bonds of this village. The securities are dated August 1, 1896, and will mature in twenty years from date of issue, being subject to call after August 1, 1901. The bonds will be of the denomination of \$500 each, and both principal and interest will be payable at the Fiscal Agency of the State of Nebraska in New York City.

Brewton, Ala.—*Bonds Proposed.*—A petition has been introduced in the State Legislature asking permission for the citizens of this municipality to vote on a proposition to issue \$25,000 of water-works bonds.

Camden, N. J.—*Bond Sale.*—On February 24, 1897, the bids for the \$400,000 of 4 per cent water-works bonds of this were opened and were found to be as follows: The New York

Security & Trust Company offered a premium of \$1,200 for the entire issue; Dietz, Denison & Prior, of Boston, par, less 2 per cent commission, and E. H. Rollins & Sons, of Boston, a premium of \$21,050, provided the rate of interest be increased to 4½ per cent. None of the bids were accepted and the sale was postponed. At a later date the bonds were awarded to the New York Security & Trust Co. at a premium of \$1,611.

Bond News.—E. D. Sheppard & Co., of Boston, who were recently awarded \$25,000 of refunding bonds of this city at 102, have notified the Finance Committee that they will not accept the bonds on the ground that they were illegally issued.

Charleston, W. Va.—*Bonds Authorized.*—It is reported that bonds of this city for the construction of a bridge have been authorized.

Chelsea, Mass.—*Temporary Loan.*—The Boston News-Bureau reports that this city has placed a loan of \$130,000 for one year at 3 per cent.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 2:30 P. M. March 29, 1897, by the Trustees of the Sinking Fund for the purchase of \$3,654,000 of 3-65 per cent refunding bonds of this city. The securities will be dated Feb. 1, 1897, interest will be payable semi-annually on the first days of February and August in New York City, and the principal will mature in forty years from date of issue. The loan will be in the form of coupon bonds of the denomination of \$100, \$500 or \$1,000, or registered bonds of \$1,000, or a multiple thereof, as the purchaser may desire, and both principal and interest will be payable in gold.

Each bid must provide for the payment of accrued interest to date of delivery and be accompanied by a certified check on some bank or trust company of Cincinnati, New York or Boston, payable to the order of the Trustees of the Sinking Fund for 1 per cent of the amount bid for.

The official advertisement of the above bond offering will be found elsewhere in this Department.

Bond News.—The Board of Administration has adopted a resolution to the effect that it will assume the interest charges on the first \$1,500,000 of bonds to be issued by the Water Works Commissioners. It is calculated that, owing to the reduction in operating expenses and the increased revenue to be derived from the new water works, a fund will be provided which will be sufficient to pay the interest and sinking fund charges on the bonds as they become due.

Bond Sale.—The Board of Education has sold the \$75,000 of school bonds to S. Kuhn & Sons for \$78,975 and accrued interest. These bonds were awarded to the Citizens' National Bank of this city at 107 3/4, but they were not accepted by the bank because their bid had been made on a forty-year basis, while the securities are subject to call after 1906.

Cleveland, Ohio.—*Bond Sale.*—On Feb. 24, 1897, the \$350,000 of 4 per cent coupon park bonds of this city were awarded to E. H. Rollins & Sons, of Boston, at 108 1/2. The other bids received were: Bertron & Storrs, 107 3/4; Vermilye & Co., 107 3/4; Farson, Leach & Co., 107 3/4; R. L. Day & Co., 107 3/4, and The Lamprecht Bros. Co., 107 3/4. The securities draw interest from July 1, 1896, payable semi-annually at the American Exchange National Bank of New York City, where the principal also will be payable. The bonds are of the denomination of \$1,000.

Comanche County, Kan.—*Bond News.*—A petition has been introduced in the Legislature of the State of Kansas asking the State to provide for the payment of \$100,000 of bonds of this county. It was claimed that the bonds were fraudulently issued, but the Federal Supreme Court rendered a decision to the effect that they were legal, but with the recommendation that, as the county was unable to pay them, the State should assume their payment.

Denton County, Tex.—*Bonds Proposed.*—It is reported that this county proposes to issue court-house bonds to the amount of \$33,000.

Denver, Col.—*Bonds Proposed.*—It is reported that water-works bonds of this city to the amount of \$5,000,000 have been proposed, and the question of issuing the same will probably be submitted to a vote of the people in the spring.

Dexter, Mich.—*Bond Sale.*—It is reported that the School Board has sold \$11,000 of 5 per cent school bonds to local bidders.

East Chester, N. Y.—*Bonds Authorized.*—Highway improvement bonds of this town to the amount of \$70,320 have been authorized.

Escondido Irrigation District, Cal.—*Bond Sale.*—On February 8, 1897, \$4,500 of water-works bonds of this district were awarded to Henry W. Putnam at 95. The securities bear interest at the rate of 6 per cent, and the principal will mature April 15, 1905.

Evanston, Ohio.—*Bond Sale.*—On February 16, 1897, \$3,095 63 of avenue-improvement bonds of this village were awarded to McDonald, Losey & Ashbrook, of Cincinnati, at

102½ and accrued interest. There were three other bidders. The securities bear interest at the rate of 6 per cent, and the principal will mature in from one to ten years from date of issue.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 o'clock A. M., March 2, 1897, by Chas. P. Brightman, City Treasurer, for the purchase of \$150,000 4 per cent bonds of this city. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of March and September, and the principal will mature on March 1, 1907. The loan is to be in the form of registered bonds of \$1,000 or a multiple thereof. Each bid must be made subject to accrued interest, and all proposals must be accompanied by a certified check, drawn on a national bank, and payable to the order of the city, for 2 per cent of the amount bid for.

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

Flagstaff, A. T.—Bond Offering.—Proposals will be received until 2 P. M. March 29, 1897, by F. W. Smith, Town Clerk, for the purchase of \$65,000 of 6 per cent water-works bonds of this town. The securities will be dated March 1, 1897, interest will be payable semi-annually on Jan. 15 and July 15, and the principal will mature in thirty years from date of issue. The bonds will be of the denomination of \$1,000. No bid for less than par will be considered, and each proposal must be accompanied by a check for 5 per cent of the amount of the bid.

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

Galveston, Tex.—Bonds Proposed.—It is reported that the Board of School Trustees has petitioned the City Council to issue \$25,000 of school bonds.

Gaslin Irrigation District, Brady, Neb.—Bond Offering.—Proposals will be received until March 6, 1897, by this district for the purchase of bonds to the amount of \$60,000.

Grenada, Miss.—Bond Offering.—Proposals will be received until March 10, 1897, by the City Treasurer for the purchase of \$40,000 of 6 per cent water-works and sewer bonds of this city. Interest will be payable semi-annually on the first days of January and July, and the principal will mature in 1917.

Haverhill, Mass.—Bond Offering.—Proposals will be received until March 5, 1897, by the City Treasurer for the purchase of \$66,000 of 4 per cent highway and sewerage bonds of this city. The securities will be of the denomination of \$1,000 and will mature ten years from date of issue.

Illinois.—Bonds Proposed.—A bill has been introduced in the Legislature authorizing the State to issue \$250,000 of bonds.

Jamaica, N. Y.—Bonds Proposed.—The citizens of this town have under consideration a proposition to issue \$275,000 of street improvement bonds.

Knoxville, Tenn.—Bond Offering.—Proposals will be received until 12 o'clock noon, March 15, 1897, by John A. McMillan, City Comptroller, for the purchase of \$50,000 of 5 per cent bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October in this city or in New York, and the principal will mature as follows: \$15,000 on April 1, 1907; \$15,000 on April 1, 1917, and \$20,000 on April 1, 1927. The bonds will be of the denominations of \$500 or \$1,000, as the purchaser may desire, and are to be issued to provide funds for building a market house and school-houses. A certified check for \$1,500 on some bank of Knoxville, payable to the order of the City Comptroller, must accompany each bid.

The city has no floating debt; its bonded debt amounts to \$1,026,000; tax valuation for 1896, \$9,747,553; total tax rate (per \$1,000), \$12.50, and real valuation about \$15,000,000. According to the Census of 1890 the population was 22,375; it is estimated now at 37,000.

Lake County, Cal.—Bonds Proposed.—It is reported that this county has under consideration a proposition to refund its present indebtedness at a lower rate of interest.

Martinsburg, W. Va.—Bonds Proposed.—A petition will be presented to the State Legislature asking for permission to issue \$50,000 of electric-light bonds.

Maumee, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon March 15, 1897, by T. H. Mitchell, Village Clerk, for the purchase of \$60,000 of 5 per cent refunding bonds of this village. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of April and October at the Ninth National Bank of New York City, and the principal will mature in thirty years from date of issue, subject to call after 1907. The bonds will be of the denomination of \$1,000.

No bid for less than par and accrued interest will be considered, and all proposals must be accompanied by a certified check for \$500.

Medina, Ohio.—Bond Sale.—On February 25, 1897, \$3,000 of 5 per cent water bonds of this village were awarded to

Rudolph Kleybolte & Co., of Cincinnati, Ohio, at par, accrued interest and \$507.75 premium. There were eight other bidders. The securities are dated March 1, 1897, and mature at the rate of \$1,000 each year beginning with March 1, 1909. The denomination of the bonds is \$500.

Middleport, O.—Bond Sale.—It is reported \$7,000 of 4 per cent funding bonds of this place were awarded to the Fourth National Bank of Columbus, O., at 111.50. The other bids received were: Spitzer & Co., Toledo, O., 110.686; The Lamprecht Bros. Co., Cleveland, O., 108, and Seasongood & Mayer, Cincinnati, O., 103.24.

Morristown, Minn.—Bond Election.—It is reported that the citizens of this village will soon vote on a proposition to issue public-building bonds.

Mount Sterling, Ohio.—Bond Sale.—On February 23, 1897, the \$8,000 of bonds of this village were awarded to the Fourth National Bank, of Columbus, Ohio, at a premium of \$725. The other bids received were:

	Premium.
Farson, Leach & Co., Chicago, Ill.	\$644.00
Dietz, Denison & Prior, Cleveland, Ohio.	624.00
W. J. Hayes & Sons, Cleveland, Ohio.	619.00
James W. Longstreet & Co., Boston, Mass.	613.60
Rudolph Kleybolte & Co., Cincinnati, Ohio.	509.00
Mason, Lewis & Co., Chicago, Ill.	414.00
Seasongood & Mayer, Cincinnati, Ohio.	109.75
Spitzer & Co., Toledo, Ohio.	89.80
The Lamprecht Bros. Co., Cleveland, Ohio.	52.50
Trowbridge & Co., Chicago, Ill.	*800.00
S. A. Kean, Chicago, Ill.	*170.00

* Proposals did not contain certified check as was required.

The securities bear interest at the rate of 6 per cent, and the principal will mature in from 18 to 25½ years from date of issue. The denomination of the bonds is \$500 and the proceeds are to be issued for electric-light and water purposes.

Nebraska City School District, Neb.—Bonds Defeated.—It is reported that the people of this district have voted against the issuance of \$35,000 of high-school bonds.

New Bedford, Mass.—Bond Sale.—On February 19, 1897, the four issues of bonds of this city were awarded as follows: \$200,000 of water bonds to N. W. Harris & Co., at 110.83; \$172,000 of improvement bonds to E. H. Rollins & Sons, at 104.629; \$128,000 of school-house and public building bonds to E. H. Rollins & Sons, at 108.119, and \$69,000 of sewer bonds to E. H. Rollins & Sons, at 110.539. The premium on the water bonds amounts to \$21,660, and on the rest of the issue to \$25,621, a total of \$47,281. The other bids received were as follows:

\$200,000 of Water Bonds.	\$128,000 of School-House and Public Building Bonds
E. C. Stanwood & Co. 110.609	E. C. Stanwood & Co. 108.029
B. F. Keith 110.571	Cushman, Fisher & Phelps and G. A. Fernald & Co. 107.937
Estabrook & Co. and R. L. Day & Co. 110.570	Estabrook & Co. and R. L. Day & Co. 107.810
Cushman, Fisher & Phelps and G. A. Fernald & Co. 110.079	Lee Higginson & Co. 107.410
Tower, Giddings & Co. 104.798	N. W. Harris & Co. 107.270
Lee, Higginson & Co. 109.650	Parkinson & Burr. 107.133
Parkinson & Burr. 109.0210	Jas. W. Longstreet & Co. 107.053
Blake Bros. & Co. and Blodget, Merritt & Co. 108.250	\$64,000 of Sewer Bonds.
Farson, Leach & Co. 108.210	Estabrook & Co. and R. L. Day & Co. 110.260
\$172,000 of Improvement Bonds.	Cushman, Fisher & Phelps and G. A. Fernald & Co. 110.083
Cushman, Fisher & Phelps and G. A. Fernald & Co. 104.477	N. W. Harris & Co. 110.070
Estabrook & Co. and R. L. Day & Co. 104.170	Jas. W. Longstreet & Co. 109.513
N. W. Harris & Co. 104.336	Lee, Higginson & Co. 109.510
Lee, Higginson & Co. 104.310	Parkinson & Burr. 109.021
Parkinson & Burr. 104.133	

* Bid for all four issues. † Or all issues except water bonds, at 106.57.

The water loan is in the form of \$1,000 coupon bonds dated January 1, 1897; interest at the rate of 4 per cent is payable semi-annually on the first days of January and July and the principal will mature in thirty years from date of issue. The other three issues are in the form of registered bonds of \$1,000 or multiples thereof, dated March 1, 1897, with interest at the rate of 4 per cent, payable semi-annually on the first days of March and September. The improvement bonds mature in ten years from date of issue; school-house and public building bonds in twenty years and sewer bonds in thirty years. Principal and interest of all the securities are payable in gold.

Newburg, N. Y.—Bond Sale.—It is reported that refunding bonds of this city to the amount of \$12,000 have been awarded to the National Bank of Newburg at 100.50. The securities bear interest at the rate of 3½ per cent.

New Rochelle, N. Y.—Bonds Proposed.—Street-improvement bonds of this village to the amount of \$75,000 have been proposed.

Newton, Kan.—Bonds Authorized.—It is reported that the citizens of Newton have voted in favor of issuing \$50,000 of water-works extension bonds.

Norwood, Ohio.—Bond Offering.—Proposals will be received until March 26, 1897, by this village for the purchase of \$5,000 of water bonds. The securities are to bear 5 per cent interest.

Orange County, N. Y.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing this county to issue \$250,000 of thirty-year road bonds.

Pawtucket, R. I.—Bonds Authorized.—It is reported that the City Council has passed an ordinance providing for the issuance of \$500,000 of bonds.

Port Gibson, Miss.—Bond Offering.—Proposals will be received until March 15, 1897, by the Mayor of this city, for the purchase of water-works bonds to the amount of \$20,000. The securities will bear interest at the rate of 6 per cent and the principal will mature in twenty five years from date of issue.

The city at present has no indebtedness of any kind. The assessed valuation is \$700,000 and the population (estimated) 2,000

Portland, Me.—Bond Sale.—On Feb. 25, 1897, the four months loan of \$81,000 was awarded, \$41,000 to Dunscomb & Jennison, of New York, and \$40,000 to Bond & Goodwin, of Boston, both firms offering to take the bonds at 2.85 per cent interest. The other bids received were:

- Woodbury & Moulton, Portland, 3 per cent and \$25 premium.
- Estabrook & Co., Boston, 3 per cent and \$5 50 premium.
- E. H. Rollins & Sons, Boston, 3 per cent and \$3 premium.
- Rogers, Newman & Tolman, Boston, 3 49-100 per cent.
- Swan & Barrett, Portland, 3 1/2 per cent and \$30 bonus.
- James W. Long-treet & Co., Boston, 3 1/2 per cent and \$26 50 premium.
- Blodget, Merritt & Co., Boston, 3 1/2 per cent and \$15 bonus.
- Merchants' National Bank, Portland, 3 1/2 per cent.

The securities are dated March 1, 1897, and the principal will be payable either in this city or in Boston on July 1, 1897. The bonds are of the denominations of \$1,000 or multiples thereof and are issued to renew the loan maturing March 1, 1897.

Randolph County, Ala.—Bonds Proposed.—The State Legislature have been petitioned to authorize the citizens of this county to vote on a proposition to issue \$20,000 of court-house bonds.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 3 o'clock P. M. to-day by Arthur F. Lewis, City Comptroller for the purchase of \$5,000 of 4 per cent water refunding bonds of this city. The securities will be dated March 1, 1897, interest will be payable semi-annually at the Chemical National Bank of New York City, and the principal will mature March 1, 1906. The bonds will be of the denomination of \$1,000.

The bonded debt of the city, including this issue, amounts to \$1,220,000, of which \$539,000 are water bonds and \$276,000 assessment bonds, paid for by assessments upon the property benefited. A sinking fund of \$40,000 is held to retire certain

bonds at maturity. The total assessed valuation for 1896 is \$15,737,070, and the population is estimated at 50,000.

Sea Cliff, N. Y.—Bond Offering.—On the 10th day of March, 1897, at 1 o'clock P. M., the Trustees of this village will sell at public auction \$50,000 of highway improvement bonds. The securities are to bear interest at the rate of 5 per cent.

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

Shelby, O.—Bond Sale.—The Board of Education of this municipality has sold \$15,000 of schoolhouse bonds to Seasingood & Mayer, of Cincinnati, Ohio, for \$16,445 75. The securities bear interest at the rate of 6 per cent and mature in from one to fifteen years from date of issue.

Tecumseh, O. T.—Bonds Proposed.—On February 16, 1897, the citizens of this place voted in favor of a proposition to issue \$3,000 of 7 per cent fifteen-year bonds. A bill is now before the Legislature to legalize the securities.

Toledo, Ohio—Bond Offering.—Proposals were received until 7:30 P. M. February 26, 1897, by M. S. Wright, City Auditor, for the purchase of \$10,500 of 4 1/4 per cent street-improvement bonds of this city. The securities are dated January 1, 1897, interest is payable semi-annually at the Importers' & Traders' National Bank of New York City, and the principal will mature in ten years from date of issue. The bonds are of the denomination of \$525.

Troy, N. Y.—Bond Offering.—Proposals were to be received until 12 o'clock noon, February 26, 1897, by David Morey, City Chamberlain, for the purchase of \$100,000 to \$200,000 of revenue bonds of this city, each bid to state the rate of interest at which the loan would be taken. The securities are dated March 3, 1897, and will mature October 20, 1897. The city has no floating debt; the net funded debt at the close of the present fiscal year, February 23, 1897, will amount to \$1,121,901, and net water-works debt, to \$241,306. The total assessed valuation for 1896 was \$47,668,710 and the city tax rate (per \$1,000) \$13 30.

Tuscumbia, Ala.—Bond Election.—It is reported that on March 15, 1897, the citizens of Tuscumbia will decide the question of issuing \$100,000 of road improvement bonds.

NEW LOANS.

BIDS FOR BONDS.

Consolidated Sinking Fund Bonds
OF THE

**CITY OF CINCINNATI, O.,
3.65% 40-Year Gold Bonds.**

Proposals are solicited for the purchase of \$3,654,000 of coupon or registered bonds of the City of Cincinnati, Ohio, to be issued to pay, under an option of redemption, the amounts respectively outstanding of the following issues of Cincinnati bonds: \$500,000, \$18,000, \$17,000, \$24,000, \$237,000, \$2,100,000, \$700,000.

The bonds will be dated February 1st, 1897, will mature at the end of forty years from their date, with interest at the rate of 3.65 per cent per annum, payable semi-annually each August 1st and February 1st, and will be \$1,000, \$500 or \$100 pieces, or registered in the sum of \$1,000 or any multiple thereof as bidders may desire. Principal and interest will be payable in New York City in gold coin of the United States of America of the present standard of weight and fineness.

All bids must provide for the payment of accrued interest from February 1st, 1897, to date of delivery of bonds.

Bids must be in writing, signed by the proposer and be delivered sealed at the office of the Trustees of the Sinking Fund of the City of Cincinnati, City Hall, Cincinnati, Ohio, by or before half past two o'clock of the afternoon of Monday, March 29th, 1897.

The sealed envelope containing bids must have endorsed on the outside "Bids for Bonds."

Each bid must be accompanied by a certified check for one per cent of the par value of bonds bid for; said check must be payable to the order of "The Trustees of the Sinking Fund of the City of Cincinnati, Ohio," without conditions, and must be drawn upon an incorporated bank or trust company located in the City of Cincinnati, Boston or New York.

Bidders are requested to read the advertisement carefully, as no bid will be considered that is not clearly expressed and does not strictly comply with all of the above conditions. The bonds are to be issued under authority of Section 2729 of the Revised Statutes of Ohio, as supplemented by Sections 2729 G, 2729 H, 2729 I, March 30th, 1896—92 Ohio Laws, page 94—and this advertisement is made in compliance with Section 2709 or said Ohio Revised Statutes—80 Ohio Laws, page 168.

Payment for and delivery of bonds may be at the Third National Bank of Cincinnati or at the American Exchange National Bank of New York, as bidders may designate; payment will be required upon delivery of bonds and such delivery of bonds will be made in installments corresponding to one or more of the outstanding amounts of the issues of bonds to be paid, and not later in any case than ten days before such issue or issues become payable to the holders thereof under the call made by the city therefor. The net amounts of the issues outstanding are \$495,500, \$236,000, \$1,996,000, \$700,000, corresponding to the amount of the bonds offered for sale under this advertisement.

The checks of unsuccessful bidders will be immediately returned to them by the Trustees through the mail, unless otherwise requested by bidders. No interest will be allowed on the check of the successful bidder, proceeds of which will be applied toward payment for bonds.

The Trustees of the Sinking Fund reserve the right to reject any or all bids, and to accept such bid or bids as may seem to them the most advantageous to the city.

By order of the Trustees of the Sinking Fund of the City of Cincinnati, Ohio, this February 23d, 1897.
Attest: JULIUS DEXTER, President.
LOUIS CARROLL, Clerk.

NEW LOANS.

\$65,000

**FLAGSTAFF, ARIZ.,
6% Water Works Bonds.**

OFFICE OF TOWN CLERK.

Sealed bids will be received by the Town Clerk of the town of Flagstaff, Arizona, up to two (2) o'clock P. M. Monday, March 29th, 1897, for the purchase of sixty-five thousand (\$65,000) dollars worth of six per cent thirty (30) year bonds of \$1000 each; said bonds are dated March 1st, 1897, bearing interest from March 1st, 1897, at the rate of six (6) per cent interest, payable semi-annually, July 15th and January 15th of each year, at some bank in the City of New York, to be agreed on and designated in the face of the bonds.

First interest coupons will be due July 15th, 1897. These bonds were voted by the citizens of Flagstaff for Water Works in strict conformity with the laws of the Territory of Arizona, and according to an Act, No. 8676, passed by Congress and approved by the President of the United States, and in perfect accord with every legal requirement of the charter of the town of Flagstaff. The town reserves the right to reject any and all bids. A certified check of five (5) per cent to accompany each bid. Said bonds to be payable in lawful money of the United States of America and shall not be sold for less than their par value.

F. W. SMITH,

Clerk of the Town of Flagstaff.

Dated FLAGSTAFF, Ariz., Feb. 18th, 1897.

\$50,000

**Village of Sea Cliff, N.Y.,
5% Highway Improvement
Bonds.**

The Trustees of the Village of Sea Cliff, Queens County, New York, will sell at Public Auction at the Village Board Room, on the 10th day of March, 1897, at one o'clock P. M., to the highest bidder, \$50,000 5 per cent Highway Improvement Bonds.

Particulars may be obtained of Frank J. Cole, Clerk, Sea Cliff, L. I., or 47 Broadway, Room 28, New York City

**C. H. Van Buren & Co.,
BANKERS AND BROKERS,
82 BROADWAY, NEW YORK.**
STOCKS, BONDS AND HIGH-GRADE
INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds,
Mailed Free.

NEW LOANS.

\$150,000

**CITY OF FALL RIVER,
MUNICIPAL LOAN,
10 YEARS, 4%.**

Proposals will be received by the undersigned until TUESDAY, MARCH 2d, at 10 A. M., for the whole or part of a loan of \$150,000, authorized by the City Council of Fall River, Mass., February 1st, 1897.

Said loan is to be issued in the form of registered bonds of the denomination of \$1,000 or any multiple, will be dated March 1st, 1897, and fall due March 1st, 1907, and will bear interest at the rate of four (4) per cent per annum, payable semi-annually on the first days of March and September, in each year. Checks will be mailed for interest as it falls due. The loan is secured by sinking fund, as required by statute law.

All bids must be made subject to accrued interest, and a certified check drawn on a national bank for two (2) per cent of the amount of bonds bid for, and payable "to the order of the City of Fall River," must accompany each bid. Checks of unsuccessful bidders will be at once returned. The right is reserved to reject any or all bids. Address

CHAS. P. BRIGHTMAN,
Treasurer of the City of Fall River.

\$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 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.

Wallingford Central School District, Conn.—Bonds Proposed.—It is reported that bonds of this district to the amount of \$40,000 are under consideration. The securities, if authorized, will bear interest at the rate of 5 per cent.

Wetumpka, Ala.—Bonds Authorized.—It is reported that school bonds of this municipality to the amount of \$10,000 have been authorized.

Whitestone, N. Y.—Bond News.—About one year ago the citizens of this village defeated a proposition to issue \$5,000 of bonds for the purpose of paying off an indebtedness which had been accumulating for several years. The Board of Village Trustees has petitioned the State Legislature for permission to issue these bonds, which action has caused considerable opposition among the people of the place.

Wilkesbarre, Pa.—Bonds Authorized.—On Feb. 16, 1897, the electors of this city voted in favor of the proposition to issue \$100,000 of bonds to be used as follows: \$70,000 for con-

struction of sewers, \$20,000 for street improvement and \$10,000 for the fire department.

Yeadon, Pa.—Bonds Authorized.—The citizens of Yeadon have authorized the issuance of \$10,000 of sewer bonds.

Whitman County, Wash.—The following statement has been corrected to February 1, 1897, by means of a special report to the CHRONICLE from John Tobin, County Auditor.

Table with 2 columns: Funding Bonds (Apr. 1, 1912; Apr. 1, 1902) and Tax valuation, personal, railroads, etc. Total tax rate per \$1,000, etc.

INDEX TO STATE AND CITY DEPARTMENT.

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

Large index table listing various locations and their corresponding page numbers in the current volume and Volume 63.

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.

Table listing various loan types and interest rates: Chicago Drainage (4 1/2%), Des Moines, Ia. (School) (4 1/2%), Muskegon, Mich. (5%), South Omaha, Nebraska (7%), Ashland, Wis. (Gold) (5%), West Chicago St. R.R. (Tunnel) (5%) First Mortgage.

FOR SALE BY

MASON, LEWIS & CO., BANKERS,

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

County of Rockland, N. Y., Registered 5s.

City of Trenton, N. J., Registered 4s.

City of Fall River, Mass., Registered 4s.

AUTHORIZED INVESTMENTS FOR SAVINGS BANKS IN NEW YORK STATE.

Prices and Particulars on Application.

C. H. WHITE & CO., BANKERS,

72 Broadway, New York.

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.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO., BANKERS,

CHICAGO, BOSTON, 15 WALL STREET, NEW YORK.

INVESTMENTS FOR

New York Savings Banks.

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

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

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

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

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

NEW LOANS.

\$75,000

Herkimer Mohawk Lion & Frankfurt 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. G. JONES CO., 321 CHESTNUT STREET, PHILADELPHIA, 80 BROADWAY, NEW YORK.

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.

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS,

121 Devonshire Street, BOSTON.

LISTS SENT UPON APPLICATION.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANT 33 Wall Street, New York

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, JAMES H. O'ILWIE, AUGUSTUS W. KELLEY, J. V. B. THAYER, Secretary, E. R. MERRITT, Assistant Secretary, C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK. Capital, \$1,000,000 | Surplus, \$1,250,000

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WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited

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C. S. Fairchild, M. C. D. Borden, James A. Blair, W. H. Appleton, B. Aymar Sands, J. G. McCullough, Wm. L. Strong, James J. Hill, H. Hoagland, W. F. Buckley, E. N. Gibbs, J. W. Sterling, B. G. Nelson, F. R. Condit, H. Walter Webb, Edward Uhl, James Stillman, John A. McCall

ST. LOUIS TRUST CO.,

N. W. COR. FOURTH AND LOCUST STS., ST. LOUIS, MO.

CAPITAL AND SURPLUS \$3,000,000.00

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THOS. H. WEST, President.

H. C. Haerstlick, 1st V.-P. Jno. A. Scudder, 2d V.-P. J. D. Wiley, Secy. A. T. West, Asst. Secy. A. C. Stewart, Counsel, Isaac H. Orr, Trust Officer.

Does a general Trust Company Business.

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus... \$750,000

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Christopher Lippitt, Horatio N. Campben, Royal C. Taft, Robert Knight, Robt. H. L. Goddard, John W. Danielson, Geo. W. R. Matteson, Herbert J. Wells, William D. Ely, John C. Pegram, Robert L. Gammell, Lyman B. Goff, William Binney, Eugene W. Mason, William B. Weedon, Geo. Gordon King, Rowland Hazard, Rowland G. Hazard, Edward D. Pearce, Lucian Sharpe.

HERBERT J. WELLS, SAM'L R. DORRANCE, EDWARD S. CLARK, WM. A. GAMWELL, President, Vice-President, Secretary, Assistant Secretary.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.

J. P. Wintringham, 36 Pine St., N. Y.

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS.

\$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for moneys.

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30 BROAD STREET.

CAPITAL.....\$500,000 SURPLUS.....350,000

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Designated by the Supreme Court as a

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Interest allowed on Deposits.

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THE STATE TRUST CO.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

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GUARDIAN

SECURITY

Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, etc. Pays interest on Deposits.

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Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as the similar companies.

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AMERICAN LOAN

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TRUST COMPANY, BOSTON, MASS.

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A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

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Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

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Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; A Savings Department

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