

# THE Commercial Chronicle

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VOL. 64. SATURDAY, MARCH 6, 1897. NO. 1,654.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.  
PUBLISHED WEEKLY.

For the month of February and the two months the exhibit is as follows:

|                             | February.     |               |        | Two Months.   |               |        |
|-----------------------------|---------------|---------------|--------|---------------|---------------|--------|
|                             | 1897.         | 1896.         | P. Ct. | 1897.         | 1896.         | P. Ct. |
|                             | \$            | \$            |        | \$            | \$            |        |
| <b>New York</b> .....       | 2,045,130,179 | 2,372,991,630 | -13.8  | 634,477,511   | 4,935,405,338 | -6.1   |
| <b>Philadelphia</b> .....   | 234,464,474   | 254,084,408   | -7.7   | 459,235,310   | 569,382,618   | -10.7  |
| <b>Pittsburg</b> .....      | 56,318,928    | 51,774,229    | -0.8   | 122,329,182   | 124,915,171   | -1.4   |
| <b>Baltimore</b> .....      | 55,178,698    | 59,424,091    | -1.0   | 120,787,851   | 123,017,949   | -1.1   |
| <b>Buffalo</b> .....        | 14,510,039    | 16,076,472    | -9.7   | 31,419,090    | 35,520,301    | -11.5  |
| <b>Washington</b> .....     | 6,711,015     | 7,747,776     | -12.5  | 14,960,418    | 15,513,924    | -11.0  |
| <b>Rochester</b> .....      | 5,830,808     | 6,146,655     | -5.1   | 12,453,153    | 13,322,061    | -6.5   |
| <b>Syracuse</b> .....       | 8,598,892     | 4,900,487     | -10.0  | 8,078,886     | 8,719,338     | -7.4   |
| <b>Scranton</b> .....       | 3,079,891     | 2,360,437     | +5.1   | 6,796,733     | 6,629,029     | +2.5   |
| <b>Wilmington</b> .....     | 2,693,116     | 2,819,977     | -5.5   | 5,472,226     | 6,210,307     | -11.9  |
| <b>Binghamton</b> .....     | 1,164,804     | 1,272,300     | -8.3   | 2,569,700     | 2,918,500     | -12.0  |
| <b>Total Middle</b> .....   | 2,128,720,850 | 2,780,871,785 | -12.7  | 5,458,606,443 | 5,832,685,621 | -6.4   |
| <b>Boston</b> .....         | 390,016,447   | 337,526,012   | +6.7   | 783,299,861   | 728,674,097   | +7.5   |
| <b>Providence</b> .....     | 19,420,100    | 20,352,000    | -4.0   | 47,743,920    | 46,348,200    | +0.9   |
| <b>Hartford</b> .....       | 9,339,153     | 9,909,143     | -6.2   | 21,976,539    | 22,382,155    | -1.8   |
| <b>New Haven</b> .....      | 6,029,607     | 5,983,032     | +0.8   | 13,028,519    | 13,541,592    | -3.8   |
| <b>Springfield</b> .....    | 4,870,142     | 5,212,041     | -7.5   | 11,355,348    | 11,810,712    | -4.9   |
| <b>Worcester</b> .....      | 22,057,148    | 23,312,619    | -5.4   | 48,447,669    | 50,891,051    | -6.8   |
| <b>Fall River</b> .....     | 4,715,050     | 4,734,347     | -0.4   | 10,219,787    | 10,453,656    | -2.3   |
| <b>Lowell</b> .....         | 2,336,009     | 2,551,917     | -8.5   | 5,163,304     | 5,352,430     | -4.0   |
| <b>New Bedford</b> .....    | 1,848,868     | 1,69,300      | +8.9   | 4,482,803     | 3,898,885     | +15.0  |
| <b>Total N. Eng.</b> .....  | 417,093,748   | 390,694,509   | +5.1   | 914,588,323   | 891,105,273   | +2.2   |
| <b>Chicago</b> .....        | 283,284,634   | 330,876,554   | -14.4  | 601,730,731   | 720,298,570   | -16.5  |
| <b>Cincinnati</b> .....     | 44,660,100    | 43,172,600    | +3.4   | 94,450,450    | 95,970,500    | -1.6   |
| <b>Detroit</b> .....        | 19,703,587    | 22,721,936    | -13.4  | 42,798,404    | 50,901,021    | -15.9  |
| <b>Cleveland</b> .....      | 17,829,930    | 20,375,501    | -12.4  | 37,518,929    | 41,787,061    | -4.4   |
| <b>Columbus</b> .....       | 13,173,000    | 13,363,200    | -1.4   | 27,388,150    | 24,680,100    | +2.8   |
| <b>Indianapolis</b> .....   | 6,777,659     | 7,704,050     | -12.0  | 16,072,510    | 17,681,666    | -9.1   |
| <b>Peoria</b> .....         | 6,221,903     | 6,939,393     | -10.3  | 12,679,051    | 15,381,710    | -17.3  |
| <b>Toledo</b> .....         | 5,219,476     | 4,783,294     | +9.1   | 10,960,434    | 11,761,111    | -6.8   |
| <b>Grand Rapids</b> .....   | 2,177,302     | 3,003,871     | -9.6   | 6,094,574     | 7,011,578     | -13.1  |
| <b>Dayton</b> .....         | 2,159,917     | 2,534,447     | -15.5  | 4,839,232     | 5,376,306     | -10.2  |
| <b>Lexington</b> .....      | 1,135,404     | 1,101,445     | +2.9   | 2,629,614     | 2,629,614     | +0.0   |
| <b>Saginaw</b> .....        | 966,785       | 1,449,271     | -33.3  | 1,990,162     | 2,960,440     | -32.8  |
| <b>Kalamazoo</b> .....      | 667,612       | 1,166,559     | -25.6  | 2,012,887     | 2,484,398     | -19.0  |
| <b>Akron</b> .....          | 1,005,900     | 1,038,321     | -3.2   | 2,120,600     | 2,323,208     | -8.7   |
| <b>Bay City</b> .....       | 753,446       | 1,099,428     | -31.5  | 1,684,107     | 1,749,183     | -24.0  |
| <b>Rockford</b> .....       | 703,991       | 804,438       | -10.2  | 1,395,483     | 1,729,066     | -19.1  |
| <b>Springfield</b> .....    | 671,683       | 959,689       | -29.6  | 1,484,173     | 1,822,583     | -18.5  |
| <b>Canton</b> .....         | 545,574       | 671,680       | -20.3  | 1,194,178     | 1,434,700     | -16.7  |
| <b>Tot. M. West.</b> .....  | 410,457,001   | 486,975,534   | -17.6  | 919,018,337   | 1,062,406,635 | -13.6  |
| <b>San Francisco</b> .....  | 44,906,405    | 53,371,313    | -15.8  | 100,832,837   | 109,553,326   | -8.2   |
| <b>Salt Lake City</b> ..... | 3,814,465     | 4,638,118     | -7.2   | 9,232,361     | 11,513,675    | -14.3  |
| <b>Portland</b> .....       | 4,812,929     | 4,471,218     | +7.7   | 9,427,669     | 9,827,876     | -2.2   |
| <b>Los Angeles</b> .....    | 3,831,390     | 4,764,119     | -19.0  | 8,019,706     | 10,038,569    | -20.1  |
| <b>Tacoma</b> .....         | 1,362,812     | 2,047,198     | -32.0  | 3,449,005     | 4,449,005     | -21.6  |
| <b>Seattle</b> .....        | 1,510,220     | 1,944,131     | -22.7  | 3,365,836     | 4,305,107     | -20.0  |
| <b>Spokane</b> .....        | 2,061,486     | 1,659,422     | +23.0  | 4,337,081     | 3,923,299     | +10.7  |
| <b>Fargo</b> .....          | 432,476       | 394,815       | +9.5   | 985,772       | 1,378,000     | -28.4  |
| <b>Sioux Falls</b> .....    | 170,242       | 337,823       | -49.0  | 363,222       | 754,644       | -51.0  |
| <b>Total Pacific</b> .....  | 62,452,425    | 73,808,919    | -17.4  | 139,878,539   | 156,103,471   | -10.4  |
| <b>Kansas City</b> .....    | 39,338,884    | 39,903,853    | -1.3   | 84,320,610    | 88,801,547    | -5.2   |
| <b>Minneapolis</b> .....    | 19,475,518    | 20,944,589    | -7.4   | 44,521,761    | 60,040,004    | -26.6  |
| <b>Omaha</b> .....          | 15,812,144    | 16,896,399    | -6.3   | 35,551,044    | 36,868,110    | -3.0   |
| <b>St. Paul</b> .....       | 11,214,518    | 17,657,811    | -34.2  | 23,839,305    | 36,544,102    | -34.4  |
| <b>Denver</b> .....         | 10,828,728    | 10,590,128    | +2.2   | 21,811,811    | 24,039,860    | -9.2   |
| <b>Davenport</b> .....      | 2,152,748     | 5,330,078     | -51.1  | 4,369,237     | 12,433,313    | -64.7  |
| <b>St. Joseph</b> .....     | 3,757,807     | 3,351,000     | +11.4  | 9,243,674     | 11,944,000    | -22.6  |
| <b>Des Moines</b> .....     | 3,507,016     | 3,960,946     | -11.4  | 8,256,773     | 7,434,431     | +9.7   |
| <b>Sioux City</b> .....     | 1,852,606     | 1,944,442     | -5.1   | 3,827,295     | 4,670,513     | -18.4  |
| <b>Lincoln</b> .....        | 1,782,182     | 1,126,147     | +27.8  | 2,324,212     | 2,872,929     | -19.1  |
| <b>Wichita</b> .....        | 1,491,970     | 1,718,560     | -13.2  | 2,884,636     | 3,530,543     | -18.4  |
| <b>Topeka</b> .....         | 1,399,617     | 1,985,857     | -29.9  | 3,324,440     | 4,094,125     | -14.9  |
| <b>Freemont</b> .....       | 247,833       | 249,216       | -0.5   | 483,384       | 550,308       | -11.3  |
| <b>Hastings</b> .....       | 354,925       | 289,233       | +22.7  | 710,918       | 678,237       | +24.1  |
| <b>St. Otth'w.</b> .....    | 112,331,823   | 133,453,957   | -15.8  | 243,136,147   | 295,382,582   | -17.7  |
| <b>St. Louis</b> .....      | 203,168,533   | 91,037,519    | +113.3 | 218,757,849   | 201,839,730   | +7.6   |
| <b>New Orleans</b> .....    | 26,171,726    | 44,081,161    | -16.0  | 11,740,212    | 93,481,842    | -16.6  |
| <b>Louisville</b> .....     | 24,010,567    | 24,088,736    | -0.3   | 52,311,269    | 53,584,610    | -2.3   |
| <b>Galveston</b> .....      | 9,125,300     | 9,323,495     | -2.1   | 22,508,550    | 21,924,476    | +2.7   |
| <b>Houston</b> .....        | 10,267,165    | 10,162,361    | +1.0   | 22,121,387    | 23,221,686    | -4.7   |
| <b>Savannah</b> .....       | 8,546,511     | 10,852,596    | -22.1  | 20,519,600    | 23,321,302    | -11.6  |
| <b>Richmond</b> .....       | 5,247,704     | 6,859,800     | -23.1  | 16,377,031    | 19,501,438    | -6.6   |
| <b>Memphis</b> .....        | 7,249,393     | 9,546,820     | -23.0  | 16,745,470    | 20,330,415    | -20.4  |
| <b>Atlanta</b> .....        | 5,600,291     | 5,909,919     | -5.7   | 12,644,905    | 13,359,114    | -5.4   |
| <b>Dallas</b> .....         | 5,521,052     | 5,695,881     | -1.1   | 11,277,310    | 11,584,417    | -2.7   |
| <b>Nashville</b> .....      | 3,854,924     | 4,445,250     | -13.3  | 8,796,278     | 9,340,019     | -5.8   |
| <b>Norfolk</b> .....        | 3,460,857     | 4,260,188     | -18.8  | 7,395,572     | 9,179,925     | -19.4  |
| <b>Waco</b> .....           | 2,614,425     | 3,205,179     | -18.5  | 6,143,047     | 7,185,003     | -14.5  |
| <b>Fort Worth</b> .....     | 2,119,039     | 2,993,231     | -29.0  | 5,859,050     | 6,186,571     | -5.1   |
| <b>Angusta</b> .....        | 1,609,551     | 2,601,776     | -37.0  | 16,745,470    | 20,330,415    | -20.4  |
| <b>Birmingham</b> .....     | 1,468,046     | 1,735,315     | -14.9  | 3,156,151     | 3,731,135     | -16.6  |
| <b>Knoxville</b> .....      | 1,652,541     | 1,727,850     | -4.3   | 3,623,629     | 3,697,226     | -2.3   |
| <b>Little Rock</b> .....    | 1,252,590     | 1,187,677     | +5.5   | 2,588,409     | 2,863,399     | -9.6   |
| <b>Jacksonville</b> .....   | 977,887       | 1,294,847     | -24.7  | 2,055,621     | 2,567,421     | -20.0  |
| <b>Chattanooga</b> .....    | 1,954,956     | 1,131,357     | +6.8   | 2,294,336     | 2,329,884     | -1.0   |
| <b>Total South.</b> .....   | 240,112,950   | 243,663,514   | -1.5   | 521,000,261   | 585,027,891   | -10.2  |
| <b>Total all.</b> .....     | 3,691,208,797 | 4,116,408,158 | -10.8  | 8,198,223,520 | 8,742,611,479 | -6.1   |
| <b>Outside N. Y.</b> .....  | 1,846,078,618 | 1,742,476,558 | +5.6   | 3,563,716,000 | 3,807,206,141 | -6.4   |
| <b>Montreal</b> .....       | 38,480,825    | 38,123,617    | +0.9   | 82,058,756    | 84,787,016    | -3.2   |
| <b>Toronto</b> .....        | 24,592,142    | 28,544,977    | -13.2  | 55,709,456    | 61,640,540    | -9.6   |
| <b>Hull</b> .....           | 4,208,712     | 4,709,160     | -10.7  | 9,344,111     | 10,415,151    | -10.3  |
| <b>Winnipeg</b> .....       | 3,851,013     | 4,032,581     | -5.0   | 8,600,832     | 9,029,781     | -4.9   |
| <b>Hamilton</b> .....       | 2,591,408     | 2,686,655     | -3.5   | 5,454,760     | 5,914,195     | -7.8   |
| <b>Tot. Canada.</b> .....   | 73,724,100    | 78,116,990    | -5.6   | 161,427,915   | 171,786,683   | -6.0   |

The week's total for all cities shows a loss of 25.1 per cent from 1896. The decline from 1895 is 15.9 per cent and the decrease from 1894 is 8.9 per cent. Outside of New York the decrease compared with 1896 is 19.8 per cent, the falling off from 1895 is 15.7 p. c., and the loss from 1894 reaches 13.4 p. c.

| Clearings at—             | Week ending February 27 |             |                |             |             |
|---------------------------|-------------------------|-------------|----------------|-------------|-------------|
|                           | 1897.                   | 1896.       | 1897. P. Cent. | 1895.       | 1894.       |
|                           | \$                      | \$          |                | \$          | \$          |
| <b>New York</b> .....     | 446,462,423             | 627,360,575 | -28.8          | 531,085,217 | 465,002,469 |
| <b>Philadelphia</b> ..... | 49,690,487              | 64,394,479  | -22.8          | 64,231,812  | 63,986,690  |
| <b>Pittsburg</b> .....    | 14,139,355              | 15,846,002  | -10.7          | 12,513,776  | 11,322,983  |
| <b>Baltimore</b> .....    | 11,038,327              | 14,488,555  | -23.4          | 11,747,831  | 12,699,721  |
| <b>Washington</b> .....   | 3,555,347               | 3,923,160   | -9.4           | 3,266,588   | 3,603,835   |
| <b>Buffalo</b> .....      | 1,405,178               | 1,929,776   | -27.2          | 1,770,340   | 1,364,551   |
| <b>Rochester</b> .....    | 1,130,200               | 1,557,148   | -27.4          | 1,617,765   | 1,448,680   |
| <b>Syracuse</b> .....     | 961,826                 | 1,154,929   | -16.4          | 968,934     | 753,161     |
| <b>Scranton</b> .....     | 768,822                 | 745,883     | +3.1           | 817,034     | 751,792     |
| <b>Wilmington</b> .....   | 584,164                 | 612,901     | -4.7           | 582,084     | 713,214     |
| <b>Binghamton</b> .....   | 263,900                 | 284,600     | -7.3           | 360,000     | 288,800     |
| <b>Total Middle</b> ..... | 530,058,009             | 732,298,008 | -27.6          | 629,794,401 | 562,246,002 |
| <b>Boston</b> .....       | 71,206,158              | 87,678,114  | -18.8          | 81,729,830  | 84,959,239  |
| <b>Providence</b> .....   | 4,181,300               | 4,993,350   | -15.8          | 5,327,900   | 3,759,900   |
| <b>Hartford</b> .....     | 1,944,433               | 2,543,332   | -23.6          | 2,399,117   | 2,016,492   |
| <b>New Haven</b> .....    | 1,178,940               | 1,422,637   | -16.4          | 1,852,780   | 1,139,088   |
| <b>Springfield</b> .....  | 1,029,528               | 1,385,207   | -22.1          | 1,308,906   | 1,287,245   |
| <b>Worcester</b> .....    | 1,054,573               | 1,428,812   | -26.1          | 1,196,209   | 1,112,599   |
| <b>Portland</b> .....     | 1,060,230               | 1,237,070   | -14.3          | 1,139,683   | 1,216,667   |
| <b>Fall River</b> .....   | 807,770                 | 775,774     | +4.1           | 658,381     | 737,051     |
| <b>Lowell</b> .....       |                         |             |                |             |             |



With this issue of the CHRONICLE we send out our usual monthly number of the QUOTATION SUPPLEMENT. The SUPPLEMENT contains, besides a complete record of the past month's transactions on the New York and Boston Stock Exchanges, twenty-seven pages of general quotations, comprising all classes of securities—railroad stocks and bonds, municipal securities, bank stocks, gas stocks, insurance stocks, street railways, etc., etc.

#### THE FINANCIAL SITUATION.

President McKinley's inaugural address on Thursday was in all particulars very satisfactory to business interests. It was an open and unmistakable utterance on the questions of the day and just the kind of document industrial classes needed. With reference to the tariff it is hardly necessary to say that parties differ and that the President's views on that issue will not meet acceptance everywhere. But the question of higher duties was settled by the election, and the public accepted the result; obstructive work at the session of Congress soon to open for the purpose of framing a new tariff would consequently be inexcusable and very objectionable. When the party in power has framed a measure satisfactory to itself, and shown its ability to pass it, the commercial situation of the country requires that the measure be adopted as speedily as possible and that the country be relieved from the disturbing influence of the prolonged presence of our legislators in Washington.

On this subject of Senatorial obstruction Vice President Hobart, in his address to the Senate Thursday, said a few words which will attract attention. Whether they are to be taken in the nature of a warning, or as a simple suggestion of the thought which is uppermost in the minds of the people, time will demonstrate. His statement is as follows; it should be read by every one. "It will be my constant effort to aid you, so far as I may, in all reasonable expedition of the business of the Senate, and I may be permitted to express the belief that such expedition is the hope of the country. All the interests of good government and the advancement toward a higher and better condition of things call for prompt and positive legislation at your hands. To obstruct the regular course of wise and prudent legislative action after the fullest and freest discussion is neither consistent with true Senatorial courtesy, conducive to the welfare of the people, nor in compliance with their just expectations." We will add one sentence to the above. If Vice-President Hobart should by his ruling be able to put an end to the so called "courtesy" in the Senate, which permits a small minority to defeat all legislation, he will merit and receive the commendation of the large majority of the people of the United States. What is wanted is action that will change the Senate from an obstructive body to a legislative body.

President McKinley's remarks on the two most vital issues before the country, our finances and our foreign relations, cannot be too highly commended. In selecting Mr. Gage of Chicago for Secretary of the Treasury the President gave to the public the strongest possible assurance that he was heartily in accord with the best thought of the country with respect to currency reform. Mr. Gage stands as the representative of plain dealing and a radical cure. Makeshifts and subterfuges, the tools of small politicians, are unknown in

his practice and foreign to his character. The President knew all this, and obviously because Mr. Gage represented what he wanted called him into his Cabinet. We now have the President's own words. Although these are quite general in form they are sufficiently specific on the main points to show that the President stands for safety, stability and integrity. He says at the outset of his remarks about the currency that "its value must not be further threatened. It should be put upon an enduring basis, not subject to easy attack, nor its stability to doubt or dispute." Later in his remarks he added: "The credit of the Government, the integrity of its currency and the inviolability of its obligations must be preserved. This was the commanding verdict of the people and it will not be unheeded." Some may take exception to what the President says about a bimetallic conference with European Powers. It should be remembered that his own party platform contained a provision that "international bimetallicism" should be sought and if possible secured. He does not say that the work of currency reform in this country must wait until the international matter be sought or tried, but says that our gold standard must be put upon an enduring basis at once; then after that he merely follows his party platform as to a bimetallic conference, and tells Europe "Barkis is willing."

In the matter of our foreign relations the President discloses his real attitude by a specific recommendation. We refer to the clear, outspoken views he expresses with reference to speedy and favorable action on the Arbitration Treaty. He believes arbitration to be the true method for the settlement of all differences—international, local and individual. Its application was extended to our diplomatic relations by the unanimous consent of the Senate and House in 1890. That resolution has led to a negotiation which has ended by the transmission to the Senate in January of the present treaty. "Since this treaty," he says, "is clearly the result of our own initiative; since it has been recognized as the leading feature of our foreign policy throughout our entire national history—the adjustment of difficulties by judicial methods rather than force of arms—and since it presents to the world the glorious example of reason and peace, not passion and war, controlling the relations between two of the greatest nations of the world, an example certain to be followed by others, I respectfully urge the early action of the Senate thereon, not merely as a matter of policy but as a duty to mankind. The importance and moral influence of the ratification of such a treaty can hardly be over-estimated in the cause of advancing civilization. It may well engage the best thought of the statesmen and the people of every country, and I cannot but consider it fortunate that it was reserved to the United States to have the leadership in so grand a work." Those words mean peace and good will toward men everywhere, and were intended to discourage those harmful and disturbing resolutions and discussions which have been such a prominent feature in the Senate's proceedings during recent years. There is one practice affecting our foreign relations which should be modified. Some restriction ought to be put upon the method of obtaining citizenship. A man should not be able to take out naturalization papers here for the mere purpose of securing immunity from punishment and protection from arrest for his wrong acts within and against another country. So long as we allow transactions of that character to be



continued, friction in our foreign relations must be a frequent occurrence.

The most important incident of the week was the announcement on Tuesday that the directors of the Lake Shore had authorized the execution of a \$50,000,000 3½ per cent one-hundred-year mortgage for the purpose of refunding 7 per cent bonds which will mature at intervals between 1898 and 1903. We comment on the significance of this transaction in an article on another page. A contract to place the bonds has been made with a syndicate comprising Speyer & Co., J. P. Morgan & Co., Lazard Freres, Heidelbach, Ickelheimer & Co., F. S. Smithers & Co., the Central Trust Company of New York, J. Kennedy Tod & Co., E. H. Harriman, Teixeira de Mattos Bros., of Amsterdam, and Laz. Speyer Ellissen, of Frankfort-on-Main; and Speyer & Co. have announced that the new securities would be offered to the bondholders at 102½ and interest. It is said that already a considerable amount of the maturing bonds have signified their intention of making the exchange, and the bonds are quoted in the market at 103@103½. The early news of the intended issue of these bonds will very readily account for the sharp advance in Lake Shore stock to 172 on Monday. On the official announcement of the issue there was exceptionally good buying of all the Vanderbilt properties, which continued on Wednesday, more or less stimulating an improvement in the whole market.

The opening this week of through service from Kansas City to Shreveport, La., over the line of the Kansas City Pittsburg & Gulf, is important not only as giving another through route to the Gulf but as marking a further step in the progress of an enterprise of considerable magnitude. At Shreveport connection is made over other lines with Galveston, Houston and New Orleans. The company's own terminus will be at Sabine Pass, where it is reported there is now 24 feet of water over the bar. This portion of the line it is expected will be completed by the 1st of May, and then the system will comprise about 800 miles of road and extend from Kansas City to the Gulf. At present the mileage is 675 miles. It is rather noteworthy that an undertaking of such dimensions should have been pushed through during a period of great depression in the commercial and financial world. The road represents an investment, we understand, roughly, of about \$20,000,000, and the funds have been raised here and in Holland. The original construction company was formed in 1889 and its policy, it is stated, was largely shaped by the late Anthony J. Drexel, of Drexel & Company. Mr. Drexel urged that in order to allow for the building up of the country through which the road runs, no bonds be issued before 100 miles had been constructed and that the bonds be made dependent upon income for three years. Actually no bonds were put out until 112 miles had been built and equipped and put in operation, and they were made income bonds for four years, the 1st coupon not falling due until October 1 1897. The road has been very substantially built, being laid with 60-lb. steel rails its entire length and having 2,840 oak ties to the mile. The bridges, of which there are 165 of an aggregate length of 2,991 feet, are of iron and steel. Of these bridges the bridge over the Arkansas River cost \$160,000 and one over the Red River cost \$130,000. The road has a right of way 100 feet wide. A large north-bound traffic is expected from

the timber and coal resources along the line, while the directness of the route is counted on to give it a south-bound business in the transportation of food products. Mr. A. E. Stilwell, of Kansas City, has been the head and front of the enterprise, and it is to his perseverance and energy that its progress is due. The future of the undertaking will be watched with interest.

We have prepared this week our statement of bank clearings for the month of February, and it shows a loss of 10.3 per cent from last year. Outside of New York the loss is but 5½ per cent. In January the falling off was only 2.6 per cent with New York included and 7.1 per cent without New York. It should be remembered that February last year had an extra day (it being leap year) and that the volume of the clearings showed a large gain at that time independent of that fact. The following compares the totals for January and February, both with and without New York.

MONTHLY CLEARINGS.

| Month.     | Clearings, Total All. |               |        | Clearings Outside New York. |               |        |
|------------|-----------------------|---------------|--------|-----------------------------|---------------|--------|
|            | 1897.                 | 1896.         | P. Ct. | 1897.                       | 1896.         | P. Ct. |
|            | \$                    | \$            |        | \$                          | \$            |        |
| January .. | 4,507,014,723         | 4,624,143,291 | -2.6   | 1,917,667,391               | 2,064,729,583 | -7.1   |
| February   | 3,691,263,797         | 4,115,468,183 | -10.3  | 1,616,078,618               | 1,742,476,563 | -5.5   |

The falling off during February has been quite general throughout the country, but a few leading cities present very favorable comparisons. Particularly is this true of St. Louis, which reports 13.3 per cent increase; Boston, which has 6.7 per cent increase, and Cincinnati, which has 3.4 per cent increase. At New York there is 13.8 per cent decrease.

FEBRUARY BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | February. |       |       |       | January 1 to Feb. 28. |       |       |       |
|---------------------|-----------|-------|-------|-------|-----------------------|-------|-------|-------|
|                     | 1897.     | 1896. | 1895. | 1894. | 1897.                 | 1896. | 1895. | 1894. |
|                     | \$        | \$    | \$    | \$    | \$                    | \$    | \$    | \$    |
| New York...         | 2,045     | 2,373 | 1,864 | 1,724 | 4,634                 | 4,935 | 4,259 | 3,890 |
| Chicago.....        | 283       | 331   | 311   | 296   | 602                   | 720   | 696   | 663   |
| Boston.....         | 360       | 338   | 299   | 290   | 783                   | 729   | 708   | 683   |
| Philadelphia        | 234       | 254   | 230   | 200   | 499                   | 559   | 526   | 457   |
| St. Louis....       | 103       | 91    | 83    | 93    | 217                   | 202   | 200   | 188   |
| San Fran'co.        | 45        | 53    | 48    | 43    | 101                   | 110   | 100   | 101   |
| Baltimore...        | 55        | 56    | 43    | 47    | 121                   | 123   | 110   | 103   |
| Pittsburg...        | 56        | 57    | 45    | 44    | 122                   | 125   | 103   | 101   |
| Cincinnati..        | 45        | 43    | 47    | 43    | 94                    | 96    | 107   | 104   |
| New Orleans         | 36        | 43    | 30    | 37    | 82                    | 93    | 81    | 90    |
| Kansas City         | 39        | 40    | 35    | 34    | 84                    | 89    | 78    | 75    |
| Louisville...       | 24        | 25    | 24    | 26    | 52                    | 54    | 55    | 54    |
| Buffalo.....        | 15        | 16    | 14    | 14    | 31                    | 36    | 32    | 31    |
| Minneapolis.        | 19        | 27    | 17    | 18    | 45                    | 61    | 41    | 41    |
| Milwaukee...        | 18        | 20    | 19    | 16    | 38                    | 41    | 39    | 37    |
| Detroit.....        | 20        | 23    | 22    | 20    | 43                    | 51    | 43    | 45    |
| Providence..        | 19        | 20    | 19    | 16    | 47                    | 46    | 44    | 38    |
| Omaha.....          | 16        | 17    | 14    | 18    | 31                    | 37    | 32    | 39    |
| Cleveland...        | 22        | 23    | 17    | 16    | 48                    | 51    | 42    | 37    |
| Denver.....         | 11        | 11    | 10    | 10    | 22                    | 24    | 22    | 22    |
| St. Paul.....       | 11        | 17    | 15    | 12    | 24                    | 37    | 32    | 26    |
| Total.....          | 3,476     | 3,878 | 3,206 | 3,017 | 7,723                 | 8,219 | 7,353 | 6,830 |
| Other cities..      | 215       | 237   | 201   | 193   | 475                   | 524   | 457   | 441   |
| Total all...        | 3,691     | 4,115 | 3,407 | 3,210 | 8,198                 | 8,743 | 7,810 | 7,271 |
| Outside N Y.        | 1,646     | 1,742 | 1,513 | 1,486 | 3,564                 | 3,803 | 3,551 | 3,381 |

On the Stock Exchange there was considerable activity in bonds, but the dealings in stocks were very small, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month | Number of Shares. | 1897.       |             | 1896.     |             |             |
|-------|-------------------|-------------|-------------|-----------|-------------|-------------|
|       |                   | Values.     |             | Values.   |             |             |
|       |                   | Par.        | Actual.     | Par.      | Actual.     |             |
|       |                   | \$          | \$          | \$        | \$          |             |
| Jan . | 3,365,412         | 323,774,750 | 303,587,472 | 4,535,612 | 417,301,550 | 250,445,665 |
| Feb . | 2,803,401         | 266,430,100 | 171,604,654 | 5,203,008 | 492,613,700 | 306,289,139 |

Some further returns of railroad net earnings for January have been received this week, and on the whole they are not so good as those noticed last week. There are some exceptions to the rule, however, as in the case of the Burlington & Quincy, which has \$79,024 increase in gross and \$214,321 increase in net. The anthracite coal companies particularly make



unfavorable comparisons. The Lehigh Valley reports \$321,386 decrease in gross, \$185,722 decrease in net; the Lehigh Valley Coal \$60,350 decrease in gross, \$10,316 increase in net; the Central of New Jersey \$154,352 decrease in gross, \$95,351 decrease in net; the Reading Railway \$248,689 decrease in gross, \$115,595 decrease in net; the Reading Coal & Iron Company \$159,385 decrease in gross, \$207,532 decrease in net; and the New York Ontario & Western \$15,391 decrease in gross and \$20,590 decrease in net. Below we furnish a comparison for four years of a number of roads which have this week submitted their statements.

| Name of Road—                    | January Earnings. |            |            |            |
|----------------------------------|-------------------|------------|------------|------------|
|                                  | 1897.             | 1898.      | 1899.      | 1900.      |
|                                  | \$                | \$         | \$         | \$         |
| Atchafalaya Top. & Santa Fe..... | Gross 2,237,189   | 2,481,664  | 2,231,942  | 2,231,930  |
|                                  | Net 437,955       | 763,630    | 479,285    | 518,061    |
| Buffalo Roch. & Pitts.....       | Gross 250,435     | 255,914    | 238,207    | 218,714    |
|                                  | Net 82,354        | 77,031     | 65,382     | 70,942     |
| Canadian Pacific.....            | Gross 1,312,924   | 1,474,798  | 1,171,006  | 1,390,755  |
|                                  | Net 373,343       | 495,950    | 346,720    | 372,615    |
| Central of New Jersey.....       | Gross 855,216     | 1,009,528  | 852,433    | 894,113    |
|                                  | Net 255,713       | 350,577    | 246,035    | 261,986    |
| Chesapeake & Ohio.....           | Gross 918,249     | 940,125    | 781,104    | 756,070    |
|                                  | Net 296,348       | 271,612    | 250,127    | 245,072    |
| Chicago Burl. & Quincy.....      | Gross 2,072,628   | 2,593,804  | 2,374,832  | 2,777,130  |
|                                  | Net 1,007,643     | 783,305    | 712,467    | 924,168    |
| Chicago Mil. & St. Paul.....     | Gross 2,010,419   | 2,329,622  | 1,894,378  | 2,154,823  |
|                                  | Net 2,010,419     | 787,713    | 639,459    | 607,456    |
| Denver & Rio Grande.....         | Gross 485,165     | 509,566    | 531,515    | 570,608    |
|                                  | Net 174,198       | 219,802    | 215,870    | 194,770    |
| Detroit & Mackinac.....          | Gross 27,464      | 39,053     | 19,924     | 18,515     |
|                                  | Net 7,654         | 13,840     | 6,512      | 6,997      |
| Erie.....                        | Gross 2,222,020   | 2,314,077  | 2,094,120  | .....      |
|                                  | Net 337,267       | 478,852    | 351,621    | .....      |
| Georgia.....                     | Gross 145,131     | 154,284    | 108,498    | 126,232    |
|                                  | Net 50,413        | 64,063     | 54,354     | 48,416     |
| Iowa Central.....                | Gross 114,328     | 107,472    | 119,582    | 149,956    |
|                                  | Net 24,654        | 61,097     | 39,520     | 44,052     |
| Louisville & Nashville.....      | Gross 1,602,516   | 1,688,587  | 1,602,102  | 1,651,610  |
|                                  | Net 493,783       | 624,155    | 619,891    | 607,774    |
| Mexican International.....       | Gross 200,986     | 234,547    | 196,916    | 178,901    |
|                                  | Net 103,537       | 73,338     | 72,135     | 84,098     |
| Minneapolis & St. Louis.....     | Gross 127,477     | 145,878    | 119,142    | 122,468    |
|                                  | Net 40,452        | 49,199     | 44,071     | 43,053     |
| N. Y. Ont. & Western.....        | Gross 236,809     | 272,260    | 276,775    | 257,099    |
|                                  | Net 42,307        | 62,897     | 58,105     | 57,271     |
| Philadelphia & Reading.....      | Gross *1,538,427  | *1,787,116 | 1,568,304  | 1,394,295  |
|                                  | Net *850,573      | *766,168   | 626,287    | 504,848    |
| Coal & Iron Co.....              | Gross *1,094,066  | *1,553,451 | 1,892,957  | 1,584,332  |
|                                  | Net *def.106,839  | *110,633   | def.87,373 | def.25,467 |
| Rio Grande Southern.....         | Gross 27,483      | 36,370     | 29,790     | 29,292     |
|                                  | Net 11,031        | 15,459     | 11,948     | 10,274     |
| Rio Grande Western.....          | Gross 175,795     | 160,290    | 145,753    | 141,870    |
|                                  | Net 53,251        | 53,466     | 38,995     | 33,337     |
| St. Louis & San Fran.....        | Gross 416,640     | 492,856    | 453,219    | 461,737    |
|                                  | Net 157,450       | 181,215    | 167,877    | 155,755    |
| San Ant. & Arans. Pass.....      | Gross 151,922     | 143,781    | 194,509    | 127,037    |
|                                  | Net 29,854        | 38,441     | 6,232      | 11,004     |
| Toledo & Ohio Central.....       | Gross 145,044     | 141,450    | 110,424    | 118,372    |
|                                  | Net 46,104        | 44,820     | 35,858     | 34,783     |
| Wabash.....                      | Gross 835,059     | 976,807    | 975,997    | 935,158    |
|                                  | Net 196,659       | 242,655    | 196,499    | 156,473    |

\* Earnings for these years are on a different basis from that for the earlier years.

There was a fall on Monday in the price of bar silver in London to 29½ pence per ounce. Concurrently there came the announcement that Japan had decided to adopt a gold standard for its currency upon a ratio of 32½ silver to 1 of gold, and that the silver yen will be gradually withdrawn from circulation and the smallest gold piece will be five yen. Japan is the first nation to undertake to coin silver at a coinage ratio very nearly corresponding to the commercial ratio, and the result of the experiment will doubtless be interesting. A full summary of the report of the Japanese Currency Commission appeared in the CHRONICLE of January 16 (pages 112 to 116), and the above announcement shows that a reformation of the currency has been decided upon.

The amount of gold turned over to the New York Sub-Treasury this week in exchange for legal tenders was about \$2,000,000, of which nearly \$1,750,000 originally came from California to banks in this city, and it has now been sent to the Sub-Treasury. Over \$1,000,000 gold was deposited in the New York Clearing House vaults during the week, making the amount so held by the associated banks \$50,400,000. The net gold in the Treasury, officially reported from Washington on Friday of last week, was \$148,318,532. On

Wednesday the Department was advised that more than \$1,500,000 gold had been deposited in the New York Sub-Treasury, making, with the amount of \$149,029,-

510 then in the Treasury, over \$150,529,510. The net gold officially reported from Washington yesterday Friday, was \$150,693,630.

In money there are but few new features, and rates remain about as last quoted. Money on call representing bankers' balances continues to loan at the Stock Exchange at 1½ and at 1¾ per cent, generally at the first-named rate, averaging 1½. Banks as a rule seek to maintain 2 per cent as their minimum over the counter while those of the trust companies who loan accept the current Stock Exchange rates. Time contracts are in little better request for long periods and it is reported that about \$1,000,000 has been loaned this week for four months at 2½ per cent. Some sixty-day loans on sterling collateral have been renewed at 2 per cent and Eastern cities have borrowed until October and November, in anticipation of the collection of taxes, at 3 per cent, and it is expected that New York City will also soon be in the market as a borrower. Negotiations are in progress for borrowing upon large purchases of steel rails for European account and also upon heavy importations of silks and other merchandise, which are being brought out in anticipation of changes in the tariff. Rates on good mixed Stock Exchange collateral are 2 per cent for thirty days; 2½ per cent for sixty days to four months; 3 per cent for five to six months, and 3½ per cent for the remainder of the year. Some brokers report 2 per cent for sixty days; 2½ per cent for ninety days to four months; 3 per cent for five to six months; 3½ per cent for seven to eight, and 4 per cent for nine to twelve months. Buyers of commercial paper, who have recently been holding off in the hope of obtaining better rates, are now indisposed to wait longer, and they are accepting current figures. The supply is fair and some very good names are coming on the market, but there does not appear to be any particular pressure. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first-class and 4@5 per cent for good four to six months' single names.

The European political situation continues to excite grave apprehensions. The Powers on Monday sent an identical note to Greece requesting the withdrawal of her troops and fleet from Crete within six days. If this mandate is not obeyed, it is understood that another note will be sent intimating that coercive measures will be adopted. The Greeks appear to be united in a determination not to yield to the demand of the Powers, and it is not certain that the latter will be in concord when the time comes to apply coercion. The financial situation abroad remained undisturbed by the events of the week until Thursday, when consols fell off in London on a report that King George of Greece had gone to Thessaly, and yesterday the feeling of alarm extended to the Continental Stock Exchanges. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 9-16 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £306 bullion during the week and held £39,029,576 at the close of the week. Our correspondent further advises us that the gain was due to £213,000 imported (of which £193,000 were from Australia, £14,000 from Portugal and £6,000 from



Roumania) and receipts of a little over £213,000 net from the interior of Great Britain.

The foreign exchange market has been dull and generally steady this week. One feature has been a shade firmer tone for long sterling, due in part to some purchases early in the week of these bills for investment and later to easier discounts in London, which, while they practically stopped further buying for investment, made long bills preferable to short for remittance. Maturing sterling is being offered in moderate amounts and exchanged for short without influencing the market; one feature has been bids of 4 87½ to 4 87½ for short sterling, deliverable in May, which bids may be accepted as an indication of comparatively firm rates for the next sixty days. Bankers report a good demand for remittance for securities sold for European account, but this inquiry cannot be large, for if it were there would most likely be an advance in rates or a much firmer tone for short sterling. The range in the posted rates for sterling on Monday was from 4 85½ to 4 86 for sixty day and from 4 87½ to 4 88 for sight. On the following day the Merchants' Bank of Canada advanced rates half a cent, making posted figures uniformly 4 86 for sixty day and 4 88 for sight, and there was no change for the remainder of the week until Friday, when one of the drawers advanced long half a cent and another advanced both long and short half a cent. Rates for actual business were unchanged compared with Friday of last week, at 4 85 @ 4 85½ for long, 4 87 @ 4 87½ for short and 4 87½ @ 4 87½ for cable transfers until Thursday, when there was an advance of one-quarter of a cent for long, to 4 85½ @ 4 85½, but no change was made in short sterling or in cable transfers. The tone then was quoted dull and steady. Yesterday it was very firm, but with actual rates the same as on Thursday.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

|                                    | FRI.,<br>Feb. 20. | MON.,<br>Mar. 1. | TUES.,<br>Mar. 2. | WED.,<br>Mar. 3. | THUR.,<br>Mar. 4. | FRI.,<br>Mar. 5. |
|------------------------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
| Brown Bros. .... { 60 days. ....   | 89                | 88               | 88                | 86               | 86                | 86               |
| { Sight. ....                      | 88                | 88               | 88                | 88               | 88                | 88               |
| Baring             { 60 days. .... | 86                | 86               | 86                | 86               | 86                | 86½              |
| Magoun & Co.   { Sight. ....       | 88                | 88               | 88                | 88               | 88                | 88½              |
| Bank British     { 60 days. ....   | 86                | 86               | 86                | 86               | 86                | 86½              |
| No. America.   { Sight. ....       | 88                | 88               | 88                | 88               | 88                | 88               |
| Bank of           { 60 days. ....  | 86                | 86               | 86                | 86               | 86                | 86               |
| Montreal         { Sight. ....     | 88                | 88               | 88                | 88               | 88                | 88               |
| Canadian Bank   { 60 days. ....    | 85½               | 86               | 86                | 86               | 86                | 86               |
| of Commerce.   { Sight. ....       | 88                | 88               | 88                | 88               | 88                | 88               |
| Heldelbach, Ick- { 60 days. ....   | 86                | 86               | 86                | 86               | 86                | 86               |
| elheimer & Co.   { Sight. ....     | 88                | 88               | 88                | 88               | 88                | 88               |
| Lazard Freres... { 60 days. ....   | 86                | 86               | 86                | 86               | 86                | 86               |
| { Sight. ....                      | 88                | 88               | 88                | 88               | 88                | 88               |
| Merchants' Bk.   { 60 days. ....   | 85½               | 85½              | 86                | 86               | 86                | 86               |
| of Canada. .... { Sight. ....      | 87½               | 87½              | 88                | 88               | 88                | 88               |

The market closed very firm on Friday at 4 86 @ 4 86½ for sixty day and 4 88 @ 4 88½ for sight. Rates for actual business were 4 85½ @ 4 85½ for long, 4 87 @ 4 87½ for short and 4 87½ @ 4 87½ for cable transfers. Prime commercial were 4 84½ @ 4 85 and documentary 4 84 @ 4 84½.

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

| Week Ending Mar. 5, 1897.         | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency .....                    | \$2,701,000                 | \$2,695,000                | Gain. \$6,000             |
| Gold .....                        | 1,400,000                   | 400,000                    | Gain. 1,000,000           |
| Total gold and legal tenders..... | \$4,101,000                 | \$3,095,000                | Gain. \$1,006,000         |

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

| Week Ending Mar. 5, 1897.          | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$4,101,000    | \$3,095,000      | Gain. \$1,006,000               |
| Sub-Treasury operations.....       | 16,900,000     | 18,900,000       | Loss. 2,000,000                 |
| Total gold and legal tenders. .... | \$21,001,000   | \$21,995,000     | Loss. \$994,000                 |

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

| Bank of               | Mar. 4, 1897.      |                   |                    | Mar. 5, 1896.      |                   |                    |
|-----------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
|                       | Gold.<br>£         | Silver.<br>£      | Total.<br>£        | Gold.<br>£         | Silver.<br>£      | Total.<br>£        |
| England.....          | 39,029,576         | .....             | 39,029,576         | 48,957,149         | ..                | 48,957,149         |
| France.....           | 76,589,741         | 49,224,036        | 125,813,777        | 78,071,204         | 49,809,482        | 127,880,686        |
| Germany.....          | 30,529,334         | 15,264,666        | 45,794,000         | 31,543,890         | 15,533,710        | 47,087,600         |
| Aust.-Hungry          | 30,861,000         | 12,632,000        | 43,493,000         | 25,422,000         | 12,692,000        | 38,114,000         |
| Spain.....            | 8,528,000          | 10,820,000        | 19,348,000         | 8,004,000          | 10,470,000        | 18,474,000         |
| Netherlands.          | 2,633,000          | 6,929,000         | 9,562,000          | 2,806,000          | 6,901,000         | 9,707,000          |
| Nat. Belgium.         | 2,750,000          | 1,375,000         | 4,125,000          | 2,524,687          | 1,262,333         | 3,787,000          |
| <b>Tot. this week</b> | <b>191,020,651</b> | <b>96,274,702</b> | <b>287,295,353</b> | <b>197,333,310</b> | <b>96,673,532</b> | <b>294,006,842</b> |
| <b>Tot. prev. w'k</b> | <b>191,712,791</b> | <b>96,847,873</b> | <b>288,560,664</b> | <b>197,592,213</b> | <b>96,610,977</b> | <b>294,113,190</b> |

THE SENATE: PAST, PRESENT AND FUTURE.

No branch of the Government which took office formally Thursday is looked upon with greater interest and curiosity than the Senate. Questions of very immediate interest do indeed arise regarding the composition and policy of other branches. What attitude the Cabinet will take regarding foreign relations, what means the House of Representatives will adopt to supply sufficient revenue—these are undoubtedly problems of the first importance. But the Senate's history during the last four years has been so singular and its present attitude on numerous public matters is so extraordinary that the success, either of a well-ordered fiscal policy or of a conservative foreign policy, is generally acknowledged to depend in considerable measure on the character of the successors to the present body.

It will, for instance, be remembered that the repeal of the silver-purchase act, which passed the House in 1893 after two weeks of debate, was blockaded in the Senate for two months, and very narrowly escaped defeat. It was in the Senate that the tariff act of 1894 was delayed and virtually wrecked. In the spring of 1896 a still more eccentric action of the Senate destroyed the Dingley tariff bill, not by an outright vote on the merits of the measure, but by a wholly irrelevant "rider" providing for free-silver coinage. In June of the same year the Senate passed, by a vote of 32 to 25, a bill withdrawing entirely from the Administration the power to issue bonds for maintenance of the gold reserve. With the winter session of 1896 the currency dispute shifted suddenly into a continuous effort to force the hand of the Executive in the Cuban complication. During December a measure transgressing all precedent of international law by recognizing the insurgents as a formal government failed of passage only because of the Administration's plain announcement that it would not heed such a declaration. Within a month the whole Senate resounded with demands for the instant ordering of war ships to Havana and the instant release of Sanguilly, whom the committee, when reporting the resolution, knew was to be pardoned if their action did not prevent it.

This is not new or unfamiliar history. We review it now because this series of episodes shows up the reason for the present interest in the altered composition of the Senate. It is only fair to say that the House has had its share in the turbulence of the last four years. It was the House, for instance, which in January 1895, with the Government reserve going to pieces, rejected by a vote of 187 to 109 a measure for an economical bond issue, and which voted down the 3 per cent gold bond proposition by a majority of 47. A year later it was the House which declared, by a vote of



245 to 27, for according belligerent rights to Cuba. But these are almost isolated exceptions. Notably since the change in the membership of the Lower House in December 1895, a spirit of relative conservatism has prevailed. Even in 1893, in the height of industrial distress, the House, after a statesmanlike and decent fortnight's deliberation, passed by a good majority the repeal bill, which the Senators obstructed for the next two months. In short the people have reasonably come to feel that the House of Representatives, especially as reorganized by last November's vote, can be trusted by the country. It may and doubtless will make its mistakes; but rash and hot-headed legislation need not be anticipated. The question, then, of foremost interest is, can the Senate be expected to abandon this session's policy of agitation, and lend a hand to such remedial measures as are imperatively needed?

The terms of thirty members of the Senate expired last Thursday. To fill these thirty vacancies twenty-seven Senators have been elected; in Florida, Kentucky and Oregon no choice has yet been made. Out of the twenty-seven Senators whose terms began March 4, sixteen were elected to succeed themselves; the actual changes in the Senate, therefore, affect as yet only eleven seats. As would naturally be supposed many of these eleven changes are the results of recent Republican victories. Illinois, Indiana, New York, Ohio and Wisconsin replace in each case a Democrat by a Republican. It happens that in three of the five States a conservative Senator replaces a predecessor less conservative; so far, therefore, as these party victories affect the Senate's general character, there is no doubt that an advantage has been gained. It is a further advantage too in the consideration of a wise Administration measure that these new Senators belong to the Administration party; they will certainly have less motive to obstruct or contest a conservative general policy of the Administration.

A less satisfactory conclusion may be drawn from the change in Senators by Idaho, Kansas, Utah and Washington. Two of these four States, in fact, make a change which may be for the worse. Senator Dubois, of Idaho, was a fanatic on the silver question, but his position on other matters has been comparatively conservative. He is replaced by a foreign-born Populist, reported by the newspapers to be actually illiterate. Similarly in the case of Washington, the new incumbent, though nothing is known to the discredit of his education or intelligence, comes as a Populist-silver-fusionist, and replaces Senator Squire, who has been far more moderate than the average delegate from the newer West. The new Kansas Senator is a man of some ability. His predecessor, Senator Peffer, was a rather absurd figure in the Senate, and the general body will not suffer by the change.

Of the two remaining seats whose membership has been already altered, both are decided changes for the better. Mr. Penrose, the newly-elected Pennsylvania incumbent, a perfectly safe public legislator, takes the place of Mr. Cameron, whose voice and vote have been lent during the last two sessions to almost every extreme and dangerous measure under consideration. In South Carolina Senator Tillman, in his effort to elect an associate as much in sympathy with his own wild legislative programme as the outgoing Senator has been, failed entirely; his colleague in the present session is a citizen of standing and reputation, chosen distinctly as an enemy of Tillmanism. As for the three

other still existing vacancies, there is no certainty as to the kind of Senator which Oregon, Kentucky or Florida will elect. But none of these three States could choose a more extreme and radical representative than the three retiring Senators. The vote of each is inscribed in the majority on almost every dangerous measure of the session. Therefore the outcome in these States cannot make the situation any more unfavorable, while in Kentucky's case at least the Republican majority on joint ballot in the Legislature of the State ought to ensure a safe incumbent.

The net result then of the changes in the Senate at the opening of the new Administration is the addition probably of several votes to the sound-money membership of the Senate, and with the possibility of further gain when the remaining vacancies are filled. This is not claimed as a very large advantage, and it is possible even now that the reviving hopes regarding the coming Senatorial session will be disappointed. But recent majorities in the Senate have been narrow. The total membership is small; the average attendance smaller still; a change of four votes would, for instance, have reversed the Senate's action on the Butler bond bill nine months ago. It was the consciousness that they were assured even a small majority on the roll call, and that the Administration, whose policies they opposed, could thus be embarrassed in its plans, which nerved the agitators of the recent session up to their pitch of recklessness. At the very worst, in the coming session majorities must be fought for, and extremists take no chances when majorities are in doubt. Excluding the four Senators who withdrew from the Republican party at St. Louis, and who remain in the Senate under the new Administration, the Republicans had 39 Senatorial votes during the last two sessions; on the same basis of reckoning they will have 42 in the present Senate, with the practical certainty of another from Kentucky, and probably the votes of two or three additional on the tariff issue. This is not an assured conservative majority, but on the other hand there is no possibility of an organized and coherent majority for the opposition. Plainly, therefore, the outlook for conservative action by the Senate is improved.

It is the commonplace of criticism to ascribe the Senate's recent eccentricities to the admission since 1888 of seven sparsely-populated frontier States. That Idaho, Montana, Utah, Washington, Wyoming and the two Dakotas comprised in 1890 altogether only 1,346,071 population, or half a million less than the present population of New York City alone, and that in spite of this they carry fourteen votes in the Federal Senate, speaks as to logical consequences for itself. The principle of equal Senatorial representation by States, as the "Federalist" itself remarked a century ago, was "the result, not of theory, but of a spirit of amity, and that mutual deference and concession which the peculiarity of our political situation rendered indispensable." But no such haphazard admission of communities to Statehood as has characterized the last eight or nine years was contemplated, even in the compromise of 1789. During the greater portion of our history the system worked so well as to confirm Judge Story's view that to the National Government, as a whole, the Senate is "the real balance-wheel, which adjusts and regulates its movements." Such a function it may again some day perform, but not until the constituent communities of the newer States have grown in population, industry and conservatism. That such a happy



issue to the problem is, however, ultimately not impossible, the career of Minnesota among the younger States is interesting witness.

Another factor in the recent extravagances of the Senate is more temporary in its character and therefore may be removed more quickly. The influence of industrial distress and discontent, especially when it takes the form of sectional opposition, is naturally emphasized in the Senate, where the conservative voice of business communities has a relatively smaller hearing. But this is nothing new in the history of Congress. The same phenomenon was witnessed twenty years ago in the hard times which followed the collapse of 1873. The Senate of the Congress which took office in December 1877 was Republican by a majority of three, and the Republican Administration stood emphatically for conservatism and sound money. Yet in that single session the Senate passed a concurrent resolution declaring for the payment of Government bonds in silver, and Republican Senators, one from the President's own State, took the floor personally to urge repeal of the resumption act. The denunciation of the business interests of the investing community generally were as reckless in the Senate then as they have been during the late Administration. Precisely the same result has followed every similar period of depression. But the industrial recovery of 1879 instantly quieted this outbreak of fanaticism; the Senate returned to something of its old-time dignity and conservatism. The immediate future of Senatorial debate and vote depends to some extent now on the course of trade recuperation.

**REVENUE DEFICITS AND THE TREASURY OUTLOOK.**

An increase in the Government debt is the notable feature in the Treasury figures this month. It is especially notable not only because it is an interesting fact considered by itself, but more than that, because through its connection with the revenue and disbursements it becomes a kind of key to the Treasury situation in all its parts. Ordinarily it would be supposed when an increase of debt was announced that it meant a new issue of bonds had been made. Nothing of that kind has had anything to do with the increase on this occasion nor in any recent previous month (except in a trifling amount brought about through the redemption of the 4 per cent certificates), and yet the debt statement issued the first of March shows an addition for the month ending February 28 1897 of \$4,592,137 10, for January an addition of \$15,078,735 22, and since the new fiscal year began, June 30 1896, an aggregate addition to the Government debt of \$57,303,200 07.

These figures, we repeat, are useful and worth a careful study, since they bring up the whole subject of our Government finances. They show first of all how it is that notwithstanding this large increase of debt there has been no corresponding increase in the floating or bonded debt; they disclose that this circumstance has been made possible by a decrease of the cash balance in the Treasury and by an enlargement of the amount on deposit in the Treasury for the redemption of the national bank note circulation; and, finally, that the decrease in the cash balance has been due to a deficit in the Government revenue caused by smaller receipts from taxes in the face of enlarged appropriations

Our readers are aware that the bids for the last bond issue were opened on the 5th of February 1896 and that the amount of the bond offerings by the Government at that time was 100 million dollars; as the average price obtained was a little less than 111.17, the proceeds of the loan reached \$111,166,232 65. To make a long story short, the final payment for the bonds was made in June and the last remnant of the bonds was then issued. Previously, month by month, as the bonds were taken up, they appeared in the debt statement, but it was not until the first of July statement that the full 100 million issue was included. The condition of the accounts before these transactions were begun and after they were completed may be given approximately as follows. We say approximately because we have not the exact Government figures for the day when the first payment and the last payment for the bonds were made, and consequently for comparison use the figures issued on January 31 and June 30, those being the regular monthly figures of the date just previous to the first and just subsequent to the latter transaction. We add similar figures for February 28 1897 issued this week.

| Gross United States debt.   | Jan. 31, 1896. | June 30, 1896. | Feb. 28, 1897.   |
|-----------------------------|----------------|----------------|------------------|
| Treasury cash balances..... | 171,591,778 27 | 267,432,096 70 | 212,837,255 63   |
| Net debt..                  | 953,046,237 63 | 955,297,253 70 | 1,012,600,453 77 |

As remarked above, this exhibit does not accurately represent the working out of the bond transaction, because the dates are such as to include a few days prior and subsequent to the period it covered; then there is another reason why they are not exact, and that is because they do not include the variations in the national bank note redemption fund. They are however near enough to disclose the operations incident to the loan and to show about how much more of debt increase the monthly statements may record before there is any further addition to the gross Government debt.

The foregoing statement, as will be noticed, indicates that on June 30 1896 the gross debt had increased since January 31 a little over 98 million dollars; the increase would of course be exactly 100 million dollars if every disturbing movement other than the bond sale could be eliminated and the figures adjusted to the correct dates. During the same time (five months) there was only a trifling increase in the net debt of 2¼ million dollars; were the figures in this case all adjusted to the correct dates and other disturbing transactions eliminated, the statement would have shown a decrease in the net debt equaling the premium paid to the Government on the bonds (\$11,166,232 65) by the purchasers. The reason for this difference between the gross and the net debt is that the sale of bonds was to obtain gold to replenish the gold reserve and consequently the proceeds were not for immediate disbursement; they went into the cash holdings and appeared in the Treasury cash balance. Had it not been for the deficit in the revenue the net debt, notwithstanding the bond sale, would never have shown any increase but a decrease to the amount of the premium paid for the bonds. It is obvious therefore that the deficit and the consequent disbursement of the cash balance are the whole cause of the increase in the net debt every month now except the comparatively small changes which take place by reason of the variations in the holdings of the fund for the net redemption of national bank notes and the redemptions of the outstanding 4 per cent scrip.

A further point of interest relating to the same matter is how far this deficit has already depleted the



cash holdings and absorbed the receipts from the bond sale; also what is there left of those proceeds in the Treasury cash to meet future deficits in the revenue. The above exhibit gives the data for answering the inquiry. It may be assumed that the cash balance January 31 1896 [\$171,591,778] was as small as can be safely permitted to occur again. On the supposition that the deficiencies during the next few months will not be in excess of the monthly average for the last eight months, it will readily be seen that the Treasury could in that event be run beyond the 1st of August before the cash holdings would be so far absorbed as to bring the balance down to the amount on hand January 31 1896. This is shown by the fact that the net debt June 30 1896 was \$955,297,253 and on March 1 1897 it was \$1,012,600,453. Hence, during eight months the net deficits in the revenue have been \$57,303,200. On that basis we have an average for future monthly deficits of \$7,162,900, assuming that there [will be no change in either receipts or disbursements. This last assumption, however, with reference to prospective income and payments is hardly authorized. The outlook at the moment is that the future outgoes will average larger than in recent past months even during the remainder of the current fiscal year; and that, with the additional interest payments as July, disbursements will be very heavy.

With reference to receipts, if business increases materially, as it now promises to do, the tax laws even as they stand will yield a materially larger revenue than they have in late months. Without any change in the taxes the existing rates, with business active, would no doubt produce three or four million dollars more a month than they have yielded since June last. Besides, the laws will be changed, certainly by the first of July, and it is not unlikely that in some particulars changes may go into effect before that date. Altogether, it seems probable that the unfortunate period of deficits is rapidly drawing to an end. With that fact assured the new Administration enters upon its term of office under financial conditions of much greater promise than existed four years ago.

There is another set of facts, too, which, as we all know, afford a feature of far greater stability to the situation now than has existed for several years. We refer to our very favorable trade balance, which stands as a guard over our Treasury gold reserve, and to our enlarged gold supply in and out of the Treasury. The Mint reports the gold coin in the United States on March 1 1897 at \$655,672,099 and gold bullion \$46,849,625, being a total of \$702,521,724, against a total on March 1 1893 of \$627,490,086 and a total March 1 1896 of \$612,989,590. What is, perhaps, of more importance is that the net gold holdings in the Treasury on March 1 1897 were \$148,661,209 and increasing, whereas on March 1 1893 the net holdings were \$103,284,219 and declining; on August 8 1894 they had dropped to only \$52,189,500. Below we give the Government cash holdings March 1 and January 1 of this year and last year.

| Holdings in Sub-Treasuries—       | Jan. 1, '96. | Mch. 1, '96. | Jan. 1, '97. | Mch. 1, '97. |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Net gold coin and bullion.....    | 63,262,269   | 123,962,979  | 137,316,543  | 148,661,209  |
| Net silver coin and bullion.....  | 14,848,306   | 23,179,751   | 18,927,739   | 18,594,462   |
| Net U. S. Treasury notes.....     | 22,044,511   | 30,644,730   | 35,645,050   | 32,033,659   |
| Net legal-tender notes.....       | 84,220,143   | 73,397,443   | 84,983,258   | 9,421,490    |
| Net national bank notes.....      | 7,063,137    | 8,630,538    | 14,278,970   | 15,005,984   |
| Net fractional silver.....        | 12,764,321   | 14,820,486   | 14,215,766   | 15,805,023   |
| Total cash in Sub-Treas' net..... | 204,202,687  | 274,635,927  | 256,367,335  | 280,491,737  |
| Amount in national banks. ....    | 14,271,350   | 24,394,557   | 16,160,153   | 16,466,041   |
| Cash in banks & sub-treas.....    | 218,474,037  | 299,030,484  | 271,526,488  | 296,947,778  |
| Deduct other liabilities, *net..  | 40,446,766   | 26,323,477   | 43,206,168   | 43,130,522   |
| Actual cash balance.....          | 178,027,271  | 262,707,007  | 228,320,320  | 252,817,256  |

\* Chiefly disbursing officers' balances."

### THE LAKE SHORE BOND SALE.

The arrangement by which the Lake Shore & Michigan Southern Railway Company effects the sale of \$50,000,000 of 3½ per cent bonds, to refund at or before maturity the present outstanding 7 per cent bonds, is already seen to be a transaction of far reaching importance, not only in its bearing upon the future of the Lake Shore Company, but as a factor in the general railroad situation. The amount involved would alone stamp the undertaking as of the first rank. The fact of chief importance however is the low rate of interest at which the loan has been placed. That gives it a wholly distinctive character; for it demonstrates that notwithstanding all the adverse occurrences in the railroad world there are some railroad properties whose standing remains very high. It also serves to direct attention to the advantages to accrue to other properties of this description from the approaching maturity of high-rate interest bearing bonds. At the same time it fixes what will be considered a new standard for the credit of American railroads.

We say it fixes what will be *considered* a new standard because it is not strictly correct to assert that this is the first instance where any of our roads have borrowed money at 3½ per cent. The Pennsylvania Railroad during 1895 floated £1,000,000 of sterling bonds, bearing only 3½ per cent interest, at, we believe, par. The Illinois Central as early as 1886 negotiated a 3½ per cent bond issue. This issue is quoted to-day in London at 100@102. Both these bonds and those of the Pennsylvania Railroad are secured by a very superior lien, just as are the bonds of the Lake Shore. In more recent years the Illinois Central has placed a number of issues of subordinate liens and these very naturally have been marketed on less advantageous terms. We may refer to another case: The \$6,000,000 of Boston Terminal Company first mortgage bonds, issued to build a Union Depot at Boston for the Boston & Albany, New England, Boston & Providence, Old Colony and New York New Haven & Hartford companies also bear only 3½ per cent interest, though these are short-term bonds maturing August 1 1898.

All these cases serve to indicate what can be done when both the lien and the credit of the company making it are of the highest order. The Lake Shore negotiation will attract attention beyond any of these by reason of its magnitude and the special features connected with it, and also by reason of the time and the manner in which it has been carried out. That any road in this country should be able to borrow at 3½ per cent is, of course, a very noteworthy and flattering achievement. Notwithstanding the instances we have mentioned occurrences of that kind are very rare. It should be remembered, too, that such a low rate means a great deal more in this country than it does on the other side of the Atlantic, for in the United States there is not yet such a superabundance of capital and accumulated wealth as there is in Europe. As a consequence people expect a better return. This applies even to European investors when making investments in this country; they come here as a rule to get a higher remuneration for their capital, it being difficult to find prime investments in Europe which net a return at all satisfactory. Of course a process of equalization is gradually going on, and with a doubt regarding our currency system re-



moved, the difference in that respect we must expect will eventually narrow down to small proportions, and finally disappear altogether. This latter thought gives point to a recent criticism contained in the "Economist," of London. Speaking with reference to the prevailing practice in this country of issuing 4 per cent bonds running a hundred years, called "centuries," the writer thinks the practice a mistake, since it deprives the issuing company of the advantage to be derived from a further lowering of interest rates in the future. The "Economist" argues in favor of a term of not over fifty years.

We think there is force in our contemporary's suggestion. From what has been said, however, it is evident that at present a 3½ per cent loan like that of the Lake Shore is possible only where all the surrounding circumstances and conditions are of very exceptional character. Just at this juncture, too, such a negotiation possesses more than ordinary significance. For nearly four years now United States railroads have passed through an unusually trying period. The Lake Shore sale shows that investors and bankers have by no means lost faith in American railroad enterprises as the result. Again, the event must be taken as evidence that in the opinion of the banking interests who have undertaken to carry through the negotiation the indications point to a decided change for the better in the railroad situation and in the general business outlook. The earliest of the Lake Shore's maturing loans has over a year to run yet, and of the two large issues the first does not fall due until July 1 1900. Consequently an engagement of such magnitude, involving fifty million dollars, would not have been undertaken (notwithstanding the individual merits of the bonds) if the times were not considered propitious and opportune.

As concerns the Lake Shore itself, the refunding of the bonds at one-half their present rates is an event whose importance is hardly to be over-estimated. Looking back over the history of the property during recent years and observing the conservative way in which it has been managed, it is seen that the result is just what one should expect. In one respect the position of this property has been entirely unique. Our readers are familiar with the stereotyped remark, which has become a feature of the annual reports, that all betterments and other outlays have been included in operating expenses, that nothing has been charged to construction and equipment account since 1883. As a matter of fact, the construction and equipment outlays, for which no charge has been made to capital account (they having been paid for out of earnings) have in this case been unusually heavy. A second track, almost the entire length of the road, has been laid. Even as recently as January 1 1889 the company had only 273 miles of double track; January 1 1896 (the figures for 1897 have not yet been published) there were 491 miles of such track; besides this there were at the later date some 10 miles of third track against none at the earlier date, and 711 miles of sidings against only 598 miles. In addition, new and heavier rails have been put in, new and heavier bridges built, grades reduced and numerous other costly improvements made.

The equipment has been practically all renewed during the seven years. More than that, it has been very greatly increased. The number of cars owned Jan. 1 1896 was 19,872, against only 17,774 cars January 1 1889—that is, over two thousand new cars have been

added. And this does not show the full extent of the improvement, as the capacity of the cars now is very much greater than it was a few years ago. Over fifty locomotives were also added during this period. And all this has been done out of income. The company in one recent year charged up against earnings over 2½ million dollars for new equipment purchased. The amounts of the expenditures for improvements and additions to track and equipment have been graded chiefly by the size of the earnings; when earnings have been large, the improvement and betterment outlays have been also large, and vice versa. The following furnishes a record of these extraordinary expenditures for the seven years from 1889 to 1895, inclusive.

|           | Total<br>for<br>new equip-<br>ment. | Equipment<br>in excess<br>of replace-<br>ments. | New tracks,<br>heavier<br>bridges,<br>etc. | Total<br>extraor-<br>dinary<br>outlays. |
|-----------|-------------------------------------|---|--|---|
|           | \$                                  | \$  | \$   | \$                                      |
| 1895..... | 1,615,954                           | 500,000   | 36,856                                     | 536,856                                 |
| 1894..... | 118,089                             | nil   | 35,745                                     | 35,745                                  |
| 1893..... | 2,164,619                           | 536,134   | 478,822                                    | 1,014,956                               |
| 1892..... | *                                   | nil   | 1,166,512                                  | 1,166,512                               |
| 1891..... | 974,890                             | 320,000   | 1,016,367                                  | 1,336,367                               |
| 1890..... | 1,219,522                           | 550,000   | 1,204,244                                  | 1,754,244                               |
| 1889..... | 1,332,627                           | 900,000   | 965,736                                    | 1,865,736                               |
|           | 7,425,701                           | 2,806,134                                       | 4,904,282                                  | 7,710,416                               |

\* New equipment purchased this year was carried in an open account and charged the next year.

It will be seen from the foregoing that altogether the expenditures for new equipment during the seven years have been \$7,425,701. This represents both purchases in replacement of equipment worn out and destroyed, and purchases for absolute additions to the equipment. It is not always possible to get the exact division between the two classes of purchases, but as nearly as can be determined from the reports \$2,806,134 at least of the total of \$7,425,701 spent was in excess of the amounts required to make good losses for equipment broken up. Besides this, \$4,904,282 was spent during the seven years for new tracks, heavier bridges, etc., making together \$7,710,416. It should be understood that no portion of this covers expenditures for ordinary repairs and renewals. They represent entirely outlays for betterments, improvements and additions, and are independent of the repair and renewal expenditures.

At \$7,710,416 for the seven years, the amount per year averages over \$1,100,000. We do not know what the outlays in this way were during 1896, but presume they were inconsiderable, as earnings were small and conditions were unfavorable. With 1896 included we suppose the outlays for the eight years would be substantially the same as for the seven years, making the average for the eight-year period, roughly, say one million dollars per annum, or about two per cent on the company's stock.

We have stated that the amounts of these extraordinary outlays from year to year have been graded to meet the size of the company's earnings, being large or small accordingly as earnings were large or small. This is well shown by the fact that the net earnings have been kept nearly unchanged in the face of wide fluctuations in the totals of the gross earnings. During the eight years from 1889 to 1896, the gross has been as small as \$19,487,197 and as large as \$23,685,933, but the net has not varied much from 6½ million dollars during the whole period, having been \$6,639,745 in 1889, \$6,645,279 in 1890, \$6,798,711 in 1891, \$6,612,192 in 1892, \$6,562,020 in 1893, \$6,371,802 in



1894, \$6,447,815 in 1895 and \$6,382,338 in 1896. It has evidently been the policy not to show surplus earnings much in excess of 6 per cent on the outstanding stock, the amount reported earned for the stock having been 6.50 per cent in 1889, 6.67 per cent in 1890, 6.95 per cent in 1891, 6.54 per cent in 1892, 6.46 per cent in 1893, 6.00 per cent in 1894, 6.12 per cent in 1895 and 6.11 per cent in 1896. Besides this we have seen an average of two per cent per year has been spent out of earnings for outlays for improvements and additions.

With the refunding of the company's debt at 3½ per cent, an entirely new factor enters into the accounts. The total of the direct debt in 1896 was \$43,442,000 and the annual interest charge \$3,040,940. If we suppose that the whole 50 millions of 3½ per cent bonds will be required to carry out the exchange (\$24,692,000 of the old bonds do not mature until December 1 1903), the interest charge after conversion will be only \$1,750,000, a saving of \$1,290,940 per year, equal to 2.64 per cent. In other words, taking past earnings as a guide, there will be this much additional net income each year. In order to indicate just what the situation will be on this new basis, we have prepared the following tabular comparison.

|           | Amt. left Saving in |           | Total for |       | Improvement   |       |
|-----------|---------------------|-----------|-----------|-------|---------------|-------|
|           | for Stock.          | Charges.  | Stock.    | P. C. | Expenditures. | P. U. |
|           | \$                  | \$        | \$        | P. C. | \$            | P. U. |
| 1896..... | 3,022,338           | 1,290,940 | 4,313,278 | 8.72  | .....         |       |
| 1895..... | 3,028,315           | 1,290,940 | 4,319,255 | 8.73  | 536,856       | 1.08  |
| 1894..... | 2,968,939           | 1,290,940 | 4,259,879 | 8.61  | 35,745        | 0.07  |
| 1893..... | 3,196,644           | 1,290,940 | 4,487,584 | 9.07  | 1,014,956     | 2.05  |
| 1892..... | 3,236,828           | 1,290,940 | 4,527,763 | 9.15  | 1,166,512     | 2.38  |
| 1891..... | 3,439,460           | 1,290,940 | 4,730,400 | 9.56  | 1,336,367     | 2.70  |
| 1890..... | 3,300,544           | 1,290,940 | 4,591,484 | 9.28  | 1,754,244     | 3.55  |
| 1889..... | 3,216,276           | 1,290,940 | 4,507,216 | 9.11  | 1,865,736     | 3.77  |

It thus appears that had the company's charges in the past been no heavier than they will be in the future, the amount available for the stock would have been above 8½ per cent for each of the last eight years—the smallest amount being 8.61 per cent for 1894, and the largest 9.56 per cent for 1891. This is the result, too, after very heavy expenditures out of earnings in the way shown above—that is for new equipment, new tracks, bridges, etc., etc. These expenditures have been equal to an additional 3 @ 4 per cent on the stock in some of the years—having been 3.55 per cent in 1890 and 3.77 per cent in 1889.

With such a record before us, and bearing in mind that the new bonds will be an absolute first mortgage on the system, and that the favorable results shown have been made on a freight rate of less than six mills per ton mile, it can be no surprise that the company should have been able to float a 50 million loan bearing only 3½ per cent interest and that both bankers and security holders should be anxious to secure some of the bonds. The interest charge on the issue will be only \$1,750,000, while, as we see, the surplus over and above that amount has been, during the last eight years, between 4¼ million and 4¾ million dollars per year. Such an exhibit is at once evidence of the strength of the system and the excellence of its management, and shows how wise and successful the policy pursued in the administration of the property has been. It is also obvious, however, that there are such exceptional elements of strength in the Lake Shore case that even under the best of circumstances not every company can be expected to attain the same high state of credit, though of course it is a standard that all should aim for.

## THE PENNSYLVANIA RAILROAD ANNUAL REPORT.

The annual report of the Pennsylvania Railroad furnishes new proof of the strength of this great property in a period of adversity. For of course no one will attempt to gainsay the fact that the year 1896 was a period of extreme depression and very trying conditions. The Pennsylvania had been put to a severe test in 1894, when the railroads suffered at once from trade prostration and from a combination of unfavorable circumstances and events without a parallel in the history of the country. Taken all in all, 1896 was perhaps not as poor a twelve-month as 1894, and yet the depression in trade was at times more intense even than during 1894. And this depression touched the Pennsylvania more deeply than any other system, because it was most pronounced in the coal and iron trades, upon which that system so largely depends.

As we have stated on previous occasions, the Pennsylvania, though not a distinctively coal-carrying road, carries more coal over its lines than any other system. The depression in trade hit it in a double way so far as this large item of freight is concerned—first by reason of the prostration of manufacturing industries generally and second because of the special prostration of the iron and steel trades, which are the industries of paramount importance in the territory traversed and grid-ironed by the Pennsylvania lines. The effect is strikingly illustrated by a little three-line statement in the present report, which may escape the attention of most readers. This statement tells us that the aggregate coal and coke shipments over the Pennsylvania Railroad Division during the year 1896 were only 23,241,573 tons, against 26,799,052 tons in 1895. In other words, there was a loss in the coal freight of over 3½ million tons, or 13¼ per cent. And this covers merely the principal division in the system.

The depression in the iron trade must have been an equally serious matter. Of course as far as this diminished the demand for coal the result is reflected in the curtailment of the coal shipments and explains the magnitude of such curtailment. But the iron trade yields other large items of freight independent of the coal tonnage. There are, for instance, the shipments of ore and other raw materials, then the shipments of pig metal, and finally the shipments of iron and steel in its various finished forms. All these were necessarily affected in the same way. During the early part of the year business was still quite active, the impetus afforded by the trade revival of 1895 having extended into 1896. But later in the year, with the growth of the silver movement and the declaration of the Democratic Party for free silver, business in many branches of trade came almost to a standstill.

Asshewing the effect on the production of pig iron, we may note that on October 1 1896 the output was only 112,782 tons per week, while on November 1 1895 it had been 217,306 tons per week, being a contraction between these two extreme periods of nearly fifty per cent, or at the rate of 5¼ millions tons per year. It should also be remembered that the bulk of the iron made is produced in Pennsylvania, Ohio and Illinois, where a large part of the lines of the Pennsylvania system lies, and hence the contraction fell with special severity on those sections. The States mentioned also furnish the bulk of the steel output. We showed last week that in the production of Bessemer steel ingots in the United States



there had been a contraction as compared with 1895 of nearly a million tons—in exact figures, 989,222 tons. Of this shrinkage 686,110 tons was in the output in Pennsylvania, 86,426 tons in that of Illinois and 151,419 tons in that of Ohio. In other words, of the total loss of 989,222 tons in the production of Bessemer ingots last year, 923,955 tons occurred in these three States. What a great difference in the traffic of the roads a loss of nine hundred thousand tons in the production of steel means is of course too obvious to need emphasizing.

There were some favoring influences during the year, in which the Pennsylvania we may suppose participated to the full extent. But the effects of these may easily be exaggerated. One of the favoring factors was the large grain crops both in 1896 and in 1895. The benefits here, however, were not up to expectations. In the first place the low prices ruling for grain (except for wheat the latter part of the year) retarded the movement to market, and in the second place the competition of the routes to the Gulf ports deflected a part of the movement in that direction.

The existence of the Joint Traffic Association must also be considered as having been an advantage in the affairs of the year. But the benefits were negative rather than positive. The importance of the Association certainly cannot be over-estimated. It prevented demoralization at a time when a collapse in rates would have been inevitable except for its existence, and on the whole it has worked remarkably well. At the same time no one must make the mistake of supposing that it raised rates. That it did not do this is evident from a very cursory examination of the traffic statistics in the present Pennsylvania report. We have seen that there was a falling off in the coal tonnage in the amount of over 13½ per cent. Coal, as is known, is moved at very low average rates. With such a large proportionate falling off in the traffic bearing the lowest rates, we should expect a decided increase in the general average per ton per mile. What do we find? The company realized an average on the lines east of Pittsburg and Erie of only one hundredth of a mill more than the average for the previous year—that is, as against 5.63 mills per ton mile in 1895 the average in 1896 was 5.64 mills.

The report all through affords evidence of the trying conditions which prevailed during the year and the great loss in traffic resulting from the same; but it also shows how well the company passed through these conditions. Taking all lines owned and controlled, both east and west of Pittsburg and Erie, aggregate gross earnings fell from \$130,319,353 in 1895 to \$123,634,120 in 1896, and aggregate net earnings from \$39,435,744 to \$35,304,791. In other words, there was a loss of 6½ million dollars in the gross earnings and of 4½ million dollars in the net earnings. The extent of the loss in traffic represented by this falling off appears very clearly in the record of the freight movements. In the actual number of tons of freight transported there was a decrease of nearly 12½ million tons, the amount having dropped from 157,665,409 tons in 1895 to 145,192,644 tons in 1896; in the tonnage movement one mile there was actually a contraction of over a thousand million tons, the total having fallen from 14,202,881,094 tons to 13,197,645,843 tons.

It is when we examine the income account for the year that we see the strength of the system. In face of the falling off in traffic and revenues the income statement shows the five per cent dividends for the

year, calling for \$6,465,122, earned, with a surplus of \$766,700 left over, and this, too, after spending in excess of 1½ million dollars (\$1,516,898) for elevating tracks, revising grades and other improvements and additions. Every one will agree with President Thomson when, in speaking with reference to the outcome for the twelve months, he says: "In view of the severe business depression prevailing during a large portion of the year, and the consequent reduction of traffic and the sharp competition between the transportation interests, the results must be considered satisfactory."

The expenditures upon new capital account were larger in 1896 than in 1895, but this followed simply from the improved business early in the year. On the lines east of Pittsburg and Erie the capital expenditures for the twelve months were \$3,820,845 and on the lines west of Pittsburg and Erie \$2,380,099, making \$6,200,944 together. In 1895 the total had been \$4,598,258. When during the summer earnings fell off so heavily (in some months the last half of the year the company suffered a loss in gross earnings of nearly two million dollars), it was determined to stop all new work. Says Mr. Thomson: "It was deemed prudent to not only restrict the expenditures on construction account, but also to discontinue a large portion of the work which had been authorized in the revision of alignments and grades upon the line."

This illustrates how seriously shortened revenues on the railroads affect the general range of industries. The Pennsylvania in one recent year spent over 21 million dollars upon capital account, keeping many industries active and giving employment to thousands of men. But that was in 1892, when conditions were radically different. Now, with business dull and earnings falling off, the management have no alternative but to strictly limit their outlays. The funds required for the expenditures on the lines east of Pittsburg and Erie during the late year were obtained from the proceeds of the sale in 1895 of 3½ per cent sterling bonds, the sale having been made at that time because, as President Roberts stated, though the company did not then need the money the terms offered were so advantageous that it was thought advisable to close the transaction. The fact is an interesting one, in view of the negotiation this week by the Lake Shore of a 3½ per cent issue. The balance sheet of the Pennsylvania shows current liabilities December 31 1896 of \$18,258,723, offset by \$20,071,603 of cash assets, \$10,655,552 being in actual cash.

#### RAILROAD GROSS EARNINGS IN 1896.

We gave last week our usual compilation of the gross and net earnings of United States railroads for the late calendar year. That statement covered all roads from which we were able to procure returns of both gross and net. In addition we have returns of the gross alone for quite a considerable mileage, and following our practice in other years we present a supplementary table combining the two. The final result is much the same as disclosed by our totals last week—that is, the aggregate shows very little change from the year preceding. The object in giving this additional table of course is to get a still more comprehensive exhibit as to the gross than that furnished last week. The statement now covers 166,203 miles for 1896, with earnings of \$1,154,684,505 in that year, against \$1,154,450,923 in 1895.



GROSS EARNINGS FOR CALENDAR YEARS.

| Jan. 1 to Dec. 31.  | 1896.         | 1895.         | Increase. | Decr'se. |
|---|---------------|---------------|-----------|----------|
|   | \$            | \$            | \$        | \$       |
| Prev'y rep'd (20 rds)   | 1,011,120,892 | 1,011,927,754 | .....     | 306,862  |
| Add'n for road in-<br>cluded in above tot-<br>als for only 11 mos.<br>which have since<br>reported for Dec. | 11,336,741    | 11,730,982    | 315,747   | 709,988  |
| Ala., N. Or. & Tex. Pac.  |               |               |           |          |
| New Or. & No'east.  | 1,325,058     | 1,399,612     | .....     | 74,554   |
| Alabama & Vicks.  | 608,853       | 558,943       | 49,910    | .....    |
| Vicks. Shrev. & Pac.  | 576,723       | 543,564       | 33,159    | .....    |
| Ann Arbor   | 1,160,426     | 1,108,235     | 54,191    | .....    |
| Balt. Ches. & Atl.  | 456,769       | 503,379       | .....     | 16,610   |
| Chic. & East. Ills.   | 3,884,735     | 3,873,788     | 10,947    | .....    |
| Chic. Peoria & St. L.   | 891,025       | 935,788       | .....     | 44,763   |
| Chic. R. I. & Pac.  | 15,421,698    | 15,353,325    | 67,873    | .....    |
| Ch. Georget'n & Port.   | 61,162        | 66,228        | .....     | 5,066    |
| Col. Hook. Val. & Tol.  | 2,480,924     | 2,654,482     | .....     | 173,558  |
| Col. Sand. & Hooking.   | 807,014       | 873,604       | .....     | 66,590   |
| Colusa & Lake.  | 19,591        | 1,277         | 1,314     | .....    |
| Dul. So. Shore & Atl.   | 1,804,543     | 1,811,824     | 92,719    | .....    |
| Evans. & Indianpolis.   | 256,529       | 302,309       | .....     | 15,780   |
| Evans. & Terre H.   | 1,056,615     | 1,095,961     | .....     | 39,346   |
| Fla. Cent. & Penin.   | 2,002,885     | 1,898,464     | 104,421   | .....    |
| Great Northern  | 19,632,093    | 18,126,386    | 1,505,707 | .....    |
| Gulf Beaumont & K. C.   | 97,315        | 74,037        | 23,278    | .....    |
| Intern'l & Gt. North'n.   | 3,521,384     | 3,278,229     | 244,155   | .....    |
| Interoceanic (Mex.)   | 2,331,368     | 2,277,284     | 54,084    | .....    |
| Kan. C. Pittsb. & Gulf.   | 865,759       | 575,423       | 290,336   | .....    |
| Kan. C. Suburban Belt   | 340,560       | 277,769       | 62,791    | .....    |
| Long Island   | 3,935,059     | 4,043,584     | .....     | 108,525  |
| Los Angeles Terminal  | 83,379        | 145,482       | .....     | 62,103   |
| Mexican Railway   | 3,370,022     | 3,239,896     | 130,126   | .....    |
| Mexican Southern  | 546,960       | 483,887       | 63,073    | .....    |
| Mo. Kan. & Texas.   | 11,746,244    | 11,060,135    | 686,109   | .....    |
| Missouri Pacific  | 22,012,000    | 22,672,004    | .....     | 660,004  |
| Northern Pacific  | 18,675,774    | 19,088,646    | .....     | 412,872  |
| Oconee & Western  | 36,509        | 29,344        | 7,165     | .....    |
| Ohio River & Charl'n.   | 186,855       | 186,318       | 37        | .....    |
| Ohio Southern   | 686,336       | 774,512       | .....     | 88,176   |
| Pittsb. Shen. & L. Erie.  | 632,349       | 621,217       | 11,132    | .....    |
| Quincy Omaha & K. C.  | 294,711       | 260,190       | 34,521    | .....    |
| St. L. Chic. & St. Paul.  | 297,847       | 276,691       | 21,156    | .....    |
| St. Paul & Duluth   | 1,584,572     | 1,568,534     | .....     | 33,962   |
| Sher. Shrev. & Sout'n.  | 314,943       | 355,335       | .....     | 40,392   |
| Texas & Pacific   | 6,798,785     | 7,015,307     | .....     | 216,522  |
| Wheeling & L. Erie.   | 1,310,498     | 1,365,194     | .....     | 54,696   |
| Total (245 roads).  | 1,154,684,505 | 1,154,450,923 | 233,582   | .....    |
| Miles of road Dec. 31.  | 166,203       | 165,464       | 739       | .....    |

We also bring forward the following statement showing all increases or decreases in excess of \$200,000, corrected so as to include the additional roads now incorporated.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

| Increases.                      |              | Decreases.                      |              |
|---------------------------------|--------------|---------------------------------|--------------|
| Canadian Pacific                | \$1,740,561  | Pennsylvania                    | \$5,940,900  |
| Great Northern                  | 1,505,707    | Phil. & R. and C. & I.          | 1,906,895    |
| Norfolk & Western               | 1,419,779    | Southern Pacific                | 1,800,603    |
| Baltimore & Ohio                | 1,254,610    | Clev. Cin. Chic. & St. L.       | 965,242      |
| Lehigh Valley                   | 950,206      | Lake Sh'e & Mich. So.           | 822,078      |
| Atch. Top. & S. Fe.             | 915,263      | New England                     | 769,621      |
| Chic. Mil. & St. Paul.          | 744,383      | N. Y. Chic. & St. L.            | 730,185      |
| Mexican Central                 | 712,154      | Wabash                          | 687,009      |
| Mo. Kan. & Texas.               | 686,109      | Mo. Pacific                     | 660,004      |
| Union Pacific                   | 666,122      | Central of N. J.                | 450,674      |
| Mexican National                | 657,984      | Northern Pacific                | 412,872      |
| Chic. St. P. Min. & Om.         | 647,428      | Cin. N. O. & Tex. Pac.          | 346,251      |
| Chicago & North West.           | 618,524      | Balt. & Ohio Southw.            | 300,432      |
| Chic. & 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                  | 560,551      | New York Central                | 263,860      |
| Minn. St. P. & S. M.            | 539,867      | Grand Rap. & Ind.               | 228,205      |
| Chic. Burl. & Quincy            | 518,186      | Allegheny Valley                | 227,469      |
| Louisv. & Nashv.                | 454,348      | Southern Railway                | 223,192      |
| Erie                            | 419,739      | Northern Central                | 219,426      |
| Georgia & Alabama               | 373,009      | Texas & Pacific                 | 216,522      |
| Chicago & Gd. Trunk             | 329,690      | Duluth & Iron Range             | 214,526      |
| Tol. St. L. & Kan. City         | 315,645      | Pitts. & Lake Erie              | 203,435      |
| Kan. City Pitts. & Gulf         | 290,336      |                                 |              |
| Mex. International              | 288,428      |                                 |              |
| Buff. Roch. & Pitts.            | 284,644      |                                 |              |
| Internat'l & Gt. North.         | 244,155      |                                 |              |
| Mobile & Ohio                   | 224,518      |                                 |              |
| Georgia                         | 201,028      |                                 |              |
| Total (represent'g<br>36 roads) | \$19,359,247 | Total (represent'g<br>39 roads) | \$18,406,507 |

For eleven months. } Covers lines directly operated East and West of Pittsburg; including all lines owned and controlled, the loss is \$6,685,233. } For year ended November 30. } For ten months to October 31.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February are given below, and they consequently cover the first half of the cotton-crop season. The marketing of cotton during the month has been of fair volume, but slightly less than in February of 1896. There has come into sight during the month 464,730 bales, against 483,475 bales in February of 1896 and 583,062 bales in 1895. The aggregate amount of the crop of 1896-97 now visible is 7,443,007 bales. Spinners' takings have been somewhat greater during the month than in 1896, and their total takings for the half-year exceed those for

the same period of last year by 5,530 bales, but contrasted with 1894-95 the decline is heavy.

OVERLAND MOVEMENT TO MARCH 1.

The gross movement overland in February has been 115,511 bales, which compares with 91,928 bales last year and 144,471 bales in 1895. The excess over a year ago in the total for the season to date now reaches 116,061 bales, but contrasted with 1894-95 the decline is 425,615 bales. The net for the month has been heavier than in either of the two preceding years, reaching 84,754 bales, or a gain over 1896 of 22,377 bales, the total then being 62,377 bales. In 1895 the net reached 71,664 bales. The aggregate for the six months records an increase over last year of 52,256 bales, but the decrease compared with two years ago is 290,696 bales.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 28.

|  | 1896-97.  | 1895-96. | 1894-95.  |
|--|-----------|----------|-----------|
| Amount shipped—                          |           |          |           |
| Via St. Louis                            | 427,704   | 425,766  | 731,821   |
| Via Cairo                                | 231,732   | 196,102  | 277,108   |
| Via Parker                               | 13,624    | 13,398   | 24,538    |
| Via Evansville                           | 2,387     | 68       | 2,899     |
| Via Louisville                           | 114,524   | 107,146  | 143,849   |
| Via Cincinnati                           | 110,087   | 69,399   | 127,635   |
| Via other routes                         | 94,561    | 67,092   | 111,505   |
| Shipped to mills, not included above.    | 7,608     | 7,195    | 8,472     |
| Total gross overland                     | 1,002,227 | 886,166  | 1,427,842 |
| Deduct shipments—                        |           |          |           |
| Overland to New York, Boston, &c.        | 267,666   | 196,651  | 358,848   |
| Between interior towns                   | 3,308     | 2,859    | 21,748    |
| Galveston, inland and local mills        | 3,319     | 3,883    | 2,718     |
| New Orleans, inland and local mills      | 12,725    | 12,839   | 18,341    |
| Mobile, inland and local mills           | 4,276     | 4,291    | 14,041    |
| Savannah, inland and local mills         | 1,155     | 1,113    | 1,958     |
| Charleston, inland and local mills       | .....     | 6,077    | 9,117     |
| N. Carol'a ports, inland and local mills | 1,097     | 841      | 903       |
| Virgi'da ports, inland and local mills   | 4,781     | 5,968    | 5,572     |
| Total to be deducted                     | 298,327   | 234,522  | 433,246   |
| Leaving total net overland*              | 703,900   | 651,644  | 994,596   |

\* This total includes shipments to Canada by rail, which since September 1 in 1896-97 amounted to 52,773 bales; in 1895-96 were 52,832 bales, and in 1894-95 were 69,168 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month have been less than in the like period of 1896 and appreciably smaller than in 1895, reaching a total of 404,976 bales, against 441,776 bales in February last year and 533,398 bales in 1895. The aggregate for the six months is of course much above that of last year. The exports to foreign ports have been less free than in either of the two preceding years, the shipments for the month this year being only 485,962 bales against 562,069 bales in 1896 and 522,425 bales in 1895. For the season to date the total exports are 1,367,910 bales greater than in 1895-96, but exhibit a falling off of 436,323 bales from 1894-95.

| Movement from<br>Sept. 1, 1896, to<br>Feb. 28, 1897. | Receipts<br>since<br>Sept. 1,<br>1896. | Receipts<br>since<br>Sept. 1,<br>1895. | EXPORTS SINCE SEPT. 1, 1896 TO— |         |                 |           | Stocks<br>Feb. 28. |
|--|--|--|---------------------------------|---------|-----------------|-----------|--------------------|
|  |  |  | Great<br>Britain*               | France. | Conti-<br>nent. | Total.    |                    |
| Galveston  | 1,240,440                              | 822,897                                | 677,647                         | 181,994 | 240,207         | 1,079,848 | 95,289             |
| Texas City, &c.                                      | 95,027                                 | 93,877                                 | .....                           | .....   | 17,542          | 17,542    | 4,291              |
| New Orleans  | 1,836,737                              | 1,515,202                              | 681,127                         | 352,691 | 428,074         | 1,462,792 | 348,001            |
| Mobile   | 257,255                                | 178,826                                | 127,501                         | .....   | 23,492          | 150,993   | 22,811             |
| Florida  | 71,738                                 | 24,909                                 | 51,490                          | .....   | 5,402           | 56,892    | .....              |
| Savannah   | 747,608                                | 648,169                                | 48,268                          | 15,341  | 303,948         | 367,559   | 70,015             |
| Brunswick, &c.                                       | 137,488                                | 105,563                                | 86,370                          | .....   | 3,805           | 90,235    | 2,481              |
| Charleston   | 371,406                                | 257,049                                | 78,339                          | .....   | 176,426         | 254,705   | 38,840             |
| Port Royal, &c.                                      | 58,489                                 | 58,425                                 | 56,074                          | .....   | .....           | 56,074    | .....              |
| Wilmington   | 229,136                                | 154,918                                | 95,431                          | .....   | 104,803         | 200,234   | 12,648             |
| Washington, &c.                                      | 826                                    | 718                                    | .....                           | .....   | .....           | .....     | .....              |
| Norfolk  | 636,175                                | 265,435                                | 139,897                         | 5,200   | 33,159          | 178,256   | 16,480             |
| Newp't News, &c.                                     | 15,093                                 | 153,554                                | 9,280                           | .....   | .....           | 9,280     | 100                |
| New York   | 42,828                                 | 43,527                                 | 236,254                         | 21,067  | 127,947         | 334,968   | 266,118            |
| Boston   | 138,728                                | 78,472                                 | 193,025                         | .....   | 1,910           | 194,935   | 21,000             |
| Baltimore  | 55,083                                 | 44,046                                 | 67,627                          | 8,802   | 46,657          | 121,086   | 18,618             |
| Philadelphia   | 31,047                                 | 30,606                                 | 7,437                           | .....   | 449             | 7,886     | 4,751              |
| San Francisco  | .....                                  | .....                                  | 621                             | .....   | 46,153          | 46,774    | .....              |
| Total 1896-7   | 5,964,107                              | .....                                  | 2,556,983                       | 563,095 | 1,560,634       | 4,680,712 | 916,461            |
| Total 1895-6   | .....                                  | 4,476,898                              | 1,574,964                       | 400,750 | 1,397,088       | 3,312,802 | 824,261            |
| Total 1894-5   | .....                                  | 6,718,243                              | 2,650,839                       | 644,263 | 1,821,933       | 5,117,035 | 995,839            |

\* Great Britain exports include to the Channel.



Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and the two previous years, is as follows.

|  | 1896-97.  | 1895-96.  | 1894-95.  |
|--|-----------|-----------|-----------|
| Receipts at the ports to Mar. 1...bales. | 5,964,107 | 4,476,898 | 6,718,243 |
| Ret shipments overland during same time  | 703,900   | 651,644   | 994,596   |
| Total receipts.....bales.                | 6,668,007 | 5,128,542 | 7,712,839 |
| Southern consumption since September 1   | 530,000   | 518,000   | 453,000   |
| Total to March 1.....bales.              | 7,198,007 | 5,646,542 | 8,165,839 |

The amount of cotton marketed since September 1 in 1896-97 is thus seen to be 1,551,465 bales more than in 1895-96 and 967,832 bales below the total for 1894-95. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

|   |                    |
|---|--------------------|
| Total receipts to February 28, 1897, as above.....bales.    | 7,198,007          |
| Stock on hand commencement of year (Sept. 1, 1896) —        |                    |
| At Northern ports.....                                      | 70,990             |
| At Southern ports.....                                      | 151,688 — 222,678  |
| At Northern interior markets.....                           | 4,056 — 226,734    |
| Total supply to February 28, 1897.....                      | 7,424,741          |
| Of this supply there has been exported                      |                    |
| to foreign ports since Sept. 1, 1896..                      | 4,680,712          |
| Less foreign cotton included.....bales.                     | 29,030 — 4,651,682 |
| Sent to Canada direct from West.....                        | 52,773             |
| Burnt North and South.....                                  | 2,145              |
| Stock on hand end of month (Feb. 28, 1897) —                |                    |
| At Northern ports.....                                      | 310,432            |
| At Southern ports.....                                      | 605,979 — 916,461  |
| At Northern interior markets.....                           | 5,496 — 5,628,507  |
| Tot. takings by spinners since September 1, 1896.....       | 1,796,234          |
| Taken by Southern spinners.....                             | 530,000            |
| Taken by Northern spinners since September 1, 1896.....     | 1,266,234          |
| Taken by Northern spinners same time in 1895-96.....        | 1,260,704          |
| Increase in takings by Northern spinners this year...bales. | 5,530              |

The above indicates that Northern spinners had up to Mar. 1 taken 1,266,234 bales, an increase over the corresponding period of 1895-96 of 5,530 bales and a decrease from the same time of 1894-95 of 442,089 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years.

|                                       | 1896-97.  | 1895-96.  | 1894-95.  |
|---------------------------------------|-----------|-----------|-----------|
| Total marketed, as above.....bales.   | 7,198,007 | 5,646,542 | 8,165,839 |
| Interior stocks in excess of Sept. 1. | 245,000   | 376,500   | 348,000   |
| Total in sight.....bales.             | 7,443,007 | 6,023,042 | 8,513,839 |

This indicates that the movement up to March 1 of the present year is 1,419,965 bales more than in 1895-96 and 1,070,832 bales less than in 1894-95.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

| Months.             | 1896-97.  | 1895-96.  | 1894-95.  | 1893-94.  |
|---------------------|-----------|-----------|-----------|-----------|
| September.....      | 1,222,237 | 542,304   | 663,703   | 511,273   |
| October.....        | 1,891,562 | 1,722,132 | 2,116,830 | 1,637,555 |
| November.....       | 1,634,210 | 1,321,097 | 2,197,167 | 1,704,608 |
| December.....       | 1,549,705 | 1,336,030 | 1,971,988 | 1,613,603 |
| January.....        | 680,513   | 617,924   | 981,289   | 750,991   |
| February.....       | 464,730   | 483,475   | 583,062   | 358,497   |
| Total 6 months.     | 7,443,007 | 6,023,042 | 8,513,839 | 6,576,527 |
| Balance season..... |           | 1,139,431 | 1,375,927 | 950,684   |
| Total crop.....     |           | 7,162,473 | 9,892,766 | 7,527,211 |

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 28 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

|                     | Six months ending Feb. 28, 1897. |                   |                 | Same period in 1895-96 | Same period in 1894-95. |
|---------------------|----------------------------------|-------------------|-----------------|------------------------|-------------------------|
|                     | Number of Bales.                 | Weight in Pounds. | Average Weight. | Average Weight.        | Average Weight.         |
| Texas.....          | 1,335,467                        | 705,861,083       | 528 55          | 526 12                 | 534 40                  |
| Louisiana.....      | 1,335,737                        | 934,445,205       | 509 03          | 510 60                 | 513 52                  |
| Alabama.....        | 257,258                          | 129,658,032       | 504 00          | 499 00                 | 508 00                  |
| Georgia.....        | 956,827                          | 465,161,446       | 486 15          | 483 33                 | 491 00                  |
| South Carolina..... | 429,952                          | 208,535,319       | 485 02          | 482 02                 | 489 17                  |
| Virginia.....       | 651,233                          | 311,552,259       | 478 40          | 484 84                 | 494 12                  |
| North Carolina..... | 229,962                          | 112,502,010       | 489 22          | 438 91                 | 494 57                  |
| Tennessee, &c.....  | 1,501,566                        | 748,455,573       | 498 45          | 500 00                 | 499 00                  |
| Total.....          | 7,198,007                        | 3,616,170,927     | 502 39          | 502 14                 | 508 27                  |

Including Florida.

It will be noticed that the movement up to February 28 shows an increase in the average weight as compared with the same period of last year, the average this year being 502 39 lbs. per bale, against 502 14 lbs. per bale for the same time in 1895-96 and 508 27 lbs. in 1894-95.

DRY GOODS TRADE DURING FEBRUARY.

There was a large attendance of buyers in the market the past month and business in the aggregate has shown an improvement at both first and second hands in the general run of cotton goods. There has not, however, been any material change in the policy of buyers as they have kept the great bulk of their purchases regulated by requirements well in sight. This has been particularly the case in staple cottons, for which there is neither home nor export demand of any account for forward deliveries. The demand in brown, bleached and coarse colored cottons has been readily met, and in no direction do prices show any improvement, whilst buyers have occasionally had an advantage, as in 3 yard and 4-yard brown sheetings, wide sheetings and denims. Cotton dress fabrics have sold well, particularly in fancy printed lines, on a steady price basis. The month closes with jobbers here and elsewhere reporting a fairly active distribution and good prospects for March.

The print cloth market opened dull, with very heavy stocks, but on Monday, the 8th, the purchase of 750,000 pieces by the American Printing Company entirely changed the situation, bringing out an active demand at advancing prices, extras rising to 2 11-16c., an advance of 3-16c. over the price quoted on the first of the month. Buyers have, however, again retired, the market has receded 1-16c. and closes dull at 2 5/8c. for regulars.

| FEBRUARY. | 1897.                |                          |                        |                       |                         | 1896.                |                          |                        |                       |                         |
|-----------|----------------------|--------------------------|------------------------|-----------------------|-------------------------|----------------------|--------------------------|------------------------|-----------------------|-------------------------|
|           | Oot'n low mid-dling. | Print-ing cloths, 64x64. | Sheet-ings, stand-ard. | Lan-caster ging-hams. | S'W'n 3-ya. sheet-ings. | Oot'n low mid-dling. | Print-ing cloths, 64x64. | Sheet-ings, stand-ard. | Lan-caster ging-hams. | S'W'n 3-ya. sheet-ings. |
| 1.        | 61 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5 1/4                 | 5 1/4                   |
| 2.        | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5 1/4                 | 5 1/4                   |
| 3.        | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5 1/4                 | 5 1/4                   |
| 4.        | 61 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5 1/4                 | 5 1/4                   |
| 5.        | 61 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5 1/4                 | 5 1/4                   |
| 6.        | 61 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5 1/4                 | 5 1/4                   |
| 7.        |                      |                          |                        |                       |                         | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5 1/4                   |
| 8.        | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5 1/4                   |
| 9.        | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   |                      |                          |                        |                       |                         |
| 10.       | 61 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 13/16              | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 11.       | 61 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 13/16              | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 12.       |                      |                          |                        |                       |                         | H.                   |                          |                        |                       |                         |
| 13.       | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 14.       |                      |                          |                        |                       |                         | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 15.       | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 16.       | 61 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   |                      |                          |                        |                       |                         |
| 17.       | 61 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 18.       | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 19.       | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 20.       | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 21.       |                      |                          |                        |                       |                         | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 22.       |                      |                          |                        |                       |                         | H.                   |                          |                        |                       |                         |
| 23.       | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   |                      |                          |                        |                       |                         |
| 24.       | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 25.       | 67 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 26.       | 61 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 27.       | 71 1/2               | 2 1/2                    | 5 1/4                  | 5                     | 4 7/8                   | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 28.       |                      |                          |                        |                       |                         | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 29.       |                      |                          |                        |                       |                         | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 30.       |                      |                          |                        |                       |                         | 7 7/8                | 2 3/4                    | 5 5/8                  | 5                     | 5                       |
| 31.       |                      |                          |                        |                       |                         |                      |                          |                        |                       |                         |

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.



IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of January, 1897 and 1896, and for the seven months ending January 31 in 1896-97 and 1895-96, as follows:

|                                | MERCANDISE.  |                     |
|--------------------------------|--------------|---------------------|
|                                | January.     | 7 mos. end. Jan. 31 |
| 1896-97.—Exports—Domestic..... | \$93,503,103 | \$645,500,597       |
| Foreign.....                   | 1,478,984    | 10,714,714          |
| Total.....                     | \$94,984,067 | \$656,215,311       |
| Imports—Free of duty.....      | \$27,296,706 | \$179,307,988       |
| Dutiable.....                  | 21,030,375   | 183,943,192         |
| Total.....                     | \$51,327,081 | \$363,251,090       |
| Excess of exports.....         | \$43,656,986 | \$292,964,231       |
| 1895-96.—Exports—Domestic..... | \$85,543,304 | \$513,903,205       |
| Foreign.....                   | 1,426,724    | 11,061,764          |
| Total.....                     | \$86,970,028 | \$524,964,969       |
| Imports—Free of duty.....      | \$32,900,589 | \$231,713,612       |
| Dutiable.....                  | 35,747,011   | 247,003,105         |
| Total.....                     | \$68,647,600 | \$478,716,717       |
| Excess of exports.....         | \$18,322,428 | \$46,248,252        |

| GOLD COIN AND BULLION. |              |              |
|------------------------|--------------|--------------|
| 1896-97.—Exports.....  | \$371,944    | \$14,179,237 |
| Imports.....           | 556,621      | 78,151,206   |
| Excess of imports..... | \$184,677    | \$63,971,969 |
| 1895-96.—Exports.....  | \$10,568,526 | \$79,940,111 |
| Imports.....           | 10,367,940   | 16,921,730   |
| Excess of exports..... | \$198,586    | \$63,018,381 |

| GOLD IN ORE.           |           |             |
|------------------------|-----------|-------------|
| 1896-97.—Exports.....  | \$70,411  | \$224,071   |
| Imports.....           | 209,055   | 1,401,116   |
| Excess of imports..... | \$138,644 | \$1,177,045 |
| 1895-96.—Exports.....  | \$5,002   | \$49,852    |
| Imports.....           | 179,012   | 1,205,674   |
| Excess of imports..... | \$174,010 | \$1,155,822 |

| SILVER COIN AND BULLION. |             |              |
|--------------------------|-------------|--------------|
| 1896-97.—Exports.....    | \$3,997,754 | \$37,099,860 |
| Imports.....             | 877,067     | 7,437,262    |
| Excess of exports.....   | \$3,120,687 | \$29,662,598 |
| 1895-96.—Exports.....    | \$4,903,299 | \$34,839,025 |
| Imports.....             | 1,057,597   | 8,031,173    |
| Excess of exports.....   | \$3,845,702 | \$26,807,852 |

| SILVER IN ORE.         |             |             |
|------------------------|-------------|-------------|
| 1896-97.—Exports.....  | \$156,903   | \$313,385   |
| Imports.....           | 1,875,150   | 10,801,622  |
| Excess of imports..... | \$1,718,247 | \$9,988,237 |
| 1895-96.—Exports.....  | \$35,400    | \$427,191   |
| Imports.....           | 1,433,622   | 8,443,159   |
| Excess of imports..... | \$1,398,222 | \$8,015,968 |

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the fiscal year 1896-97. The imports of gold were inconsiderable in January, the amount received reaching only \$43,712, of which \$7,980 was in coin, and of silver there came in \$236,044, of which \$225,165 was bullion. There has been received during the seven months a total of \$9,179,684 gold and \$1,434,932 silver, which compares with \$634,796 gold and \$1,136,692 silver in 1895-96. The shipments of gold during January were \$105,252, all coin, and the exports of silver have been \$193,490 coin and \$512,540 bullion. For the seven months the exports of gold have been \$910,276, against \$499,768 in 1895-96 and \$5,993,666 silver has been sent out, against \$7,746,494 in 1895-96. The exhibit for January and the seven months is as follows:

| MONTHS.      | GOLD.       |           |             | SILVER.   |             |             |
|--------------|-------------|-----------|-------------|-----------|-------------|-------------|
|              | Coin.       | Bullion   | Total.      | Coin.     | Bullion.    | Total.      |
| 1896-97.     |             |           |             |           |             |             |
| July.....    | \$ 8,723    | \$ 70,680 | \$ 79,403   | \$ 19,867 | \$ 209,231  | \$ 229,098  |
| August....   | 6,239       | 41,069    | 47,308      | 4,264     | 80,029      | 84,293      |
| September..  | 2,072,409   | 112,100   | 2,184,509   | 10,925    | 118,099     | 129,034     |
| October....  | 2,379,268   | 51,441    | 2,430,709   | 13,902    | 237,039     | 250,941     |
| November..   | 2,182,984   | 123,168   | 2,306,092   | 76,541    | 123,629     | 200,170     |
| December..   | 1,948,295   | 139,656   | 2,087,951   | 127,694   | 177,628     | 305,352     |
| January....  | 7,980       | 35,732    | 43,712      | 10,879    | 225,165     | 236,044     |
| Tot. 7 mos.. | \$1,052,526 | \$73,786  | \$1,126,312 | \$264,082 | \$1,170,850 | \$1,434,932 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS.      | GOLD.      |        |            | SILVER.    |            |            |
|--------------|------------|--------|------------|------------|------------|------------|
|              | Coin.      | Bull'n | Total.     | Coin.      | Bullion.   | Total.     |
| 1896-97.     |            |        |            |            |            |            |
| July.....    | \$ 206,105 | ....   | \$ 206,105 | \$ 133,866 | \$ 487,620 | \$ 621,486 |
| August....   | 259,315    | ....   | 259,315    | 103,291    | 274,371    | 377,662    |
| September..  | 8,289      | 1,400  | 9,689      | 57,560     | 734,080    | 791,640    |
| October....  | 58,036     | 150    | 58,186     | 187,131    | 267,002    | 454,133    |
| November..   | 55,885     | ....   | 55,885     | 382,335    | 324,980    | 707,315    |
| December..   | 215,521    | 33     | 215,554    | 1,572,550  | 751,350    | 2,323,900  |
| January....  | 105,252    | ....   | 105,252    | 193,490    | 512,540    | 711,030    |
| Tot. 7 mos.. | 903,394    | 1,882  | 910,276    | 2,641,723  | 3,851,943  | 5,993,666  |

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The sub-joined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is a decrease in the aggregate of 6.0 per cent. So far as the individual cities are concerned New York exhibits a falling off of 12.5 per cent, and the losses at other points are: St. Louis 8.6 per cent; Philadelphia 13.6 per cent; Chicago 7.7 per cent; New Orleans 16.9 per cent and Baltimore 6.3 per cent. Boston records a gain of 11.3 per cent.

| CLEARINGS.<br>Returns by Telegraph. | Week Ending March 6. |                 |           |
|-------------------------------------|----------------------|-----------------|-----------|
|                                     | 1897.                | 1896            | Per Cent. |
| New York.....                       | \$448,614,818        | \$512,717,915   | -12.5     |
| Boston.....                         | 82,271,499           | 73,930,543      | +11.3     |
| Philadelphia.....                   | 51,514,063           | 59,599,169      | -13.6     |
| Baltimore.....                      | 12,168,279           | 12,992,018      | -6.8      |
| Chicago.....                        | 70,311,366           | 76,159,716      | -7.7      |
| St. Louis.....                      | 19,255,658           | 21,062,423      | -8.6      |
| New Orleans.....                    | 7,035,679            | 8,528,179       | -16.9     |
| Seven cities, 5 days.....           | \$691,221,360        | \$764,937,963   | -9.7      |
| Other cities, 5 days.....           | 130,413,923          | 126,011,243     | +3.5      |
| Total all cities, 5 days.....       | \$821,635,283        | \$890,999,206   | -7.8      |
| All cities, 1 day.....              | 172,987,623          | 167,640,211     | +3.2      |
| Total all cities for week.....      | \$994,622,911        | \$1,058,639,417 | -6.0      |

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the two months are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

| Description.            | Two Months, 1897.      |               |                | Two Months, 1896.      |               |                |
|-------------------------|------------------------|---------------|----------------|------------------------|---------------|----------------|
|                         | Par Value or Quantity. | Actual Value. | Average Price. | Par Value or Quantity. | Actual Value. | Average Price. |
| Stock (Sh's. Val.)..... | \$ 1,688,813           | \$80,192,126  | 64.4           | \$ 9,788,710           | \$56,734,804  | 61.2           |
| RR. bonds.....          | \$59,204,830           | \$59,953,243  | 77.0           | \$908,015,230          | \$40,708,540  | 65.3           |
| Gov't bonds.....        | \$3,505,000            | \$4,294,766   | 122.5          | \$78,129,320           | \$10,769,637  | 138.4          |
| State bonds.....        | \$435,000              | \$237,393     | 54.6           | \$165,500              | \$282,942     | 60.8           |
| Bank stocks.....        | \$55,330               | \$159,262     | 186.0          | \$127,600              | \$215,675     | 169.0          |
| Total.....              | \$271,913,550          | \$144,833,790 | 66.2           | \$995,891,120          | \$117,111,598 | 62.0           |
| Cotton.....             | 4,933,700              | \$173,870,560 | \$35.20        | 6,950,500              | \$274,124,345 | \$39.48        |
| Grain.....              | 150,283,280            | \$114,977,784 | 76.60          | 114,430,062            | \$95,826,980  | 66 1-3c.       |
| Total value.....        |                        | \$733,485,181 |                |                        | \$987,962,923 |                |

Monetary and Commercial English News

LONDON, SATURDAY, February 20th, 1897.

[From our own correspondent.]

The landing of Greek troops in Crete has intensified the alarm which has been growing all over Europe for some weeks past. The great Powers, it is true, have occupied the principal towns of the island, but as yet, at all events, they have not ventured to compel Greece to withdraw her troops, though it is reported that Germany has proposed that Greece should be forced to yield, by the blockade of the Piraeus if necessary. It will be very difficult, indeed, to take action against Greece, so strong is the feeling of sympathy with her in this country, France and Italy. It may be doubted whether our own Government, for example, could so far defy public opinion as to take extreme measures against Greece.

It is very generally believed on the Continent that Greece is being spurred on by Russia. That may be so, of course, but it is evident that the opportunity was too favorable to be neglected by the Greek people. They know the horror that has been excited all over Europe by Turkish atrocities, and they are aware of the sympathy felt for themselves. Therefore, they risked very little while they have a reasonably good chance of gaining much. At all events, the Powers have refused to allow Turkey to send troops to Crete, while they hesitate to order the Greek troops out of the island. The Sultan has acquiesced in this because he could not help himself. But he is calling out reserves and has ordered a squad-



ron to be prepared. It is possible, therefore, that he may attack Greece by land. In that case it is feared that Servia and Bulgaria will join Greece and that the three little States will invade Macedonia.

What the real policy of Russia is nobody knows. It is reported that the fleet in the Black Sea is being fitted out with breathless haste, and that military preparations on a great scale are likewise being made. Whether all this means the breaking out of the great war that Europe has dreaded so long, or whether it is simply precautionary, there is no way of telling. The several great governments of the Continent assure the world that they are in full accord with one another, and that everything necessary will be done to preserve peace. But the world has heard so much of the European concert that it now attaches very little credence to the assurances. Trade is beginning to feel the effects of the general uneasiness. Even here in England, where only a few weeks ago improvement steadily went on, there are many signs of a decline in activity, and of course speculation of every kind is utterly at an end.

The money market is quiet, with little change. Gold is coming from abroad in fairly large amounts, and a good deal of the metal is on the way to London, where, owing to the political disquietude, speculation is utterly paralyzed, and even legitimate commerce is quieter than it was. For the next four or five weeks the revenue collections will be on an exceptionally large scale, and if business had continued active that would certainly have raised rates for a while, for the revenue is paid into the Bank of England, and therefore considerable sums are transferred to that institution from the open market. But so quiet is business that probably there will be little effect upon rates this year. At all events there is no sign yet of any material change.

The silver market is very dull, and the demand for India Council drafts has decidedly fallen off. The Council offered for tender on Wednesday 50 lacs and sold very little more than 19 lacs. Later in the day it disposed of about 5½ lacs by private contract. For the past few weeks the Exchange Banks have bought freely, and they are now fully supplied, but in a week or two they are certain to apply largely, for the stringency in India is increasing rather than abating. Whether the Council will be able to go on selling is very doubtful unless the Indian Government adopts some means of increasing its resources. In fact the India Council has announced that it will reduce its offering next week from 50 lacs to 40 lacs, which seems to confirm the belief that the Indian Treasuries are very poorly supplied.

In the stock markets, as already said, there is practically nothing doing. The general public is holding aloof and even professional operators are doing little. They buy upon a fall and sell upon a rise, but no one ventures upon a transaction that would take much time. This week there has been a somewhat better demand for American securities. Partly this is due to the appointment of Mr. Gage as Secretary of the Treasury, the opinion here being that Mr. Gage would not accept the appointment except he was assured of being allowed a free hand. Partly also because the political disquietude is directing attention to American securities. The hope is entertained that even if war breaks out this country will not take part in it. But on that point there is a great deal of doubt. On the other hand, it is assumed as reasonably certain that the United States will remain neutral, and therefore there is more inclination to buy good American securities. At the same time it is to be remembered that if real alarm arises business of every kind will be stopped, including investment. So far, London is much more quiet than the Continental centres.

Unfavorable news from Argentina and Uruguay has caused the securities of both countries to decline somewhat. Continental securities are entirely neglected. France sells as far as she can in London, but there is little inclination here to buy European securities. Almost every British security was affected at one time this week. Consols fell sharply, though they have recovered a good deal of the decline. British railway stocks have likewise been down. In short, all the markets may be said, roughly, to be given over to the professionals for the time being, and to see-saw with every rumor.

The British imports for the year have been as follows:

| IMPORTS.      | 1897.      | 1896.      | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| January ..... | 39,975,000 | 38,473,856 | +1,501,812  | +3.90   |

The exports for the year have been as follows:

| EXPORTS.      | 1897.      | 1896.      | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| January ..... | 19,762,378 | 21,146,491 | -1,384,113  | -6.54   |

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

| RE-EXPORTS.   | 1897.     | 1896.     | Difference. | Per Ct. |
|---------------|-----------|-----------|-------------|---------|
| January ..... | 4,177,825 | 4,806,384 | -628,559    | -13.08  |

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

|                                       | 1897.          | 1896.       | 1895.       | 1894.       |
|---------------------------------------|----------------|-------------|-------------|-------------|
|                                       | Feb. 17.       | Feb. 19.    | Feb. 20.    | Feb. 21.    |
| Circulation .....                     | 25,472,065     | 24,852,235  | 24,622,095  | 23,948,070  |
| Public deposits .....                 | 15,093,028     | 13,396,373  | 9,337,232   | 9,501,883   |
| Other deposits .....                  | 40,188,702     | 47,830,709  | 32,449,237  | 27,366,023  |
| Government securities .....           | 15,088,358     | 14,599,328  | 13,478,488  | 8,988,583   |
| Other securities .....                | 28,635,374     | 27,052,239  | 17,826,649  | 24,083,911  |
| Reserve of notes and coin .....       | 39,810,431     | 40,745,310  | 29,673,083  | 22,601,091  |
| In & bullion, both departm'ts         | 38,483,398     | 48,797,575  | 37,502,178  | 29,749,761  |
| prop. reserve to liabilities .. p. c. | 53½            | 63¼         | 70 11-16    | 60 3-16     |
| Bank rate .....                       | 3              | 2           | 2           | 2*          |
| Consols, 2¼ per cent. ....            | 112 3-16       | 109½        | 104 11-16   | 99 9-16     |
| Silver .....                          | 29 11-16, 31d. | 31d.        | 27½d. 1+    | 28¾d.       |
| Clearing-House returns .....          | 162,168,000    | 161,670,000 | 153,788,000 | 121,308,000 |

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. |
|         |            | Three Months.      | Four Months. | Six Months. | Three Months. | Four Months. | Six Months. |                                  |          |               |
| Jan. 23 | 3¼         | 2¼-5-16            | 2¼-5-16      | 2 5-16      | 2¼ @ 5%       | 2¼ @ 3¼      | 2¼          | 2                                | 2        | 2¼            |
| " 29    | 3¼         | 2 1-16             | 2 1-16       | 2 2 1-16    | 2¼            | 2¼           | 2¼          | 2                                | 2        | 2¼            |
| Feb. 5  | 3          | 1½ @ 3¼            | 1½ @ 3¼      | 1½ @ 3¼     | 2             | 2            | 2¼          | 1½                               | 1½       | 1½            |
| " 12    | 3          | 1½                 | 1½           | 1½          | 2 @ 2¼        | 2 @ 2¼       | 2 @ 2¼      | 1½                               | 1½       | 1½            |
| " 19    | 3          | 1½                 | 1½           | 1½ @ 13-16  | 2             | 2            | 2¼          | 1½                               | 1½       | 1½            |

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

| Rates of Interest at | Feb. 19.   |             | Feb. 12.   |             | Feb. 5.    |             | Jan. 29.   |             |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
|                      | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris .....          | 2          | 1½          | 2          | 1¾          | 2          | 1 15-16     | 2          | 2           |
| Berlin .....         | 4          | 2¼          | 4          | 2¼          | 4          | 2¼          | 4          | 2¾          |
| Hamburg .....        | 4          | 2¼          | 4          | 2¼          | 4          | 2¼          | 4          | 2¾          |
| Frankfort .....      | 4          | 3           | 4          | 2¾          | 4          | 2¾          | 4          | 2¾          |
| Amsterdam .....      | 3¼         | 2¾          | 3¼         | 2¾          | 3¼         | 2¾          | 3¼         | 2¾          |
| Brussels .....       | 3          | 2¼          | 3          | 2¼          | 3          | 2¼          | 3          | 2¼          |
| Vienna .....         | 4          | 3½          | 4          | 3½          | 4          | 3½          | 4          | 3½          |
| St. Petersburg ..... | 6          | 5¼          | 6          | 5¼          | 6          | 5¼          | 6          | 5¼          |
| 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 18:

Gold—The demand for export continues unabated and all arrivals have been easily placed. The arrivals of gold at the Bank total £156,000, mostly in sovereigns, from Australia and Egypt. Arrivals: South Africa, £151,090; River Plate, £31,000; West Indies, £13,000; total, £195,000. Shipments: Bombay, £42,500; Japan, £64,000; Madras, £3,000; Calcutta, £13,000; total, £122,500.

Silver—A small rise, caused by shortness of supply, was lost at the beginning of the week, on the rumor that Japan intended to adopt a gold standard. Considerable demand for the East ensued and further weakness was prevented. The Indian quotation to-day is R. 80½ per 100 Tolaah. Arrivals: New York, £214,335; River Plate, £1,000; West Indies, £20,000; total, £235,335. Shipments: Bombay, \$90,000; Colombo, £6,693; Madras, £3,000; Calcutta, £22,700; total, £122,393. Mexican Dollars—With no business to report in these coin, the nearest price is 29d.

The quotations for bullion are reported as follows:

| GOLD.                   | Feb. 18.         |        | Feb. 11. |                  | SILVER.                | Feb. 18. |          | Feb. 11. |          |
|-------------------------|------------------|--------|----------|------------------|------------------------|----------|----------|----------|----------|
|                         | London Standard. | s. d.  | s. d.    | London Standard. |                        | s. d.    | s. d.    |          |          |
| Bar gold, fine .....    | 77 10½           | 77 10½ | 77 10½   | 77 10½           | Bar silver, fine ..... | 29 11-16 | 29 11-16 | 29 11-16 | 29 11-16 |
| Bar gold, parting ..... | 77 11            | 77 11  | 77 11    | 77 11            | Bar silver, contain'g  |          |          |          |          |
| Spanish, old .....      | 76 0½            | 76 0½  | 76 0½    | 76 0½            | do 5 grs. gold .....   | 30 16    | 30 16    | 30 16    | 30 16    |
| New .....               | 76 1½            | 76 1½  | 76 1½    | 76 1½            | do 4 grs. gold .....   | 30       | 30       | 30       | 30       |
| U. S. gold coin .....   | 76 5½            | 76 5½  | 76 5½    | 76 5½            | do 3 grs. gold .....   | 29 16    | 29 16    | 29 16    | 29 16    |
| Germ'n gold coin .....  | 76 3¼            | 76 3¼  | 76 3¼    | 76 3¼            | Cake silver .....      | 32       | 32       | 32       | 32       |
| French gold coin .....  | 76 3¼            | 76 3¼  | 76 3¼    | 76 3¼            | Mexican dollars .....  | 29       | 29       | 29       | 29       |

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

|                             | 1896-7.    | 1895-6.    | 1894-5.    | 1893-4.    |
|-----------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt. .... | 32,839,310 | 31,197,760 | 31,460,266 | 27,882,604 |
| Barley .....                | 13,617,250 | 13,170,410 | 16,326,934 | 16,189,763 |
| Oats .....                  | 9,342,410  | 6,596,940  | 7,419,337  | 6,417,614  |
| Peas .....                  | 1,835,258  | 1,491,150  | 1,280,679  | 1,323,371  |
| Beans .....                 | 1,522,010  | 1,878,632  | 2,205,332  | 2,401,582  |
| Indian corn .....           | 28,621,700 | 20,833,730 | 11,769,714 | 14,290,711 |
| Flour .....                 | 10,856,750 | 9,915,690  | 9,258,010  | 9,087,246  |

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

|                                   | 1896-7.    | 1895-6.    | 1894-5.    | 1893-4.    |
|-----------------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. ....         | 32,839,310 | 31,197,760 | 31,460,266 | 27,882,604 |
| Imports of flour .....            | 10,856,750 | 9,915,690  | 9,258,010  | 9,087,246  |
| Sales of home-grown .....         | 13,180,868 | 7,630,914  | 10,330,975 | 12,033,940 |
| Total .....                       | 56,876,928 | 48,744,364 | 51,069,251 | 48,933,790 |
| Aver. price wheat, week. 29s. 8d. |            | 28s. 7d.   | 19s. 11d.  | 25s. 3d.   |
| Average price, season. 29s. 5d.   |            | 25s. 0d.   | 19s. 9d.   | 26s. 8d.   |



English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 5

| LONDON.   | Sat.                              | Mon.                             | Tues.                            | Wed.                             | Thurs.                           | Fri.                             |
|---|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Silver, per ounce....d.                             | 2011 <sup>1</sup> / <sub>16</sub> | 205 <sup>3</sup> / <sub>8</sub>  | 207 <sup>1</sup> / <sub>16</sub> | 209 <sup>3</sup> / <sub>8</sub>  | 209 <sup>3</sup> / <sub>8</sub>  | 209 <sup>3</sup> / <sub>8</sub>  |
| Donsols., new, 2 <sup>1</sup> / <sub>2</sub> p.cts. | 112 <sup>1</sup> / <sub>16</sub>  | 111 <sup>3</sup> / <sub>8</sub>  | 111 <sup>1</sup> / <sub>16</sub> | 111 <sup>1</sup> / <sub>16</sub> | 111 <sup>3</sup> / <sub>8</sub>  | 111                              |
| For account   | 112 <sup>7</sup> / <sub>8</sub>   | 111 <sup>1</sup> / <sub>16</sub> | 112                              | 111 <sup>1</sup> / <sub>16</sub> | 111 <sup>3</sup> / <sub>8</sub>  | 111 <sup>3</sup> / <sub>8</sub>  |
| Fr'ch rentes (in Paris) fr.                         | 102 <sup>3</sup> / <sub>16</sub>  | 102 <sup>7</sup> / <sub>16</sub> | 102 <sup>8</sup> / <sub>16</sub> | 102 <sup>8</sup> / <sub>16</sub> | 102 <sup>7</sup> / <sub>16</sub> | 102 <sup>4</sup> / <sub>16</sub> |
| Atch. Top. & Santa Fe.                              | 14 <sup>7</sup> / <sub>8</sub>    | 15                               | 14 <sup>7</sup> / <sub>8</sub>   | 14 <sup>7</sup> / <sub>8</sub>   | 15                               | 14 <sup>3</sup> / <sub>8</sub>   |
| Do do pref.   | 23 <sup>3</sup> / <sub>4</sub>    | 24 <sup>1</sup> / <sub>2</sub>   | 23 <sup>3</sup> / <sub>4</sub>   | 23 <sup>3</sup> / <sub>4</sub>   | 24 <sup>5</sup> / <sub>8</sub>   | 23 <sup>1</sup> / <sub>2</sub>   |
| Canadian Pacific.                                   | 56 <sup>3</sup> / <sub>8</sub>    | 56 <sup>1</sup> / <sub>2</sub>   | 56 <sup>3</sup> / <sub>8</sub>   | 56 <sup>1</sup> / <sub>2</sub>   | 55 <sup>1</sup> / <sub>2</sub>   | 55 <sup>1</sup> / <sub>2</sub>   |
| Chesapeake & Ohio.                                  | 17 <sup>7</sup> / <sub>8</sub>    | 18                               | 17 <sup>7</sup> / <sub>8</sub>   | 18                               | 18 <sup>1</sup> / <sub>4</sub>   | 17 <sup>7</sup> / <sub>8</sub>   |
| Chic. Milw. & St. Paul.                             | 78 <sup>3</sup> / <sub>4</sub>    | 79 <sup>1</sup> / <sub>4</sub>   | 78 <sup>3</sup> / <sub>4</sub>   | 79 <sup>1</sup> / <sub>4</sub>   | 79 <sup>3</sup> / <sub>8</sub>   | 78 <sup>3</sup> / <sub>4</sub>   |
| Deny. & Rio Gr., pref.                              | 42 <sup>3</sup> / <sub>8</sub>    | 43                               | 43                               | 42 <sup>3</sup> / <sub>8</sub>   | 43                               | 42 <sup>3</sup> / <sub>8</sub>   |
| Erie, common  | 15                                | 15                               | 14 <sup>7</sup> / <sub>8</sub>   | 14 <sup>7</sup> / <sub>8</sub>   | 15                               | 14 <sup>1</sup> / <sub>2</sub>   |
| 1st preferred                                       | 35                                | 35 <sup>1</sup> / <sub>4</sub>   | 35                               | 35                               | 35                               | 34 <sup>1</sup> / <sub>2</sub>   |
| Hlt'n Central.                                      | 95 <sup>1</sup> / <sub>4</sub>    | 95 <sup>3</sup> / <sub>4</sub>   | 95 <sup>3</sup> / <sub>4</sub>   | 96 <sup>1</sup> / <sub>2</sub>   | 96 <sup>1</sup> / <sub>2</sub>   | 96                               |
| Lake Shore  | 164                               | 169                              | 171                              | 175                              | 173                              | .....                            |
| Louisville & Nashville.                             | 51 <sup>1</sup> / <sub>2</sub>    | 51 <sup>5</sup> / <sub>8</sub>   | 50 <sup>7</sup> / <sub>8</sub>   | 51 <sup>1</sup> / <sub>4</sub>   | 51 <sup>1</sup> / <sub>4</sub>   | 50 <sup>3</sup> / <sub>8</sub>   |
| Mexican Central, 4s                                 | 69 <sup>3</sup> / <sub>4</sub>    | 70                               | 70                               | 70                               | 70                               | 70                               |
| Mo. Kan. & Tex., com.                               | 13 <sup>1</sup> / <sub>4</sub>    | 13 <sup>1</sup> / <sub>2</sub>   | 13 <sup>3</sup> / <sub>8</sub>   | 13 <sup>1</sup> / <sub>4</sub>   | 13 <sup>1</sup> / <sub>2</sub>   | 13 <sup>1</sup> / <sub>2</sub>   |
| N. Y. Cent'l & Hudson.                              | 95 <sup>3</sup> / <sub>4</sub>    | 96                               | 96 <sup>1</sup> / <sub>4</sub>   | 97 <sup>1</sup> / <sub>4</sub>   | 99                               | 98 <sup>3</sup> / <sub>4</sub>   |
| N. Y. Ontario & West'n                              | 15                                | 15 <sup>1</sup> / <sub>4</sub>   | 15                               | 15                               | 15 <sup>1</sup> / <sub>2</sub>   | .....                            |
| Norfolk & West'n, pref.                             | 17 <sup>3</sup> / <sub>8</sub>    | 17 <sup>1</sup> / <sub>2</sub>   | 17 <sup>1</sup> / <sub>2</sub>   | 17 <sup>3</sup> / <sub>8</sub>   | 17 <sup>3</sup> / <sub>8</sub>   | 17 <sup>1</sup> / <sub>4</sub>   |
| No. Pac. pref., tr. reets.                          | 39 <sup>1</sup> / <sub>2</sub>    | 39 <sup>3</sup> / <sub>4</sub>   | 39 <sup>3</sup> / <sub>4</sub>   | 39 <sup>3</sup> / <sub>4</sub>   | 39 <sup>3</sup> / <sub>4</sub>   | 38 <sup>3</sup> / <sub>4</sub>   |
| Pennsylvania  | 53 <sup>3</sup> / <sub>4</sub>    | 53 <sup>3</sup> / <sub>4</sub>   | 53 <sup>3</sup> / <sub>4</sub>   | 53 <sup>3</sup> / <sub>4</sub>   | 54                               | 53 <sup>7</sup> / <sub>8</sub>   |
| Phila. & Read., per sh.                             | 12 <sup>3</sup> / <sub>8</sub>    | 12 <sup>7</sup> / <sub>8</sub>   | 12 <sup>3</sup> / <sub>4</sub>   | 12 <sup>3</sup> / <sub>4</sub>   | 12 <sup>7</sup> / <sub>8</sub>   | 12 <sup>5</sup> / <sub>8</sub>   |
| South'n Railway, com.                               | 9 <sup>1</sup> / <sub>4</sub>     | 9 <sup>1</sup> / <sub>2</sub>    | 9 <sup>3</sup> / <sub>8</sub>    | 9 <sup>1</sup> / <sub>4</sub>    | 9 <sup>3</sup> / <sub>8</sub>    | 9 <sup>1</sup> / <sub>4</sub>    |
| Preferred   | 29 <sup>1</sup> / <sub>4</sub>    | 29 <sup>1</sup> / <sub>2</sub>   | 29                               | 29 <sup>1</sup> / <sub>4</sub>   | 29 <sup>1</sup> / <sub>2</sub>   | 28 <sup>3</sup> / <sub>4</sub>   |
| Union Pacific.                                      | 7 <sup>3</sup> / <sub>8</sub>     | 7 <sup>1</sup> / <sub>2</sub>    | 7 <sup>1</sup> / <sub>4</sub>    | 7 <sup>3</sup> / <sub>8</sub>    | 7 <sup>1</sup> / <sub>4</sub>    | 6 <sup>7</sup> / <sub>8</sub>    |
| Wabash, preferred.                                  | 16 <sup>1</sup> / <sub>4</sub>    | 16 <sup>1</sup> / <sub>4</sub>   | 16 <sup>1</sup> / <sub>4</sub>   | 16 <sup>1</sup> / <sub>4</sub>   | 16 <sup>1</sup> / <sub>4</sub>   | 16 <sup>1</sup> / <sub>4</sub>   |

notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

| National Bank Notes—  |             |               |
|---|-------------|---------------|
| Amount outstanding February 1, 1897.....                              |             | \$235,008,085 |
| Amount issued during February.....                                    | \$240,735   |               |
| Amount retired during February.....                                   | 1,098,860   | 858,125       |
| Amount outstanding Mar. 1, 1897*.....                                 |             | \$234,149,960 |
| Legal Tender Notes—   |             |               |
| Amount on deposit to redeem national bank notes February 1, 1897..... |             | \$21,821,374  |
| Amount deposited during February.....                                 | \$2,512,031 |               |
| Am't reissued and bank notes retired in Feb.                          | 1,098,860   | 1,413,171     |
| Amount on deposit to redeem national bank notes Mar. 1, 1897*.....    |             | \$23,234,545  |

\* Circulation of National Gold Banks, not included in above, \$86,367.

According to the above the amount of legal tenders on deposit Mar. 1 with the Treasurer of the United States to redeem national bank notes was \$23,234,545. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by—              | Nov. 1.    | Dec. 1.    | Jan. 1.    | Feb. 1.    | Mar. 1.      |
|---------------------------|------------|------------|------------|------------|--------------|
| Insolv't bks.             | \$ 647,905 | \$ 704,585 | \$ 895,497 | \$ 935,897 | \$ 1,026,652 |
| Liquid'g bks.             | 4,858,787  | 4,854,017  | 4,786,795  | 4,769,053  | 4,681,430    |
| Red'g'g und. act of 1874. | 12,851,001 | 13,143,817 | 14,043,782 | 16,116,424 | 17,526,463   |
| Total.....                | 18,387,643 | 18,702,419 | 19,726,074 | 21,821,374 | 23,234,545   |

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

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 28.

| Description of Bonds.     | U. S. Bonds Held Feb. 28, 1897, to Secure— |                   |               |
|---------------------------|--|-------------------|---------------|
|                           | Public Deposits in Banks.                  | Bank Circulation. | Total Held.   |
| 5 per cents, Pac. RR....  | \$375,000                                  | \$8,885,000       | \$9,260,000   |
| 5 per cents, 1894.....    | 535,000                                    | 15,196,350        | 15,731,350    |
| 4 per cts., funded 1907.. | 12,095,000                                 | 152,080,000       | 164,155,000   |
| 4 per cts., 1895.....     | 2,025,000                                  | 36,032,050        | 38,057,050    |
| 2 per cts., funded 1891.. | 1,033,000                                  | 22,624,400        | 23,657,400    |
| Total.....                | \$16,063,000                               | \$234,797,800     | \$250,860,800 |

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 25 and for the week ending for general merchandise Feb. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week.       | 1897.        | 1896.        | 1895.        | 1894.        |
|-----------------|--------------|--------------|--------------|--------------|
| Dry goods.....  | \$2,401,405  | \$3,935,205  | \$3,807,914  | \$1,648,522  |
| Gen'l mer'chise | 5,915,488    | 8,615,976    | 8,212,950    | 9,304,603    |
| Total.....      | \$8,316,893  | \$12,551,181 | \$12,020,864 | \$10,953,125 |
| Since Jan. 1.   |              |              |              |              |
| Dry goods.....  | \$20,005,052 | \$26,269,511 | \$28,793,522 | \$15,723,397 |
| Gen'l mer'chise | 53,724,220   | 55,352,382   | 51,817,318   | 47,611,450   |
| Total 8 weeks.. | \$73,729,272 | \$81,621,893 | \$80,610,840 | \$63,334,847 |

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

|                 | 1897.        | 1896.        | 1895.        | 1894.        |
|-----------------|--------------|--------------|--------------|--------------|
| For the week..  | \$6,398,407  | \$7,022,957  | \$5,719,401  | \$8,216,547  |
| Prev. reported  | 54,682,755   | 54,422,535   | 47,170,339   | 49,295,196   |
| Total 8 weeks.. | \$61,081,162 | \$61,445,492 | \$52,889,740 | \$57,511,743 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 27 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                | Exports.  |               | Imports   |               |
|----------------------|-----------|---------------|-----------|---------------|
|                      | Week.     | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....   |           |               |           | \$10,177      |
| France.....          | \$128,245 | \$128,245     |           | .....         |
| Germany.....         |           |               |           | 10            |
| West Indies.....     | 65,750    | 322,140       | \$172,668 | 355,401       |
| Mexico.....          |           |               | 714       | 20,020        |
| South America.....   | 9,500     | 84,486        | 14,676    | 86,020        |
| All other countries. |           |               | 2,988     | 17,004        |
| Total 1897.....      | \$203,495 | \$534,871     | \$191,046 | \$488,641     |
| Total 1896.....      | 547,500   | 12,428,485    | 762,447   | 17,048,654    |
| Total 1895.....      | 46,000    | 26,822,943    | 4,336,703 | 6,367,965     |

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1896-97 and 1895-96.

RECEIPTS (000s omitted.)

|          | 1896-97. |                |                     |               |         | 1895-96. |                |                     |               |         |
|----------|----------|----------------|---------------------|---------------|---------|----------|----------------|---------------------|---------------|---------|
|          | Customs. | Inter'l Rev'ue | N. Bk. Red'p. Fund. | Misc'l S'rves | Total.  | Customs. | Inter'l Rev'ue | N. Bk. Red'p. Fund. | Misc'l S'rves | Total.  |
|          | \$       | \$             | \$                  | \$            | \$      | \$       | \$             | \$                  | \$            | \$      |
| July.... | 12,157   | 14,303         | 370                 | 2,569         | 29,399  | 14,077   | 12,898         | 182                 | 2,094         | 29,251  |
| Aug....  | 12,330   | 11,961         | 23                  | 1,271         | 25,585  | 15,639   | 12,172         | 350                 | 1,142         | 29,309  |
| Sept.... | 11,374   | 11,679         | 66                  | 1,531         | 24,650  | 14,054   | 12,260         | 476                 | 636           | 28,026  |
| Oct....  | 11,251   | 13,475         | 89                  | 2,538         | 27,353  | 14,347   | 13,764         | 487                 | 1,610         | 30,208  |
| Nov....  | 9,930    | 13,105         | 958                 | 2,175         | 26,168  | 11,455   | 10,460         | 610                 | 1,491         | 26,596  |
| Dec....  | 10,779   | 13,199         | 1,222               | 1,880         | 27,080  | 12,169   | 12,751         | 362                 | 1,369         | 26,651  |
| Jan....  | 11,091   | 10,625         | 3,006               | 2,719         | 27,441  | 17,375   | 11,176         | 433                 | 2,391         | 31,375  |
| Feb....  | 11,587   | 10,888         | 3,201               | 1,925         | 27,601  | 13,906   | 10,807         | 992                 | 1,346         | 27,051  |
| 8 mos.   | 90,499   | 99,235         | 5,935               | 16,608        | 215,277 | 113,022  | 98,868         | 3,898               | 12,079        | 328,467 |

DISBURSEMENTS (000s omitted.)

|          | 1896-97.  |           |           |                     |         | 1895-96.  |           |           |                     |        |
|----------|-----------|-----------|-----------|---------------------|---------|-----------|-----------|-----------|---------------------|--------|
|          | Ordinary. | Pensions. | Interest. | N. Bk. Red'p. Fund. | Total.  | Ordinary. | Pensions. | Interest. | N. Bk. Red'p. Fund. | Total. |
|          | \$        | \$        | \$        | \$                  | \$      | \$        | \$        | \$        | \$                  | \$     |
| July.... | 22,277    | 13,101    | 6,710     | 783                 | 42,871  | 18,485    | 12,755    | 7,308     | 974                 | 39,522 |
| Aug....  | 20,398    | 12,396    | 2,938     | 482                 | 36,184  | 18,437    | 12,302    | 1,849     | 647                 | 33,235 |
| Sept.... | 14,671    | 11,486    | 423       | 450                 | 27,030  | 13,310    | 10,708    | 296       | 936                 | 25,255 |
| Oct....  | 18,558    | 10,549    | 5,033     | 461                 | 34,428  | 17,434    | 11,891    | 5,168     | 509                 | 35,009 |
| Nov....  | 16,855    | 13,179    | 3,197     | 888                 | 34,119  | 12,805    | 12,235    | 2,009     | 1,099               | 28,298 |
| Dec....  | 11,894    | 11,431    | 487       | 890                 | 24,702  | 14,125    | 11,867    | 822       | 919                 | 27,733 |
| Jan....  | 12,964    | 10,542    | 6,765     | 885                 | 31,156  | 15,423    | 9,967     | 6,985     | 1,119               | 33,494 |
| Feb....  | 12,030    | 15,208    | 2,958     | 1,108               | 29,904  | 12,164    | 12,317    | 2,268     | 1,103               | 27,852 |
| 8 mos.   | 130,277   | 95,689    | 28,511    | 5,947               | 290,424 | 122,249   | 93,542    | 26,295    | 7,395               | 249,43 |

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

| Denominations.        | February. |              | Two Months 1897. |              |
|-----------------------|-----------|--------------|------------------|--------------|
|                       | Pieces.   | Value.       | Pieces.          | Value.       |
| Double eagles.....    | 497,350   | \$ 9,947,000 | 881,450          | \$17,629,000 |
| Eagles.....           | 20,500    | 205,000      | 32,500           | 325,000      |
| Half eagles.....      | .....     | .....        | .....            | .....        |
| Three dollars.....    | .....     | .....        | .....            | .....        |
| Quarter eagles.....   | .....     | .....        | 568              | 1,420        |
| Dollars.....          | .....     | .....        | .....            | .....        |
| Total gold.....       | 517,850   | 10,152,000   | 914,518          | 17,955,420   |
| Standard dollars..... | 1,340,000 | 1,340,000    | 3,152,000        | 3,152,000    |
| Half dollars.....     | 58,000    | 29,000       | 150,000          | 75,000       |
| Quarter dollars.....  | 426,817   | 106,704      | 734,817          | 183,704      |
| Dimes.....            | 440,934   | 44,094       | 738,934          | 73,894       |
| Total silver.....     | 2,265,751 | 1,519,798    | 4,775,751        | 3,484,598    |
| Five cents.....       | 1,023,113 | 51,155       | 2,113,113        | 105,655      |
| One cent.....         | 3,493,371 | 34,934       | 6,343,371        | 63,434       |
| Total minor.....      | 4,516,484 | 86,089       | 8,456,484        | 169,089      |
| Total coinage.....    | 7,300,085 | 11,757,887   | 14,146,753       | 21,609,107   |

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO the Comptroller of the Currency has furnished the following, showing the amounts of national bank



| Silver.             | Exports.    |               | Imports. |               |
|---------------------|-------------|---------------|----------|---------------|
|                     | Week.       | Since Jan. 1. | Week.    | Since Jan. 1. |
| Great Britain       | \$1,130,900 | \$6,522,139   | .....    | \$545         |
| France              | .....       | 431,000       | .....    | .....         |
| Germany             | .....       | 3,600         | \$1,000  | 1,000         |
| West Indies         | 50          | 10,880        | 5,114    | 47,104        |
| Mexico              | .....       | .....         | 17,337   | 196,076       |
| South America       | .....       | 11,475        | 41,080   | 133,954       |
| All other countries | .....       | .....         | 1,090    | 3,269         |
| Total 1897          | \$1,130,950 | \$6,979,094   | \$65,621 | \$381,948     |
| Total 1896          | 1,938,000   | 8,534,926     | 51,613   | 373,714       |
| Total 1895          | 633,748     | 5,174,277     | 23,323   | 213,978       |

—Messrs. Edward B. Smith & Co., of Philadelphia, have published for the information of their customers an interesting pamphlet of 24 pages, entitled a "Review of Annual and Other Late Reports of Local [i. e., Philadelphia] Corporations." The favorable reception which the edition issued last year received has induced the firm to issue a second edition. The compilers have aimed to bring together, in clear and concise form, information which is with difficulty extracted from the ordinary railroad reports.

**Breadstuffs Figures Brought From Page 479.**—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. 27, 1897, and since August 1, for each of the last three years:

| Receipts at—  | Flour.        | Wheat.       | Corn.        | Oats.        | Barley.      | Rye.         |
|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|               | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicago       | 50,884        | 80,216       | 811,343      | 1,859,014    | 357,080      | 25,476       |
| Milwaukee     | 37,300        | 105,300      | 9,100        | 145,000      | 111,200      | 16,800       |
| Duluth        | .....         | 383,207      | 7,105        | 75,552       | 103,081      | 19,483       |
| Minneapolis   | 1,062         | 676,670      | 29,960       | 185,360      | 42,630       | 9,880        |
| Toledo        | 810           | 34,178       | 543,430      | 1,100        | .....        | 700          |
| Detroit       | 1,850         | 26,259       | 18,862       | 18,073       | 7,598        | .....        |
| Cleveland     | 1,180         | 3,485        | 3,380        | 24,628       | .....        | .....        |
| St. Louis     | 24,800        | 64,343       | 774,470      | 392,700      | 29,250       | 4,200        |
| Peoria        | 6,600         | 13,200       | 435,950      | 188,850      | 23,800       | 1,200        |
| Kansas City   | .....         | 88,000       | 371,500      | 97,000       | .....        | .....        |
| Tot. wk. '97  | 124,486       | 1,484,358    | 3,010,100    | 2,932,077    | 674,539      | 77,719       |
| Same wk. '96  | 150,307       | 2,790,065    | 3,869,845    | 3,847,773    | 957,728      | 53,461       |
| Same wk. '95  | 139,947       | 1,957,998    | 2,076,379    | 1,829,463    | 569,061      | 65,923       |
| Since Aug. 1. | .....         | .....        | .....        | .....        | .....        | .....        |
| 1896-97       | 7,315,787     | 121,098,267  | 102,982,213  | 113,911,950  | 31,300,043   | 5,661,686    |
| 1895-96       | 7,234,878     | 153,345,415  | 76,593,958   | 89,878,731   | 30,035,371   | 2,722,377    |
| 1894-95       | 7,810,137     | 114,308,747  | 52,048,993   | 52,680,374   | 27,778,928   | 1,825,370    |

The receipts of flour and grain at the seaboard ports for the week ended Feb. 27, 1897, follow:

| Receipts at—    | Flour.  | Wheat.  | Corn.     | Oats.     | Barley. | Rye.    |
|-----------------|---------|---------|-----------|-----------|---------|---------|
|                 | bbls.   | bush.   | bush.     | bush.     | bush.   | bush.   |
| New York        | 93,506  | 245,125 | 856,050   | 634,000   | 194,125 | 14,625  |
| Boston          | 19,145  | 55,175  | 135,584   | 39,978    | 51,230  | 1,570   |
| Montreal        | 1,025   | 1,870   | 700       | 125,872   | 3,425   | 1,600   |
| Philadelphia    | 43,516  | 14,233  | 704,350   | 102,644   | 11,200  | .....   |
| Baltimore       | 46,932  | 84,211  | 1,346,941 | 151,001   | 6,772   | 27,153  |
| Richmond        | 2,693   | 14,554  | 28,660    | 18,882    | .....   | .....   |
| New Orleans     | 11,799  | 1,320   | 1,311,347 | 225,870   | .....   | .....   |
| Norfolk         | .....   | .....   | 394,672   | .....     | .....   | .....   |
| Newport News    | 7,000   | .....   | 291,000   | .....     | .....   | 17,000  |
| Galveston       | .....   | .....   | 525,188   | .....     | .....   | .....   |
| Mobile          | .....   | .....   | 100,000   | .....     | .....   | .....   |
| Portland, Me.   | 7,616   | 15,988  | .....     | 43,634    | 12,972  | .....   |
| St. John, N. B. | 9,036   | 16,622  | .....     | 987       | 7,983   | .....   |
| Total week      | 243,298 | 449,098 | 5,594,520 | 1,439,868 | 287,786 | 292,248 |
| Week 1896       | 298,341 | 198,390 | 960,392   | 694,340   | 117,199 | 57,242  |

\* 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. 27 compare as follows for four years:

| Receipts at— | 1897.      | 1896.      | 1895.      | 1894.      |
|--------------|------------|------------|------------|------------|
| Flour        | 2,358,743  | 2,442,465  | 2,120,098  | 2,476,493  |
| Wheat        | 3,340,741  | 2,138,616  | 2,616,444  | 1,993,594  |
| Corn         | 85,114,153 | 12,342,057 | 3,690,885  | 12,925,019 |
| Oats         | 8,381,973  | 5,475,744  | 4,012,679  | 3,614,605  |
| Barley       | 1,458,704  | 877,843    | 707,350    | 982,330    |
| Rye          | 989,717    | 161,489    | 58,254     | 28,102     |
| Total grain  | 49,285,292 | 20,995,449 | 11,085,722 | 18,673,540 |

The exports from the several seaboard ports for the week ending Feb. 27, 1897, are shown in the annexed statement:

| Exports from—   | Wheat.    | Corn.     | Flour.  | Oats.   | Rye.    | Peas.  | Barley. |
|-----------------|-----------|-----------|---------|---------|---------|--------|---------|
|                 | bush.     | bush.     | bbls.   | bush.   | bush.   | bush.  | bush.   |
| New York        | 374,829   | 211,703   | 75,427  | 317,725 | 52,961  | 9,770  | 100,335 |
| Boston          | 150,312   | 309,785   | 17,148  | 61,410  | .....   | .....  | .....   |
| Portland        | 15,988    | .....     | 7,616   | 43,634  | .....   | 80,688 | 12,972  |
| Philadelphia    | .....     | 2,765,342 | .....   | .....   | .....   | .....  | .....   |
| Baltimore       | 1,202,322 | 30,781    | 157,500 | 208,880 | .....   | .....  | .....   |
| New Orleans     | 990,898   | 1,061     | 82,065  | .....   | .....   | .....  | .....   |
| Norfolk         | 394,672   | .....     | .....   | .....   | .....   | .....  | .....   |
| Newport News    | 291,000   | 7,000     | .....   | .....   | .....   | .....  | .....   |
| St. John, N. B. | 16,622    | .....     | 9,036   | 987     | .....   | 17,191 | 7,983   |
| Galveston       | .....     | 525,188   | .....   | .....   | 17,000  | .....  | .....   |
| Mobile          | .....     | 100,000   | .....   | .....   | .....   | .....  | .....   |
| Total wk.       | 557,551   | 4,270,928 | 148,069 | 663,311 | 278,801 | 87,649 | 121,290 |
| Same time '96   | 627,287   | 3,072,463 | 256,657 | 102,502 | 13,318  | 35,753 | .....   |

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

| Exports for week and since Sept. 1 to— | Flour.  |                      | Wheat.  |                      | Corn.     |                      |
|--|---------|----------------------|---------|----------------------|-----------|----------------------|
|  | Week.   | Since Sept. 1, 1896. | Week.   | Since Sept. 1, 1896. | Week.     | Since Sept. 1, 1896. |
| United Kingdom                         | 84,638  | 4,900,733            | 380,403 | 25,580,874           | 1,621,225 | 42,856,921           |
| Continent                              | 1,995   | 587,528              | 178,482 | 7,189,247            | 2,320,425 | 39,780,509           |
| E. & C. America                        | 30,800  | 507,399              | .....   | 19,449               | 1,514     | 118,798              |
| West Indies                            | 22,929  | 591,871              | .....   | .....                | 17,235    | 541,543              |
| Brit. N. A. Col's.                     | 900     | 134,254              | .....   | .....                | .....     | 240,078              |
| Other countries                        | 7,957   | 130,533              | 18,668  | 676,795              | 1,528     | 1,477,812            |
| Total                                  | 148,069 | 6,772,086            | 557,551 | 39,446,165           | 4,270,928 | 84,935,459           |
| Total 1896-96                          | 259,667 | 6,762,531            | 627,287 | 23,459,373           | 3,072,463 | 50,536,955           |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 27, 1897, was as follows:

| In store at—         | Wheat.     | Corn.      | Oats.      | Rye.      | Barley.   |
|----------------------|------------|------------|------------|-----------|-----------|
|                      | bush.      | bush.      | bush.      | bush.     | bush.     |
| New York             | 2,992,000  | 4,318,000  | 2,029,000  | 261,000   | 309,000   |
| Do afloat            | 980,000    | 332,000    | 100,000    | 8,000     | 63,000    |
| Albany               | .....      | 60,000     | 100,000    | .....     | 8,000     |
| Buffalo              | 1,320,000  | 112,000    | 212,000    | 123,000   | 1,085,000 |
| Do afloat            | 248,000    | 225,000    | 261,000    | 95,000    | .....     |
| Chicago              | 1,208,000  | 7,388,000  | 5,901,000  | 1,492,000 | 142,000   |
| Do afloat            | 200,000    | 3,846,000  | 615,000    | .....     | 97,000    |
| Milwaukee            | 205,000    | 3,000      | 14,000     | 435,000   | 99,000    |
| Do afloat            | .....      | .....      | .....      | .....     | 95,000    |
| Duluth               | 4,836,000  | 35,000     | 1,880,000  | 782,000   | 1,015,000 |
| Do afloat            | 492,000    | .....      | .....      | .....     | .....     |
| Toledo               | 1,030,000  | 1,581,000  | 557,000    | 97,000    | .....     |
| Do afloat            | .....      | .....      | .....      | .....     | .....     |
| Detroit              | 203,000    | 97,000     | 17,000     | 37,000    | 39,000    |
| Do afloat            | .....      | .....      | .....      | .....     | .....     |
| Oswego               | 20,000     | .....      | .....      | .....     | 40,000    |
| St. Louis            | 821,000    | 2,410,000  | 319,000    | 27,000    | 3,000     |
| Do afloat            | .....      | 214,000    | .....      | .....     | .....     |
| Kansas City          | 6,000      | 2,000      | 10,000     | 8,000     | 118,000   |
| Boston               | 609,000    | 1,024,000  | 185,000    | 1,000     | 17,000    |
| Toronto              | 204,000    | .....      | 64,000     | .....     | 52,000    |
| Montreal             | 456,000    | 23,000     | 414,000    | 57,000    | 42,000    |
| Philadelphia         | 487,000    | 1,828,000  | 122,000    | .....     | .....     |
| Peoria               | 124,000    | 388,000    | 216,000    | 28,000    | 60,000    |
| Indianapolis         | 124,000    | 28,000     | .....      | .....     | .....     |
| Kansas City          | 324,000    | 16,000     | 187,000    | 11,000    | .....     |
| Baltimore            | 433,000    | 1,802,000  | 446,000    | 125,000   | .....     |
| Minneapolis          | 16,842,000 | 64,000     | 782,000    | 43,000    | 81,000    |
| On Mississippi River | .....      | 615,000    | 52,000     | .....     | .....     |
| On Lakes             | .....      | .....      | .....      | .....     | .....     |
| On canal and river   | .....      | .....      | .....      | .....     | .....     |
| Total Feb. 27, 1897  | 43,797,000 | 28,408,000 | 13,897,000 | 3,582,000 | 3,315,000 |
| Total Feb. 20, 1897  | 45,215,000 | 24,418,000 | 13,565,000 | 3,877,000 | 3,396,000 |
| Total Feb. 23, 1896  | 61,089,000 | 13,038,000 | 7,001,000  | 1,507,000 | 1,927,000 |
| Total Mar. 2, 1895   | 78,761,000 | 13,674,000 | 6,888,000  | 318,000   | 1,417,000 |
| Total Mar. 3, 1894   | 75,569,000 | 19,103,000 | 2,621,000  | 520,000   | 1,058,000 |

—Mr. John B. Harris, Jr., for the last twenty-five years holding an important position as one of the agents of the Merchants' Bank of Canada in this city, has been appointed principal agent in New York, with Mr. T. E. Merrett as associate agent.

—Mr. F. J. Lisman offers for sale to-day a very interesting list of uncurrent steam railroad securities ranging in price from 90 down to 8 and on which bids are desired.

**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.   |
|---|--|
| 80 Chicago Heights Land Association.....\$25 lot          | \$37,000 Atlantic Coast Elec. RR. Co. 1st 5s, 1945. M&N. 76                    |
| 100 Brooklyn Wharf & Warehouse Co. pref. Series "A" 70    | \$5,000 West Asbury Water Co. of N. J. 1st 6s, 1916.                           |
| 15 Merchants' Nat. Bank.....142                           | F&A.....\$50 lot   |
| 6 Metropolitan Plate Glass Ins. Co. of N. Y.....273       | \$60,000 Magee Carpet Works of Bloomsburg, Pa., 1st 6s, 1905, A&O.....\$10,000 |
| \$10,000 Wilkesbarre & East RR. 1st 5s, 1942. J&D..... 88 |  |

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

|                              | Bid.     | Ask.    |                            | Bid.    | Ask.    |
|------------------------------|----------|---------|----------------------------|---------|---------|
| Atlant. Ave., B'klyn.        | .....    | .....   | D. D. E. B. & Baf'v—Stk.   | 164     | 167     |
| Con. 5s, g., 1931. A&O       | 2103     | 104     | 1st gold, 5s, 1932. J&D    | 112     | 115     |
| Impt. 5s, g., 1934. J&J      | 77       | 80      | Scrp                       | 2100    | 102 1/2 |
| Bleek. St. & Ful. F.—Stk.    | 29 1/2   | 31      | Eighth Avenue—Stock        | 340     | 353     |
| 1st mort., 7s, 1900. J&J     | 2106     | 108     | Scrp, 6s, 1914             | 110     | 112 1/2 |
| Brooklyn Rapid Transit.      | 21       | 21 1/4  | 42d & Gr. St. Fer.—Stock   | 330     | 350     |
| B'way & 7th Ave.—Stock       | 202      | 206     | 42d St. Man. & St. N. Av.  | 45      | 50      |
| 1st mort., 5s, 1904. J&D     | 2105     | 108     | 1st mort., 6s, 1910. M&S   | 214     | 116     |
| 2d mort., 5s, 1914. J&J      | 2109     | 117     | 2d mort. income 6s, J&J    | 57      | 63      |
| B'way 1st, 5s, guar. 1924    | 1115     | 117     | Lex. Ave. & Pav. Ferry 5s. | 115 1/2 | 116     |
| 2d 5s, int. as rent'l. 1905  | 2102     | 105     | Metropolitan Traction      | 108     | 107     |
| Consol. 5s, 1943. J&D        | 1183 1/2 | 119     | Ninth Avenue—Stock         | 160     | 170     |
| Brooklyn City—Stock          | 175 1/2  | 175 3/4 | Second Avenue—Stock        | 133     | 138     |
| Consol. 5s, 1941. J&J        | 1113     | 113     | 1st mort., 5s, 1909. M&N   | 108     | 110     |
| Bklyn. Crosst'ns. 1908       | 103      | 105     | Debenture 5s, 1909. J&J    | 102     | 105     |
| Bk'l'n. Q'ns. Co. & Sub. 1st | 101      | 104     | Sixth Avenue—Stock         | 195     | 200     |
| Bklyn. C. & N'w.             |          |         |                            |         |         |



# The Bankers' Gazette.

## DIVIDENDS.

| Name of Company.                      | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|---------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads (Steam).</b>             |           |               |                                 |
| Boston & Albany (quar.)               | 2         | Mar. 31       | Mch. 7 to Mch. 31               |
| Chic. & East Ills. pref. (quar.)      | 1 1/2     | April 1       | Mch. 18 to Mch. 21              |
| Clev. Cin. Chic. & St. L. pt. (quar.) | 1 1/4     | April 1       | Mch. 16 to Apr. 1               |
| Hartford & Conn. Western              | 1         | Mar. 1        | to                              |
| Keokuk & Western                      | 1         | April 1       | Mch. 26 to Apr. 1               |
| Little Miami (quar.)                  | 2         | Mar. 10       | Feb. 28 to Mch. 9               |
| N. Y. & Harlem com. and pref.         | 2         | April 1       | Mch. 17 to Apr. 1               |
| West Jersey & Seashore com.           | 2 1/2     | Mar. 10       | to                              |
| <b>Street Railways.</b>               |           |               |                                 |
| Buffalo (quar.)                       | 1         | Mar. 15       | Mch. 11 to Mch. 15              |
| Chicago City (quar.)                  | 3         | Mar. 31       | Mch. 17 to Mch. 20              |
| Philadelphia Traction                 | 4         | April 1       | Mch. 6 to Mch. 31               |
| <b>Miscellaneous.</b>                 |           |               |                                 |
| Commercial Cable (quar.)              | 1 1/4     | April 1       | Mch. 21 to Apr. 1               |
| Consolidated Gas of N. Y. (quar.)     | 2         | Mar. 15       | Mch. 3 to Mch. 15               |

WALL STREET, FRIDAY, MAR. 5, 1897-5 P. M.

**The Money Market and Financial Situation.**—Wall Street experienced a genuine surprise on Tuesday when the facts were made known in regard to the placing of a new issue of 50 millions of 3 1/2 per cent bonds by the Lake Shore Railroad Company. That so large an issue of securities could be successfully floated at so low a rate of interest is favorably regarded in financial circles. It is considered evidence of a more hopeful feeling in investment circles than has recently existed, and consequently of a large demand for the best class of securities both at home and abroad. The announcement also called attention to the securities of other companies in which the management of Lake Shore are interested, and the demand for them gave a buoyancy to the whole market and caused a substantial advance in prices.

The uncertain political situation abroad, particularly in South Africa and the Eastern Mediterranean, and its effect upon the foreign markets has been a factor in Wall Street operations this week. London sold American securities freely on Thursday, and this selling was made use of on the Stock Exchange by the trading element that favors lower prices to check the buoyancy which had been a feature of the early part of the week.

The inaugural address of President McKinley is a clear, strong statement of the purposes of the Executive during the coming Administration, and will have a tendency to remove any doubts as to his policy in matters of vital national importance. If the suggestions which he makes, especially in regard to the financial and currency question, can be carried out, the effect will doubtless be most beneficial in all departments of activity.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 1 3/4 per cent. To-day's rates on call were 1 1/2 to 1 3/4 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 £306, and the percentage of reserve to liabilities was 52.96, against 53.41 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,731,000 francs in gold and 2,313,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 27 showed an increase in the reserve held of \$2,129,700 and a surplus over the required reserve of \$57,520,975, against 55,665,950 the previous week.

|                  | 1897.<br>Feb. 27. | Differen's from<br>Prev. week. | 1896.<br>Feb. 29. | 1895.<br>Mar. 2. |
|------------------|-------------------|--------------------------------|-------------------|------------------|
| Capital          | 59,772,700        |                                | 61,122,700        | 61,622,700       |
| Surplus          | 74,858,100        |                                | 73,017,100        | 72,023,200       |
| Loans & disc'ts. | 497,609,700       | Dec. 1, 137,900                | 462,521,900       | 484,204,200      |
| Circulation      | 16,491,100        | Dec. 122,300                   | 13,619,600        | 12,083,500       |
| Net deposits     | 573,769,300       | Inc. 1,098,700                 | 489,612,200       | 528,440,800      |
| Specie           | 83,940,800        | Inc. 1,123,900                 | 60,304,000        | 69,592,500       |
| Legal tenders    | 117,022,400       | Inc. 1,905,800                 | 86,521,200        | 90,572,200       |
| Reserve held     | 200,823,300       | Inc. 2,129,700                 | 146,825,200       | 160,164,700      |
| Legal reserve    | 143,442,325       | Inc. 274,675                   | 122,403,050       | 132,110,200      |
| Surplus reserve  | 57,520,975        | Inc. 1,855,025                 | 24,422,150        | 28,054,500       |

**Foreign Exchange.**—The foreign exchange market presents no new feature. It has continued dull and steady, but firm in tone on a limited volume of business.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 87 @ 4 87 1/4, cables, 4 87 1/4 @ 4 87 1/2.

Posted rates of leading bankers follow:

|  | March 5.          | Sixty Days. | Demand.           |
|--|-------------------|-------------|-------------------|
| Prime bankers' sterling bills on London  | 4 86 @ 4 86 1/2   |             | 4 88 @ 4 88 1/2   |
| Prime commercial                         | 4 84 1/4 @ 4 85   |             |                   |
| Documentary commercial                   | 4 84 @ 4 84 1/2   |             |                   |
| Paris bankers' (francs)                  | 5 15 3/4 @ 18 1/2 |             | 5 16 7/8 @ 16 3/4 |
| Amsterdam (guldens) bankers              | 40 1 1/2 @ 40 1/2 |             | 40 1/4 @ 40 5/16  |
| Frankfort or Bremen (reichmarks) bankers | 95 @ 95 1/2       |             | 95 5/16 @ 95 3/8  |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying -16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial,

25c. per \$1,000 discount; Chicago, 75c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

**United States Bonds.**—Government bonds have further advanced. Sales at the Board include \$475,000 4s, coup., 1925, at 123 to 123 1/2; \$20,000 4s, reg., 1925, at 123 3/4 to 123 1/2; \$49,000 4s, coup., 1907, at 113 to 113 1/2; \$100,000 4s, reg., 1907, at 111 1/2; \$117,000 5s, coup., at 113 3/4 to 113 1/2, and \$2,000 5s, reg., at 113 3/4 to 114. The following are closing quotations:

|                       | Interest Periods | Feb. 27.  | Mar. 1.   | Mar. 2.   | Mar. 3.   | Mar. 4.   | Mar. 5.   |
|-----------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2s, 1907              | reg. Q.-Mch.     | * 95 1/2  | * 95 1/2  | * 95 1/2  | * 95 1/2  | * 95 1/2  | * 95 1/2  |
| 4s, 1907              | reg. Q.-Jan.     | * 103 1/4 | 111 1/2   | 111       | 111       | 111       | 111       |
| 4s, 1907              | coup. Q.-Jan.    | 113       | 113       | 113 1/2   | 113       | 113       | 113 1/2   |
| 4s, 1925              | reg. Q.-Feb.     | * 122 7/8 | * 122 7/8 | * 123     | * 123     | * 123 1/2 | * 123 1/2 |
| 4s, 1925              | coup. Q.-Feb.    | 123       | 123       | 123       | 123 1/4   | 123 1/2   | 123 3/8   |
| 5s, 1904              | reg. Q.-Feb.     | * 113 3/4 | * 113 3/4 | * 113 3/4 | 114       | 113 7/8   | 114       |
| 5s, 1904              | coup. Q.-Feb.    | 113 7/8   | 113 3/4   | 113 3/4   | 113 3/4   | 113 3/4   | 114       |
| 6s, on '97, '98       | reg. J. & J.     | * 103 1/2 | * 103 1/2 | * 103 1/2 | * 103 1/2 | * 103 1/2 | * 103 1/2 |
| 6s, on '97, '99       | reg. J. & J.     | * 106 1/2 | * 106 1/2 | * 106 1/2 | * 106 1/2 | * 106 1/2 | * 106 1/2 |
| 4s, (Cher.) 1897 reg. | March.           | * 100     | * 100     | * 100     | * 100     | * 100     | * 100     |
| 4s, (Cher.) 1898 reg. | March.           | * 100     | * 100     | * 100     | * 100     | * 100     | * 100     |
| 4s, (Cher.) 1899 reg. | March.           | * 100     | * 100     | * 100     | * 100     | * 100     | * 100     |

\* 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. 27 | \$ 1,861,799 | \$ 2,074,563 | \$ 129,721,653 | \$ 1,658,722 | \$ 60,658,698 |
| Mar. 1  | 2,639,819    | 2,857,070    | 129,752,138    | 1,532,251    | 60,556,433    |
| " 2     | 4,995,814    | 2,279,818    | 131,353,318    | 1,359,966    | 61,823,624    |
| " 3     | 4,268,026    | 3,988,227    | 130,644,649    | 1,499,552    | 62,672,506    |
| " 4     | 4,360,093    | 2,832,269    | 131,132,435    | 1,418,166    | 63,793,930    |
| " 5     | 1,953,574    | 3,549,197    | 131,116,281    | 1,326,252    | 62,308,375    |
| Total   | 20,078,125   | 17,581,149   |                |              |               |

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

|                 |                 |                     |                 |
|-----------------|-----------------|---------------------|-----------------|
| Sovereigns      | \$4 86 @ \$4 89 | Fine silver bars    | 64 1/2 @ 65     |
| Napoleons       | 3 86 @ 3 89     | Five francs         | 93 @ 95 1/2     |
| X X Reichmarks  | 4 74 @ 4 78     | Mexican dollars     | 50 1/2 @ 51 1/2 |
| 25 Pesetas      | 4 77 @ 4 81     | Peruvian sols       | 45 1/2 @ 46 1/2 |
| Span. Doubloons | 15 55 @ 15 75   | English silver      | 4 84 @ 4 88     |
| Mex. Doubloons  | 15 50 @ 15 75   | U. S. trade dollars | 65 @ 75         |
| Fine gold bars  | par @ 1/4 prem. |                     |                 |

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$12,000 Virginia fund. debt 2-3s 1991 at 62 1/2 and \$15,000 Virginia 6s deferred trust receipts, stamped, at 6.

There has been a relatively good volume of business in the market for railway bonds. Some bankers report liberal sales over the counter and prices have generally been well sustained. The announcement on Tuesday of the sale to a syndicate of bankers of a new bond issue of 50 millions by the Lake Shore Company was unexpected and caused a demand for old maturing Lake Shore bonds which carried the prices up from about 1 to over 3 points. Except an advance of 2 points in Fort Worth & Denver City, 1 1/2 in Mil. & St. Paul general mortgage 4s and 1 point in Wisconsin Central bonds, the fractional changes in the active list are unimportant. This list, in addition to the above mentioned, includes Atchison, Chesapeake & Ohio, Chicago & Northern Pacific, Burlington & Quincy, Chicago & Eastern Illinois, Columbus Hocking Valley & Toledo, Kansas Pacific, Milwaukee & St. Paul, Mo. Kansas & Texas, Northern Pacific, Oregon Short Line & Utah Northern, Philadelphia & Reading, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—There have been several features of interest in the market for railway stocks this week, most conspicuous of which was the demand for shares of the so-called Vanderbilt group, under the lead of Lake Shore. This stock was bid up on Monday to 17 1/2, twelve points above the previous highest price ever quoted for it. There was also an unusual advance in Michigan Central, St. Paul & Omaha, North West, and New York Central. This movement was chiefly due to the successful negotiation of the new Lake Shore bonds, as mentioned above. On the other hand there has been a marked depression in the anthracite coal stocks, led by Central of New Jersey, which declined on Tuesday to 93 1/4, a loss of over 4 points since the close last week. This was due to the unfortunate condition of the coal trade, as has been previously mentioned in this column. Manhattan Elevated was also weak, selling on Tuesday at 85 1/2, a decline of nearly 4 points from our last quotation. The grangers have been strong, stimulated by Burlington & Quincy's January statement, which was more favorable than had been expected, and shares in this group sold on Wednesday at from 1 to 3 points above last week's close. Since Wednesday there has been some recession from the best prices in the entire active list, owing to the taking of profits, some selling for foreign account and the belief in some quarters that the unusual advance movement had about spent its force and a reaction was due.

The miscellaneous list has been generally neglected, chiefly because of the unusual interest in railway stocks. There was a demand for Pullman Palace Car which carried the price up to 163, an advance of 16 points from the close last week. American Sugar has fluctuated between 118 and 115 1/2, closing at 116 1/2.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 5, and since JAN. 1, 1897.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday) and stock names. It includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. Each entry shows price ranges and sales data.

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



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

(† Indicates actual sales.)

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 5.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5 and Tennessee—6s, old.

New York City Bank Statement for the week ending Feb. 27, 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, and other financial metrics.

\* 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.

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

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and other financial 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 like Atch. T. & S. Fe., Atlantic & Pac., and various bonds.

Table for Inactive Stocks, Bonds, and Miscellaneous. Includes columns for Bid, Ask, and various bond listings such as Boston United Gas, People's Trac. trust certs, and various municipal bonds.

Price includes overdue coupon. Unlisted. And accrued interest.



NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 5 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1897, and Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1897.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MARCH 5.

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



NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 5.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains numerous entries for various bonds and securities, including Ohio, Cent. RR., and Northern Pacific.

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



Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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



| ROADS.              | Latest Gross Earnings |           | Jan. 1 to Latest Date. |            |            |
|---------------------|-----------------------|-----------|------------------------|------------|------------|
|                     | Week or Mo            | 1896-97.  | 1895-96.               | 1896-97.   | 1895-96.   |
| Tol. P. & West.     | 3d wk Feb.            | 17,804    | 21,761                 | 131,391    | 148,738    |
| Tol. St. L. & K. C. | 4th wk Feb            | 43,869    | 43,621                 | 346,845    | 299,417    |
| Ulster & 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                | 5,678,873  | 5,394,197  |
| St. Jos. & Gd. Is.  | 3d wk Feb.            | 23,979    | 12,742                 | 155,120    | 83,517     |
| Cent. Branch a      | 4th wk Feb            | 31,000    | 23,000                 | 176,000    | 116,291    |
| Ach. Col. & P. }    | December.             | 33,623    | 27,703                 | 335,087    | 276,703    |
| Ach. J. C. & W. }   | .....                 | .....     | .....                  | .....      | .....      |
| Gen. Br. & L'd. L.  | December.             | 83,837    | 73,558                 | 781,008    | 621,473    |
| Gr'd total c        | 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  | 3,091,486  |
| Wabash              | 4th wk Feb            | 224,570   | 283,002                | 1,697,917  | 1,903,076  |
| Waco & Northw.      | December.             | 35,081    | 41,896                 | 278,234    | 287,798    |
| W. Jersey & Sea'    | January...            | 123,955   | 134,592                | 123,955    | 134,592    |
| W. Y. Cen. & 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    | 556,058    |
| West. N. Y. & Pa.   | 3d wk Feb.            | 53,900    | 41,500                 | 369,400    | 328,578    |
| Wheel. & L. Erie    | 4th wk Feb            | 17,430    | 25,496                 | 144,32     | 184,270    |
| Wisconsin Cent      | 4th wk Feb            | 82,448    | 84,512                 | 580,518    | 570,687    |
| Wrights. & Ten      | January...            | 8,200     | 9,089                  | 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 & Southwestern. 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 fourth week of February our preliminary statement covers 42 roads, and shows 13.59 per cent decrease in the aggregate over the same week last year.

| 4th week of February.          | 1897.     | 1896.     | Increase. | Decrease. |
|--------------------------------|-----------|-----------|-----------|-----------|
|                                | \$        | \$        | \$        | \$        |
| Ann Arbor.....                 | 21,825    | 25,557    | .....     | 3,732     |
| Atlantic & Danville.....       | 5,072     | 8,938     | .....     | 3,866     |
| Balt. & Ohio Southw't.....     | 116,303   | 145,447   | .....     | 29,144    |
| Buffalo Roch. & Pittsb'g.....  | 55,780    | 54,565    | 1,215     | .....     |
| Canadian Pacific.....          | 306,000   | 366,000   | .....     | 60,000    |
| Chesapeake & Ohio.....         | 132,955   | 195,378   | .....     | 62,423    |
| Chicago & East. Illinoi's..... | 76,341    | 94,920    | .....     | 18,579    |
| Chicago Great Western.....     | 92,810    | 133,158   | .....     | 40,348    |
| Chicago Milw. & St. Paul.....  | 554,507   | 717,415   | .....     | 162,908   |
| Cin. Jackson & Mackinaw.....   | 13,319    | 18,453    | .....     | 5,134     |
| Denver & Rio Grande.....       | 107,100   | 136,500   | .....     | 29,400    |
| Evansv. & Indianapoli's.....   | 5,389     | 7,039     | .....     | 1,670     |
| Evansv. & Terre Haute.....     | 10,764    | 25,649    | .....     | 5,885     |
| Ft. Worth & Denv. City.....    | 10,284    | 15,527    | .....     | 5,243     |
| Georgia & Alabama.....         | 23,948    | 13,132    | 10,816    | .....     |
| Grand Trunk—                   |           |           |           |           |
| Chicago & Gr'd Trunk.....      | 57,942    | 75,719    | .....     | 17,777    |
| Det. Gr. Hav. & Milw.....      | 17,850    | 16,730    | 1,070     | .....     |
| Cin. Sag. & Mack.....          | 1,970     | 2,629     | .....     | 669       |
| Tol. Sag. & Musk.....          | 1,921     | 1,493     | 428       | .....     |
| Intern'l & Gt. North'n.....    | 67,810    | 67,300    | 510       | .....     |
| Kan. City Pitts. & Gulf.....   | 28,156    | 16,304    | 11,852    | .....     |
| Kan. City Suburb. Belt.....    | 9,197     | 7,423     | 1,774     | .....     |
| Lake Erie & Western.....       | 68,896    | 82,724    | .....     | 13,828    |
| Louisville & Nashville.....    | 399,595   | 449,851   | .....     | 49,756    |
| Mexican National.....          | 258,725   | 214,267   | 44,458    | .....     |
| Mexican Central.....           | 108,473   | 108,175   | 298       | .....     |
| Minneapolis & St. Louis.....   | 34,060    | 45,508    | .....     | 11,448    |
| Mo. Kansas & Texas.....        | 204,880   | 264,349   | .....     | 59,989    |
| Mo. Pacific & Iron Mt.....     | 608,000   | 601,000   | 7,000     | .....     |
| Central Branch.....            | 31,000    | 23,000    | 8,000     | .....     |
| N. Y. Ontario & Western.....   | 70,252    | 73,527    | .....     | 3,275     |
| Norfolk & Western.....         | 154,566   | 242,840   | .....     | 88,274    |
| Peoria Dec. & Evansv.....      | 21,509    | 22,998    | .....     | 1,489     |
| Pittsburg & Western.....       | 42,372    | 39,916    | 2,456     | .....     |
| Rio Grande Southern.....       | 5,417     | 11,568    | .....     | 6,151     |
| St. Louis Southwestern.....    | 103,000   | 117,800   | .....     | 14,800    |
| Texas & Pacific.....           | 162,202   | 165,195   | .....     | 2,993     |
| Toledo & Ohio Central.....     | 24,593    | 37,892    | .....     | 13,299    |
| Tol. St. L. & Kan. City.....   | 43,889    | 43,621    | 248       | .....     |
| Wabash.....                    | 224,570   | 283,002   | .....     | 58,432    |
| Wheeling & Lake Erie.....      | 17,430    | 25,496    | .....     | 8,066     |
| Wisconsin Central.....         | 82,448    | 84,512    | .....     | 2,064     |
| Total (42 roads).....          | 4,392,060 | 5,082,577 | 90,125    | 780,642   |
| Net decrease (13.59 p.c.)..... | .....     | .....     | .....     | 690,517   |

For the third week of February our final statement covers 79 roads, and shows 4.91 per cent increase in the aggregate over the same week last year.

| 3d week of February.          | 1897.     | 1896.     | Increase. | Decrease. |
|-------------------------------|-----------|-----------|-----------|-----------|
|                               | \$        | \$        | \$        | \$        |
| Prev'y reported (43 r'ds)     | 4,430,394 | 4,225,320 | 289,549   | 84,475    |
| Atl. Knoxville & No'n.....    | 4,694     | 5,031     | .....     | 387       |
| Atlantic & Danville.....      | 12,789    | 12,001    | 788       | .....     |
| Burl. Ced. Rap. & North.....  | 73,026    | 84,011    | .....     | 10,985    |
| Chicago Great Western.....    | 102,547   | 87,412    | 15,135    | .....     |
| Chic. & West Michigan.....    | 28,979    | 25,090    | 3,889     | .....     |
| Cleve. Canton & South'n.....  | 11,703    | 9,813     | 1,890     | .....     |
| Clev. Cin. Chic. & St. L..... | 234,339   | 242,687   | .....     | 7,748     |
| Detroit Gr. Rap. & West.....  | 21,852    | 17,060    | 4,792     | .....     |
| Duluth S. S. & Atlantic.....  | 22,523    | 31,884    | .....     | 9,361     |
| Evansv. & Richmond.....       | 1,855     | 1,343     | 512       | .....     |
| Flint & Pere Marquette.....   | 58,300    | 44,905    | 13,425    | .....     |
| Fla. Cent. & Peninsular.....  | 43,065    | 36,440    | 6,625     | .....     |
| Ft. Worth & Denver City.....  | 19,993    | 15,756    | 4,237     | .....     |
| Grand Rapids & Indiana.....   | 38,718    | 35,713    | 3,005     | .....     |
| Cincinnati R. & Ft. W.....    | 7,425     | 7,144     | 281       | .....     |
| Traverse City.....            | 988       | 754       | 214       | .....     |
| Musk. Gr. Rap. & Ind.....     | 2,484     | 1,946     | 538       | .....     |

| 3d week of February.           | 1897.     | 1896.     | Increase. | Decrease. |
|--------------------------------|-----------|-----------|-----------|-----------|
|                                | \$        | \$        | \$        | \$        |
| Grand Trunk of Canada.         | \$311,301 | \$272,390 | \$38,911  | .....     |
| Chic. & Gr. Trunk.....         | 56,312    | 58,814    | .....     | \$2,502   |
| Det. Gr. Haven & Milw.....     | 19,179    | 13,447    | 5,732     | .....     |
| Cin. Sag. & Mackinaw.....      | 1,921     | 2,273     | .....     | 352       |
| Tol. Sag. & Muskegon.....      | 2,385     | 947       | 1,438     | .....     |
| Indiana Decatur & West.....    | 6,812     | 9,742     | .....     | 2,930     |
| Kan. City Ft. S. & Mem.....    | 87,988    | 80,737    | 7,251     | .....     |
| Kan. City Mem. & Birm.....     | 27,023    | 20,416    | 6,607     | .....     |
| Kansas City & Omaha.....       | 5,631     | 1,862     | 3,769     | .....     |
| Louisville Hend. & St. L.....  | 8,531     | 7,594     | 937       | .....     |
| Memphis & Charleston.....      | 24,377    | 25,665    | .....     | 1,288     |
| Minn. St. P. & S. S. M.....    | 55,943    | 57,279    | .....     | 1,336     |
| Mobile & Birmingham.....       | 5,588     | 7,026     | .....     | 1,438     |
| Norfolk & Western.....         | 181,221   | 194,300   | .....     | 13,079    |
| Northern Pacific.....          | 285,580   | 282,925   | 2,655     | .....     |
| St. Joseph & Gd. Island.....   | 23,979    | 12,742    | 11,237    | .....     |
| Texas Central.....             | 4,566     | 5,459     | .....     | 893       |
| Toledo Peoria & West'n.....    | 17,804    | 21,761    | .....     | 3,957     |
| West. N. Y. & Pennsylv.....    | 53,900    | 41,500    | 12,400    | .....     |
| Total 79 roads                 | 6,296,325 | 6,001,239 | 435,817   | 140,731   |
| Net increase (4.91 p. c.)..... | .....     | .....     | 295,086   | .....     |

For the month of February 51 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

| Month of February.        | 1897.      | 1896.      | Decrease. | Per Cent. |
|---------------------------|------------|------------|-----------|-----------|
|                           | \$         | \$         | \$        |           |
| Gross earnings (51 roads) | 18,876,939 | 19,131,756 | 254,817   | 1.33      |

It will be seen there is a loss on the roads reporting in the amount of \$254,817, or 1.33 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 27, 1897. The next will appear in the issue of March 20, 1897.

| Roads.                       | Gross Earnings. |              | Net Earnings. |              |
|------------------------------|-----------------|--------------|---------------|--------------|
|                              | 1896-7.         | 1895-6.      | 1896-7.       | 1895-6.      |
|                              | \$              | \$           | \$            | \$           |
| Atch. Top. & S. Fe. Jan.     | 2,237,139       | 2,484,664    | 437,955       | 763,636      |
| July 1 to Jan. 31.....       | 18,424,306      | 17,894,026   | 5,424,553     | 4,309,151    |
| Austin & Northw. Dec.        | 27,651          | 22,262       | 14,103        | 5,649        |
| Buff. Roch. & Pitts. b. Jan. | 250,438         | 255,914      | 82,254        | 77,031       |
| July 1 to Jan. 31.....       | 2,045,473       | 1,892,939    | 691,531       | 575,963      |
| Canadian Pacific. a. Jan.    | 1,312,924       | 1,174,793    | 373,343       | 495,950      |
| Cent. of N. Jersey. a. Jan.  | 855,218         | 1,009,568    | 255,218       | 350,570      |
| Central Pacific. b. Dec.     | 945,612         | 938,082      | 295,200       | 367,091      |
| Jan. 1 to Dec. 31.....       | 12,453,953      | 12,946,348   | 4,715,039     | 4,801,265    |
| Ches. & Ohio. a. Jan.        | 918,249         | 940,125      | 296,348       | 271,612      |
| July 1 to Jan. 31.....       | 6,276,778       | 6,144,591    | 2,167,018     | 1,997,629    |
| Chic. Burl. & Quin. b. Jan.  | 2,672,628       | 2,533,604    | 1,007,646     | 793,325      |
| Chic. M. & St. P. b. Jan.    | 2,010,449       | 2,329,622    | 704,592       | 787,713      |
| July 1 to Jan. 31.....       | 18,748,732      | 20,397,344   | 7,489,468     | 8,690,308    |
| Choctaw Okla. & G. Jan.      | 112,903         | 129,484      | 35,628        | 25,290       |
| Nov. 1 to Jan. 31.....       | 374,130         | 348,409      | 123,099       | 72,587       |
| Den. & R. Grande. b. Jan.    | 485,105         | 569,566      | 174,198       | 219,802      |
| July 1 to Jan. 31.....       | 4,254,565       | 4,651,335    | 1,710,668     | 2,056,726    |
| Detroit & Macke. a. Jan.     | 27,464          | 39,656       | 7,654         | 13,840       |
| July 1 to Jan. 31.....       | 169,874         | 215,830      | 33,150        | 62,863       |
| Erie                         | 2,222,620       | 2,344,077    | 338,267       | 478,852      |
| July 1 to Jan. 31.....       | 18,823,542      | 19,258,561   | 5,124,076     | 5,006,539    |
| Flint & Pere Marq. a. Dec.   | 231,669         | 209,193      | 54,299        | 50,598       |
| Jan. 1 to Dec. 31.....       | 2,594,621       | 2,505,706    | 638,162       | 642,200      |
| Georgia. a. Jan.             | 145,131         | 154,234      | 150,413       | 154,065      |
| July 1 to Jan. 31.....       | 1,008,630       | 938,788      | 134,270       | 1327,595     |
| Houst. & Tex. Cent. Dec.     | 351,936         | 338,633      | 203,640       | 235,288      |
| Jan. 1 to Dec. 31.....       | 3,293,256       | 3,512,669    | 1,053,162     | 1,349,212    |
| Iowa Central. b. Jan.        | 114,328         | 167,472      | 28,654        | 64,097       |
| July 1 to Jan. 31.....       | 929,009         | 1,114,674    | 230,037       | 435,934      |
| Kan. City Pitts. & Gulf—     |                 |              |               |              |
| Jan. 1 to Dec. 31.....       | 865,759         | 575,423      | 179,373       | 130,108      |
| Lehigh Valley RR. Jan.       | Dec. 321,386    | Dec. 447,057 | Dec. 185,722  | Dec. 279,517 |
| Dec. 1 to Jan. 31.....       | .....           | .....        | .....         | .....        |
| Lehigh Val. Coal Co. Jan.    | Dec. 60,350     | Dec. 62,827  | Inc. 10,317   | Inc. 59,494  |
| Dec. 1 to Jan. 31.....       | .....           | .....        | .....         | .....        |
| Louisv. & Nashv. b. Jan.     | 1,602,516       | 1,688,537    | 493,783       | 622,055      |
| July 1 to Jan. 31.....       | 12,195,433      | 12,408,619   | 4,025,036     | 4,506,497    |
| Mex. International. Jan.     | 260,986         | 234,547      | 103,837       | 73,338       |
| Mexican National..... Dec.   | 578,269         | 445,433      | 1316,843      | 1211,700     |
| Jan. 1 to Dec. 31.....       | 5,299,026       | 4,513,206    | 1,525,958     | 1,071,409    |
| Minn. & St. Louis..... Jan.  | 127,477         | 145,878      | 40,452        | 49,199       |
| July 1 to Jan. 31.....       | 1,224,629       | 1,276,900    | 532,837       | 559,596      |
| N. Y. Ont. & West. a. Jan.   | 256,869         | 272,260      | 42,307        | 62,897       |
| July 1 to Jan. 31.....       | 2,338,574       | 2,319,487    | 738,824       | 719,942      |
| Northeastern of              |                 |              |               |              |



| Roads.                       | Gross Earnings. |            | Net Earnings. |            |
|------------------------------|-----------------|------------|---------------|------------|
|                              | 1896-7.         | 1895-6.    | 1896-7.       | 1895-6.    |
| Louisiana West. b. Dec.      | 108,886         | 96,345     | 56,833        | 43,597     |
| Jan. 1 to Dec. 31.....       | 939,701         | 1,092,999  | 374,402       | 512,575    |
| M'gan's La. & Tex. b. Dec.   | 643,286         | 640,174    | 303,290       | 250,921    |
| Jan. 1 to Dec. 31.....       | 5,339,639       | 5,967,946  | 1,692,117     | 1,591,551  |
| N. Y. Tex. & M. b. Dec.      | 39,535          | 19,520     | 24,741        | 7,757      |
| Jan. 1 to Dec. 31.....       | 293,997         | 235,192    | 143,024       | 77,857     |
| Texas & N. O. b. Dec.        | 158,582         | 136,522    | 83,655        | 66,188     |
| Jan. 1 to Dec. 31.....       | 1,395,966       | 1,632,910  | 457,257       | 675,251    |
| Atlantic Prop. b. Dec.       | 1,794,482       | 1,757,999  | 769,051       | 824,002    |
| Jan. 1 to Dec. 31.....       | 17,017,723      | 17,949,824 | 5,529,090     | 5,997,337  |
| Pacific System b. Dec.       | 2,519,778       | 2,608,874  | 808,674       | 965,732    |
| Jan. 1 to Dec. 31.....       | 31,638,696      | 32,507,198 | 11,165,413    | 11,217,287 |
| Total of all b. Dec.         | 4,314,260       | 4,368,873  | 1,577,725     | 1,789,734  |
| Jan. 1 to Dec. 31.....       | 48,656,419      | 50,457,022 | 16,694,503    | 17,214,624 |
| So. Pac. of Cal. b. Dec.     | 774,858         | 838,443    | 293,780       | 352,774    |
| Jan. 1 to Dec. 31.....       | 9,857,848       | 10,470,434 | 3,678,257     | 4,067,678  |
| So. Pac. of Ariz. a. b. Dec. | 223,884         | 213,086    | 29,356        | 83,077     |
| Jan. 1 to Dec. 31.....       | 2,284,682       | 2,286,576  | 393,983       | 724,524    |
| So. Pac. of N. M. b. Dec.    | 114,754         | 88,732     | 59,554        | 31,014     |
| Jan. 1 to Dec. 31.....       | 1,156,617       | 1,083,021  | 465,963       | 365,559    |
| Northern Rall'y. b. Dec.     | 171,832         | 182,606    | 49,710        | 64,846     |
| Jan. 1 to Dec. 31.....       | 2,202,839       | 2,022,798  | 836,622       | 435,418    |
| Toledo & Ohio Cent. b. Jan.  | 145,044         | 144,450    | 46,104        | 44,820     |
| July 1 to Jan. 31.....       | 1,069,933       | 1,216,241  | 277,482       | 403,972    |
| Wabash. b. Dec.              | 835,059         | 976,807    | 193,589       | 242,655    |
| July 1 to Jan. 31.....       | 6,969,115       | 7,954,693  | 2,097,327     | 2,370,220  |
| W. Jersey & Seash'e. Jan.    | 123,955         | 184,592    | 316           | 2,943      |

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c After allowing for improvements, etc., total net on Railway for January, 1897, \$610,711, against \$698,504, and from Dec. 1 to Jan. 31, \$1,385,092, against \$1,462,457. On the Coal & Iron Co., after allowing for improvements, etc., there was for January, 1897, a deficit of \$134,257, against a surplus of \$22,341, and from Dec. 1 to Jan. 31, 1897, there was a deficit of \$146,631, against a deficit of \$60,079.  
 d Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$139,832, against \$85,197 last year, and from January 1 to December 31, \$1,362,971, against \$1,064,947. 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.  
 e After allowing for other income received net in January was \$105,238, against \$84,495, and from July 1 to January 31 \$430,471, against \$389,401.  
 f For January, 1897, taxes and rentals amounted to \$151,380, against \$151,468, and from July 1 to January 31, 1897, \$1,111,918, against \$1,136,811, after deducting which net for January, 1897, was \$236,575, against \$612,168, and from July 1 to January 31, 1897, \$4,312,635, against \$3,172,340.

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

| Roads.                     | Inter'l. rentals, &c. |           | Bal. of Net Earns. |             |
|----------------------------|-----------------------|-----------|--------------------|-------------|
|                            | 1896-7.               | 1895-6.   | 1896-7.            | 1895-6.     |
| Ohio. Burl. & Quincy. Jan. | 890,000               | 881,107   | 117,646            | def. 87,742 |
| Denver & Rio Gr'de. Jan.   | 182,350               | 176,208   | def. 8,152         | 43,594      |
| July 1 to Jan. 31.....     | 1,358,387             | 1,355,279 | 352,281            | 701,447     |
| Choc. Okl. & Gulf. Jan.    | 19,000                | .....     | 16,626             | .....       |
| Nov. 1 to Jan. 31.....     | 57,000                | .....     | 71,099             | .....       |
| Flint & Pere Mar. Dec.     | 49,120                | 49,553    | 5,179              | 1,045       |
| Jan. 1 to Dec. 31.....     | 618,323               | 610,249   | 44,839             | 31,951      |
| Rio Grande South. Jan.     | 14,106                | 14,347    | def. 3,075         | 1,112       |
| July 1 to Jan. 31.....     | 98,747                | 99,684    | 19,242             | 68,083      |
| Toledo & O. Cent. Jan.     | 41,761                | 38,804    | 5,179              | 6,535       |
| July 1 to Jan. 31.....     | 269,024               | 273,589   | *11,177            | *132,473    |

\* After allowing for other income received.

**NORTHERN PACIFIC.**

|   | Jan., 1897. | Sept. 1 to Jan. 31. |
|---|-------------|---------------------|
| Gross earnings.....                       | \$958,868   | \$8,428,420         |
| Operating expenses.....                   | 821,598     | 4,746,970           |
| Net earnings.....                         | \$137,270   | \$3,681,550         |
| Taxes.....                                | 36,500      | 214,481             |
| Net operating income.....                 | \$100,770   | \$3,467,069         |
| Miscel. income not includ'g lar'd sales.. | 25,891      | 126,820             |
| Total net income.....                     | \$126,761   | \$3,593,889         |

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

| GROSS EARNINGS.                 | Latest Gross Earnings. | Jan. 1 to Latest Date. |           |          |
|---------------------------------|------------------------|------------------------|-----------|----------|
|                                 |                        | Week or Mo             | 1896-7.   | 1895-6.  |
| Akron Bed'rd & Clev. Dec.       | \$ 782                 | \$ 6,456               | \$ 91,686 | \$ ..... |
| Akron St. Ry. & Ill. Co. Dec.   | 18,968                 | 20,523                 | 210,247   | 159,256  |
| Amsterdam St. Ry. Jan.          | 3,696                  | 3,563                  | 3,696     | 3,583    |
| Anders'n St. Ry. (Ind.) Jan.    | 4,290                  | 3,940                  | 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.         | 6,388                  | 6,927                  | 6,388     | 6,927    |
| Binghamton St. Ry. Jan.         | 10,028                 | 9,767                  | 10,029    | 9,767    |
| Bridgeport Traction. 2d wk Feb. | 4,871                  | 5,122                  | 32,410    | 31,773   |

| GROSS EARNINGS.                               | Latest Gross Earnings. |           | Jan. 1 to Latest Date. |           |
|---|------------------------|-----------|------------------------|-----------|
|   | Week or Mo             | 1896-7.   | 1895-6.                | 1896-7.   |
| Brookton Con. St. Ry. Jan.                    | \$ 2,918               | \$ 19,657 | \$ 2,918               | \$ 19,657 |
| Br'klyn Rap. Tr. Co.—                         |                        |           |                        |           |
| Brooklyn Heights. Feb.                        | 311,552                | 313,236   | 651,314                | 646,882   |
| Br'klyn Qu'ns & Sub. Feb.                     | 43,702                 | 47,327    | 101,830                | 96,128    |
| Total for system. Feb.                        | 360,254                | 360,566   | 753,144                | 743,010   |
| Buffalo Ry. Dec.                              | .....                  | .....     | 1,399,227              | 1,397,774 |
| Chester Traction. Jan.                        | 12,80                  | 12,682    | 12,800                 | 12,682    |
| Chic. & So. Side R. T. Jan.                   | 56,609                 | 65,871    | 56,609                 | 65,871    |
| City Elec. (Rome, Ga.) Jan.                   | 1,438                  | 1,446     | 1,438                  | 1,446     |
| Cleveland Electric. Jan.                      | 124,178                | 125,498   | 124,178                | 125,498   |
| Cleve. Painsv. & O. Dec.                      | 4,993                  | .....     | .....                  | .....     |
| Columbus St. Ry. (E.) 3d wk Feb.              | 10,562                 | 11,189    | 79,498                 | 84,626    |
| Coney Island & B'klyn. Dec.                   | .....                  | .....     | 343,171                | 350,930   |
| Danv. Gas El. Light & Street Ry. Nov.         | 9,209                  | 8,844     | .....                  | .....     |
| Denver Con. Tramw. Jan.                       | 53,998                 | 54,540    | 53,998                 | 54,540    |
| Detroit Cit'ns' St. Ry. 3 wks Feb.            | 57,167                 | 50,594    | 139,406                | 123,120   |
| Detroit Elec. Ry. Jan.                        | 33,463                 | 35,134    | 33,463                 | 35,134    |
| Duluth St. Ry. Dec.                           | 16,255                 | 17,750    | 225,972                | 236,169   |
| Erle Elec. Motor Co. Jan.                     | 10,258                 | 10,835    | 10,258                 | 10,835    |
| Galveston City Ry. Jan.                       | 14,708                 | 13,259    | 14,708                 | 13,259    |
| Herkimer Mohawk R. Ion & P'kfort El. Ry. Jan. | 3,597                  | 3,434     | 3,597                  | 3,435     |
| Hoosick Ry. Jan.                              | 482                    | 555       | 482                    | 555       |
| Houston Elec. St. Ry. Jan.                    | 14,309                 | 14,405    | 14,309                 | 14,405    |
| Intestate Consol. of North Attleboro. Jan.    | 8,943                  | 7,762     | 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                  | 5,085     | 6,801                  | 5,085     |
| Lowell Law. & Hav. Jan.                       | 27,541                 | 26,725    | 27,541                 | 26,725    |
| Lynn & Boston. 4th wk Feb.                    | 22,217                 | 24,678    | 179,113                | 175,477   |
| Metrop. (Kansas City) 1st wk Feb.             | 32,736                 | 33,561    | 161,530                | 163,664   |
| 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.                    | 109,624                | 25,538    | 109,624                | 25,538    |
| Newburgh Electric. Dec.                       | 15,150                 | 6,430     | .....                  | .....     |
| New England St.—                              |                        |           |                        |           |
| Winchester Ave. Dec.                          | 15,385                 | 15,405    | 244,408                | 231,945   |
| Plym'th & Kingston. Dec.                      | 2,093                  | 2,095     | 33,520                 | 30,472    |
| Total. 3d wk Feb.                             | 3,853                  | 3,878     | .....                  | .....     |
| New London St. Ry. Jan.                       | 2,701                  | 2,686     | 2,701                  | 2,686     |
| New Orleans Traction. Jan.                    | 101,258                | 106,484   | 101,258                | 106,484   |
| N. Y. & Queens C'y. Jan.                      | 24,331                 | .....     | 24,331                 | .....     |
| Ogdensburg St. Ry. Jan.                       | 1,031                  | 1,058     | 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                 | .....     |
| P'k'epsie & Wapp. F. Jan.                     | 5,391                  | 5,445     | 5,391                  | 5,445     |
| Rochester Ry. Dec.                            | 74,263                 | 71,000    | 847,410                | 859,788   |
| Schenckhill Traction. Jan.                    | 7,976                  | 7,981     | 7,976                  | 7,981     |
| Schenckhill Val. Trac. Jan.                   | 3,509                  | 4,163     | 3,509                  | 4,163     |
| Scranton & Pittston. Jan.                     | 4,730                  | .....     | 4,730                  | .....     |
| Scranton Railway. Jan.                        | 27,572                 | 23,481    | 27,572                 | 25,486    |
| Second Ave. (Pittsb.) Jan.                    | 32,362                 | 32,224    | 32,362                 | 32,224    |
| Sioux City Traction. Nov.                     | 6,183                  | 6,328     | 71,739                 | 71,733    |
| Syracuse Est-Side Ry. Jan.                    | 2,441                  | 2,655     | 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    | 137,764                | 120,771   |
| Third Ave. (N. Y.) Dec.                       | .....                  | .....     | 2,626,896              | 2,615,152 |
| Toronto Ry. Feb.                              | 69,745                 | 72,976    | 69,745                 | 72,976    |
| Twin City Rap. Tran. Jan.                     | 151,967                | 158,913   | 151,967                | 158,913   |
| Union (N. Bedford) Jan.                       | 15,865                 | 14,605    | 15,865                 | 14,605    |
| United Traction (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.                       | 3,285                  | 3,228     | 3,285                  | 3,228     |
| Waterbury Traction. Jan.                      | 19,071                 | 21,456    | 19,071                 | 21,456    |
| Wheeling Railway. Jan.                        | 12,925                 | 11,476    | 12,925                 | 11,476    |
| Wilkesb. & Wv. Valley Jan.                    | 39,419                 | 38,558    | 39,419                 | 38,558    |
| Worcester Consol. Oct.                        | 40,109                 | 39,046    | .....                  | .....     |

\* Figures were exceptional in 1895 on account of Atlanta Exposition.  
 † Decrease in earnings due to factories being shut down.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 27, 1897. The next will appear in the issue of March 20, 1897.

| Roads.                        | Gross Earnings. |          | Net Earnings. |         |
|-------------------------------|-----------------|----------|---------------|---------|
|                               | 1896-7.         | 1895-6.  | 1896-7.       | 1895-6. |
| Amsterdam St. Ry. Jan.        | \$ 3,696        | \$ 3,563 | \$ 768        | \$ 427  |
| Chic. & So. Side R. T. Jan.   | 56,609          | 65,871   | 15,412        | 22,832  |
| Coney Island & B'klyn.—       |                 |          |               |         |
| Oct. 1 to Dec. 31.....        | 69,862          | 70,544   | 14,965        | 16,426  |
| Jan. 1 to Dec. 31.....        | 343,171         | 380,930  | 117,251       | 144,382 |
| Dry Dock E. B. & Bat.—        |                 |          |               |         |
| Oct. 1 to Dec. 31.....        | 169,671         | 186,914  | 46,028        | 49,196  |
| Jan. 1 to Dec. 31.....        | 717,260         | 737,944  | 186,312       | 180,870 |
| Kings Co. Elevated—           |                 |          |               |         |
| July 1 to Sept. 30....        | 151,131         | 172,149  | 13,542        | 39,505  |
| Jan. 1 to Sept. 30....        | 535,745         | 631,790  | 107,093       | 205,914 |
| Nassau Electric RR. (B'klyn.) |                 |          |               |         |
| Oct. 1 to Dec. 31.....        | 367,782         | 82,140   | 130,417       | 22,236  |
| Jan. 1 to Dec. 31.....        | 1,461,136       | .....    | 580,914       | .....   |
| New Orleans Traction. Jan.    | 101,258         | 106,484  | 31,226        | 49,945  |
| Pough. City & W. Falls. Jan.  | 5,391           | 5,445    | 1,141         | 1,233   |
| Toronto Ry. Jan.              | 75,268          | 74,376   | 34,274        | 31,239  |
| Twin City Rapid Tr. Jan.      | 151,967         | 158,913  | 74,651        | 83,711  |

**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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|  | 1896.             | 1895.             | 1894.             |
|--|-------------------|-------------------|-------------------|
| <b>Deduct—</b>   |                   |                   |                   |
| Rentals.....   | 8,824,163         | 8,896,061         | 8,956,441         |
| Interest on funded debt.....   | 4,257,819         | 4,163,775         | 4,155,703         |
| Int on mortg.& ground rents.....   | 131,978           | 128,069           | 127,053           |
| Interest on car trusts.....  | 575,592           | 602,031           | 664,945           |
| State taxes and miscell.....   | 875,384           | \$859,614         | \$79,463          |
| <b>Total.....</b>  | <b>14,664,936</b> | <b>14,649,550</b> | <b>14,383,614</b> |
| <b>Balance.....</b>  | <b>9,391,121</b>  | <b>10,530,432</b> | <b>9,470,120</b>  |
| <i>The above balance was made up as follows:</i>   |                   |                   |                   |
| Net income Pa. RR. Div.....  | 8,888,589         | 9,778,234         | 8,779,258         |
| Profit on United N. J. Div.....  | 439,424           | 727,694           | 679,461           |
| Profit on Phil. & Erie Div.....  | 53,108            | 24,505            | 11,400            |
| <b>Balance, as above.....</b>  | <b>9,391,121</b>  | <b>10,530,432</b> | <b>9,470,120</b>  |
| <i>From this balance deduct—</i>   |                   |                   |                   |
| Payments to trust funds.....   | 73,048            | 87,217            | 74,340            |
| Con. mor. sink. fund acct.....   | 324,780           | 324,780           | 324,780           |
| Allegheny V. R.R. def'cy.....  | 244,570           | 156,715           | 325,980           |
| Extraordinary expenses.....  | 1,516,899         | 1,327,250         | 1,385,272         |
| <b>Total.....</b>  | <b>2,159,297</b>  | <b>1,895,962</b>  | <b>2,110,372</b>  |
| <b>Balance to credit of income after deduct. all paym'ts. Dividends (5 per cent).....</b>  | <b>7,231,824</b>  | <b>8,634,470</b>  | <b>7,359,748</b>  |
| <b>Bal. to cr. of profit &amp; loss. Add profit and loss Jan. 1.....</b>   | <b>768,701</b>    | <b>2,169,459</b>  | <b>895,101</b>    |
| <b>Total.....</b>  | <b>23,553,470</b> | <b>23,155,632</b> | <b>26,478,151</b> |
| <b>Charged off in adjustment of Un. N. J. R. R. etc.....</b>   | <b>-----</b>      | <b>-----</b>      | <b>4,217,620</b>  |
| <b>Deduct int. on bonds acc'd to Jan., '96, not matured, less amt due from invest. Amt charged off for securities and sundry accounts.....</b> | <b>167,848</b>    | <b>945,088</b>    | <b>-----</b>      |
| <b>Bal. to profit &amp; loss Dec. 31.....</b>  | <b>24,152,323</b> | <b>23,553,470</b> | <b>23,155,632</b> |

\* In 1895 includes all taxes; in 1894 only taxes paid State of Pennsylvania on stocks and bonds. † Included in earnings.

**GENERAL BALANCE SHEET DECEMBER 31.**

|  | 1896.              | 1895.              | 1894.              |
|--|--------------------|--------------------|--------------------|
| <b>Assets—</b>   |                    |                    |                    |
| Construc'n, equip't, &c., RR.....                          | \$ 121,075,946     | \$ 118,402,331     | \$ 117,658,072     |
| Trust on Phila. & Pittsb.....                              | 34,901,615         | 33,628,956         | 34,047,112         |
| Cost of bonds of Railroads.....                            | 74,392,584         | 73,713,702         | 73,272,969         |
| Cost of stocks of Railroads.....                           | 10,653,666         | 10,693,248         | 11,685,575         |
| Cost of bonds and stocks of other corporations.....        | 4,582,408          | 4,495,191          | 4,420,850          |
| Trust of Oct. 9, 1878.....                                 | 3,892,600          | 3,567,820          | 3,243,040          |
| Penn. RR. consol. mort.....                                | 10,000             | 10,000             | 10,000             |
| Insurance fund.....  | 45,000             | 103,000            | 104,450            |
| Mortgage and ground rents.....                             | 2,095,307          | 2,095,307          | 2,095,307          |
| Cash to redeem Al. Val. bds.....                           | 3,283,462          | 3,283,461          | 3,283,460          |
| Securities of U. N. J. Cos.....                            | 2,850,389          | 3,021,431          | 2,377,609          |
| Materials on hand.....                                     | 4,263,022          | 7,183,600          | 5,147,081          |
| Advances to other Co's for const'n and other purpos's..... | 428,877            | 565,115            | 230,616            |
| Bills receivable.....                                      | 10,655,552         | 12,691,683         | 9,021,283          |
| Cash.....  | 4,724,151          | 4,810,963          | 3,485,811          |
| Miscellaneous.....   | 275,759,302        | 278,265,808        | 267,987,928        |
| <b>Liabilities—</b>  |                    |                    |                    |
| Capital stock.....   | 129,303,150        | 129,301,550        | 129,293,200        |
| Funded debt.....   | 83,655,839         | 83,655,840         | 78,805,840         |
| Mortg. and ground rents.....                               | 4,288,071          | 4,003,071          | 3,950,396          |
| Har. Pt. Mt. J. & Lan. stock guar.....                     | 1,182,550          | 1,182,550          | 1,182,550          |
| Do. bonds guar.....  | 700,000            | 700,000            | 700,000            |
| Traf. bal's due other roads.....                           | 2,179,821          | 889,205            | 597,987            |
| Payments for leased equip.....                             | 563,500            | 483,000            | 402,500            |
| Pay-rolls and vouchers.....                                | 4,556,495          | 6,233,450          | 4,965,002          |
| Dividends and int. unpaid.....                             | 72,984             | 101,412            | 149,772            |
| Sundry accts. due oth. roads.....                          | 8,505,269          | 9,374,749          | 10,203,314         |
| Due employes' saving fund.....                             | 64,434             | 80,997             | 60,008             |
| " relief fund.....   | 463,368            | 309,792            | 468,686            |
| " insurance fund.....                                      | 70,254             | 65,227             | 63,716             |
| Miscellaneous.....   | 708,820            | 981,359            | 870,682            |
| Secur. of Un. N. J. Co's trans. with the lease.....        | 3,283,462          | 3,283,461          | 3,283,460          |
| Fund for pur. of secur. guar. (tr. of Oct. 9, 1878).....   | 4,655,456          | 4,582,408          | 4,495,191          |
| Trustee of consol. mort.....                               | 51,647             | 411,882            | 319,971            |
| Con. M. bonds sink. fund.....                              | 5,664,580          | 5,339,800          | 5,015,020          |
| Ally V. Ry. redemp. acct.....                              | 1,637,277          | 2,095,307          | -----              |
| Int. acc'd Penn. RR. bonds.....                            | 1,637,277          | 1,637,277          | -----              |
| <b>Balance to profit and loss.....</b>                     | <b>24,152,323</b>  | <b>23,553,470</b>  | <b>23,155,632</b>  |
| <b>Total.....</b>  | <b>275,759,302</b> | <b>278,265,808</b> | <b>267,987,928</b> |

\* Includes cash to pay coupons, cash in hand of treasurer and with agents, and amount to pay St. L. V. & T. H. bonds.—V. 64, p. 331.

**Mexican Central Railway.**  
(Preliminary Statement for 1896.)

The approximate results for 1896, compared with previous years, are given below:

**EARNINGS, EXPENSES AND CHARGES.**

|  | 1896.            | 1895.            | 1894.            | 1893.            |
|--|------------------|------------------|------------------|------------------|
| Gross earnings.....  | 10,208,020       | 9,495,865        | 8,426,025        | 7,981,763        |
| Operating expenses.....  | 6,744,273        | 5,599,390        | 5,459,675        | 5,136,181        |
| <b>Net earnings (Mex. C'y).....</b>  | <b>3,463,747</b> | <b>3,896,475</b> | <b>2,966,350</b> | <b>2,845,582</b> |
| Average rate received for Mexican dollars.....   | 53 17c.          | 52 95c.          | 51 87c.          | 60 02c.          |
| Net earnings equivalent in U. S. currency.....   | 1,841,515        | 2,063,156        | 1,538,693        | 1,764,823        |
| Debit balance of miscel. items—1896 estimated.....   | 4,500            | 21,909           | 45,989           | 16,387           |
| <b>Bal. for fixed charges.....</b>   | <b>1,837,015</b> | <b>2,041,347</b> | <b>1,492,704</b> | <b>1,748,436</b> |
| <b>Fixed charges.....</b>  | <b>2,322,640</b> | <b>2,306,600</b> | <b>2,306,888</b> | <b>2,226,962</b> |
| <b>Deficit for year.....</b>   | <b>485,625</b>   | <b>265,252</b>   | <b>814,184</b>   | <b>478,526</b>   |
| Amount withdrawn from subsidy trust fund.....  | 300,000          | 275,000          | 750,000          | 500,000          |
| Balance of subsidy trust fund Dec. 31.....   | 3,250,644        | 3,377,120        | 3,570,585        | 4,027,522        |
| To cover deficit for the year only \$300,000 were withdrawn from the trust fund in 1896; the balance will be withdrawn in 1897.—V. 63, p. 968. |                  |                  |                  |                  |

**Canadian Pacific Railway.**

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

The earnings, etc., for the year 1896 compare as below with previous years. Full particulars from the report will be given next week.

|   | 1896.              | 1895.               | 1894.                 | 1893.               |
|---|--------------------|---------------------|-----------------------|---------------------|
| Gross earnings.....                           | 20,681,597         | 18,941,036          | 18,752,167            | 20,962,317          |
| Operating expenses.....                       | 12,574,015         | 11,469,088          | 12,328,859            | 13,220,901          |
| <b>Net earnings.....</b>                      | <b>8,107,582</b>   | <b>7,480,950</b>    | <b>6,423,308</b>      | <b>7,741,416</b>    |
| Other income.....                             | 196,762            | 112,246             | 206,012               | 209,863             |
| Duluth S. S. & Atlan. interest (balance)..... | 262,223            | 440,667             | 127,813               | -----               |
| Minn. St. Paul & S. Ste. Marie interest.....  | 52,180             | -----               | -----                 | -----               |
| <b>Total.....</b>                             | <b>8,618,747</b>   | <b>8,033,863</b>    | <b>6,757,133</b>      | <b>7,951,279</b>    |
| <b>Deduct—</b>                                |                    |                     |                       |                     |
| Interest on bonds.....                        | 6,708,084          | 6,659,478           | 6,539,378             | 5,333,597           |
| Contingent int. (M. S. P. & S. S. M.).....    | 203,890            | -----               | 694,487               | -----               |
| Dividends.....                                | 1,612,946          | 1,231,960           | 1,881,930             | 2,275,000           |
| <b>Balance.....</b>                           | <b>sur. 93,826</b> | <b>sur. 142,435</b> | <b>def. 2,408,692</b> | <b>sur. 337,682</b> |

**Pennsylvania Railroad.**

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

The text of President Frank Thomson's report will be found on subsequent pages. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for a series of years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

**EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.**

|                          | 1896.               | 1895.               |
|--------------------------|---------------------|---------------------|
| Gross earnings.....      | \$123,634,120       | \$130,319,354       |
| Operating expenses.....  | 88,329,329          | 90,893,610          |
| <b>Net earnings.....</b> | <b>\$35,304,791</b> | <b>\$39,425,743</b> |

**TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.**

|                                    | 1896.          | 1895.          |
|------------------------------------|----------------|----------------|
| Passengers carried.....            | 71,919,860     | 74,654,116     |
| Passengers carried 1 mile.....     | 1,527,570,186  | 1,536,921,657  |
| Freight (tons) carried.....        | 145,192,644    | 157,665,409    |
| Freight (tons) carried 1 mile..... | 13,197,645,843 | 14,202,881,094 |

Below are given the results on the lines east of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

**TRAFFIC ON LINES EAST OF PITTSBURG AND ERIE.**

|                                | 1896.         | 1895.         | 1894.         |
|--------------------------------|---------------|---------------|---------------|
| Miles operated.....            | 2,721         | 2,675         | 2,671         |
| Passengers carried.....        | 36,170,220    | 37,452,437    | 38,596,160    |
| Passengers carried 1 mile..... | 699,799,213   | 712,072,950   | 693,010,056   |
| Rate per pass. per mile.....   | 1964 cts.     | 1953 cts.     | 1977 cts.     |
| Tons carried.....              | 72,967,125    | 78,259,526    | 64,677,694    |
| Tons carried one mile.....     | 7,727,923,344 | 8,173,218,403 | 6,927,195,092 |
| Rate per ton per mile.....     | 0.564 cts.    | 0.563 cts.    | 0.585 cts.    |

**EARNINGS AND EXPENSES OF LINES EAST OF PITTSBURG AND ERIE.**

|                                  | 1896.             | 1895.             | 1894.             |
|----------------------------------|-------------------|-------------------|-------------------|
| <b>Earnings—</b>                 |                   |                   |                   |
| Freight.....                     | 43,500,713        | 45,922,018        | 40,412,551        |
| Passenger.....                   | 14,483,523        | 14,621,922        | 14,399,313        |
| Express.....                     | 1,445,070         | 1,517,043         | 1,198,293         |
| Mails.....                       | 1,421,433         | 1,417,783         | 1,408,758         |
| Miscellaneous.....               | 432,714           | 429,647           | 739,260           |
| Rents.....                       | 552,162           | 444,328           | 258,463           |
| Delaware & Raritan Canal.....    | 260,882           | 274,438           | 287,641           |
| <b>Total earnings.....</b>       | <b>62,036,503</b> | <b>64,627,179</b> | <b>58,704,284</b> |
| <b>Expenses—</b>                 |                   |                   |                   |
| Main. of way and struct's... ..  | 7,522,385         | 7,993,885         | 6,591,735         |
| " of equipment.....              | 9,572,569         | 9,555,886         | 8,356,282         |
| Transportation.....              | 24,697,542        | 25,300,941        | 23,913,128        |
| General.....                     | 1,373,986         | 1,351,078         | 1,202,278         |
| Del. & Raritan Canal.....        | 292,345           | 308,865           | 300,323           |
| <b>Total expenses.....</b>       | <b>43,459,327</b> | <b>44,510,656</b> | <b>40,363,747</b> |
| <b>Net earnings.....</b>         | <b>18,637,176</b> | <b>20,116,523</b> | <b>18,340,537</b> |
| P. et. op. exp. to earnings.. .. | 69-99             | 68-87             | 68-76             |

**GENERAL INCOME ACCOUNT.**

|  | 1896.             | 1895.             | 1894.             |
|--|-------------------|-------------------|-------------------|
| <b>Receipts—</b>                                 |                   |                   |                   |
| Net earnings, as above.....                      | 18,637,176        | 20,116,522        | 18,340,537        |
| Int. on Pa. RR. investments.....                 | 4,615,433         | 4,353,987         | 4,619,394         |
| Int. on United N. J. RR. & Canal securities..... | 320,435           | 257,100           | 214,589           |
| Rents of United N. J. RR.....                    | -----             | -----             | 311,422           |
| Int. for use of equipment.....                   | 335,634           | 332,340           | 326,382           |
| Interest, general account.....                   | 54,180            | 120,032           | 41,400            |
| Miscellaneous.....                               | 93,198            | -----             | -----             |
| <b>Total.....</b>                                | <b>24,056,057</b> | <b>25,179,983</b> | <b>23,853,733</b> |



**Lehigh & Wilkesbarre Coal—Central RR. of New Jersey.**  
(Report for the year ending Dec. 31, 1896.)

The Lehigh & Wilkesbarre Coal Company, in which the Central RR. of New Jersey is largely interested, recently filed a report for the year ending November 1, 1896, with the Auditor General of Pennsylvania. A copy of this report, which was filed for taxation purposes, was published by a daily paper on Sunday. The same paper also published a comparison between these figures and those in the company's last public report, that for the year ending Dec. 31, 1893.

Knowing that such a comparison was likely to be entirely misleading, we applied to President Maxwell for corrected figures and have received the statement quoted below.

Before giving it, however, we present the following explanation made by President Maxwell through the daily press on Monday: "The statement of the Lehigh & Wilkesbarre Coal Co., published in one of yesterday's papers, was for a period covering the lowest sales of coal for the last part of 1895 and the early part of 1896. Since then the prices of coal have been better, and for the last six or eight months the Lehigh & Wilkesbarre Coal Company has been earning enough to fully pay all its fixed charges, and with reasonable improvement in business it would earn a considerable surplus. The bonded debt of the company is nearly all bearing 7 per cent interest and will mature in the next few years, when it will be refunded at a lower rate of interest, thus making a large saving to the company.

"The unpaid coupons held by the Central RR. Co. of New Jersey, and which have been stated each year in the annual reports in precisely the same form as now, will be funded at the same time.

"The Lehigh & Wilkesbarre Coal Co. has a very large coal estate, second in importance only to that of the Philadelphia & Reading Co., and is capable of continuing its present output for the next century or two."

[In connection with the above statement, the following from the report of the Lehigh Coal & Navigation Co. for the year ending Dec. 31, 1896, is of interest: "The profit from the coal operations was nearly all made in the last six months of the year. Previous to that time the market was suffering from the extremely low prices caused by the unnatural competition and excessive production in 1895."—Eds.]

The official statement above referred to is as follows: "The results for the calendar year 1896 compare with the results of 1893 as follows. [We have added the years 1890 and 1892.—Eds.] :

| Year ending Dec. 31—   | 1896.               | 1893.               | 1892.               | 1890.              |
|--|---------------------|---------------------|---------------------|--------------------|
| Sales of coal.....   | \$ 8,385,447        | \$ 10,776,767       | \$ 6,226,150        | \$ 8,181,039       |
| Other income.....  |                     | 311,444             | 280,672             | 335,677            |
| <b>Total gross.....</b>  | <b>8,385,447</b>    | <b>11,088,211</b>   | <b>6,506,822</b>    | <b>8,516,716</b>   |
| Mining expenses, &c.....   | 7,779,860           | 9,652,581           | 5,235,326           | 7,688,803          |
| New tunnels, openings, &c.....   | 81,279              |                     |                     |                    |
| <b>Net earnings.....</b>   | <b>524,508</b>      | <b>1,435,630</b>    | <b>1,271,496</b>    | <b>827,913</b>     |
| Fixed charges.....   | 745,825             |                     |                     |                    |
| Deducted from the valuation of coal lands and improvements as a depreciation charge to be paid into the sinking fund, ten cents a ton on coal mined during the year, amounting to..... | 227,662             | 986,601             | 972,712             | 963,134            |
| <b>Deficit or sur., including sinking funds.....</b>   | <b>def. 448,979</b> | <b>sur. 449,029</b> | <b>sur. 298,784</b> | <b>df. 135,221</b> |
| <b>Deficit in 1896 excluding sinking funds deducted as above stated.....</b>   | <b>221,317</b>      |                     |                     |                    |
| Interest paid on consols. held by Cent. RR. of N.J. ....   |                     | 428,120             | 298,155             |                    |
| <b>Balance.....</b>  |                     | <b>sur. 20,909</b>  | <b>sur. 629</b>     | <b>df. 135,221</b> |

"During the first six months of the fiscal year, owing to the prevailing low prices for coal, the business resulted in a loss, but for the six months ending December there was a surplus over fixed charges and provision for the sinking fund.

"Since 1893 there has been paid off \$1,374,813 of funded debt and purchase money mortgages, during which period the floating and other indebtedness has increased \$1,229,030.

"Following is a statement of the indebtedness of the company for 1896 compared with 1893:

|  | 1896.        | 1893.        |
|--|--------------|--------------|
| Funded debt.....   | \$15,079,000 | \$16,326,500 |
| Income bonds.....  | 2,353,000    | 2,353,000    |
| Mortgages.....   | 10,000       | 137,313      |
| Past-due coupons [on consols held by Cent. RR. of N. J.—Eds.]..... | 5,472,552    | 4,188,192    |
| Floating debt.....   | 3,400,224    | 2,954,401    |
| Other indebtedness.....  | 3,236,990    | 2,463,693    |

"The past-due coupons and other indebtedness is composed largely of items representing an accrual of book charges covering a period of nearly twenty years and covered into a special profit and loss account.

"During the period from 1893 to 1896 the company has invested for additional property, new breakers, and made expenditures account of future business, which have been charged to capital account, nearly one million of dollars.

"Of the funded debt \$678,000 bearing 6 per cent interest matures during the current year and \$189,000 in 1898. The consolidated mortgage bonds bearing 7 per cent interest all mature in 1900. There are no other bonds outstanding bearing more than 5 per cent interest. The refunding of the indebtedness of the company (now bearing over 5 p. ct.) at that figure, together with the payment of the sterling bonds outstanding, would result in a saving of nearly \$150,000 per annum.

"The fixed charges of the Central Railroad Company of New Jersey will also be reduced through the issue of its general mortgage bonds, held by the trustees, for \$2,300,000, bonds bearing 6 per cent interest that mature this year. In addition thereto \$4,000,000 of 7 per cent and \$400,000 6 per cent bonds will mature in 1899, for which general mortgage bonds have been reserved and held by the trustees, and can be issued at either 4 or 5 per cent, as the company may determine."—V. 62, p. 364; V. 64, p. 283.

**Louisville Railway.**

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

President J. B. Speed in his verbal report to the stockholders said in substance:

**Equipment with Trolley.**—The business of the system has suffered, owing to the general depression in business, but it is hoped that with the revival of trade your earnings will increase and enable the management to carry out the plan of completing the electrical equipment of the whole system at an early date. As soon as the weather will permit it is proposed to begin this work. The mileage of the company is 145 miles of track, of which 115 miles have been converted into trolley roads, leaving thirty miles still operated by animal power. During the year ten miles have been equipped with electricity.

Considerable changes have been made at the power station, and we now have a considerable surplus of power and a thoroughly modern and well-equipped station.

**Question of Conductors.**—There has been some discussion recently in regard to the operation of the system without conductors. The reason for this lies in the fact that the area covered by the city is so large for its population that the traffic measured by the mileage is exceedingly light. In order to give a service at all efficient it was necessary to use short fourteen and sixteen-foot cross-seat cars with one motor and one man, as compared with eighteen to thirty-foot side or longitudinal seat cars employed in other cities with two motors and two men. This arrangement enables us to operate our cars at short intervals, and with less crowding of passengers than prevails in other places. We employ a larger number of cars in proportion to population and passengers than any other city in the country. Our earnings for the past year were 15 cents per car mile as compared with 21 cents in Buffalo, 29 cents in Chicago, 35 cents in Boston, 15 cents in Columbus, 20 cents in Minneapolis and 23 cents in St. Louis.

There are some of our lines which can be changed into conductor lines without injury to the service, and steps in this direction will be inaugurated as soon as practicable.

**Transfers.**—We have without question the most complete transfer system in the country. There are about ninety different transfers.

**Improvements.**—The company since 1889 has expended in the construction of its electrical equipment the sum of \$2,187,801, and in addition to this has expended on track work the sum of \$502,847. A considerable portion of its lines is now laid with heavy girder rail weighing 95 pounds to the yard. The completion of this work, securing rapid transit on every line, is of more importance to the public than any considerable change in the system of operating the road.

**Securities Held in Louisville.**—The securities of the company have gradually been acquired by our own citizens until nearly three-fourths of all the bonds and stock are held in Louisville.

Results for three years have been as follows:

| Year end. Dec. 31—          | EARNINGS, EXPENSES, ETC. |                  |                  |
|-----------------------------|--------------------------|------------------|------------------|
|                             | 1896.                    | 1895.            | 1894.            |
| Gross earnings.....         | \$1,234,526              | \$1,238,172      | \$1,176,789      |
| Operating expenses.....     | 628,538                  | 672,030          | 633,206          |
| <b>Net earnings.....</b>    | <b>\$605,988</b>         | <b>\$616,092</b> | <b>\$543,583</b> |
| <b>Deduct—</b>              |                          |                  |                  |
| Interest.....               | \$311,023                | \$311,766        | \$313,515        |
| Taxes.....                  | 52,037                   | 47,606           | 42,484           |
| Dividends on preferred..... | 100,000                  | 100,000          | 100,000          |
| Dividends on common.....    | 100,000                  |                  |                  |
| Improvements, etc.....      | 40,000                   |                  |                  |
| <b>Total.....</b>           | <b>\$603,060</b>         | <b>\$459,366</b> | <b>\$455,799</b> |
| Balance, surplus.....       | \$2,928                  | \$156,726        | \$87,784         |

—V. 62, p. 990.

**Terre Haute & Indianapolis Railroad.**

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

President McCrea, in the annual report, furnished a detailed explanation as to the causes which have produced the change in the company's position. The loss from operating the leased lines, he shows, has increased from \$15,070 for the year ending Oct. 31, 1892, to \$210,025 for the year ending Oct. 31, 1895. The loss of \$1,531,172 through the failure of Ives & Co. in 1887 and the settlement of accounts in 1890 with the St. Louis Vandalia & Terre Haute and Pittsburg Cincinnati Chicago & St. Louis, which called for cash payments aggregating over \$420,000 and the giving of a series of notes for \$657,666 maturing monthly in 1891 and 1892, necessitated economies in operation which have since required an abnormal outlay to place the property in a condition to meet the strong competition to which it is subjected.

**Leased Lines.**—Regarding the leased lines President McCrea says the losses have been:

| Leased lines—         | 1896.       | 1895.       | 1894.       | 1893.      | 1892.       |
|-----------------------|-------------|-------------|-------------|------------|-------------|
| St. L. V. & T. H..... | L. \$81,947 | L. \$70,829 | L. \$34,369 | L. \$8,135 | P. \$10,975 |
| T. H. & I. RR.....    | L. 67,493   | L. 48,006   | L. 23,231   | L. 37,493  | L. 8,030    |
| I. & M. R.....        | L. 25,911   | L. 25,088   | L. 22,103   | L. 14,307  | L. 17,943   |
| T. H. & P. RR.....    | L. 102,405  | L. 66,101   | L. 102,630  | L. 102,155 | .....       |

**St. Louis Vandalia & Terre Haute R.R.**—The lease has been a most valuable one, all things considered, to the I. H. & I. RR. Co. From 1893 to 1895, inclusive, the losses from operation amounted to \$113,333; but, as prior to 1893, the losses were made up through the business controlled. The expenses were largely increased during these years owing to expenditures to restore the track and motive power and for other purposes. There is, however, grave doubt if it will be possible to operate the line with direct profit to your company on the basis of a rental of 30 per cent of the gross receipts. Throughout the country lower rates have raised the operating percentage above 70 per cent. [The remarks touching the other leases are given below in the separate statement for each company.]

If it had not been for the losses on the Terre Haute & Peoria and Indiana & Lake Michigan lines, the dividends of 1893 could have been paid and left a surplus of \$23,427, instead of a deficit of \$98,098. In 1894 there would have been a full dividend and a surplus of \$22,875, instead of one semi-annual dividend and a deficit of \$50,214. In 1895 a 6 per cent dividend would have shown a deficit of \$80,366, but the treasury reserve should have been ample to pay it.



**Changes in Balance Sheet.**—The balance sheet of Oct. 31, 1896, shows material changes compared with the previous years. These changes are explained as follows:

The fixed assets are increased by including the sum of \$168,185, representing the non-transferable one-fifth ownership of your company in the Indianapolis Union Ry. Co. The value of deferred assets has been reduced by placing the items of betterments to leased lines at a nominal value. This was also done with the stock held by your company in the T. H. & P., T. H. & L. and L. & L. M. companies, and the price of St. L. V. & T. H. preferred stock was reduced from \$125 per share to par (\$100), while the value of the common stock was placed at \$10 per share instead of \$20. All these changes seemed necessary in order to present a true statement of affairs.

In the current liabilities appears an item of \$220,522 for locomotive trust obligations, while among the current assets appears locomotives covered by trust, T. H. & I. RR. Co., \$90,205, St. L. V. & T. H. RR. Co., \$130,317. These items represent the purchase of 22 freight locomotives of modern type, which were to be paid for in monthly instalments of \$5,000, covering a period of four years.

The reduction of current assets of \$187,939 is due to a diminution of the cash on hand and cash assets to the amount of \$322,315, which is partially offset by a decrease in the amount of bills payable and amounts due to other companies amounting to \$134,376.

**Receivership.**—As to the receivership the report says:

Early in the year it became apparent that the revenues would not be sufficient to meet the obligations of the leases; in fact, not enough to provide for taxes, rentals, interest, etc.; that large expenditures were necessary to place the main line in a condition to do business economically; that several hundred thousand dollars of floating debt was pressing for payment. A default in interest occurred on the bonds of the leased lines, and on application of the bondholders of the Terre Haute & Peoria RR. Co., on Nov. 13, the Court, with full acquiescence of your representatives, appointed Mr. V. T. Malott, of Indianapolis, the receiver of your property. Mr. Malott is President of the Indiana National Bank, a gentleman of large railway experience, and your property could not be in better hands.

**Physical Condition.**—The condition of the property Nov. 1, 1895, and the improvements since made were:

On the main line division there was a large number of bridges not adapted to the modern car and its load. Of the 233 miles between Indianapolis and St. Louis 54 per cent was laid with steel of sixty pounds to the yard weight, both light in weight and many years in use. Fifty miles were badly in need of ballast, and of the total fourteen railroad crossings but two were provided with interlocking machines. The locomotive equipment of the main line consisted of one hundred and two locomotives—thirty-four, or one-third of which, were over twenty years in service; thirty-four between ten and twenty years, and thirty-two less than ten years, two numbers being vacant. There were but twenty-six engines in the equipment which carried more than one hundred and forty pounds steam pressure.

An interlocking plant was put up at Greenup, the crossing of the P. D. & E. The work of overhauling the bridges commenced in previous years was continued. About 5,000 feet, or 50 per cent, of the trestle bridges received new tops, and about 2,234 feet, or 22 per cent, received new piling. About twenty-three miles of new steel weighing eighty-five pounds to the yard were laid.

The necessary ballast was put under the track. Twenty-two modern freight engines were purchased for use on the main line to take the place of a like number of oil engines. The shops at Terre Haute were remodeled. The purchase of the engines has so far fully justified the expectations, the average train load on the main line having increased some 27 per cent.

**Earnings, Etc.**—The T. H. & I. proper shows:

|                                   | 1896.            | 1895.            | 1894.            | 1893.            |
|-----------------------------------|------------------|------------------|------------------|------------------|
| Tons carried                      | 1,652,032        | 1,681,104        | 1,491,872        | 1,730,886        |
| Rate per ton per mile             | .873 cts.        | .90 cts.         | .854 cts.        | .892 cts.        |
| <b>Earnings—</b>                  |                  |                  |                  |                  |
| Passenger earnings                | 312,332          | 305,587          | 290,076          | 343,239          |
| Freight                           | 750,365          | 777,467          | 691,299          | 825,135          |
| Express, mail, etc.               | 150,876          | 153,473          | 148,601          | 139,032          |
| <b>Total earnings</b>             | <b>1,213,573</b> | <b>1,236,527</b> | <b>1,129,976</b> | <b>1,307,406</b> |
| <b>Operating expenses—</b>        |                  |                  |                  |                  |
| Maint. of way and struc.          | 167,406          | 122,237          |                  |                  |
| Maint. of equipment               | 226,091          | 189,991          | 729,328          | 917,998          |
| Cond. transportation              | 518,641          | 560,110          |                  |                  |
| General expenses                  | 51,990           | 32,739           | 33,147           | 30,222           |
| Taxes                             | 52,753           | 54,866           | 45,382           | 40,347           |
| <b>Total oper. expenses</b>       | <b>1,016,882</b> | <b>959,942</b>   | <b>807,857</b>   | <b>989,067</b>   |
| <b>Net earnings</b>               | <b>196,691</b>   | <b>276,585</b>   | <b>322,119</b>   | <b>318,339</b>   |
| <b>Add—</b>                       |                  |                  |                  |                  |
| From investments                  | 12               | 6,175            | 5,645            | 11,050           |
| <b>Deduct—</b>                    |                  |                  |                  |                  |
| Interest on bonds                 | 125,000          | 125,000          | 125,000          | 141,000          |
| Loss on leased lines              | 279,797          | 210,025          | 193,333          | 162,158          |
| Dividends                         |                  |                  | 59,644           | 119,289          |
| <b>Balance, deficit</b>           | <b>208,094</b>   | <b>52,265</b>    | <b>50,214</b>    | <b>93,098</b>    |
| <b>Income not included above—</b> |                  |                  |                  |                  |
| St. L. V. & T. H. divs.           | 22,820           | 22,820           | 22,820           |                  |
| Indianapolis Un. Ry. divs.        | 24,000           |                  | 20,000           |                  |

Of the 1,652,032 tons carried in 1896 bituminous coal contributed 444,298 tons (against 424,211 in 1895 and 399,316 in 1893); products of agriculture 348,950 tons, against 321,373 in 1895; manufactures 471,407, against 546,143.

The balance sheet is as follows:

| BALANCE SHEET OCT. 31, 1896.                     |   |
|--|---|
| <b>Assets—</b>                                   | <b>Liabilities—</b>                       |
| Cost of road, equip. etc. \$3,806,694            | Capital stock.....\$1,988,150             |
| One-fifth int. in Indpls.                        | Funded debt.....2,590,000                 |
| Un. Ry. Co. .... 166,185                         | Accounts current.....419,212              |
| Supplies on hand..... 197,329                    | Bills payable..... 198,000                |
| Betterments (\$652,860) value nominal            | Due other companies..... 188,371          |
| Cash..... 171,345                                | Coupons not presented..... 18,020         |
| Due by station agents and conductors..... 67,767 | Miscel. liabilities..... 185,595          |
| Due by other cos..... 311,242                    | Car trust obligations..... 127,777        |
| Due on miscel. accts..... 114,482                | Locomotive trust obligations..... 220,522 |
| Car and locom. trusts..... 348,299               |   |
| R. B. Thompson, treas..... 3,476                 |   |
| Securities owned..... 410,501                    |   |
| Bal. defic. in assets..... 248,325               |   |
| <b>Total.....\$5,945,649</b>                     | <b>Total.....\$5,845,649</b>              |

**Note.**—The car trusts assets above include cars and locomotives covered by trusts as follows: T. H. & I., \$143,103; St. L. V. & T. H., \$183,473; T. H. & L., \$21,722; total, \$348,299.

The securities owned consist of: 3,260 shares of preferred stock of St. L. V. & T. H. RR. Co. 5,000 shares of common stock (\$20) St. L. V. & T. H. RR. Co. 5,442 shares of preferred stock T. H. & Peoria RR. Co. 13,880 shares of common stock T. H. & P. RR. Co. 8,000 shares of common stock T. H. & Logansport RR. Co. —V. 63, p. 1011.

**Terre Haute & Logansport Railroad.**

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

The report of the Terre Haute & Indianapolis RR. Co. gives the following facts regarding this road, which was leased by it at a rental of 25 per cent of gross receipts. Out of this rental was to be deducted taxes, rentals and interest.

The Terre Haute & Logansport lease has never been directly profitable to your company. The total losses from 1880 to 1895, inclusive, aggregate \$1,113,771, to which must be added the advances for betterments, \$430,658 [\$768,643 less \$337,935 repaid.—Eos.] As the T. H. & I. RR. Co. owns four-fifths of the stock, and the remaining one-fifth cannot receive any of the surplus out of the 25 per cent rental until the debt for betterments (\$430,658) has been paid, it may be said that the lease practically consists of a guaranty of the interest on the bonds. On this basis the road was almost self-sustaining between the years 1889 and 1894, inclusive. Whether the indirect benefits received from the operation of this line have compensated for the direct losses is difficult to determine. The falling off in earnings and consequent increase in loss was due almost entirely to business depression.

The earnings, expenses, etc., have been:

| Year ending Oct. 31—            | 1896.          | 1895.          | 1894.          | 1893.          |
|---------------------------------|----------------|----------------|----------------|----------------|
| Tons of freight carried         | 561,309        | 655,430        | 619,168        | 690,895        |
| Rate per ton per mile           | .699 cts.      | .75 cts.       | .725 cts.      | .702 cts.      |
| <b>Earnings—</b>                |                |                |                |                |
| Passenger earnings              | 169,542        | 175,549        | 159,779        | 179,462        |
| Freight                         | 395,710        | 480,013        | 465,031        | 527,102        |
| Express, mail, etc.             | 30,467         | 25,082         | 25,007         | 24,398         |
| <b>Total earnings</b>           | <b>595,719</b> | <b>680,649</b> | <b>649,817</b> | <b>730,962</b> |
| <b>Operating expenses—</b>      |                |                |                |                |
| Maintenance of way and struc.   | 110,858        | 146,382        |                |                |
| Maintenance of equipment        | 99,722         | 100,045        |                |                |
| Conducting transportation       | 288,988        | 297,807        | 513,593        | 585,719        |
| General expenses                | 14,623         | 14,257         |                |                |
| <b>Total operating expenses</b> | <b>514,192</b> | <b>558,493</b> | <b>513,593</b> | <b>585,719</b> |
| <b>Net earnings</b>             | <b>81,527</b>  | <b>122,146</b> | <b>136,724</b> | <b>145,243</b> |
| <b>Rental from lessee</b>       | <b>148,930</b> | <b>170,152</b> | <b>162,955</b> | <b>182,741</b> |
| <b>Loss to lessee</b>           | <b>67,403</b>  | <b>48,006</b>  | <b>26,231</b>  | <b>37,493</b>  |

The decrease of \$84,307, or 17.56 per cent, in earnings from freight, was made up of \$53,569 from local freight and \$30,738 from foreign freight. The decrease from local freight was largely due to the strike of the coal miners in the bituminous mines, which commenced May 1, and continued throughout the fiscal year. During the time not one car of coal was mined on the T. H. & I. RR., and the loss of revenue from this source was \$32,236 as compared with the previous year. Average rate per ton per mile in 1896 was .699 cents, against .702 cents in 1893.—V. 61, p. 374.

**Terre Haute & Peoria Railroad.**

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

The report of the Terre Haute & Indianapolis RR. Co. says:

The Terre Haute & Peoria lease has never been directly profitable, and it is doubtful whether any indirect profits have accrued. The losses under the lease to Oct. 31, 1895, have amounted to \$277,741, to which must be added \$39,312 on account of betterment advances.

The earnings, etc., have been as follows:

|                                      | 1896.             | 1895.             | 1894.             | 1893.             |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Passenger                            | 88,572            | 100,367           | 88,911            | 93,959            |
| Freight                              | 295,293           | 323,222           | 293,457           | 300,689           |
| Express, mail, etc.                  | 19,697            | 21,894            | 22,647            | 21,510            |
| <b>Total earnings</b>                | <b>403,559</b>    | <b>445,483</b>    | <b>404,915</b>    | <b>416,157</b>    |
| Maint. of way and struc.             | 88,204            | 88,815            |                   |                   |
| Maintenance of equipment             | 50,172            | 54,785            |                   |                   |
| Conducting transportation            | 235,957           | 223,535           | 393,070           | 393,468           |
| General expenses                     | 10,561            | 10,802            |                   |                   |
| <b>Total expenses</b>                | <b>384,896</b>    | <b>377,939</b>    | <b>393,070</b>    | <b>393,468</b>    |
| <b>Net earnings</b>                  | <b>18,663</b>     | <b>67,544</b>     | <b>11,845</b>     | <b>22,689</b>     |
| <b>Rental from lessee</b>            | <b>121,068</b>    | <b>133,645</b>    | <b>121,475</b>    | <b>124,847</b>    |
| <b>Loss to lessee</b>                | <b>102,405</b>    | <b>66,101</b>     | <b>109,630</b>    | <b>102,158</b>    |
| <b>Average rate per ton per mile</b> | <b>.715 cents</b> | <b>.715 cents</b> | <b>.715 cents</b> | <b>.715 cents</b> |

1893.—V. 63, p. 924; V. 63, p. 924.

**Indiana & Lake Michigan Railway.**

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

The report of the Terre Haute & Indianapolis Co. gives the following facts:

The Indiana & Lake Michigan lease is, for the reason that the T. H. & I. RR. Co. owns all of the stock, nothing more than a guaranty of the bonds, principal and interest. It is practically an extension of the T. H. & I. RR. from South Bend to Lake Michigan, and can in no way benefit the T. H. & I. RR. Co. except through the business it may contribute to the T. H. & I. RR. Co. It was opened in October, 1890, and has never paid operating expenses. The losses under the lease up to Oct. 31, 1895, have been \$112,047, to which must be added the advances on account of betterments, \$201,219.

|                                      | 1896.              | 1895.              | 1894.              | 1893.              |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Earnings—</b>                     |                    |                    |                    |                    |
| Passenger earnings                   | 16,835             | 15,748             | 9,876              | 12,472             |
| Freight                              | 47,209             | 43,370             | 39,139             | 38,484             |
| Express                              | 619                | 2,532              | 3,521              | 3,359              |
| Mail                                 | 2,929              | 3,071              | 3,072              | 3,073              |
| <b>Total earnings</b>                | <b>67,592</b>      | <b>64,721</b>      | <b>55,608</b>      | <b>57,387</b>      |
| <b>Operating expenses—</b>           |                    |                    |                    |                    |
| Maintenance of way and struc.        | 16,369             | 18,811             |                    |                    |
| Maintenance of equipment             | 5,805              | 5,643              |                    |                    |
| Conducting transportation            | 52,222             | 48,053             | 64,809             | 57,408             |
| General expenses                     | 1,349              | 1,121              |                    |                    |
| <b>Total operating expenses</b>      | <b>75,745</b>      | <b>78,628</b>      | <b>64,809</b>      | <b>57,408</b>      |
| <b>Deficit</b>                       | <b>8,154</b>       | <b>8,908</b>       | <b>9,201</b>       | <b>21</b>          |
| <b>Rental from lessee</b>            | <b>16,897</b>      | <b>16,180</b>      | <b>13,902</b>      | <b>14,346</b>      |
| <b>Loss to lessee</b>                | <b>25,051</b>      | <b>25,088</b>      | <b>23,103</b>      | <b>14,367</b>      |
| <b>Average rate per ton per mile</b> | <b>1.135 cents</b> | <b>1.135 cents</b> | <b>1.225 cents</b> | <b>1.225 cents</b> |

1893.—V. 63, p. 1009.

**Cumberland Valley Railroad.**

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

**Earnings, Etc.**—The earnings, expenses and income account (entire line) have been compiled for the CHRONICLE as follows:



EARNINGS AND EXPENSES.

|                                   | 1896.   | 1895.   | 1894.   | 1893.   |
|-----------------------------------|---------|---------|---------|---------|
| Passenger earnings.....           | 308,471 | 307,599 | 296,551 | 334,936 |
| Freight.....                      | 468,663 | 498,264 | 464,552 | 509,436 |
| Mail, express, &c.....            | 85,262  | 83,294  | 70,543  | 74,934  |
| Total earnings.....               | 862,395 | 889,157 | 831,646 | 919,306 |
| Transportation expenses.....      | 325,637 | 323,009 | 414,716 | 523,288 |
| Maintenance of equipment.....     | 95,499  | 87,852  |         |         |
| Maintenance of way.....           | 177,776 | 204,461 | 132,784 | 165,767 |
| General.....                      | 30,716  | 34,233  | 23,256  | 27,937  |
| Total expenses.....               | 635,628 | 649,560 | 575,756 | 717,042 |
| Net earnings.....                 | 226,767 | 239,597 | 255,890 | 202,264 |
| Deduct—                           |         |         |         |         |
| Interest on bonds.....            | 21,640  | 21,640  | 27,640  | 27,640  |
| Taxes.....                        | 16,904  | 16,567  | 26,214  | 22,054  |
| Net earn. of Mont Alto RR., etc., | 4,299   | 6,931   | 975     | 2,290   |
| Dividends (8 p. c.).....          | 142,228 | 142,228 | 142,228 | 142,228 |
| Total.....                        | 185,071 | 187,368 | 197,075 | 194,212 |
| Surplus.....                      | 41,696  | 52,231  | 58,833  | 8,056   |

\* Amount to credit of profit and loss Dec. 31, 1895, \$521,922.

The balance sheet is as follows :

GENERAL ACCOUNT DECEMBER 31, 1896.

| Assets.                   |             | Liabilities.               |             |
|---------------------------|-------------|----------------------------|-------------|
| Cost of road, etc.....    | \$2,125,972 | First pref. stock.....     | \$241,900   |
| Contingent fund.....      | 381,121     | Second pref. stock.....    | 243,000     |
| Materials on hand.....    | 68,579      | Common stock.....          | 1,292,950   |
| Cash.....                 | 76,312      | First mort. bonds.....     | 161,000     |
| Due from agents.....      | 13,322      | Second mort. bonds.....    | 109,500     |
| Due from other roads..... | 7,562       | Divid. and interest.....   | 37,607      |
| Other assets.....         | 87,733      | Aud. vouchers & accts..... | 62,892      |
|                           |             | Other liabilities.....     | 51,614      |
|                           |             | Profit and loss.....       | 560,433     |
| Total assets.....         | \$2,760,606 | Total liabilities.....     | \$2,760,606 |

—V. 62, p. 546.

National Linseed Oil Company.

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

Contrary to its usual custom, the company has issued no annual report and has given out no figures relating to its operations during the last year. President Euston, however, in his annual address to the stockholders at the meeting held in Chicago last week said:

The last year, whether in manufacture, transportation, banking or the distribution of goods, was one of more than ordinary anxiety and disappointment. No branch of business was exempt, and it was with a feeling of relief that all business men saw the year 1896 depart. The business of the National Linseed Oil Co. has been no exception, while in some degree its difficulties have been greater than the average, through conditions peculiar to the trade.

At a time when all business has been contracted and consumption is at its lowest, two of the largest crops of flaxseed in the history of the country have been raised, with the necessary consequence of a great reduction in the market value of the seed and linseed oil. Under the conditions which have prevailed in the many lines of business which are dependent upon linseed oil, the low prices have not had the usual effect of stimulating consumption.

During the twelve months we have seen occasional signs of improvement, which have proved transitory. In looking back upon the year 1896 we may well congratulate ourselves that by the most careful economies and watchful regard for your interests the credit of the company has been preserved, the cost of production reduced, and the trade of the company protected, and the physical condition of its manufacturing plants, storehouses and stations fully maintained.

"Financial connections have been formed (which it would be premature to describe in detail at this moment) which will enable the cancellation of \$3,000,000 in debenture and the placing of \$1,500,000 of first mortgage fifteen-year 6 per cent gold bonds.

"This company has no monopoly, as you are aware, in the manufacture of linseed oil and oil cake, but it does not fear competition. That must exist in every line of business, and our cost of production and facilities are such that when there is business to be done we can do it in competition with any one and make a profit when many cannot. No further reduction in price of either our raw material or manufactured product on any serious scale is likely to occur, and an increased consumption and demand becomes daily more apparent.

"Our stock in trade has been secured at the lowest prices which have ever been obtained in this country, and it is reasonable to expect that our business will participate in the improvement foreshadowed in others."

A. O. Hall, Marcus Simpson and Samuel Thomas, whose terms as directors had expired, were re-elected without opposition.—V. 64, p. 330

Quincy Mining Company.

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

Earnings, Etc.—The company has outstanding capital stock of \$1,250,000, which on and after April 16, 1897, will be increased to \$2,500,000. It has no bonds outstanding, and its small current liabilities are shown below. Its earnings have been as follows :

|                                | 1896.       | 1895.       | 1894.       |
|--------------------------------|-------------|-------------|-------------|
| Mineral produced, lbs.....     | 20,370,725  | 19,732,970  | 18,834,754  |
| Refined copper, lbs.....       | 16,863,477  | 16,304,721  | 15,434,014  |
| Gross income.....              | \$1,861,198 | \$1,661,446 | \$1,470,272 |
| Operating expenses, etc.....   | 1,103,569   | 969,372     | 880,216     |
| Net profit.....                | 757,628     | 692,074     | 590,056     |
| Other income (net).....        | 14,435      | 8,415       | 2,531       |
| Total net income.....          | 772,063     | 700,489     | 592,587     |
| Dividends.....                 | 1,090,000   | 600,000     | 400,000     |
| Balance surplus.....           | df. 229,337 | 100,489     | 192,587     |
| Balance of assets Dec. 31..... | 927,564     | 1,007,501   | 907,011     |

ASSETS AND LIABILITIES, EXCLUSIVE OF REAL ESTATE AND MINE PLANT JAN. 1, 1897.

| Assets.                      |             | Liabilities.                  |           |
|------------------------------|-------------|-------------------------------|-----------|
| Cash, N. Y., and copper..... | \$729,072   | Drafts unpaid.....            | \$741     |
| Cash at mine.....            | 16,736      | Dividends unpaid.....         | 1,070     |
| Accounts receivable.....     | 183,452     | Accounts payable in N. Y..... | 45,552    |
| Supplies, etc., at mine..... | 140,631     | " " at mine.....              | 94,864    |
| Total.....                   | \$1,069,891 | Total.....                    | \$142,327 |
| Balance, net assets.....     |             |                               | \$927,564 |

—V. 62, p. 362.

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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STREET RAILWAYS.

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| Austin (Texas) R. T.....             | recr. 423      |
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Altoona Clearfield & Northern Ry.—Sold in Foreclosure.—This road was sold in foreclosure Feb. 26 to W. L. Shellenberger, representing the bondholders.—V. 63, p. 601.

Atchison Topeka & Santa Fe Ry.—Atlantic & Pacific RR.—Official Statement as to Purchase of A. & P., Western Division.—The directors of the Atchison, in a circular to the stockholders, state that the consideration given for the Atlantic & Pacific Western Division bonds recently purchased was \$8,400,000 Atchison general mortgage bonds, 92,000 shares of preferred stock and \$530,000 in cash. The circular adds:

Decrees foreclosing the mortgage securing the bonds purchased have been entered, and it is expected to complete the sale of the property at an early date, under proper arrangements whereby it will be acquired by this company and the lien of the Atchison general mortgage will be extended to include the Western Division of the Atlantic & Pacific RR. The property so acquired is subject to a receiver's indebtedness of about \$700,000 net. The sum of \$530,000 in cash above mentioned, together with the net indebtedness of the receiver, will be capitalized by the sale of general mortgage bonds when a satisfactory price therefor can be obtained. The bonds required for this purpose, together with the \$8,400,000 of general mortgage bonds which have been delivered upon said purchase, are taken from the \$20,000,000 of general mortgage bonds expressly reserved for the acquisition of auxiliary lines or securities representing satisfactory control thereof. The 92,000 shares of Atchison preferred stock delivered upon said purchase are in like manner taken from the \$20,000,000 of preferred stock set aside for the acquisition of auxiliary lines under the Atchison reorganization plan.

The added mileage obtained is 564.7 miles from Atlantic & Pacific Junction to the Needles, together with 210.6 miles additional under lease from the Needles to Mojave, 805.3 miles in all. Its gross earnings have exceeded \$3,500,000 annually for the past two years. Its net earnings during the past year, after deducting taxes and rentals paid by the receiver, have been sufficient to meet the interest charge assumed by the Atchison, which will be about \$400,000 per annum. It is proposed gradually to make the permanent improvements upon the road acquired which are necessary to bring its physical condition up to the standard of other Atchison main lines; and it is expected that important economies in the future operation of the property will result therefrom and from its incorporation as an integral part of the Atchison system.—V. 64, p. 328.

Price of Stock.—Explanation.—It should be understood that the recent change in the quotation price of Atchison common stock, which is quoted about 2 points lower than heretofore, arises from the fact that former quotations were of trust company certificates issued under the reorganization plan, which included rights to preferred stock representing assessments paid. These certificates have been dropped from the list of the New York Stock Exchange. The present quotations represent the new common stock issued therefor, preferred stock being separately issued to certificate holders.—V. 64, p. 328.

Augusta Southern RR.—South Carolina & Georgia RR.—Lease—Bonds Guaranteed.—The Augusta Southern RR., extending from Augusta, Ga., to Pennile, Ga., on the Central of Georgia Ry., a distance of 84 miles, has been leased in perpetuity to the South Carolina & Georgia RR. Co., possession having been taken on Monday. The \$400,000 five per cent bonds of the Augusta Southern are guaranteed, principal and interest, by the lessee, and will be so endorsed. By its new acquisition the South Carolina & Georgia expects to control considerable business heretofore diverted to other lines.

Earnings.—The South Carolina & Georgia for the eight months ending Feb. 28, 1897 (February partly estimated), reports: Gross earnings, \$361,733; net earnings, \$365,852.—V. 60, p. 561; V. 63, p. 965.

Burlington (Iowa) Electric Ry.—Ordered Sold.—At Burlington, Iowa, March 1, Judge Smyth signed the decree ordering the foreclosure sale of this property.—V. 64, p. 41.

Central Pacific RR.—Government's Formal Demand.—At San Francisco, March 3, under instructions from the Secretary of the Treasury, bearing date of Feb. 17, Assistant Treasurer Berry made a formal demand upon the officers of this company for \$9,605,210, the sum claimed to be remaining due to the Government on account of the principal and interest of the instalments of the Government loan which matured in January, 1895, 1896 and 1897, after crediting the company



with the amount of the sinking fund. The action is merely technical, and was taken to preserve the Government's claim. The company, on the other hand, claims offsets for transportation on non-aided lines, etc., which would more than counterbalance the present demand.—V. 64, p. 422.

**Cuyler & Woodburn RR.—Sale in Foreclosure.**—This property, including road "constructed and to be constructed" from Cuyler to Woodburn, Ga., was sold in foreclosure at Statesboro, Ga., March 2, to A. A. Adams for \$23,500. V. 64, p. 134.

**Detroit Lansing & Northern RR.—Detroit Grand Rapids & Western RR.—New Securities Ready March 22.—Modification of Plan.**—The reorganization committee has deemed it wise to modify the plan so as to have the new bonds dated Jan. 1, 1897, the first coupon for three months' interest to be payable April 1, 1897. Interest from April 1, 1896, to the date of the new bonds, Jan. 1, 1897, will be paid in preferred stock of the new company. The new consolidated bonds and stocks will be delivered on and after March 22, 1897, upon surrender of the Boston receipts at the company's office and of the New York receipts at the office of the Guaranty Trust Company.

The new securities to which the holders of reorganization receipts for the several issues disturbed are entitled are shown in the INVESTORS' SUPPLEMENT of January, 1897, except that each \$1,000 Detroit Lansing & Northern 7 per cent bonds with all over-due coupons is to be given also from division of sinking fund, \$79 73 in new first consols, \$73 11 in new preferred stock and \$8 31 in cash, and except that in accordance with the above notice the receipts for every \$1,000 Detroit Lansing & Northern bonds will receive as interest on the \$329 73 new bonds to which each is entitled \$24 89 in new preferred stock, while receipts for every \$1,000 Grand Rapids Lansing & Detroit, Saginaw & Western, Saginaw Valley & St. Louis bonds, and each \$1,000 Saginaw & Grand Rapids stock, will be given as interest on the \$750 new bond to which each of them is entitled \$22 50 also in said new preferred stock.—V. 63, p. 1062.

**Jacksonville Tampa & Key West Ry.—Foreclosure sale Postponed till April 5.**—The property was offered for sale at auction under foreclosure of the consolidated mortgage March 1, but as no purchaser appeared the sale was postponed until April 5. The upset price remains at \$350,000.—V. 63, p. 74.

**Kansas City Pittsburg & Gulf RR.—Through Service to Shreveport.**—On March 3 through train service was established between Kansas City and Shreveport, La., a distance of 569 miles. By May 1 it is expected trains will be running to Sabine Pass on the Gulf of Mexico. In our editorial columns will be found some further facts regarding the enterprise.—V. 64, p. 330.

**Lake Shore & Michigan Southern RR.—Refunding Mortgage—Offer to Holders of Maturing Bonds.**—The directors of the company on Wednesday authorized the making of a mortgage to secure \$50,000,000 of 100 year 3½ per cent gold bonds. They also accepted an offer from a syndicate represented by Speyer & Co to take the entire issue. The new bonds will be used to refund the present bonds as they mature, or to retire them in advance of maturity on the special terms to be offered in accordance with the announcement which is made below.

The following table shows the bonds to be refunded and the approximate amount of 3½ per cent bonds which would be required to retire them should the exchange on the terms mentioned be effected as of April 1, 1897. The later the exchanges are made the smaller, of course, will be the amount of 3½ per cents to be allotted:

| LOAN—                            | Amount.      | When due.     | 3½ per cents in exch.— |              |
|----------------------------------|--------------|---------------|------------------------|--------------|
|                                  |              |               | Per bond.              | Total.       |
| Buffalo & Erie 1st M. 7s.....    | \$2,705,000  | April 1, 1898 | \$1,009                | \$2,729,000  |
| Lake Shore Divisional 7s.....    | 1,385,000    | April 1, 1899 | 1,041                  | 1,410,000    |
| 1st mortgage 7s.....             | 14,440,000   | July 1, 1900  | 1,080                  | 15,595,000   |
| Retired by sinking fund.....     | 6,500,000    | .....         | .....                  | .....        |
| Lake Shore 2d mortgage 7s.....   | 24,692,000   | Dec. 1, 1903  | 1,177                  | 29,082,000   |
| Not outstanding.....             | 308,000      | .....         | .....                  | .....        |
| Adjustment of interest, say..... | .....        | .....         | .....                  | 1,000,000    |
| Total.....                       | \$50,000,000 | .....         | .....                  | \$49,796,000 |

NOTE—The value of the 7 per cent bonds on April 1 for the purpose of exchange will be approximately as follows: Buffalo & Erie firsts, 103-4; Lake Shore Divisional bonds, 106-7; Lake Shore firsts, 110-66; Lake Shore seconds, 120-64. At about these prices they would then be exchangeable (in case the exchange is then in progress) for the new bonds, the latter being taken at the price of 102½. The amount of the new bonds to which each \$1,000 old bond would thus be entitled is shown approximately in the above table.

As shown by this table, \$6,808,000 of the new bonds represent old bonds already retired by the sinking fund or never issued. This amount of the new loan, therefore, is available for payment of premiums on the old 7 per cent bonds whenever exchanged at the rate above indicated. The inducement to make the exchange lies in the fact that the bondholder will secure practically the same net return on his money as now (the 7s are selling on about a 3½ per cent basis; after the exchange the return will be 3 7/16 per cent), and in addition, instead of a bond maturing in the immediate future he will have one due 100 years hence. As stated below, holders of between \$8,000,000 and \$9,000,000 of the old 7s have already agreed to make the exchange, and it is believed the remaining bonds will be rapidly turned in. The new bonds have been selling at 103, some sales having been made as high as 103½.

The syndicate which will take such of the new bonds as are not issued in exchange for the old 7s includes: Speyer & Co., J. P. Morgan & Co., Lazard Freres, Heidelbach, Lelkelheimer & Co., F. S. Smithers & Co., the Central Trust Co. of New York, J. Kennedy Tod & Co., E. H. Harriman, as well as

Teixeira de Mattos Brothers of Amsterdam, Speyer Brothers of London and Laz. Speyer Ellissen of Frankfort-on-Main.

Speyer & Co., on Tuesday made this statement:

"The Lake Shore & Michigan Southern RR. Co. has decided to perfect now its arrangements for the refunding of its total existing bonded debt, the longest issue of which matures Dec. 1, 1903, and in this connection we have bought from the company now the total amount of the new issue of 3½ per cent 100-year gold bonds, which issue is limited to \$50,000,000, and which, upon the cancellation of the present mortgages, will become a first lien upon all the property of the company.

"As soon as practicable we shall offer for a limited time to the holders of the existing bonds the privilege of exchanging their present bonds for the bonds of the new issue. The existing bonds will be accepted on a basis of interest at 3½ per cent per annum in payment for the new bonds, which we shall offer to the bondholders at 103½ and interest.

"The unquestionable conservatism of the management of the Lake Shore & Michigan Southern RR. Co., and the fact that the interest charge, as it will be upon the retirement of the existing bonds, will amount to less than one-third of the present net earnings of the company, places these bonds almost in the same category with the best State and municipal securities, which now yield holders between 3½ per cent and 3¾ per cent upon the investment.

"The new 3½ per cent 100-year gold bonds at 103½ and interest will yield the holders about 3 7/16 per cent, so it is believed that the existing bonds will be exchanged very rapidly for the new bonds. In fact we already have the promise of such exchange of between \$8,000,000 and \$9,000,000 of the existing bonds by parties most familiar with the strength of the security of the new bonds."

When the above exchange is completed and the old 7 per cents shall all have been retired, the new loan will have reduced the company's annual interest charge by about \$1,370,000, equal to over 2½ per cent on the \$50,000,000 of capital stock now outstanding, and have relieved it from an annual sinking fund of \$250,000 yearly. This sinking fund, however, has never been charged against income. The \$6,500,000 bonds heretofore retired by it are represented in the balance sheet merely as a part of the \$11,449,850 which on Jan. 1, 1897, stood to the credit of the company's income account. The reduction in interest charges is here based on the amount of 7 per cents outstanding Jan. 1, 1897, after the retirement for the sinking fund of the usual \$250,000 of bonds.—V. 64, p. 423.

**Long Island RR.—New Directors.**—To give representation to the syndicate that bought the Corbin holdings of stock the following directors have resigned: J. G. K. Dier, Daniel Lrd, Austin Corbin, Jr., George S. Edgell and A. C. Bedford. The Board now consists of James Timps, Vice-President of the United States Mortgage & Trust Co.; W. G. Oakman, President of the Guarantee Trust Co.; H. H. Vreeland, President of the Metropolitan Traction Co.; J. S. Auerbach, of Davies, Stone & Auerbach; F. G. Burne, President of the Singer Manufacturing Co.; W. H. Baldwin, Jr., President of the Long Island RR. Co.; C. M. Pratt, L. C. Ledyard, F. L. Babbott, Dumont Clarke, President of the American Exchange National Bank; George W. Young, President of the United States Mortgage & Trust Co.; Theodore A. Havemeyer, Vice President of the American Sugar Refining Co. and August Belmont. A. C. Bedford remains as Secretary and Treasurer of the road.

**Atlantic Avenue Bill Introduced.**—The bill to enable the city of Brooklyn to meet its share of the cost of changing the grade of the company's tracks on Atlantic Avenue, a necessary preliminary to the carrying out of the proposed plans of the new managers of the company for a connection by tunnel with New York City, was introduced in the Senate at Albany on Wednesday. The bill authorizes the city to pay one-half the expense of this improvement, but in no case to exceed \$1,250,000, and for this purpose to issue its bonds with terms not exceeding twenty years. As the expenditure, and, therefore, the sale of the city's bonds, will be distributed over several years, and as the consolidation of Brooklyn with New York will soon take place, no hindrance, it is thought, will result from the nearness of Brooklyn to its debt limit. The bill forbids the use of steam for moving passenger trains on Atlantic Avenue except in case of emergency preventing the use of the other motive power employed.—V. 64, p. 373.

**Missouri Kansas & Texas Ry.—Earnings for Six Months.**—For the six months ending Dec. 31, 1896, the company reports its earnings, charges, etc., as follows:

| Gross earnings. | Oper. exp. and taxes. | Net earnings. | Interest and rentals. | Balance surplus. |
|-----------------|-----------------------|---------------|-----------------------|------------------|
| \$6,549,022     | \$4,523,821           | \$2,025,201   | \$1,712,918           | \$312,283        |

—V. 64, p. 132.

**Nassau Electric RR. (Brooklyn, N. Y.)—Quarterly.**—Earnings for the quarter ending Dec. 31, 1896, have been reported as follows: The lines of the Atlantic Avenue RR., including Brooklyn Bath & West End, were leased in April, 1896, and their results are included below:

| 1896.                   | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance surplus. |
|-------------------------|-----------------|---------------|---------------|-----------------------|------------------|
| 3 mos. to Dec. 31.....  | \$367,782       | \$130,417     | \$17,300      | \$145,803             | \$1,911          |
| 3 mos. to Sept. 30..... | 551,170         | 242,088       | 18,656        | 177,868               | 32,376           |
| Total, 6 mos.....       | 918,952         | 372,505       | 35,956        | 323,674               | 84,787           |

For the six months of 1895 the combined gross earnings of the three roads above mentioned were \$738,360.

General balance sheet of Dec. 31, 1896, shows loans and bills payable of \$552,710.—V. 64, p. 373.



**New York Pennsylvania & Ohio First Mortgage Trust—Dividend Payment.**—A full year's interest has been received on the Erie prior lien bonds owned by the Trust. This will permit of a distribution on the present occasion of an extra 30a. per cent on the ordinary stock over and above the 10a. which would otherwise have been available for the half-year. The trustees therefore recommended that a dividend of 3 per cent less income-tax, be paid on the 17th ult. on the ordinary stock, carrying forward, £881. V. 63, p. 229.

**New York & Staten Island Electric—Mortgage for \$500,000.**—This company has filed a mortgage to the Central Trust Co., trustee, to secure \$500,000 of fifty-year gold 5s, which will be used for completing the light, heat and power plant recently purchased. This mortgage is not, as commonly reported, made by the New York & Staten Island Electric Railroad Co., the two corporations being distinct, though largely controlled in the same interest.—V. 64, p. 331.

**Norwich & Worcester RR.—New York New Haven & Hartford RR.—New Bonds.**—A press dispatch from New Haven says that the railroad committee of the State Legislature has reported favorably on the bill allowing the Norwich & Worcester to issue \$3,000,000 bonds and to extend the road from Allyn's Point to Groton.—V. 64, p. 135, 374.

**Peoria Decatur & Evansville RR.—Ordered to Be Sold.**—Judge Allen, in the United States Court, at Springfield, March 3, entered an order for the foreclosure sale of their road on application of the Central Trust Co. and William A. Heilman, the trustees under the second mortgage.—V. 64, p. 288.

**Peoria Water.—Coupon Payment.**—Two per cent interest on the bonds is being paid at the Atlantic Tr. Co.—V. 62, p. 779.

**Quincy Omaha & Kansas City Ry.—Reorganization Notice.**—Out of a total issue outstanding of \$1,459,240 non-preferred bonds there are now held by the Guaranty Trust Co. of New York, subject to the various agreements for the reorganization and sale of the property, \$1,446,640 bonds, leaving a balance not deposited of \$42,600 bonds. The holders of these \$42,600 bonds are requested to deposit them with the said Guaranty Trust Co. in order to secure the benefits of the plan of reorganization. Until further notice bonds will be received without penalty. See notice in another column.

**Interest Payment.**—Holders of certificates of deposit issued by the Guaranty Trust Co. for non-preferred bonds will receive six months' interest, due March 13, 1897, under the proposed lease. Checks will be mailed to holders of record March 5.—V. 64, p. 181.

**Raleigh & Gaston RR.—Seaboard & Roanoke RR.—New Mortgage—Refunding.**—The Raleigh & Gaston RR. Co. has made a mortgage to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure \$1,500,000 fifty-year 5 per cent first mortgage gold bonds of \$1,000 each, payable January, 1947. This mortgage, which covers all the property of the company, provides, it is stated, that \$1,000,000 of the new bonds shall be used only to retire \$1,000,000 eight per cent bonds due July 1, 1898; \$200,000 for betterments and improvements; and \$300,000 for additional construction or extensions; but these last cannot be issued for at least three years without the consent of the trustee. Of the maturing bonds \$300,000 have already assented to the exchange. The fixed charges, heretofore \$80,000 per annum, will now be reduced to \$60,000. The net earnings for the six months ending Dec. 31, 1896, are reported as \$110,780.—V. 62, p. 684; V. 64, p. 331.

**Reading Co.—Philadelphia & Reading RR.—Improvement Bonds to be Extended at 4 per cent.**—The Philadelphia & Reading Company has arranged with Messrs. Drexel & Co. of Philadelphia to extend the \$9,364,000 of 6 per cent improvement mortgage bonds maturing Oct. 1 next for a period of fifty years from April 1, 1897, with interest at the rate of 4 per cent per annum, payable semi-annually, on the first days of October and April in each year, at the office of the Railway Co. in the city of Philadelphia. The following facts regarding the extension are furnished:

Both principal and interest of the extended bonds will be payable in gold coin of the United States, of the present standard of weight and fineness, without deduction for any taxes imposed by the United States or the State of Pennsylvania, under present or future laws. The lien of the mortgage now securing said bonds will continue unimpaired, and the Reading Company (the owner of the capital stock of said railway company) is also to become responsible for the payment of the principal and interest of said bonds.

The right to extend, as above, has been reserved to such of the present holders as shall deposit their bonds for that purpose with Drexel & Co., Philadelphia; J. P. Morgan & Co., New York, or J. S. Morgan & Co., London, on or before April 15, 1897.

The coupon due April 1, 1897, will be cashed at time of deposit, and at the same time depositors will be paid \$10 in cash on each \$1,000 bond, being the difference between interest at the rate of 6 per cent and the rate of 4 per cent for the period from April 1, 1897, to the present date of maturity of the bond, on October 1, 1897.

The firms named are also prepared to buy at par and interest at the rate of 6 per cent per annum to Oct. 1, 1897, less discount at the rate of 3 per cent per annum, any of the bonds the holders of which may prefer to sell rather than to extend.—V. 64, p. 424.

**Rochester (Street) Railway.—Quarterly.—Earnings for the quarter and the six months ending December 31:**

| 3 months end. Dec. 31— | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, sur. or def. |
|------------------------|-----------------|---------------|---------------|-----------------------|-----------------------|
| 1896.....              | \$195,067       | \$52,165      | \$1,888       | \$78,247              | def. \$24,194         |
| 1895.....              | 212,723         | 86,831        | 3,261         | 73,663                | sur. 16,429           |
| 6 months, 1896.....    | 419,844         | 137,639       | 4,012         | 155,937               | def. 14,286           |
| 1895.....              | 452,521         | 190,114       | 5,038         | 147,173               | sur. 47,979           |

Loans and bills payable Dec. 31, 1896, \$218,787, against \$148,000 on June 30.—V. 63, p. 970.

## Reports and Documents.

### PENNSYLVANIA RAILROAD CO.

FIFTIETH ANNUAL REPORT, FOR THE YEAR ENDING DEC. 31, 1896.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY, PHILADELPHIA, March 2d, 1897.

The Board of Directors submit herewith a synopsis of their Fiftieth Annual Report for the year 1896:

|  |                 |
|--|-----------------|
| The gross earnings of the three grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey and Philadelphia and Erie Railroad and Branches, were..... | \$62,096,502 66 |
| Expenses.....  | 43,459,326 91   |
| Net earnings .....   | \$18,637,175 75 |
| To which add:  |                 |
| Interest from investments.....   | \$4,935,868 42  |
| Rental of equipment, &c.....   | 483,012 42      |
|  | 5,418,880 84    |
| Gross income.....  | \$24,056,056 59 |
| Deduct:  |                 |
| Rentals, leased and operated roads.....  | \$8,824,163 09  |
| Interest on funded debt.....   | 4,257,818 73    |
| Interest on mortgages and ground rents, car trusts, taxes, &c.....   | 1,582,954 07    |
|  | 14,664,935 89   |
| Net income.....  | \$9,391,120 70  |
| From this amount the following deductions have been made:  |                 |
| Payments account Sinking and Trust Funds, and guaranty of interest on Allegheny Valley Railway bonds.....  | \$642,398 72    |
| Extraordinary renewals, &c.....  | 1,516,898 72    |
|  | 2,159,297 44    |
| Balance after above payments.....  | \$7,231,823 26  |
| Dividends of 5 per cent.....   | 6,465,122 50    |
| Amount transferred to credit of profit and loss for the year 1896.....   | \$766,700 76    |
| Previous amount to credit.....   | 23,553,469 86   |
|  | \$24,320,170 62 |
| Amount charged off in reduction of value of securities and settlement of sundry accounts.....  | 167,847 76      |
| Balance to credit of profit and loss December 31st, 1896.....  | \$24,152,322 86 |

In view of the severe business depression prevailing during a large portion of the year, and the consequent reduction of traffic and the sharp competition between the transportation interests, the results may be considered as satisfactory. After providing for all obligations, and expending about \$1,500,000 in improving your property, the regular dividend of five per cent was paid and a surplus of nearly \$800,000 carried to the credit of profit and loss.

#### SINKING FUNDS.

Under the provisions of the consolidated mortgage of the company, \$324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. There are now \$4,798,682 10 in securities and cash in the fund for the redemption of these bonds.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1896, for the sinking fund, the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and in accordance with the terms thereof the whole amount has been invested in additional equipment.

#### SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations, including real estate mortgages now held by your company, is \$119,992,895 08. The direct revenue received therefrom was \$4,615,432 97, which amounted to nearly four per cent upon their cost, and more than provided for the interest on your funded debt.

#### CAR TRUSTS.

No further issues of these securities were made during the year. The outstanding certificates of Series "B" of the Pennsylvania Equipment Trust have been paid and canceled. This series covered 500 standard box cars sublet to the Pittsburg Cincinnati Chicago & St. Louis Railway Company, and 500 standard box cars and 1,200 standard gondola cars to the Pennsylvania Company, representing a total cost of \$1,000,000.

The total number of cars provided under the car-trust system is 57,997.

|   |                 |
|---|-----------------|
| Total amount of certificates issued therefor..... | \$30,644,000 00 |
| Amount redeemed.....                              | 26,537,000 00   |

Balance of certificates outstanding December 31, 1896. \$4,107,000 00

The amount expended upon the Main Line and branches, and charged to capital account during the year, was \$3,537,214 65, of which the larger portion was for equipment and real estate. The expenditure for equipment represented, in addition to the purchase of two boats for use on the new ferry between Jersey City and Twenty-third Street, New



York, the usual outlay in payment for trust cars, and the purchase of 1,300 box and 1,000 gondola cars, which the activity prevailing in industrial pursuits during the beginning of the year seemed to render a necessity. In the early summer, however, in consequence of the unsettled condition of financial affairs, a serious depression occurred in the manufacturing and commercial interests of the country, which continued throughout the remainder of the year, and caused a heavy reduction in your traffic and revenue. Under these circumstances it was deemed prudent to not only restrict the expenditures on construction account, but also to discontinue a large portion of the work which had been authorized in the revision of alignments and grades upon the Main Line. A considerable amount had, however, already been done at the points especially referred to in the last annual report, namely, Kinzer's and Mt. Joy, on the Philadelphia Division, and Lilly's and Radebaugh, on the Pittsburg Division; but at the present time no further outlay is being made in this direction except at Radebaugh, where the work upon the tunnel had so far progressed that it was deemed unwise to suspend operations.

The depression referred to extended over your entire system, and as your lines traverse a territory particularly dependent for its prosperity upon the coal and iron industries, their revenues necessarily show a greater proportionate reduction than in the case of other lines not so situated.

The amount expended in construction on branch and auxiliary lines was \$1,283,630 80, the most important items of which were the completion of the bridge over the Delaware River at Frankford, the construction of a portion of the Philadelphia Bustleton & Trenton Railroad and the double-tracking of the Pittsburg Virginia & Charleston Railway.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1896 was 72,967,125, a decrease of 5,292,401, or 6.76 per cent; the number of passengers was 36,170,220, a decrease of 1,282,217, or 3.42 per cent.

The other railroad companies east of Pittsburg and Erie in which your company is interested show generally decreased earnings, due to the business depression prevailing throughout the country. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your company. The total amount of coal mined during the year by the four coal companies in which you are interested was 1,975,885 tons, a decrease of 232,849 tons.

**LINE WEST OF PITTSBURG.**

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company the results were as follows:

|  |                 |
|--|-----------------|
|  | 1896.           |
| Earnings of Pennsylvania Co .....  | \$19,423,975 31 |
| Expenses.....  | 12,111,604 30   |
| Leaving net earnings.....  | \$7,312,371 01  |
| Rental, interest, &c.....  | 7,102,988 96    |
| Net profit on Penna. Co.'s lines.....  | \$209,382 05    |
| Earnings of Pittsburg Cincinnati Chicago & St. Louis<br>Railway.....                   | \$16,873,854 82 |
| Expenses.....  | 12,359,999 04   |
| Leaving net earnings.....  | \$4,513,855 78  |
| Rental, interest, &c.....  | 3,850,912 30    |
| Net profit on Pittsburg Cincinnati Chicago & St. Louis<br>Railway Company's lines..... | \$662,943 48    |
| Net profit on lines directly operated west of Pittsburg..                              | \$872,325 53    |

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, show the following results:

|  |                            |
|--|----------------------------|
| The aggregate gross earnings of these roads were.....  | \$6,222,397 67             |
| Expenses.....  | 5,090,992 96               |
| Net earnings.....  | \$1,131,404 71             |
| Deduct rental, interest, &c.....   | 1,408,237 96               |
| Loss .....   | \$276,833 25               |
| Of this loss the Pennsylvania Railroad is responsible for<br>Which deducted from the profit shown above..... | \$197,738 04<br>872,325 53 |
| Leaves a net profit on all lines west of Pittsburg for<br>1896.....  | \$674,587 49               |

The results from the working of these lines emphasize the unfavorable conditions prevailing in the manufacturing interests of the country, and show a large falling off in tonnage and revenue. They were, however, fully able to meet all liabilities and carry a surplus to the credit of the profit and loss on each system.

The amount expended on account of construction, equipment and real estate during 1896 on the lines west of Pittsburg was \$2,380,099 44.

The expenditures for capital account on these lines were for additional equipment and real estate, tracks and terminal facilities. A further sum of about \$2,100,000 was invested in the purchase of the stock of the New Castle & Beaver Valley and Cincinnati Lebanon & Northern railway companies. The former road was operated under your lease of the Pittsburg Fort Wayne & Chicago Railway, but as the requirements of the lease in regard to the division of

traffic and revenue were not in harmony with your general interests, it was deemed wise for the Pennsylvania Company to become its owner. The Cincinnati Lebanon & Northern Railway is a line running northerly from Cincinnati, a distance of about 36 miles, and having terminal facilities in that city of special value in connection with your lease of the little Miami Railroad.

**FUNDED DEBT.**

The funds for the above purposes were obtained from the sale of the \$3,000,000 of four per cent Consolidated Mortgage bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, referred to in the last annual report, and from a further sale of \$2,000,000 of the same securities made during the past year. These securities were held in the treasury of the Pennsylvania Company and involved no increase in the funded debt of the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

The work of rebuilding the bridge over the Ohio River at Cincinnati is almost completed, and its improved highway and trolley facilities are expected to largely increase that part of its traffic. For the purpose of retiring the outstanding seven per cent bonds, amounting to \$1,100,000, of the Newport & Cincinnati Bridge Company, and providing a portion of the funds for the reconstruction of its bridge, that company sold \$1,400,000 of its four and one-half per cent bonds, guaranteed principal and interest by the Pennsylvania Company, which owns a large majority of its capital stock.

It also became necessary for the Union Depot Company of Columbus, Ohio, in which your Company is largely interested, to rebuild its passenger station, and thus furnish improved terminal facilities at that important point. For this purpose it created a general mortgage securing \$800,000 of four and one-half per cent fifty-year bonds, of which \$450,000 were sold, the balance of the issue being reserved to retire such of the prior lien bonds of the Company as might not be redeemed through the operations of the sinking fund connected therewith. The work upon the new station is rapidly progressing and will be completed during the coming summer.

The number of tons of freight moved on the lines west of Pittsburg was 46,176,140, a decrease of 6,202,941. The number of passengers was 16,379,284, a decrease of 309,720.

The gross earnings of all lines east and west of Pittsburg for the year were \$123,634,120 19, operating expenses \$88,329,329 39 and net earnings \$35,304,790 80, a decrease in gross earnings, compared with 1895, of \$6,685,233 35, and in net earnings of \$4,120,952 79. There were 145,192,644 tons of freight moved, being a decrease of 12,472,765 tons, and 71,919,860 passengers carried, a decrease of 2,734,256.

**GENERAL REMARKS.**

There has been paid the Managers of the Trust created October 9th, 1878, by the Company, to December 31st, 1896, the sum of \$4,582,407 78. The total income therefrom has been \$6,067,399 80, and on that date securities amounting at par to \$8,212,730 were held in the Trust, yielding an interest of five and one-half per cent for the year. There was appropriated to the Trust for the year 1896 the sum of \$73,048 72.

The bonds of the American Steamship Company, amounting to \$1,500,000, the principal and interest of which were guaranteed by your Company, matured on October 1st, 1896, and \$1,485,000 thereof, which had been presented up to the close of the year, were paid out of the Trust Fund. That amount, together with \$673,665, the aggregate of the coupons purchased from time to time as they matured, has been charged against the principal of the fund, as well as \$160,000 of the bonds of the Pemberton & Hightstown Railroad, which were guaranteed by the United New Jersey Railroad & Canal Company, and assumed by you under the lease of the property of the latter company. These obligations have practically no value, and, as a result of the conservative policy pursued in the creation and maintenance of the Trust, have been met without any draft upon your treasury.

The assets of the Insurance Fund at the end of the year were \$3,762,611 27, being a decrease of \$17,089 88 as compared with 1895.

The membership of the Employes' Relief Fund at the close of the year was 40,853, the largest since its establishment. During the year the members contributed \$694,776 49, while the company and its affiliated lines contributed \$103,748 11 for operating expenses and \$40,214 20 for extra benefits to members whose disability had continued more than 52 weeks, and who were therefore no longer entitled to regular benefits from the Fund. The total receipts were \$855,880 44, and the balance on hand at the beginning of the year \$294,954 96. After distributing \$257,048 48 in death benefits and \$313,393 87 in cases of disability arising from sickness and accident, and meeting all its obligations and providing unadjusted death claims, a balance of \$388,284 73 was carried over to the present year.

The number of depositors in the Employes' Saving Fund at the end of the year was 4,944, an increase of 431. The amount received from depositors during the year was \$461,189 46, and the balance in the fund at the close of the year was \$1,759,893 26, of which \$1,700,000 is invested in securities bearing interest at the average rate of four per cent.

Necessary funds were deposited in New York to purchase the \$1,899,000 of seven per cent first mortgage bonds of the St. Louis Vandalia & Terre Haute Railroad Company which



matured January 1st, 1897. This road is operated under lease by the Terre Haute & Indianapolis Railroad Company, and the latter having been unable to meet its obligations to the other lines leased by it, all its properties have been, at their instance, placed in the hands of a receiver. Under this state of facts, although the Vandalia Company was in no way responsible for the default of its lessee, and was fully able to meet its own obligations, it was found impracticable to sell its securities to advantage and thus provide the means to retire the bonds referred to. Your Company has therefore, as the indirect guarantor thereof, become their purchaser, and will hold them until the relations between the Terre Haute & Indianapolis Railroad Company and its leased lines are finally adjusted.

On April 13th, 1896, the fiftieth anniversary of the incorporation of the company was appropriately celebrated by a public meeting of the stockholders at the Academy of Music, at which addresses were made by your late President, Mr. Roberts; also by the Governor of Pennsylvania, the Mayor of Philadelphia, the City Attorney of Pittsburgh, representing the Mayor of that city; Mr. Frederick Fraley, President of the Philadelphia Board of Trade; Mr. J. Twing Brooks, one of the vice-presidents of your Western lines, and Mr. Joseph H. Choate, of New York, the eminent orator and lawyer.

Mr. David S. Gray having resigned as General Manager of the Union Line to accept the position of representative of your system on the Board of Managers of the Joint Traffic Association, Mr. E. A. Dawson was appointed on 15th July, 1896, to fill the vacancy, and Mr. C. W. Forrester was appointed Western Manager of the Union Line in Mr. Dawson's place.

The Board have to record the death of one of their oldest members, Mr. Henry D. Welsh, on the 19th of December, 1896. Mr. Welsh's connection of over eighteen years with the Company, and faithful service in its behalf, make his loss one to be deeply regretted, both personally and officially. As a leading member of your committees, and as an officer and director of a large number of your subsidiary corporations, he gave the greater portion of his time to your interests, and won the affection and esteem of his associates.

Mr. Effingham B. Morris was elected a member of the Board to succeed Mr. Welsh, and Mr. R. Dale Benson appointed Auditor of the Trust Fund of October 9th, 1878, to fill the vacancy created by the resignation of Mr. Morris from that position.

Mr. John Scott, who for forty years had been connected with your legal department, during eighteen years of that period had been your General Solicitor, and then, until his death, the Counsel of the Company, died on the 29th of November, 1896. Mr. Scott's signal ability in his profession, high integrity and conscientious discharge of duty made him an invaluable adviser and trusted friend, and the Board desire to acknowledge the sterling traits of character that won for him the confidence and regard of all with whom he came in contact.

Mr. Robert Neilson, General Superintendent of the Philadelphia & Erie and Northern Central Railways, died on the 12th of October, 1896. Mr. Neilson had been connected with the lines of your system since 1863, and had filled the responsible position which he held at the time of his death since 1883. His intimate knowledge of the properties under his charge, and his intelligent and zealous devotion to the interests of the Company, made him one of its most trusted officers. Mr. J. M. Wallis, formerly Superintendent of Motive Power of the Pennsylvania Railroad Division, was promoted to fill the vacancy thus caused.

Since the close of the year the Company has to record the loss of your late President, Mr. George B. Roberts, whose life had practically been spent in your service, and who, beginning as a member of an engineer corps on the original construction of the Main Line, had successively filled more and more responsible positions until he was elected President, in June, 1880. During the seventeen years of his administration, he devoted his exceptional abilities to strengthening and consolidating your system, and brought to that work a ripe judgment and long experience which were of the greatest value in the determination of the important questions which from time to time affected your welfare. Mr. Roberts died on the 30th of January, 1897, after a protracted illness; and the Board submit with their full report the minute adopted by them, in the belief that it will meet the full approval of the stockholders, and that they will share the profound regret felt by the management at the loss of one whose controlling thought during his entire official life was for the conservation and advancement of the interests of the Company.

Mr. Frank Thomson was elected President on the 3d of February, 1897, to fill the vacancy caused by the death of Mr. Roberts; and in accordance with the revised organization adopted on the 10th of February, Mr. John P. Green was elected First Vice-President, Mr. Charles E. Pugh, Second Vice-President and Mr. Sutherland M. Prevost, Third Vice-President; Mr. Samuel Rea was appointed First Assistant and Messrs. William A. Patton and E. T. Postlethwaite additional Assistants to the President; Mr. William H. Joyce, Freight Traffic Manager; Mr. J. B. Hutchinson, General Manager, *vice* Mr. Prevost, elected Vice-President, and Mr. Michael Trump, General Superintendent of Transportation to fill the vacancy created by Mr. Hutchinson's promotion.

A condensed General Balance-Sheet of the Company is hereto appended.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

FRANK THOMSON, *President*.

GENERAL BALANCE SHEET. (Condensed.)

DECEMBER 31ST, 1896.

| Dr.   | ASSETS.              |                  |
|---|----------------------|------------------|
| Cost of road and equipment.....   |                      | \$121,075,946 07 |
| Cost of securities owned.....   |                      | 119,992,895 08   |
| Securities received with the lease of the U. N. J. RR. & C. Co.....                     |                      | 3,283,462 25     |
|   | CURRENT ASSETS.      |                  |
| Due for advances for construction and other purposes.....                               | \$4,263,022 08       |                  |
| Due from agents and superintendents....   | 2,784,903 72         |                  |
| Bills receivable and miscellaneous assets   | 2,368,124 81         |                  |
| Materials.....  | 2,850,388 65         |                  |
| Cash.....   | 10,655,551 80        |                  |
|   |                      | 22,921,991 06    |
| Sinking Fund, Trust Fund and Insurance Fund.....  |                      | 8,485,007 78     |
| Total.....  |                      | \$275,759,302 24 |
| Cr.   | LIABILITIES.         |                  |
| Capital stock.....  |                      | \$129,303,150 00 |
| Funded debt (including mortgages and ground rents).....                                 |                      | 87,943,910 72    |
| Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co..... |                      | 1,882,550 00     |
| Securities received with the lease of the U. N. J. RR. & C. Co.....                     |                      | 3,283,462 25     |
|   | CURRENT LIABILITIES. |                  |
| Pay-rolls, vouchers and traffic balances.....   | \$6,736,316 51       |                  |
| Due controlled companies other than traffic balances.....                               | 8,505,268 88         |                  |
| Interest accrued, matured and uncollected, and dividends uncollected.....               | 1,710,261 24         |                  |
| Due Saving Fund, Relief Fund and Insurance Fund.....                                    | 598,055 78           |                  |
| Miscellaneous liabilities.....  | 708,820 49           |                  |
|   |                      | 18,258,722 90    |
| Sinking Funds and Trust Fund.....   |                      | 10,935,183 51    |
| Profit and loss.....  |                      | 24,152,322 86    |
| Total.....  |                      | \$275,759,302 24 |

ROBT. W. SMITH, *Treasurer*.

Stockholders can obtain copies of the report in pamphlet form on application in person or by letter to the Secretary, Room 271, Broad Street station, Philadelphia.

**St. Joseph & Grand Island Ry.—New Company in Possession.** Feb. 28.—On Sunday, Feb. 28, the new company, with William L. Bull as President, took possession of all the property of the old railroad company which was purchased at foreclosure sale Dec. 23, 1896, by the reorganization committee. The new securities are being printed.—V. 64, p. 424.

**St. Louis Iron Mountain & Southern Ry.—Missouri Pacific RR.—Announcement as to Refunding.**—Messrs. Vermilye & Co. and Kuhn, Loeb & Co. announce that they have closed a contract with the St. Louis Iron Mountain & Southern Ry. Co. for the extension of the 1st and 2d mortgage bonds of that company maturing May 1 next. The 1st mortgage bonds will be extended at 4½ per cent and the 2d mortgage bonds at 5 per cent; both loans to run for fifty years, principal and interest to be payable in gold with the option to the company to retire either or both issues upon six months' notice at 105 and interest. The Cairo Arkansas & Texas 1st mortgage bonds maturing June 1, 1897, and belonging to the same system, will be paid off in cash.—"New York News Bureau."—V. 63, p. 1116; V. 64, p. 424.

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

| 3 months end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|------------------------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1896.....              | \$167,890       | \$25,495      | \$934         | \$24,612              | \$1,717           |
| 1895.....              | 218,798         | 41,608        | 625           | 33,150                | 9,033             |
| 6 months.              |                 |               |               |                       |                   |
| 1896.....              | 386,442         | 90,633        | 1,251         | 54,780                | 37,104            |
| 1895.....              | 494,719         | 129,861       | 1,250         | 72,767                | 58,344            |

Loans and bills payable Dec. 31, 1896, \$60,000, against \$10,000 on June 30.—V. 64, p. 235.

**Union Pacific Ry.—Coupon Payment**—The interest due Jan. 1, 1897, on the Union Pacific first mortgage bonds is being paid at the office of the Union Trust Co., New York, or at the office of the receivers in Boston, being \$30 30 on each bond.—V. 64, p. 424.

**West Chicago Street RR.—Debentures Called.**—In view of the recent sale of consolidated bonds the company has called for redemption on April 28, 1897, \$2,000,000 of its debenture bonds. The remaining \$700,000 of debentures can be called June 1, 1900, if not previously retired by voluntary exchange. The \$6,000,000 of consolidated bonds now placed will be offered shortly by the Central Trust Co. and Hallgarten & Co., New York.

A Chicago paper says:

The sale of the additional \$2,500,000 of the consolidated bonds (making \$6,000,000 in all.—Eds.) clears up the financial situation of the West Chicago Street RR. and leaves that company in good condition. The several committees which looked into the condition of that company made reports which were invariably satisfactory, and it is the belief of those who are now most interested that the future of the company is assured.—V. 64, p. 424.



The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 5, 1897.

The inauguration of Mr. McKinley on Thursday as President of the United States has been the feature of the week. Naturally the attention of the nation was centered on the event, consequently business has been interrupted to a slight extent; furthermore weather conditions have been less favorable, and this too has had a tendency to restrict business in some lines of trade. The inaugural address of the new President has been favorably received and promises to further strengthen the gradually returning business confidence. During the latter part of the week advices from Europe stating that the Cretan situation had taken a more threatening aspect had considerable influence upon the course of prices in speculative commodities.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

|                              | Feb. 1, 1897. | Mar. 1, 1897. | Mar. 1, 1896. |
|------------------------------|---------------|---------------|---------------|
| Pork.....bbls.               | 14,003        | 11,227        | 7,620         |
| Lard.....tos.                | 25,657        | 24,661        | 26,153        |
| Tobacco, domestic.....hds.   | 13,523        | 13,120        | 15,663        |
| Tobacco, foreign.....bales.  | 6,023         | 5,070         | 24,017        |
| Coffee, Rio.....bags.        | 373,514       | 307,262       | 218,803       |
| Coffee, other.....bags.      | 33,973        | 58,651        | 77,166        |
| Coffee, Java, &c.....mats.   | 56,697        | 40,558        | 42,669        |
| Sugar.....hds.               | 2,329         | 2,521         | 482           |
| Sugar.....bags, &c.          | 1,732,469     | 1,543,806     | 485,183       |
| Molasses, foreign.....hds.   | None.         | None.         | 215           |
| Hides.....No.                | 51,800        | 27,400        | 110,600       |
| Cotton.....bales.            | 294,230       | 266,113       | 187,242       |
| Rosin.....bbls.              | 55,416        | 53,305        | 31,974        |
| Spirits turpentine.....bbls. | 2,227         | 1,503         | 2,336         |
| Tar.....bbls.                | 1,764         | 2,373         | 2,912         |
| Rice, E. I.....bags.         | 7,500         | 35,000        | 7,800         |
| Rice, domestic.....bbls.     | 9,500         | 10,800        | 13,000        |
| Linseed.....bags.            | None.         | None.         | None.         |
| Saltpetre.....bags.          | 19,000        | 18,000        | 5,500         |
| Jute butts.....bales.        | None.         | Non.          | 2,300         |
| Manila hemp.....bales.       | 18,961        | 19,592        | 9,315         |
| Sisal hemp.....bales.        | 19,024        | 23,170        | 27,039        |
| Flour.....bbls. and sacks.   | 131,300       | 115,100       | 162,400       |

Lard on the spot has had only a limited call from refiners and the export demand has been slow. Off-rings, however, have been light and prices have advanced, closing firm at 4 35@4 37 1/2c. for prime Western, 4@4 05c. for prime City and 4.70c. for refined for the Continent. The local market for lard futures has been neglected. At the Western market the speculation has been fairly active at advancing prices, the fact that stocks do not increase materially and a decreased movement of swine stimulating a demand for investment account. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

|            | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------|------|------|-------|------|-------|------|
| May.....c. | 4'37 | 4'37 | 4'35  | 4'40 | 4'45  | 4'50 |

Pork has had a slightly better sale and prices have advanced to \$8 50@9 00 for mess. The home trade has been a fair buyer of tallow and prices have advanced to 3 3/4c. Oleostearine has advanced to 4 1/8@4 1/4c. Cotton seed oil has been quiet and prices have weakened slightly, closing at 20c. for prime crude and 23 1/2c. for prime yellow. Fresh eggs have declined but the close was steady at 13 1/2c. for choice Western.

Coffee of Brazil growth has had only a very limited sale, and as offerings have increased slightly the close was easy at 9 5/8c. for Rio No. 7 on the spot and 9 1/2c. to arrive. The demand for the mild grades has been quiet but prices have held steady, closing at 16 1/4c. for good Cucuta and 24@25c. for standard Java. There has been a quiet market for contracts and prices have declined under increased crop estimates, closing dull. Following were the final asking prices:

|            |        |           |        |           |        |
|------------|--------|-----------|--------|-----------|--------|
| March..... | 8'95c. | June..... | 9'00c. | Sept..... | 9'00c. |
| April..... | 8'95c. | July..... | 9'00c. | Oct.....  | 9'05c. |
| May.....   | 8'95c. | Aug.....  | 9'00c. | Dec.....  | 9'05c. |

A limited amount of business was transacted in sugar at slightly lower prices, but the close was firm with these figures bid and sellers asking former prices. Centrifugals 96-deg. test quoted at 3 1/8@3 1/4c., and muscovado 89-deg. test at 2 3/4c. bid. Refined sugars have had a better sale at 1/8c. decline, closing at 4 1/4c. for granulated. Teas have been steady. The passage of the bill preventing the importation of adulterated teas has had a favorable influence.

Kentucky tobacco has been in demand for desirable grades at firm prices. Sales made, however, have been small, owing to light stocks. Seed leaf tobacco has continued in demand at strong prices. Sales for the week were 6,565 cases.

The market for Straits tin has been quiet and prices have declined, closing at 13'40@13'50c. Ingot copper has had only a limited sale and prices have weakened slightly, closing at 11'90@12c. for Lake. Lead has been in fairly active request and prices have advanced, closing firm at 3'40@3'45c. for domestic. Spelter has also advanced slightly, and the close was steady at 4'10@4'15c. for domestic. Pig iron has been quiet but steady at \$10 25@12 50 for domestic.

Refined petroleum has been dull, closing at 6'30c. in bbls, 3'80c. in bulk and 7c. in cases; naphtha dull at 6 1/2c. Crude certificates have been neglected. Credit balances have been steady at 9c. Spirits turpentine has further advanced and the close was steady at 30c.@30 1/2c. Rosins have been dull and closed lower at \$1 65 for common and good strained. Wool has had a fair sale at firm prices. A and B super pulled have advanced 1/8c. per lb. Hops quiet and easier for State.

COTTON.

FRIDAY NIGHT, March 5, 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 95,263 bales, against 84,395 bales last week and 119,423 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,035,475 bales, against 4,545,497 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,489,978 bales.

| Receipts at—      | Sat.   | Mon.   | Tues.  | Wed.  | Thurs. | Fri.   | Total. |
|-------------------|--------|--------|--------|-------|--------|--------|--------|
| Galveston.....    | 2,648  | 2,556  | 4,009  | 3,122 | 3,014  | 3,750  | 19,099 |
| Tex. City, &c.    | 2,879  | .....  | 863    | 388   | .....  | 943    | 5,073  |
| New Orleans....   | 7,638  | 6,327  | 6,933  | 1,174 | 1,991  | 5,361  | 29,424 |
| Mobile.....       | 498    | 495    | 1,447  | 571   | 317    | 2,304  | 5,632  |
| Florida.....      | 3,010  | .....  | .....  | ..... | .....  | 1,463  | 4,473  |
| Savannah.....     | 1,685  | 1,962  | 2,723  | 2,170 | 2,605  | 1,570  | 12,715 |
| Brunsw'k, &c.     | 1,309  | .....  | .....  | ..... | .....  | 1,978  | 3,287  |
| Charleston.....   | 268    | 934    | 179    | 836   | 414    | 810    | 3,441  |
| Pt. Royal, &c.    | .....  | .....  | .....  | ..... | .....  | 12     | 12     |
| Wilmington....    | 95     | 496    | 285    | 172   | 287    | 71     | 1,406  |
| Wash'ton, &c.     | .....  | .....  | .....  | ..... | .....  | 7      | 7      |
| Norfolk.....      | 496    | 736    | 703    | 989   | 733    | 580    | 4,237  |
| Newport N., &c.   | 327    | .....  | .....  | ..... | .....  | 128    | 455    |
| New York.....     | 480    | .....  | .....  | ..... | .....  | .....  | 480    |
| Boston.....       | 571    | 411    | 321    | 257   | 299    | 214    | 2,073  |
| Baltimore.....    | 1,274  | .....  | .....  | ..... | .....  | 362    | 1,636  |
| Philadelph'a, &c. | 720    | 89     | .....  | 273   | 25     | 709    | 1,816  |
| Tot'l's this week | 23,898 | 14,006 | 17,463 | 9,952 | 9,685  | 20,262 | 95,266 |

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 March 5. | 1896-97.   |                     | 1895-96.   |                     | Stock.  |         |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
|                      | This Week. | Since Sep. 1, 1896. | This Week. | Since Sep. 1, 1895. | 1897.   | 1896.   |
| Galveston.....       | 19,099     | 1,256,891           | 10,341     | 832,908             | 86,003  | 68,627  |
| Tex. C. &c.          | 5,073      | 97,221              | 2,319      | 96,226              | 4,792   | 8,504   |
| New Orleans....      | 29,424     | 1,857,523           | 27,197     | 1,534,660           | 340,820 | 314,438 |
| Mobile.....          | 5,632      | 262,392             | 2,136      | 180,304             | 24,771  | 28,909  |
| Florida.....         | 4,473      | 73,199              | .....      | 24,969              | .....   | .....   |
| Savannah....         | 12,715     | 758,638             | 14,893     | 629,523             | 60,945  | 65,157  |
| Br'wick, &c.         | 3,287      | 139,461             | 3,976      | 109,539             | 2,279   | 6,074   |
| Charleston..         | 3,441      | 374,639             | 3,309      | 263,425             | 34,799  | 35,693  |
| P. Royal, &c.        | 12         | 53,498              | 19         | 58,444              | .....   | .....   |
| Wilmington..         | 1,406      | 230,447             | 1,739      | 156,363             | 12,559  | 9,986   |
| Wash'n, &c.          | 7          | 833                 | 6          | 749                 | .....   | .....   |
| Norfolk.....         | 4,237      | 639,916             | 10,777     | 275,617             | 17,444  | 32,512  |
| N'port N., &c.       | 455        | 15,191              | 1,281      | 154,865             | 100     | 5,098   |
| New York....         | 480        | 42,823              | 2,146      | 44,656              | 261,602 | 180,394 |
| Boston.....          | 2,073      | 140,230             | 3,292      | 81,133              | 20,000  | 19,000  |
| Baltimore....        | 1,636      | 55,425              | 315        | 44,361              | 14,295  | 17,461  |
| Philadel., &c.       | 1,816      | 32,143              | 1,510      | 31,358              | 5,239   | 10,056  |
| Totals.....          | 95,266     | 6,035,475           | 85,286     | 4,545,497           | 885,653 | 801,919 |

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

| Receipts at—    | 1897.    | 1896.    | 1895.    | 1894.    | 1893.    | 1892.    |
|-----------------|----------|----------|----------|----------|----------|----------|
| Galves'n &c.    | 24,172   | 12,690   | 17,895   | 5,987    | 11,742   | 12,276   |
| New Orleans.... | 29,424   | 27,197   | 44,281   | 30,162   | 20,911   | 38,133   |
| Mobile.....     | 5,632    | 2,136    | 2,170    | 1,891    | 1,251    | 2,660    |
| Savannah....    | 12,715   | 14,893   | 13,023   | 9,623    | 3,622    | 11,804   |
| Chas'ton, &c.   | 3,453    | 3,328    | 8,797    | 2,551    | 1,770    | 3,879    |
| Wilm'ton, &c.   | 1,413    | 1,745    | 1,776    | 1,906    | 293      | 1,433    |
| Norfolk.....    | 4,237    | 10,777   | 11,113   | 3,657    | 5,792    | 7,035    |
| N. News, &c.    | 455      | 1,281    | 3,498    | 5,747    | 1,163    | 5,347    |
| All others....  | 13,765   | 11,239   | 17,282   | 8,537    | 9,031    | 10,829   |
| Tot. this wk.   | 95,266   | 85,286   | 119,835  | 70,051   | 55,575   | 93,396   |
| Since Sept. 1   | 6035,475 | 4545,497 | 6856,034 | 5306,779 | 4403,966 | 6286,138 |

The exports for the week ending this evening reach a total of 123,421 bales, of which 58,272 were to Great Britain, 8,910 to France and 55,239 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

| Exports from—   | Week Ending Mch. 5, 1897. Exported to— |        |             | From Sept. 1, 1896, to Mch. 5, 1897 Exported to— |           |         |           |           |
|-----------------|--|--------|-------------|--|-----------|---------|-----------|-----------|
|                 | Great Brit'n.                          | France | Total Week. | Great Britain.                                   | France    | Total.  |           |           |
| Galveston.....  | 13,658                                 | .....  | 11,768      | 25,414   | 680,396   | 161,994 | 251,663   | 1,103,359 |
| Tex. City, &c.  | .....                                  | .....  | 610         | 610  | .....     | .....   | 17,652    | 17,652    |
| New Orleans.... | 28,930                                 | 7,385  | 10,832      | 47,047   | 699,247   | 351,976 | 436,006   | 1,487,229 |
| Mobile.....     | .....                                  | .....  | .....       | 127,501  | .....     | .....   | 23,492    | 150,993   |
| Florida.....    | 4,417                                  | .....  | .....       | 4,417  | 52,897    | .....   | 5,402     | 58,209    |
| Savannah....    | .....                                  | .....  | 12,798      | 12,798   | 48,268    | 15,341  | 316,746   | 380,350   |
| Brunswick....   | 2,001                                  | .....  | .....       | 2,061  | 88,431    | .....   | 3,865     | 92,296    |
| Charleston....  | .....                                  | .....  | 2,100       | 2,100  | 78,339    | .....   | 176,426   | 254,765   |
| Port Royal....  | .....                                  | .....  | .....       | .....  | 56,674    | .....   | .....     | 56,674    |
| Wilmington....  | .....                                  | .....  | .....       | .....  | 95,431    | .....   | 194,803   | 200,234   |
| Norfolk.....    | 400                                    | .....  | 1,123       | 1,523  | 140,197   | 5,200   | 34,082    | 179,479   |
| N'port N. &c.   | .....                                  | .....  | .....       | .....  | 9,280     | .....   | .....     | 9,280     |
| New York....    | 3,444                                  | 975    | 9,045       | 13,497   | 237,710   | 21,267  | 134,295   | 393,272   |
| Boston.....     | 2,548                                  | .....  | 174         | 3,020  | 194,078   | .....   | 1,900     | 196,036   |
| Baltimore....   | 1,906                                  | 650    | 3,560       | 6,108  | 60,533    | 7,432   | 48,515    | 126,500   |
| Philadelph'ia.  | 608                                    | .....  | .....       | 608  | 8,045     | .....   | 449       | 8,491     |
| S. Fran., &c.   | .....                                  | .....  | 3,250       | 3,250  | 621       | .....   | 47,253    | 47,874    |
| Total.....      | 58,272                                 | 8,910  | 55,239      | 122,421  | 2,595,641 | 563,230 | 1,602,909 | 4,761,780 |
| Total, 1896-96. | 43,504                                 | 1,630  | 10,721      | 85,855   | 1,800,925 | 401,110 | 1,375,580 | 3,377,624 |



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.

| March 5 at—          | ON SHIPBOARD, NOT CLEARED FOR— |               |               |              | Leaving stock. |                |
|----------------------|--------------------------------|---------------|---------------|--------------|----------------|----------------|
|                      | Great Britain.                 | France.       | Other Foreign | Coast-wise.  |                |                |
| New Orleans...       | 6,594                          | 12,233        | 40,314        | 625          | 59,766         | 281,054        |
| Galveston.....       | 6,472                          | 9,388         | 6,197         | 643          | 22,700         | 63,308         |
| Savannah.....        | None.                          | None.         | 10,000        | None.        | 10,000         | 50,945         |
| Charleston.....      | None.                          | None.         | 2,200         | 1,830        | 4,080          | 30,719         |
| Mobile.....          | 6,800                          | None.         | 600           | None.        | 7,400          | 17,371         |
| Norfolk.....         | 4,100                          | None.         | 1,200         | 3,000        | 8,300          | 9,144          |
| New York.....        | 4,500                          | 1,000         | 3,800         | None.        | 9,300          | 252,302        |
| Other ports.....     | 8,000                          | None.         | 5,000         | None.        | 13,000         | 46,264         |
| <b>Total 1897...</b> | <b>36,466</b>                  | <b>22,621</b> | <b>69,311</b> | <b>6,148</b> | <b>134,546</b> | <b>751,107</b> |
| Total 1896...        | 76,217                         | 16,850        | 66,173        | 14,809       | 174,049        | 627,870        |
| Total 1895...        | 51,705                         | 22,226        | 71,806        | 16,504       | 162,241        | 787,752        |

Speculation in cotton for future delivery has been quiet and the tendency of prices has been downward. Foreign advices have been disappointing. The demand for actual cotton in the English markets has shown something of a shrinkage as a result, it is stated, of the diplomatic situation of Europe. The interior movement of cotton has increased slightly, due, so it is reported, to the large export purchases recently made. As a consequence longs have become somewhat timid and have shown a disposition to liquidate their holdings. Saturday there was an advance of 6 to 11 points in prices. There was moderate buying for foreign account and Southern advices reported a continued export demand for spot cotton, which induced some buying for local account. On Monday, however, the market turned weaker. Foreign advices were decidedly disappointing; demand at the South for cotton was smaller and there was some selling by longs to realize profits. The close was at a decline of 3 to 6 points for the day. Tuesday there was a further break in values. Advices from abroad were again disappointing and the crop movement was larger; this prompted increased offerings and prices closed at a decline of 9 to 13 points. Wednesday there was a quiet market but under advices from Manchester, England, reporting a falling off in the demand for spot cotton and continued selling by local traders, prices further declined 1 to 5 points. Thursday the downward course of prices continued. There was selling both for foreign and Southern account and as prices declined stop orders were reached and this added to the weakness. The close was barely steady at a decline of 10@11 points for the day. To-day the market opened at a decline of 2 to 8 points in response to weaker foreign advices but the "bear" interest was not aggressive and on the execution of new buying orders, attracted by the low prices, the loss was more than recovered. The close was firm at an advance of 3 to 5 points for the day. On Saturday a fair export business was transacted in spot cotton at 1/2c. advance but this week the market has been dull and prices declined 1-16c. on Tuesday, 1-16c. on Wednesday and 1/2c. Thursday. To-day the market was quiet but steady, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 798,600 bales. For immediate delivery the total sales foot up this week 26,219 bales, including 1,700 for export, 1,719 for consumption, — for speculation and 22,800 on contract. The following are the official quotations for each day of the past week—February 27 to March 5.

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

| UPLANDS.           | Sat.               | Mon    | Tues   | Wed    | Th.    | Fri.   |
|--------------------|--------------------|--------|--------|--------|--------|--------|
|                    | Good Ordinary..... | 67 1/8 | 67 1/8 | 6 3/8  | 65 1/8 | 63 1/8 |
| Low Middling.....  | 71 1/8             | 71 1/8 | 7      | 61 1/8 | 61 1/8 | 61 1/8 |
| Middling.....      | 71 1/8             | 71 1/8 | 7 3/8  | 75 1/8 | 73 1/8 | 73 1/8 |
| Good Middling..... | 74                 | 73 1/8 | 71 1/8 | 75 1/8 | 73 1/8 | 73 1/8 |
| Middling Fair..... | 85 1/8             | 85 1/8 | 8 1/4  | 83 1/8 | 81 1/8 | 81 1/8 |

| GULF.              | Sat.               | Mon    | Tues   | Wed    | Th.    | Fri.   |
|--------------------|--------------------|--------|--------|--------|--------|--------|
|                    | Good Ordinary..... | 61 1/8 | 61 1/8 | 6 5/8  | 69 1/8 | 67 1/8 |
| Low Middling.....  | 75 1/8             | 75 1/8 | 7 1/4  | 73 1/8 | 71 1/8 | 71 1/8 |
| Middling.....      | 71 1/8             | 71 1/8 | 7 5/8  | 79 1/8 | 77 1/8 | 77 1/8 |
| Good Middling..... | 8                  | 8      | 7 1/8  | 7 7/8  | 7 3/4  | 7 3/4  |
| Middling Fair..... | 89 1/8             | 89 1/8 | 8 1/2  | 87 1/8 | 85 1/8 | 85 1/8 |

| STAINED.                  | Sat.              | Mon    | Tues   | Wed    | Th.    | Fri.   |
|---------------------------|-------------------|--------|--------|--------|--------|--------|
|                           | Low Middling..... | 62 1/8 | 63 1/8 | 6 1/8  | 61 1/8 | 51 1/8 |
| Middling.....             | 71 1/8            | 71 1/8 | 7      | 61 1/8 | 61 1/8 | 61 1/8 |
| Strict Middling.....      | 72 1/8            | 72 1/8 | 7 3/8  | 73 1/8 | 61 1/8 | 61 1/8 |
| Good Middling Tinged..... | 71 1/8            | 71 1/8 | 7 3/8  | 75 1/8 | 73 1/8 | 73 1/8 |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. |              |              |               |               | Sales of Futures. |
|---------------------|-----------------------------|--------------|--------------|---------------|---------------|-------------------|
|                     | Export.                     | Consump.     | Speculation  | Contract.     | Total.        |                   |
| Sat/day.....        | Steady at 1/2 ad.           | 1,700        | 147          | .....         | 1,847         | 110,900           |
| Monday.....         | Quiet.....                  | .....        | 358          | 20,500        | 20,858        | 161,800           |
| Tuesday.....        | Quiet at 1/8 dec.           | .....        | 520          | .....         | 19,600        | .....             |
| Wed/day.....        | Quiet at 1/8 dec.           | .....        | 198          | 600           | 798           | 108,700           |
| Th/day.....         | Quiet at 1/2 dec.           | .....        | 227          | .....         | 227           | 148,500           |
| Friday.....         | Quiet & steady.             | .....        | 269          | .....         | 269           | 149,900           |
| <b>Total.....</b>   |                             | <b>1,700</b> | <b>1,719</b> | <b>22,800</b> | <b>26,219</b> | <b>798,600</b>    |

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

| Market, Prices and Sales of FUTURES.  | Range and Total Sales.                                   | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. |  |  |  |  |  |  |  |  |  |  |  |
|---|--|---|--|--|--|--|--|--|--|--|--|--|--|
|   |  | February.   | March.   | April.   | May.   | June.  | July.  | August.  | September.                                     | October.                                       | November.                                      | December.                                      | January.                                       |
| Saturday, Feb. 27—<br>Sales, total.....<br>Prices paid (range).....<br>Closing..... | Higher.<br>110,900<br>6-8 1/4 @ 7-3 3/8<br>Firm.         | Av'ge.....<br>@<br>@                              | Av'ge.....<br>7-12<br>7-17 @ 7-18<br>7-17—7-18 | Av'ge.....<br>7-16<br>7-15 @ 7-23<br>7-21—7-23 | Av'ge.....<br>7-22<br>7-22 @ 7-27<br>7-26—7-27 | Av'ge.....<br>7-25<br>7-22 @ 7-30<br>7-22—7-23 | Av'ge.....<br>7-29<br>7-26 @ 7-31<br>7-31—7-32 | Av'ge.....<br>7-33<br>7-28 @ 7-35<br>7-31—7-32 | Av'ge.....<br>7-37<br>7-35 @ 7-38<br>7-35—7-36 | Av'ge.....<br>7-41<br>7-38 @ 7-40<br>7-38—7-39 | Av'ge.....<br>7-45<br>7-42 @ 7-43<br>7-42—7-43 | Av'ge.....<br>7-49<br>7-46 @ 7-47<br>7-46—7-47 | Av'ge.....<br>7-53<br>7-50 @ 7-51<br>7-50—7-51 |
| Monday, Mch. 1—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....    | Easier.<br>161,800<br>6-8 1/4 @ 7-3 3/8<br>Steady.       | Av'ge.....<br>@<br>@                              | Av'ge.....<br>7-11<br>7-10 @ 7-15<br>7-14—7-15 | Av'ge.....<br>7-17<br>7-14 @ 7-20<br>7-17—7-18 | Av'ge.....<br>7-20<br>7-18 @ 7-25<br>7-17—7-23 | Av'ge.....<br>7-23<br>7-22 @ 7-27<br>7-22—7-23 | Av'ge.....<br>7-27<br>7-25 @ 7-30<br>7-25—7-26 | Av'ge.....<br>7-31<br>7-28 @ 7-33<br>7-31—7-32 | Av'ge.....<br>7-35<br>7-32 @ 7-35<br>7-32—7-33 | Av'ge.....<br>7-39<br>7-36 @ 7-38<br>7-36—7-37 | Av'ge.....<br>7-43<br>7-40 @ 7-41<br>7-40—7-41 | Av'ge.....<br>7-47<br>7-44 @ 7-45<br>7-44—7-45 | Av'ge.....<br>7-51<br>7-48 @ 7-49<br>7-48—7-49 |
| Tuesday, Mch. 2—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....   | Lower.<br>119,600<br>6-7 1/2 @ 7-2 3/8<br>Steady.        | Av'ge.....<br>@<br>@                              | Av'ge.....<br>7-13<br>7-12 @ 7-17<br>7-11—7-12 | Av'ge.....<br>7-18<br>7-16 @ 7-21<br>7-15—7-16 | Av'ge.....<br>7-21<br>7-19 @ 7-24<br>7-19—7-20 | Av'ge.....<br>7-25<br>7-22 @ 7-27<br>7-22—7-23 | Av'ge.....<br>7-29<br>7-26 @ 7-29<br>7-26—7-27 | Av'ge.....<br>7-33<br>7-30 @ 7-33<br>7-30—7-31 | Av'ge.....<br>7-37<br>7-34 @ 7-35<br>7-34—7-35 | Av'ge.....<br>7-41<br>7-38 @ 7-39<br>7-38—7-39 | Av'ge.....<br>7-45<br>7-42 @ 7-43<br>7-42—7-43 | Av'ge.....<br>7-49<br>7-46 @ 7-47<br>7-46—7-47 | Av'ge.....<br>7-53<br>7-50 @ 7-51<br>7-50—7-51 |
| Wednesday, Mch. 3—<br>Sales, total.....<br>Prices paid (range).....<br>Closing..... | Weaker.<br>108,700<br>6-7 1/2 @ 7-2 3/8<br>Steady.       | Av'ge.....<br>@<br>@                              | Av'ge.....<br>7-10<br>7-9 @ 7-11<br>7-9—7-10   | Av'ge.....<br>7-14<br>7-12 @ 7-16<br>7-11—7-12 | Av'ge.....<br>7-17<br>7-15 @ 7-20<br>7-15—7-16 | Av'ge.....<br>7-21<br>7-19 @ 7-24<br>7-19—7-20 | Av'ge.....<br>7-25<br>7-22 @ 7-27<br>7-22—7-23 | Av'ge.....<br>7-29<br>7-26 @ 7-29<br>7-26—7-27 | Av'ge.....<br>7-33<br>7-30 @ 7-33<br>7-30—7-31 | Av'ge.....<br>7-37<br>7-34 @ 7-35<br>7-34—7-35 | Av'ge.....<br>7-41<br>7-38 @ 7-39<br>7-38—7-39 | Av'ge.....<br>7-45<br>7-42 @ 7-43<br>7-42—7-43 | Av'ge.....<br>7-49<br>7-46 @ 7-47<br>7-46—7-47 |
| Thursday, Mch. 4—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....  | Lower.<br>148,600<br>6-6 3/4 @ 7-1 1/2<br>Firmly steady. | Av'ge.....<br>@<br>@                              | Av'ge.....<br>7-9<br>7-8 @ 7-10<br>7-8—7-9     | Av'ge.....<br>7-13<br>7-11 @ 7-15<br>7-11—7-12 | Av'ge.....<br>7-16<br>7-14 @ 7-19<br>7-14—7-15 | Av'ge.....<br>7-20<br>7-18 @ 7-23<br>7-18—7-19 | Av'ge.....<br>7-24<br>7-21 @ 7-26<br>7-21—7-22 | Av'ge.....<br>7-28<br>7-25 @ 7-29<br>7-25—7-26 | Av'ge.....<br>7-32<br>7-29 @ 7-32<br>7-29—7-30 | Av'ge.....<br>7-36<br>7-33 @ 7-34<br>7-33—7-34 | Av'ge.....<br>7-40<br>7-37 @ 7-38<br>7-37—7-38 | Av'ge.....<br>7-44<br>7-41 @ 7-42<br>7-41—7-42 | Av'ge.....<br>7-48<br>7-45 @ 7-46<br>7-45—7-46 |
| Friday, Mch. 5—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....    | Firmer.<br>149,000<br>6-6 3/4 @ 7-1 1/2<br>Firm.         | Av'ge.....<br>@<br>@                              | Av'ge.....<br>7-8<br>7-7 @ 7-9<br>7-7—7-8      | Av'ge.....<br>7-12<br>7-10 @ 7-14<br>7-10—7-11 | Av'ge.....<br>7-15<br>7-13 @ 7-18<br>7-13—7-14 | Av'ge.....<br>7-19<br>7-17 @ 7-22<br>7-17—7-18 | Av'ge.....<br>7-23<br>7-20 @ 7-25<br>7-20—7-21 | Av'ge.....<br>7-27<br>7-24 @ 7-29<br>7-24—7-25 | Av'ge.....<br>7-31<br>7-28 @ 7-31<br>7-28—7-29 | Av'ge.....<br>7-35<br>7-32 @ 7-33<br>7-32—7-33 | Av'ge.....<br>7-39<br>7-36 @ 7-37<br>7-36—7-37 | Av'ge.....<br>7-43<br>7-40 @ 7-41<br>7-40—7-41 | Av'ge.....<br>7-47<br>7-44 @ 7-45<br>7-44—7-45 |
| Total sales this week   | 798,600  | .....   | 15,100   | 19,000   | 389,100  | 49,200   | 53,700   | 203,900  | 6,860  | 15,200   | 32,900   | 6,960  | 3,700  |
| Average price, week   | 798,600  | .....   | 7-01   | 7-05   | 7-10   | 7-15   | 7-19   | 7-21   | 6-86   | 6-75   | 6-77   | 6-81   | 6-80   |
| Sales since Sep. 1, '96   | 22,758,000   | 446,900   | 6,253,300                                      | 293,800  | 3,716,200                                      | 500,000  | 301,300  | 680,000  | 37,800   | 74,700   | 168,200  | 106,000  | 800  |

\* Includes sales in September, for September, 15,100; September-October, for October, 384,300; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100.

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

For exchanges see page 476.

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 (Mch. 5), we add the item of exports from the United States, including in it the exports of Friday only:



Table with columns for years 1897, 1896, 1895, 1894 and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, etc.

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

Table with columns for years 1897, 1896, 1895, 1894 and rows for American, East Indian, Brazil, etc., Liverpool stock, London stock, etc.

The imports into Continental ports the past week have been 131,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 49,729 bales as compared with the same date of 1896, a falling off of 993,656 bales from the corresponding date of 1895 and a decrease of 612,738 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.

Large table with columns for Receipts, Shipments, and Stock for various towns in Alabama, Arkansas, Georgia, etc., for March 5, 1897.

\* 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 24,111 bales and are now 34,141 bales less than at same period last year.

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

Table with columns for Week ending March 5, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, etc.

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

Table with columns for market names and prices, including Atlanta, Charlotte, Columbus, Ga., etc.

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.

Table with columns for Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. for years 1897, 1896, 1895.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,265,003 bales; in 1895-96 were 4,897,065 bales; in 1894-95 were 7,187,559 bales.

2.—That although the receipts at the outports the past week were 95,263 bales, the actual movement from plantations was only 71,155 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 53,571 bales and for 1895 they were 105,967 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given.

Table with columns for March 5, 1896-97, 1895-96 and rows for shipped, Total gross overland, Deduct shipments, etc.

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,930 bales, against 18,755 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 54,289 bales.

Table with columns for 1896-97, 1895-96 and rows for In Sight and Spinners' Takings, Receipts at ports to Mch. 5, etc.

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 108,083 bales, against 95,326 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,433,333 bales.



**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening denote that while rain has been quite general at the South during the week, as a rule the precipitation has been light. Temperature has been a little lower. In Texas good progress has been made with farming operations, much corn having already been planted and preparations now being under way for planting cotton. In some portions of the State rain would be very beneficial, as ground is rather dry. The Department of Agriculture of Alabama reports that sales of fertilizer tags have been very heavy.

**Galveston, Texas.**—The weather during the week has been very favorable for farming operations as a rule, but the ground is beginning to get rather dry for spring planting. A general rain would be beneficial to farming interests. Much corn is being planted, and preparations are now being made for planting cotton. There has been light rain on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 57, highest 69 and lowest 45. Month's rainfall, two inches and twenty-five hundredths.

**Palestine, Texas.**—We have had rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 54, the highest being 78 and the lowest 30. During the month of February the rainfall reached twenty-nine hundredths of an inch.

**Huntsville, Texas.**—There has been rain on one day during the past week, to the extent of four hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 76. February rainfall sixty-three hundredths of an inch.

**Dallas, Texas.**—Good rains would be beneficial. Ground is too dry for plowing. We have had rain on one day of the past week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 23 to 72, averaging 48; month's rainfall one hundredth of an inch.

**San Antonio, Texas.**—Rain is badly needed. There has been light rain on one day of the week, the rainfall being eight hundredths of an inch. Average temperature 58, highest 78 and lowest 38. February rainfall twenty-one hundredths of an inch.

**Luling, Texas.**—Rain has fallen on one day of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 59, the highest being 78 and the lowest 40. February rainfall twenty-five hundredths of an inch.

**Columbia, Texas.**—It has been dry all the week. The thermometer has averaged 60, ranging from 42 to 77. During the month of February the rainfall reached two inches and thirty-three hundredths.

**Cuero, Texas.**—We have had no rain during the week. The thermometer has ranged from 40 to 78, averaging 59. Month's rainfall eighteen hundredths of an inch.

**Brenham, Texas.**—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 55, highest 75 and lowest 35. February precipitation thirty-five hundredths of an inch.

**Fort Worth, Texas.**—It has rained lightly on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 48, ranging from 24 to 72. February rainfall, one inch and eighty hundredths.

**Weatherford, Texas.**—There has been light rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 23 to 74, averaging 48. Month's rainfall, sixteen hundredths of an inch.

**New Orleans, Louisiana.**—We have had no rain during the week. Average thermometer 58.

**Shreveport, Louisiana.**—There has been rain on three days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 31. Month's rainfall forty-three hundredths of an inch.

**Columbus, Mississippi.**—It has rained on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 80. Month's rainfall, two inches and sixty-one hundredths.

**Leland, Mississippi.**—We have had no rain during the week. The thermometer has ranged from 25 to 68, averaging 49. Month's rainfall, four inches and twenty-nine hundredths.

**Vicksburg, Mississippi.**—We have had light rain on two days during the past week, the rainfall being seven hundredths of an inch. Average thermometer 57, highest 77 and lowest 34. February rainfall, two inches and sixty-seven hundredths.

**Little Rock, Arkansas.**—There has been rain on three days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 46, the highest being 71 and the lowest 21.

**Helena, Arkansas.**—We have had rain on four days of the week, the rainfall reaching one inch and eight hundredths. Too wet. The thermometer has ranged from 20 to 65, averaging 46. Month's rainfall six inches and twenty-one hundredths.

**Memphis, Tennessee.**—There has been rain on three days during the week, the precipitation being fifty-five hundredths of an inch, and rain is now falling. The river is two and one-tenth feet below the danger line and rising. The thermometer has averaged 44.2, ranging from 20 to 66. Month's rainfall five inches and seventeen hundredths, on eleven days.

**Nashville, Tennessee.**—It has rained on three days of the week, to the extent of eighty-one hundredths of an inch. Average thermometer 38, highest 69 and lowest 3. February rainfall three inches and eighty-four hundredths.

**Montgomery, Alabama.**—The Commissioner of Agriculture of Alabama says the sales of fertilizer tags have been unprecedentedly heavy, and it is feared that too much cotton will again be planted. We have had rain on two days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 52, ranging from 43 to 60. Month's rainfall five inches and sixty-five hundredths.

**Mobile, Alabama.**—Planting preparations are backward. There has been no rain, the past week. The thermometer has averaged 54, the highest being 71 and the lowest 32. Month's rainfall, seven inches and seventy hundredths.

**Madison, Florida.**—Present indications are that the cotton acreage will be about the same as last season. There has been no rain during the week. Average thermometer 66, highest 86 and lowest 31.

**Savannah, Georgia.**—There has been rain on three days during the past week, to the extent of one hundredth of an inch. The thermometer has averaged 54, ranging from 32 to 82. Month's rainfall, eight inches and eighty-five hundredths.

**Augusta, Georgia.**—We have had rain on two days of the past week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 27 to 78, averaging 51. February rainfall, eight inches and fifty-seven hundredths.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 38. Rainfall for the month, seven inches and sixty-one hundredths.

**Stateburg, South Carolina.**—It has rained lightly on three days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 50.7, ranging from 30 to 77. February rainfall eight inches and thirty-nine hundredths.

**Greenwood, South Carolina.**—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 44 to 60, averaging 52.

**Wilson, North Carolina.**—It has been dry all the week. Average thermometer 49, highest 74 and lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock March 4, 1897, and March 5, 1896.

|                  | Mch. 4, '97.         | Mch. 5, '96. |
|------------------|----------------------|--------------|
| New Orleans..... | Above zero of gauge. | 11.9         |
| Memphis.....     | Above zero of gauge. | 29.9         |
| Nashville.....   | Above zero of gauge. | 20.0         |
| Shreveport.....  | Above zero of gauge. | 0.1          |
| Vicksburg.....   | Above zero of gauge. | 34.4         |

**OVERLAND MOVEMENT, &C., TO MARCH 1.**—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

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

|                                    |                                    |
|------------------------------------|------------------------------------|
| 10 pd. to exch. 600 Mch. for May.  | 02 pd. to exch. 500 July for Aug.  |
| 20 pd. to exch. 900 Mch. for Aug.  | 29 pd. to exch. 300 Dec. for May.  |
| 21 pd. to exch. 300 Mch. for Aug.  | 04 pd. to exch. 100 Dec. for Sept. |
| 04 pd. to exch. 300 Nov. for Dec.  | 11 pd. to exch. 100 Mch. for May.  |
| 11 pd. to exch. 1,800 May for Aug. | 10 pd. to exch. 300 Mch. for May.  |
| 03 pd. to exch. 100 Dec. for Sept. | 04 pd. to exch. 200 Nov. for Dec.  |
| 10 pd. to exch. 700 May for Aug.   | 05 pd. to exch. 200 Apr. for May.  |
| 09 pd. to exch. 800 Mch. for May.  | 11 pd. to exch. 500 May for Aug.   |
| 18 pd. to exch. 400 Mch. for July. | 10 pd. to exch. 500 Oct. for Sept. |
| 07 pd. to exch. 100 Mch. for May.  | 02 pd. to exch. 100 July for Aug.  |

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 4.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

| Year  | Shipments this week. |            |        | Shipments since Sept. 1. |            |         | Receipts.  |                |
|-------|----------------------|------------|--------|--------------------------|------------|---------|------------|----------------|
|       | Great Britain.       | Continent. | Total. | Great Britain.           | Continent. | Total.  | This Week. | Since Sept. 1. |
| '96-7 | 4,000                | 62,000     | 68,000 | 11,000                   | 256,000    | 267,000 | 57,000     | 735,000        |
| '95-6 | 3,000                | 24,000     | 27,000 | 27,000                   | 324,000    | 351,000 | 67,000     | 1,103,000      |
| '94-5 |                      | 26,000     | 26,000 | 2,000                    | 107,000    | 109,000 | 32,000     | 470,000        |
| '93-4 | 8,000                | 21,000     | 29,000 | 28,000                   | 280,000    | 308,000 | 70,000     | 818,000        |

|             | Shipments for the week. |            |        | Shipments since Sept. 1. |            |         |
|-------------|-------------------------|------------|--------|--------------------------|------------|---------|
|             | Great Britain.          | Continent. | Total. | Great Britain.           | Continent. | Total.  |
| Calcutta—   |                         |            |        |                          |            |         |
| 1896-97...  | .....                   | .....      | .....  | 4,000                    | 19,000     | 23,000  |
| 1895-96...  | .....                   | .....      | .....  | 3,000                    | 13,000     | 16,000  |
| Madras—     |                         |            |        |                          |            |         |
| 1896-97...  | .....                   | .....      | .....  | 9,000                    | 17,000     | 26,000  |
| 1895-96...  | .....                   | .....      | .....  | 18,000                   | 13,000     | 31,000  |
| All others— |                         |            |        |                          |            |         |
| 1896-97...  | 2,000                   | 1,000      | 3,000  | 15,000                   | 42,000     | 57,000  |
| 1895-96...  | .....                   | 2,000      | 2,000  | 20,000                   | 32,000     | 52,000  |
| Total all—  |                         |            |        |                          |            |         |
| 1896-97...  | 2,000                   | 1,000      | 3,000  | 28,000                   | 78,000     | 106,000 |
| 1895-96...  | .....                   | 2,000      | 2,000  | 41,000                   | 53,000     | 99,000  |

**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 .....                  | 68,000     | 267,000        | 27,000     | 351,000        | 26,000     | 109,000        |
| All other ports               | 3,000      | 106,000        | 2,000      | 99,000         | .....      | 78,000         |
| Total..                       | 69,000     | 373,000        | 29,000     | 450,000        | 26,000     | 187,000        |



**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, March 3. | 1896-97.  |         | 1895-96.  |         | 1894-95   |         |
|-----------------------------|-----------|---------|-----------|---------|-----------|---------|
| Receipts (cantars*).....    | 115,000   |         | 90,000    |         | 80,000    |         |
| This week.....              | 5,031,000 |         | 4,856,000 |         | 4,250,000 |         |
| Since Sept. 1.....          |           |         |           |         |           |         |
| Exports (bales)—            |           |         |           |         |           |         |
| To Liverpool.....           | 11,000    | 261,000 | 7,000     | 274,000 | 8,000     | 219,000 |
| To Continent.....           | 6,000     | 223,000 | 5,000     | 225,000 | 13,000    | 244,000 |
| Total Europe.....           | 17,000    | 489,000 | 12,000    | 499,000 | 21,000    | 463,000 |

\* A cantar is 98 pounds.  
 † Of which to America in 1896-97, 29,379 bales; in 1895-96, 44,672 bales; in 1894-95, 29,911 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. 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. |    | 8½ lbs. Shirtings, common to finest. |    | Oott'n Mid. Uplds |    | 32s Oop. Twist. |    | 8½ lbs. Shirtings, common to finest. |    | Oott'n Mid. Uplds |    |   |   |   |   |
|         | d.              | s. | d.                                   | s. | d.                | s. | d.              | s. | d.                                   | s. | d.                | s. |   |   |   |   |
| Jan. 29 | 6¼              | 7  | 4                                    | 1  | 6                 | 7  | 33              | 32 | 6¾                                   | 7  | 4                 | 5  | 6 | 8 | 4 | 5 |
| Feb. 5  | 8¼              | 7  | 4                                    | 1  | 6                 | 7  | 33              | 32 | 6¾                                   | 7  | 4                 | 5  | 6 | 8 | 4 | 5 |
| " 12    | 8               | 7  | 4                                    | 1  | 6                 | 6  | 32              | 32 | 6                                    | 7  | 4                 | 4  | 6 | 7 | 4 | 4 |
| " 19    | 8               | 7  | 4                                    | 0  | 6                 | 5  | 3               | 3  | 6                                    | 7  | 4                 | 3  | 6 | 7 | 4 | 4 |
| " 26    | 8               | 7  | 4                                    | 0  | 6                 | 6  | 4               | 4  | 6                                    | 7  | 4                 | 3  | 6 | 7 | 4 | 4 |
| Mar. 5  | 6¼              | 7  | 4                                    | 1  | 6                 | 7  | 32              | 32 | 6                                    | 7  | 4                 | 3  | 6 | 7 | 4 | 4 |

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 5) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

| Receipts to March 5. | 1896-97.   |                | 1895-96.   |                | Stock  |        |
|----------------------|------------|----------------|------------|----------------|--------|--------|
|                      | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1897.  | 1896.  |
| Savannah.....        | 517        | 80,539         | 492        | 71,967         | 17,795 | 12,421 |
| Charleston, &c.....  | 78         | 10,237         | 153        | 10,330         | 3,568  | 2,545  |
| Florida, &c.....     | 56         | 6,491          | ....       | 4,783          | 4,091  | 812    |
| Total.....           | 649        | 97,267         | 645        | 87,080         | 25,452 | 15,778 |

The exports for the week ending this evening reach a total of 760 bales, of which 735 bales were to Great Britain, 25 to France and — to Reval, and the amount forwarded to Northern mills has been 754 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

| Exports from—   | Week Ending Mch. 5. |            |        | Since Sept. 1, 1896. |            |        | North'n Mill* |                |
|-----------------|---------------------|------------|--------|----------------------|------------|--------|---------------|----------------|
|                 | Great Brit'n.       | Fr'nce &c. | Total. | Great Brit'n.        | Fr'nce &c. | Total. | Week.         | Since Sept. 1. |
| Savannah, &c    | .....               | .....      | .....  | 15,028               | 2,776      | 17,804 | 550           | 23,285         |
| Charleston, &c  | .....               | .....      | .....  | 2,933                | .....      | 2,933  | 148           | 1,424          |
| Florida, &c     | .....               | .....      | .....  | .....                | .....      | .....  | 56            | 6,491          |
| New York.....   | 185                 | 25         | 210    | 9,100                | 5,278      | 14,378 | .....         | .....          |
| Boston.....     | 550                 | .....      | 550    | 7,795                | .....      | 7,795  | .....         | .....          |
| Phila., &c..... | .....               | .....      | .....  | 575                  | 102        | 677    | .....         | .....          |
| Total.....      | 735                 | 25         | 760    | 35,431               | 8,156      | 43,587 | 754           | 31,200         |
| Total 1895-6    | 1,650               | 13         | 1,663  | 32,608               | 5,796      | 38,404 | 650           | 33,283         |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 5 at Savannah, for Floridas, common, 8½c.; medium fine, 10½c.; choice, 14c.  
 Charleston, Carolinas, medium fine, 17½c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@28c.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been very dull and featureless during the week under review, but ruling quotations are unchanged at 4½c. for 1¼ 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 1¼ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f. o. b. at New York. Jute butts continue dull at 11-16c. for paper quality, 14@15c. for mixing and bagging and 1 and 1¼c. for spinning butts, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during February were 34,714 bales, against 53,336 bales for the same month last year and for the two months since January 1, the deliveries have been 51,666 bales against 87,048 bales last year. Importers and speculators at New York and Boston on February 23 held no stock, against 2,300 bales at the corresponding date in 1896; and the amount afloat for the United States reaches 167,393 bales, against 169,497 bales last year.

**FALL RIVER MILL DIVIDENDS.**—Twenty-five of the cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the aggregate of the dividends is very much below the total for the corresponding period a year ago. Twelve corporations have passed their dividends this quarter, and two of them followed the same course in the quarter of last year; eight mills have maintained the same rate of distribution as in 1896, but generally dividends have been reduced and in some cases materially. The aggregate of the amount paid out has been \$330,050, or an average of 1.01 per cent on the capital. In 1896 the average dividend for the first quarter was 1.99 per cent, in 1895 it was 1.50 per cent, in 1894 it was 1.498 per cent, in 1893 was 2.24 per cent and in 1892 reached 1.55 per cent.

| FIRST QUARTER 1897 and 1896. | Capital.     | Dividends 1897. |           | Dividends 1896. |           | Increase or Decrease |
|------------------------------|--------------|-----------------|-----------|-----------------|-----------|----------------------|
|                              |              | P. C.           | Amount.   | P. C.           | Amount.   |                      |
| American Linen Co.....       | \$800,000    | No              | dividend. | 1½              | \$12,000  | -12,000              |
| Barnaby Manuf'g Co.....      | 400,000      | No              | dividend. | No              | dividend. | .....                |
| Barnard Manuf'g Co.....      | 495,000      | 1               | \$1,950   | 2               | 6,400     | -1,650               |
| Border City Manuf'g Co.....  | 1,000,000    | 1               | 10,000    | 2               | 20,000    | -10,000              |
| Bourne Mills.....            | 400,000      | 3               | 12,000    | 3               | 12,000    | .....                |
| Chace Mills.....             | 500,000      | 1½              | 7,500     | 2               | 10,000    | -2,500               |
| Conant Mill.....             | 120,000      | No              | dividend. | 2               | 2,400     | -2,400               |
| Cornell Mills.....           | 400,000      | 2               | 8,000     | 2               | 8,000     | .....                |
| David Mills.....             | 400,000      | 1               | 4,000     | 2               | 8,000     | -4,000               |
| Flint Mills.....             | 580,000      | 2               | 11,600    | 2               | 11,600    | .....                |
| Globe Yarn Mills.....        | 1,200,000    | No              | dividend. | 2               | 24,000    | -24,000              |
| Granite Mills.....           | 1,000,000    | 1               | 10,000    | 2               | 20,000    | -10,000              |
| Harrares Mills.....          | 800,000      | 1½              | 12,000    | 1½              | 12,000    | .....                |
| Kerr Thread Co.....          | 1,000,000    | No              | dividend. | 3               | 30,000    | -30,000              |
| King Philip Mills.....       | 1,000,000    | 1½              | 15,000    | 1½              | 15,000    | .....                |
| Laurel Lake Mills.....       | 500,000      | No              | dividend. | 1½              | 7,500     | -7,500               |
| Mechanics' Mills.....        | 750,000      | 1               | 7,500     | 2               | 15,000    | -7,500               |
| Merchants' Manuf'g Co.....   | 800,000      | 1               | 8,000     | 2               | 16,000    | -8,000               |
| Metacomb Manuf'g Co.....     | 288,000      | No              | dividend. | No              | dividend. | .....                |
| Narragansett Mills.....      | 400,000      | 1½              | 6,000     | 2               | 8,000     | -2,000               |
| Osborn Mills.....            | 600,000      | 1½              | 9,000     | 2               | 12,000    | -3,000               |
| Parker Mill.....             | 500,000      | 1½              | 7,500     | .....           | .....     | +7,500               |
| Pocasset Manuf'g Co.....     | 800,000      | 1               | 8,000     | 1½              | 9,000     | -3,000               |
| Richard Borden Mfg. Co.....  | 200,000      | 1               | 2,000     | 1               | 2,000     | .....                |
| Stevens' Mills.....          | 280,000      | No              | dividend. | 1½              | 3,900     | -3,900               |
| Sagamore Manuf'g Co.....     | 900,000      | No              | dividend. | 2               | 18,000    | -18,000              |
| Sanford Spinning Co.....     | 500,000      | No              | dividend. | 2               | 10,000    | -10,000              |
| Seacomet Mills.....          | 600,000      | 1½              | 9,000     | 2½              | 15,000    | -6,000               |
| Shove Mills.....             | 550,000      | 1½              | 8,250     | 2               | 11,000    | -2,750               |
| Slade Mills.....             | 550,000      | No              | dividend. | 1               | 5,500     | -5,500               |
| Stafford Mills.....          | 1,000,000    | 2               | 20,000    | 2               | 18,000    | +4,000               |
| Stevens Manuf'g Co.....      | 250,000      | 2               | 5,000     | 2               | 5,000     | .....                |
| Tecumseh Mills.....          | 500,000      | 1½              | 7,500     | 2               | 10,000    | -2,500               |
| Troy Cot. & W. Mfg. Co.....  | 300,000      | 4               | 12,000    | 4               | 12,000    | .....                |
| Union Cotton Manuf'g Co..... | 750,000      | 2               | 15,000    | 3               | 22,500    | -7,500               |
| Wampanoag Mills.....         | 750,000      | 1               | 7,500     | 3               | 22,500    | -15,000              |
| Weetamoe Mills.....          | 550,000      | No              | dividend. | 1½              | 8,250     | -8,250               |
| Totals.....                  | \$22,793,000 | 1.01            | \$230,050 | 1.09            | \$433,250 | -203,200             |

\* On capital of \$330,000. † On capital of \$400,000.  
 ‡ On capital of \$500,000. § On capital of \$21,288,000.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 000s omitted.                             | Yarn & Thread. |         | Cloth.    |           |         |         | Total of All. |         |
|---|----------------|---------|-----------|-----------|---------|---------|---------------|---------|
|   | 1896-97        | 1895-96 | 1896-97   | 1895-96   | 1896-97 | 1895-96 | 1896-97       | 1895-96 |
|   | Lbs.           | Lbs.    | Yds.      | Yds.      | Lbs.    | Lbs.    | Lbs.          | Lbs.    |
| October.....                              | 23,469         | 24,878  | 419,040   | 442,847   | 79,778  | 85,291  | 103,249       | 110,169 |
| November.....                             | 21,514         | 23,764  | 397,483   | 418,837   | 75,968  | 80,687  | 97,182        | 104,431 |
| December.....                             | 22,208         | 19,747  | 431,839   | 409,383   | 82,208  | 78,842  | 104,416       | 98,589  |
| Tot. last quar.....                       | 67,191         | 68,389  | 1,218,371 | 1,271,047 | 237,954 | 244,800 | 304,846       | 313,189 |
| January.....                              | 21,781         | 22,896  | 447,452   | 437,480   | 86,229  | 88,282  | 108,410       | 105,978 |
| Stockings and socks.....                  |                |         |           |           |         |         | 383           | 416     |
| Sundry articles.....                      |                |         |           |           |         |         | 8,532         | 8,520   |
| Total exports of cotton manufactures..... |                |         |           |           |         |         | 420,168       | 428,103 |

The foregoing shows that there has been exported from the United Kingdom during the four months 420,168,000 lbs. of manufactured cotton, against 428,103,000 lbs. last year, or a decrease of 7,935,000 lbs.

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

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

| Piece Goods—Yards. (000s omitted.) | January. |         |         | Oct. 1 to Jan. 31. |           |           |
|------------------------------------|----------|---------|---------|--------------------|-----------|-----------|
|                                    | 1897.    | 1896.   | 1895.   | 1896-97.           | 1895-96.  | 1894-95.  |
| East Indies.....                   | 198,746  | 169,110 | 214,166 | 732,445            | 636,902   | 889,718   |
| Turkey, Egypt and Africa.....      | 17,194   | 46,250  | 61,810  | 241,058            | 225,118   | 283,609   |
| China and Japan.....               | 63,063   | 75,464  | 48,471  | 185,719            | 201,552   | 133,082   |
| Europe (except Turkey).....        | 26,656   | 30,865  | 24,768  | 95,367             | 97,195    | 84,207    |
| South America.....                 | 38,714   | 61,987  | 50,209  | 174,953            | 255,896   | 307,419   |
| North America.....                 | 24,291   | 31,723  | 32,893  | 102,293            | 114,970   | 111,301   |
| All other countries.....           | 36,798   | 32,081  | 32,847  | 123,388            | 117,896   | 114,451   |
| Total yards.....                   | 447,452  | 437,480 | 465,164 | 1,695,823          | 1,709,438 | 1,832,517 |
| Total value.....                   | £4,425   | £4,385  | £4,272  | £16,663            | £16,478   | £16,587   |
| Yarns—Lbs. (000s omitted.)         |          |         |         |                    |           |           |
| Holland.....                       | 3,281    | 2,921   | 3,177   | 12,344             | 11,745    | 12,448    |
| Germany.....                       | 3,223    | 4,119   | 3,694   | 14,568             | 16,481    | 15,091    |
| Oth. Europe (except Turkey).....   | 3,359    | 4,186   | 4,812   | 15,153             | 17,439    | 17,891    |
| East Indies.....                   | 3,178    | 4,214   | 4,705   | 14,726             | 13,754    | 17,889    |
| China and Japan.....               | 2,332    | 2,474   | 3,276   | 7,427              | 11,271    | 7,418     |
| Turkey and Egypt.....              | 2,370    | 979     | 2,048   | 8,811              | 5,691     | 9,272     |
| All other countries.....           | 1,366    | 1,325   | 1,719   | 6,521              | 5,167     | 6,125     |
| Total lbs.....                     | 19,109   | 20,218  | 23,476  | 79,550             | 81,848    | 87,184    |
| Total value.....                   | £778     | £242    | £354    | £3,302             | £3,265    | £3,220    |



**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 109,744 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

|  | Total bales. |
|--|--------------|
| <b>NEW YORK</b> —To Liverpool, per steamer Tauric, 1,176.....  | 1,176        |
| To Hull, per steamer Francisco, 2,083.....   | 2,083        |
| To Manchester, per steamer Herschel, 185 Sea Island.....   | 185          |
| To Havre, per steamer La Champagne, 750 upland and 25 Sea Island.....  | 775          |
| To Marseilles, per steamer Victoria, 200.....  | 200          |
| To Bremen, per steamers Dresden, 1,870.....Trave, 210.....   | 2,080        |
| To Amsterdam, per steamer Edam, 150.....   | 150          |
| To Antwerp, per steamer Noordland, 400.....  | 400          |
| To Gotenburg, per steamer Marengo, 1,950.....  | 1,950        |
| To Genoa, per steamers Ems, 450.....Italia, 1,366.....Victoria, 778.....                                     | 2,594        |
| To Naples, per steamer Ems, 900.....   | 900          |
| To Trieste, per steamer Powhatan, 724.....   | 724          |
| To Venice, per steamer Powhatan, 250.....  | 250          |
| <b>NEW ORLEANS</b> —To Liverpool, per steamers Gaditano, 2,000.....  | 2,000        |
| Mezart, 1,250.....   | 3,250        |
| To Manchester, per steamer Velleda, 3,811.....   | 3,811        |
| To Havre, per steamer Milwaukee, 18,685.....   | 18,685       |
| To Barcelona, per steamers Conde Wilfredo, 925.....Juan Forgas, 2,110.....                                   | 3,025        |
| To Genoa, per steamers Conde Wilfredo, 2,850.....Juan Forgas, 2,475.....                                     | 5,325        |
| <b>GALVESTON</b> —To Liverpool, per steamer Eden Hall, 7,200.....  | 7,200        |
| To Manchester, per steamer Clandeboye, 3,746.....  | 3,746        |
| To Havre, per steamer Liv, 4,846.....  | 4,846        |
| To Bremen, per steamers Deramore, 4,114.....Netherby Hall, 9,300.....Iripoli, 4,356.....                     | 17,770       |
| To Hamburg, per steamers Hibernia, 227.....Woodleigh, 824.....   | 1,051        |
| To Copenhagen, per steamer Hixlander, 900.....   | 900          |
| <b>MOBILE</b> To Liverpool, per steamer Selma, 6,165.....  | 6,165        |
| To Bremen, per steamer Unionist, 4,087.....  | 4,087        |
| <b>BAYANNAH</b> —To Bremen, per steamer Elfrida, 5,701.....  | 5,701        |
| <b>BRUNSWICK</b> —To Liverpool, per steamer Rochampton, 2,975.....   | 2,975        |
| <b>NORFOLK</b> —To Hamburg, per steamer Benedict, 50.....  | 50           |
| <b>BOSTON</b> —To Liverpool, per steamers Caubroman, 561.....Corinthia, 979.....Ottoman, 480 Sea Island..... | 2,020        |
| <b>BALTIMORE</b> —To Liverpool, per steamer Vedamore, 2,120.....   | 2,120        |
| <b>PHILADELPHIA</b> —To Antwerp, per steamer Switzerland, 100.....   | 100          |
| <b>SAN FRANCISCO</b> —To Japan, per steamer Doric, 3,450.....  | 3,450        |
| <b>Total</b> .....   | 109,744      |

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

|   |
|---|
| <b>GALVESTON</b> —To Liverpool—March 1—Steamer Britannia, 5,301.....  |
| March 2—Steamer William Cliffe, 5,948.....  |
| To Manchester—Feb. 27—Steamer Nith, 1,909.....  |
| To Bremen—Feb. 27—Steamer Loango, 6,325.....  |
| To Hamburg—Feb. 26—Steamer Scottish Hero, 126.....March 2—Steamer Strathelyde, 1,931.....March 3—Steamer Galiola, 200.....  |
| March 4—Steamer Ibox, 251.....  |
| To Rotterdam—March 3—Steamer Llanthony, 370.....  |
| To St. Petersburg—March 1—Barks Laura, 1,153; Westburg, 1,400.....  |
| <b>NEW ORLEANS</b> —To Liverpool—Feb. 26—Steamer Bernard Hall, 2,410.....Feb. 27—Steamers Madrilleno, 1,800; Vesta, 5,000.....March 2—Steamer Astronomer, 4,010.....March 5—Steamer European, 14,110..... |
| To Manchester—Feb. 27—Steamer Maritime, 1,600.....  |
| To Havre—Feb. 27—Steamer Benda, 7,235.....  |
| To Bremen—March 5—Steamer Idar, 6,448.....  |
| To Genoa—Feb. 26—Steamer Scottish Prince, 3,765.....  |
| <b>PENSACOLA</b> —To Liverpool—Feb. 26—Steamer Serra, 3,010.....March 5—Steamer Cape Corrientes, 1,407.....   |
| <b>BAYANNAH</b> —To Barcelona—March 1—Steamer Uplands, 3,640.....   |
| To Genoa—Feb. 27—Steamer Dorset, 5,598.....   |
| <b>BRUNSWICK</b> —To Liverpool—March 2—Steamer Annandale, 2,061.....  |
| <b>CHARLESTON</b> —To Barcelona—Feb. 26—Bark Sebastiana, 2,100.....   |
| <b>NORFOLK</b> —To Liverpool—Feb. 27—Steamer Pinner's Point, 100.....   |
| To London—March 4—Steamer Merrimac, 300.....  |
| To Hamburg—Feb. 26—Steamer Inchisia, 200.....March 3—Steamer Mab, 700.....March 4—Steamer Madeline, 223.....  |
| <b>BOSTON</b> —To Liverpool—Feb. 25—Steamer Norseman, 562 upland and 100 Sea Island.....Feb. 26—Steamer Pavonia, 1,135.....March 2—Steamer Victorian, 651.....  |
| To Hull—Feb. 27—Steamer Chicago, 400.....   |
| To Yarmouth—Feb. 26—Steamer Boston, 72.....March 3—Steamer Boston 50.....   |
| To Halifax—Feb. 27—Steamer Bonavista, 50.....   |
| <b>BALTIMORE</b> —To Liverpool—Feb. 25—Steamer Sedgemore, 1,801.....  |
| To London—Feb. 27—Steamer Lord Erac, 105.....   |
| To Bremen—Feb. 26—Steamer Aachen, 1,946.....March 3—Steamer Crefeld, 1,204.....   |
| To Havre—Feb. 26—Steamer Cromwell, 650.....   |
| To Hamburg—Feb. 27—Steamer Patria, 400.....   |
| <b>PHILADELPHIA</b> —To Liverpool—Feb. 26—Steamer Waesland, 608.....  |
| <b>SAN FRANCISCO</b> —To Japan—March 4—Steamer China, 1,100.....  |
| <b>SEATTLE</b> —To Japan—Feb. 26—Steamer Wakanoura Maru, 1,200.....   |
| <b>TACOMA</b> —To Japan—Feb. 26—Steamer Olympia, 950.....   |

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    | 17½   |
| Do .....             | .....  | ..... | ..... | .....   | .....  | ..... |
| Havre.....c.         | 30½    | 30½   | 30½   | 30½     | 30½    | 30½   |
| Do .....             | .....  | ..... | ..... | .....   | .....  | ..... |
| Bremen.....d.        | 25½    | 25½   | 25½   | 25½     | 25½    | 25½   |
| Do .....             | .....  | ..... | ..... | .....   | .....  | ..... |
| Hamburg.....d.       | 25½    | 25½   | 25½   | 25½     | 25½    | 25½   |
| Do .....             | .....  | ..... | ..... | .....   | .....  | ..... |
| Amsterdam.....c.     | 30½    | 30½   | 30½   | 30½     | 30½    | 30½   |
| Beval, v. Hamb.d.    | 7½     | 7½    | 7½    | 7½      | 7½     | 7½    |
| Do v. Hull.....d.    | 3½     | 3½    | 3½    | 3½      | 3½     | 3½    |
| Barcelona.....d.     | .....  | ..... | ..... | .....   | .....  | ..... |
| Genoa.....d.         | 35½    | 35½   | 35½   | 35½     | 35½    | 35½   |
| Trieste.....d.       | 3½     | 3½    | 3½    | 3½      | 3½     | 3½    |
| Antwerp.....d.       | 9½     | 9½    | 9½    | 9½      | 9½     | 9½    |
| Ghent, v. Antw'p.d.  | 11½    | 11½   | 11½   | 11½     | 11½    | 11½   |

! 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. 12.  | Feb. 19.  | Feb. 26.  | March 5.  |
|--------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales.   | 55,000    | 52,000    | 68,000    | 89,000    |
| Of which exporters took.....   | 2,000     | 2,600     | 2,800     | 1,200     |
| Of which speculators took..... | 2,000     | 400       | 200       | 1,000     |
| Sales American.....            | 51,000    | 48,000    | 61,000    | 78,000    |
| Actual export.....             | 4,000     | 4,000     | 3,000     | 8,000     |
| Forwarded.....                 | 74,000    | 69,000    | 71,000    | 85,000    |
| Total stock—Estimated.....     | 1,370,000 | 1,384,000 | 1,403,000 | 1,396,000 |
| Of which American—Estim'd..... | 1,209,000 | 1,217,000 | 1,223,000 | 1,225,000 |
| Total import of the week.....  | 149,000   | 87,000    | 93,000    | 86,000    |
| Of which American.....         | 131,000   | 72,000    | 65,000    | 79,000    |
| Amount afloat.....             | 200,000   | 185,000   | 170,000   | 134,000   |
| Of which American.....         | 190,000   | 180,000   | 165,000   | 125,000   |

The tone of the Liverpool market for spots and futures each day of the week ending March 5 and the daily closing prices of spot cotton, have been as follows.

| Spot.                | Saturday  | Monday.                 | Tuesday.                      | Wed'day.                     | Thurs'd'y.             | Friday.                     |
|----------------------|-----------|-------------------------|-------------------------------|------------------------------|------------------------|-----------------------------|
| Market, 1:45 P. M. } | Harden'g. | Fully maint'nec         | Easier.                       | Fair business doing.         | Easier.                | Quieter.                    |
| Mid. Upl'ds.         | 41½       | 41½                     | 4                             | 4                            | 33½                    | 32½                         |
| Sales Spec. & exp.   | 15,000    | 15,000                  | 12,000                        | 10,000                       | 12,000                 | 20,000                      |
|                      | 1,000     | 1,000                   | 1,000                         | 500                          | 1,000                  | 500                         |
| Futures.             |           |                         |                               |                              |                        |                             |
| Market, 1:45 P. M. } | Steady.   | Steady at 1-64 advance. | Steady at partially 1-64 dec. | Quiet at partially 1-64 dec. | Quiet at 1-64 decline. | Easy at 2-64 @ 3-64 decline |
| Market, 4 P. M. }    | Steady.   | Very steady.            | Quiet.                        | Quiet.                       | Easy.                  | Quiet.                      |

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

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

| Feb. 28 to Mch. 5. | Satur.   |        | Mon.      |        | Tues.     |        | Wed.      |        | Thurs.    |        | Fri.      |        |
|--------------------|----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                    | 12½ P.M. | 1 P.M. | 1:45 P.M. | 4 P.M. | 1:45 P.M. | 4 P.M. | 1:45 P.M. | 4 P.M. | 1:45 P.M. | 4 P.M. | 1:45 P.M. | 4 P.M. |
| March.....         | 3 60     | 3 62   | 3 62      | 3 61   | 3 60      | 3 59   | 3 60      | 3 58   | 3 58      | 3 56   | 3 53      | 3 53   |
| Mon.-April.....    | 3 60     | 3 62   | 3 62      | 3 61   | 3 60      | 3 59   | 3 60      | 3 58   | 3 58      | 3 56   | 3 53      | 3 53   |
| April-May.....     | 3 61     | 3 62   | 3 62      | 3 61   | 3 60      | 3 59   | 3 60      | 3 58   | 3 58      | 3 56   | 3 53      | 3 53   |
| May-June.....      | 3 61     | 3 63   | 3 63      | 3 62   | 3 60      | 3 60   | 3 60      | 3 59   | 3 58      | 3 56   | 3 54      | 3 54   |
| June-July.....     | 3 61     | 3 63   | 3 63      | 3 62   | 3 61      | 3 60   | 3 61      | 3 59   | 3 59      | 3 57   | 3 54      | 3 54   |
| July-Aug.....      | 3 61     | 3 63   | 3 63      | 3 62   | 3 61      | 3 60   | 3 61      | 3 59   | 3 58      | 3 57   | 3 54      | 3 54   |
| Aug.-Sept.....     | 3 58     | 3 60   | 3 60      | 3 59   | 3 58      | 3 57   | 3 58      | 3 57   | 3 56      | 3 54   | 3 51      | 3 52   |
| Sept.-Oct.....     | 3 54     | 3 55   | 3 54      | 3 53   | 3 52      | 3 52   | 3 52      | 3 51   | 3 51      | 3 48   | 3 45      | 3 45   |
| Oct.-Nov.....      | 3 50     | 3 49   | 3 49      | 3 48   | 3 47      | 3 47   | 3 46      | 3 46   | 3 45      | 3 43   | 3 41      | 3 41   |
| Nov.-Dec.....      | 3 48     | 3 48   | 3 48      | 3 47   | 3 46      | 3 45   | 3 46      | 3 45   | 3 44      | 3 42   | 3 39      | 3 40   |
| Dec.-Jan.....      | .....    | .....  | 3 48      | 3 47   | 3 46      | 3 45   | 3 46      | 3 45   | 3 44      | 3 42   | 3 39      | 3 40   |
| Jan.-Feb.....      | .....    | .....  | .....     | .....  | .....     | .....  | .....     | .....  | .....     | .....  | .....     | .....  |

**BREADSTUFFS.**

FRIDAY, March 5, 1897.

There has been a small and uninteresting market for wheat flour during the past week. The volume of business transacted has been decidedly limited, as buyers and sellers have been apart in their views. The former have been holding off for lower prices, but as stocks in sellers' hands have been small they have held for full values. The business transacted has been almost exclusively in trade brands and has been limited to a few hand-to-mouth orders. Rye flour has sold slowly and prices have been lowered 5c. per bbl. Buckwheat flour has been flat, as the season is about ended. Corn meal has had only a limited sale, but values have held steady. To-day there was an increased jobbing demand for wheat flour at firm prices.

Speculation in the market for wheat futures has been fairly active and prices have tended upward, closing at an advance of 2½@3½c. for the week. Saturday there was very little change in prices, but on Monday there was a sharp upward turn to values. Buying was general, stimulated by the strong statistical position. The American visible supply showed considerable of a shrinkage, the amount on passage to Europe decreased materially, and the world's shipments showed a falling off. The close was an advance of 1@1½c. for the day. Tuesday there was a further gain of ¼@½c. in prices in response to stronger foreign advices. Wednesday selling to realize profits caused a reaction of ½@¾c., but on Thursday stronger foreign advices, the result of the unsettled diplomatic relations of Europe, stimulated renewed buying and prices gained ¼@¾c. To-day the market was fairly active and 1½@1¾c. higher. The buying was general. Foreign advices were decidedly stronger and the European political situation attracted increased attention. In the spot market only a limited amount of business was transacted early in the week. At the close, however, a fair business was transacted for export at advancing prices. The sales to-day amounted to about 200,000 bushels and included No. 1 New York Northern at 85½c. f. o. b. afloat, and No. 1 Duluth Northern at 87½c. f. o. b. afloat. No. 2 red winter was quoted at 87½c. f. o. b. afloat; choice do. at 96½c. f. o. b. afloat and No. 1 hard Duluth at 92½c. f. o. b. afloat.



DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                           | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| March delivery.....c.     | 80 <sup>7</sup> / <sub>8</sub> | 82 <sup>1</sup> / <sub>4</sub> | 82 <sup>3</sup> / <sub>8</sub> | 82 <sup>1</sup> / <sub>2</sub> | 82 <sup>5</sup> / <sub>8</sub> | 83 <sup>3</sup> / <sub>8</sub> |
| April delivery.....c.     | 80 <sup>3</sup> / <sub>8</sub> | 81 <sup>3</sup> / <sub>8</sub> |                                |                                |                                |                                |
| May delivery.....c.       | 79 <sup>7</sup> / <sub>8</sub> | 80 <sup>7</sup> / <sub>8</sub> | 81 <sup>1</sup> / <sub>2</sub> | 80 <sup>3</sup> / <sub>4</sub> | 81 <sup>1</sup> / <sub>4</sub> | 82 <sup>3</sup> / <sub>8</sub> |
| June delivery.....c.      | 79 <sup>3</sup> / <sub>8</sub> | 80 <sup>3</sup> / <sub>8</sub> |                                |                                | 80 <sup>3</sup> / <sub>4</sub> |                                |
| July delivery.....c.      | 78 <sup>1</sup> / <sub>4</sub> | 79 <sup>1</sup> / <sub>4</sub> | 79 <sup>1</sup> / <sub>2</sub> | 78 <sup>3</sup> / <sub>8</sub> | 79 <sup>3</sup> / <sub>8</sub> | 80 <sup>1</sup> / <sub>2</sub> |
| September delivery.....c. | 75 <sup>3</sup> / <sub>8</sub> | 76 <sup>3</sup> / <sub>8</sub> | 77                             | 76 <sup>3</sup> / <sub>8</sub> | 76 <sup>3</sup> / <sub>8</sub> | 77 <sup>3</sup> / <sub>8</sub> |

There has been a slightly increased activity to the speculative dealings in the market for Indian corn futures, and prices have advanced slightly. There has been some buying by shorts to cover contracts, stimulated by stronger foreign advices and a revival of the export demand, particularly for forward delivery, sales having been reported of about 500,000 bushels No. 2 mixed for August delivery at 6@6<sup>1</sup>/<sub>4</sub>c. over the July option in Chicago f.o.b. afloat. Advices from the West have reported the grading as poor, and this has also had a strengthening influence. To-day the market was fairly active and <sup>1</sup>/<sub>2</sub>@<sup>3</sup>/<sub>4</sub>c. higher on buying by shorts to cover contracts. The spot market was firm but quiet. No. 2 mixed in elevator was quoted at 29<sup>1</sup>/<sub>2</sub>c. for old and 27<sup>1</sup>/<sub>2</sub>c. for new.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

|                           | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| March.....c.              | 28 <sup>3</sup> / <sub>4</sub> | 29                             | 29                             | 29                             | 29                             | 29 <sup>1</sup> / <sub>2</sub> |
| May delivery.....c.       | 29 <sup>3</sup> / <sub>8</sub> | 29 <sup>1</sup> / <sub>2</sub> | 29 <sup>1</sup> / <sub>2</sub> | 29 <sup>1</sup> / <sub>2</sub> | 29 <sup>1</sup> / <sub>2</sub> | 30                             |
| July delivery.....c.      | 30 <sup>7</sup> / <sub>8</sub> | 31                             | 31                             | 31                             | 31                             | 31 <sup>1</sup> / <sub>2</sub> |
| September delivery.....c. |                                |                                | 31 <sup>3</sup> / <sub>8</sub> | 31 <sup>3</sup> / <sub>4</sub> | 32 <sup>1</sup> / <sub>4</sub> | 33                             |

Oats for future delivery have continued dull, but prices have advanced slightly in sympathy with the advance in wheat and corn. To-day prices advanced <sup>3</sup>/<sub>8</sub>c. on buying by a few shorts to cover contracts. In the spot market the home trade has been a fairly active buyer, but the demand from shippers has been flat. The sales to-day included No. 2 mixed at 22c. in elevator and No. 2 white at 23<sup>3</sup>/<sub>4</sub>c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                     | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|---------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....c. | 21 <sup>1</sup> / <sub>4</sub> | 21 <sup>1</sup> / <sub>2</sub> | 21 <sup>3</sup> / <sub>8</sub> | 21 <sup>1</sup> / <sub>2</sub> | 21 <sup>1</sup> / <sub>2</sub> | 21 <sup>7</sup> / <sub>8</sub> |

Rye and barley were quiet and easier early in the week. Subsequently, however, prices improved, and at the close there was a fair export demand at firm prices.

The following are closing quotations:

| FLOUR.  |   |
|---|---|
| Fine.....@ bbl.   | \$2 00 @ 2 75   |
| Superfine.....  | 2 20 @ 3 00   |
| Extra, No. 2.....   | 2 70 @ 3 30   |
| Extra, No. 1.....   | 3 25 @ 3 60   |
| Clears.....   | 3 75 @ 4 20   |
| Straights.....  | 4 10 @ 4 50   |
| Patent, spring.....   | 4 25 @ 4 75   |
| [Wheat flour in sacks sells at prices below those for barrels.] |   |
| GRAIN.  |   |
| Wheat—  |   |
| Spring, per bush..  | 84 @ 93   |
| Red winter No. 2..  | 80 <sup>3</sup> / <sub>8</sub> @ 96 <sup>3</sup> / <sub>8</sub> |
| Red winter.....   | 80 @ 96 <sup>3</sup> / <sub>8</sub>                             |
| Hard, No. 1.....  | 92 <sup>1</sup> / <sub>4</sub> @ 92 <sup>3</sup> / <sub>8</sub> |
| Oats—Mixed, per bu.   | 19 @ 23   |
| White.....  | 21 @ 23   |
| No. 2 mixed.....  | 22 @ 22   |
| No. 2 white.....  | 23 <sup>3</sup> / <sub>4</sub> @ 24 <sup>3</sup> / <sub>4</sub> |
| Corn, per bush—   |   |
| West'n mixed.....   | 24 <sup>1</sup> / <sub>2</sub> @ 32                             |
| No. 2 mixed.....  | 27 <sup>1</sup> / <sub>2</sub> @ 31                             |
| Western yellow.....   | 29 @ 31   |
| Western White.....  | 29 @ 31 <sup>1</sup> / <sub>2</sub>                             |
| Rye—  |   |
| Western, per bush..   | 40 @ 43   |
| State and Jersey..  | 40 @ 43   |
| Barley—Western....  | 38 @ 48   |
| Feeding.....  | 33 @ 33 <sup>1</sup> / <sub>2</sub>                             |

For other tables usually given here see page 455.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 5, 1897.

There has been a large attendance of buyers in the market again this week and business suffered little if any in comparison with last week, either in the primary market or with jobbers. Reports from out-of-town distributing centres indicate a free outward movement of staple and spring merchandise and show that current business is of a decidedly solid character. There is still an indispotion on the part of buyers to make purchases for any length of time ahead, and it is a re-assuring feature that the recent gain in volume of business has been secured without discounting the future. Still most sellers would welcome business for future delivery as an aid to them in handling goods in stock. Meanwhile they are meeting buyers quite readily at previous prices in nearly all directions. The print cloth market has shown further weakness, although there has been more business than last week. Printed lines for spring are generally well situated and in continued request. The woolen goods situation has undergone no material change and is regarded as generally encouraging in comparison with the corresponding period last year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 1 were 2,016 packages, valued at \$103,690, their destination being to the points specified in the tables below:

| New York to March 1.      | 1897. |               | 1896.  |               |
|---------------------------|-------|---------------|--------|---------------|
|                           | Week. | Since Jan. 1. | Week.  | Since Jan. 1. |
| Great Britain.....        | 66    | 669           | 85     | 339           |
| Other European.....       | 24    | 615           |        | 1,001         |
| China.....                |       | 17,695        | 5,458  | 16,559        |
| India.....                |       | 574           | 51     | 2,137         |
| Arabia.....               |       | 4,121         | 1,300  | 3,171         |
| Africa.....               |       | 1,761         | 771    | 2,928         |
| West Indies.....          | 288   | 3,120         | 73     | 2,507         |
| Mexico.....               | 28    | 442           | 75     | 464           |
| Central America.....      | 81    | 1,199         | 64     | 1,324         |
| South America.....        | 1,375 | 10,428        | 685    | 8,329         |
| Other Countries.....      | 154   | 886           | 95     | 655           |
| Total.....                | 2,016 | 42,010        | 8,657  | 39,414        |
| China, via Vancouver..... | 800   | 8,750         | 4,785  | 7,317         |
| Total.....                | 2,816 | 50,760        | 13,442 | 46,731        |

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,725,345 in 1897 against \$1,796,438 in 1896.

The market for brown sheetings and drills shows business still largely confined to purchases for quick delivery from stocks in both heavy and light weights and the demand was met quite as readily as before. Brown ducks and osnaburgs have been in light request and are unimproved in prices. Bleached cottons have been without prominent feature. The demand is steady, but of a cautious character, and buyers have no difficulty in filling their requirements. There has been an indiffererent request for wide sheetings, and cotton flannels and blankets rule quiet. The coarse, colored cotton market has also been quiet; denims sell in small lots still and are easy, and a limited demand only is reported for ticks, checks and stripes, plaids, etc., without quotable change in prices. Fancy prints and finer specialties have been in steady request. In regular prints the market has been without change, excepting for an advance of <sup>1</sup>/<sub>4</sub>c. in "American" black and white and grey prints. Dress style gingham in moderate re-order demand for fine grades; low qualities neglected. Staples have been in improved request. Moderate sales of print cloths are reported this week in an easy market. Extras quoted at the close at 2<sup>5</sup>/<sub>8</sub>c. to 2<sup>9</sup>/<sub>16</sub>c.

|                                | 1897.   | 1896.   | 1895.   | 1894.   |
|--------------------------------|---------|---------|---------|---------|
| Stock of Print Cloths—         |         |         |         |         |
| At Providence, 64 squares..... | 429,000 | 213,000 | 109,000 | 193,000 |
| At Fall River, 64 squares..... | 527,000 | 527,000 | 37,000  | 319,000 |
| At Fall River, odd sizes.....  | 721,000 | 421,000 | 99,000  | 71,000  |

Total stock (pieces).....1,150,000 1,161,000 245,000 533,000

WOOLEN GOODS.—This week has seen the finer grades of men's-wear woolen and worsted fabrics securing relatively a larger share of attention than the lower qualities, upon which the demand has until lately been running so heavily. Fine fancy worsteds and fine plain goods have been in quite improved request and some good orders have been taken in qualities at \$1 50 per yard and over. Higher duties are likely to tell more in favor of these than of low qualities and they are therefore more interesting just now. There has been little change in the price situation. A limited number of re-orders for light-weights still come to hand. Overcoating business is on a moderate scale and chiefly in qualities under \$1 50 per yard. Cloakings continue quiet. Cotton-warp fabrics, satinetts and doeskin jeans in moderate request. Flannels have again sold fairly and blankets moderately at previous prices. Dress goods have been in improved request for both spring and fall lines.

FOREIGN DRY GOODS.—A good general business has been reported in foreign merchandise, while jobbers and importers have had an improved supplementary business in seasonable merchandise. Orders for woolen and worsted dress goods for fall have been more numerous, and heavy-weight woolens and worsteds for men's wear have sold fairly.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending March 4, 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 Mar. 4, 1897. |           | Since Jan. 1, 1897. |            | Week Ending Mar. 6, 1896. |           | Since Jan. 1, 1896. |            |
|--|---------------------------|-----------|---------------------|------------|---------------------------|-----------|---------------------|------------|
|  | Pkgs.                     | Value.    | Pkgs.               | Value.     | Pkgs.                     | Value.    | Pkgs.               | Value.     |
| Manufactures of—   |                           |           |                     |            |                           |           |                     |            |
| Wool.....  | 1,816                     | 601,817   | 15,624              | 4,230,182  | 2,479                     | 650,965   | 24,293              | 6,926,446  |
| Cotton.....  | 3,289                     | 808,477   | 19,026              | 4,432,733  | 2,313                     | 552,898   | 19,219              | 4,576,395  |
| Silk.....  | 1,133                     | 508,177   | 10,201              | 3,282,593  | 1,032                     | 457,455   | 11,552              | 4,894,211  |
| Rice.....  | 1,133                     | 208,499   | 16,542              | 3,282,593  | 2,795                     | 397,213   | 17,078              | 2,857,916  |
| Miscellaneous.....   | 42,191                    | 402,064   | 244,835             | 31,061,569 | 39,384                    | 474,462   | 269,761             | 3,943,682  |
| Total.....   | 49,622                    | 2,285,797 | 306,246             | 18,610,207 | 48,433                    | 3,541,991 | 384,603             | 23,178,114 |
| Warehouse Withdrawals Thrown Upon the Market.                                    |                           |           |                     |            |                           |           |                     |            |
| Manufactures of—   |                           |           |                     |            |                           |           |                     |            |
| Wool.....  | 767                       | 177,571   | 6,925               | 1,900,333  | 914                       | 260,699   | 9,786               | 2,803,273  |
| Cotton.....  | 4,171                     | 1,002,386 | 4,726               | 1,190,571  | 5,699                     | 1,274,246 | 5,430               | 1,332,549  |
| Silk.....  | 1,675                     | 94,240    | 1,591               | 750,887    | 281                       | 110,309   | 2,088               | 1,080,731  |
| Rice.....  | 278                       | 53,743    | 3,246               | 578,307    | 889                       | 64,813    | 3,672               | 629,874    |
| Miscellaneous.....   | 135                       | 23,289    | 2,582               | 25,965     | 380                       | 39,122    | 3,834               | 405,284    |
| Total withdrawn.....   | 1,760                     | 449,079   | 19,140              | 4,668,113  | 2,483                     | 602,189   | 24,815              | 6,245,101  |
| Imports and Warehouse Withdrawals Thrown Upon the Market.                        |                           |           |                     |            |                           |           |                     |            |
| Total imports.....   | 51,862                    | 2,684,876 | 325,386             | 23,276,320 | 50,986                    | 3,144,180 | 385,418             | 29,423,215 |
| Total imports.....   | 51,008                    | 2,611,085 | 322,262             | 22,616,137 | 52,574                    | 3,290,916 | 380,584             | 29,560,927 |



**STATE AND CITY DEPARTMENT.**

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

**MUNICIPAL BOND SALES IN FEBRUARY.**

The total amount of municipal bonds reported to the **CHRONICLE** as being issued and sold during last month was over 12 millions of dollars. This is to be compared with only \$4,423,520 for February 1896, and is in excess of the sales for either of the two previous months, when the aggregate of securities marketed was in each case about 10½ millions of dollars.

The principal sales of February were: \$6,000,000 of State of Massachusetts 3½ per cent water bonds of 1935 at 107-82; \$1,453,300 of City of Baltimore 3½ per cent stock of 1936 at 105-77 and \$946,953 97 of New York City 3 per cent school-house and fire-department bonds of 1916 at par. Other large sales were: \$569,000 of New Bedford, Mass., 4s of 1907-1927 at 104-629@110-83; \$555,000 of Buffalo, N. Y., 3½s of 1898-1917 at 101-51@102-12; \$400,000 of Camden, N. J., 4s of 1926 at 101-40, and \$350,000 of Cleveland, Ohio, 4s of 1927 at 108-125.

In the following table we give the prices which were paid for February loans to the amount of \$11,923,477, issued by 59 municipalities. The aggregate of sales for which no price has been reported is \$511,000, and the total sales for the month, \$12,434,477. In the case of each loan reference is made to the page of the **CHRONICLE** where a full account of the sale is given.

**FEBRUARY BOND SALES.**

| Page. | Location.                           | Rate. | Maturity.     | Amount.   | Award.   |
|-------|-------------------------------------|-------|---------------|-----------|----------|
| 296   | Adams County, O.                    | 4     | 1917          | \$30,000  | 104      |
| 338   | Albany County, N. Y.                | 4     | Mar. 1, 1916  | 35,000    | 110-1875 |
| 338   | Albany County, N. Y.                | 4     | 1913-1915     | 6,000     | 103-50   |
| 338   | Albany County, N. Y.                | 4     | 1908-1912     | 10,000    | 107      |
| 338   | Albany County, N. Y.                | 4     | 1903-1907     | 10,000    | 104-46   |
| 338   | Albany County, N. Y.                | 4     | 1898-1902     | 10,000    | 101-81   |
| 342   | Anoka, Minn.                        | 5     |               | 22,000    | 105      |
| 342   | Atlantic City, N. J.                | 4½    | May 15, 1911  | 10,000    | 101-01   |
| 433   | Atlantic County, N. J.              | 4½    | 1898-1907     | 23,000    | 101      |
| 296   | Baltimore, Md.                      | 3½    | July 1, 1936  | 1,453,300 | 105-77   |
| 338   | Barton, Vt.                         | 4     | 1907-1927     | 30,000    | 101-25   |
| 296   | Bayonne, N. J.                      | 4     | 1917          | 7,000     | 100      |
| 342   | Buffalo, N. Y.                      | 3½    | 1898-1917     | 200,000   | 102-12   |
| 342   | Buffalo, N. Y.                      | 3½    | 1898-1917     | 100,000   | 101-51   |
| 342   | Buffalo, N. Y.                      | 3½    | 1898-1917     | 100,000   | 101-465  |
| 342   | Buffalo, N. Y.                      | 3½    | 1893-1917     | 100,000   | 101-32   |
| 342   | Buffalo, N. Y.                      | 3½    | 1893-1917     | 55,000    | 102-12   |
| 433   | Camden, N. J.                       | 4     | 1926          | 400,000   | 101-40   |
| 338   | Chelmsford, Mass.                   | 4     | 1898-1907     | 12,000    | 100      |
| 297   | Cincinnati, O.                      | 4     | 1907          | 75,000    | 107-348  |
| 433   | Cincinnati, O.                      | 4     | 1906          | 75,000    | 105-30   |
| 237   | Cleveland, O.                       | 5     | 1898-1922     | 85,000    | 115-87   |
| 433   | Cleveland, O.                       | 4     | Apr. 1, 1927  | 350,000   | 108-125  |
| 297   | College Hill, O.                    | 6     | 1898-1907     | 9,629     | 105-3997 |
| 431   | Elyria, O.                          | 6     |               | 8,000     | 103-60   |
| 433   | Escondido Irrigation District, Cal. | 6     | Apr. 15, 1905 | 4,500     | 95       |
| 433   | Evanston, O.                        | 6     | 1898-1907     | 3,095     | 102-50   |
| 342   | Fond du Lac, Wis.                   | 4½    | 1907-1917     | 60,000    | 102-3796 |
| 297   | Gallipolis, O.                      | 5     | 1905-1916     | 75,000    | 103-976  |
| 339   | Gloversville, N. Y.                 | 4½    | 1898-1902     | 14,000    | 101-007  |

| Page. | Location.                                     | Rate. | Maturity.    | Amount.   | Award.   |
|-------|---|-------|--------------|-----------|----------|
| 481   | Gloversville, N. Y.                           | 3½    | 1917         | \$27,000  | 100      |
| 342   | Grove City, Pa.                               | 5     | 1902         | 6,000     | 100      |
| 342   | Grundy Centre, Ia.                            | 5     | 1899-1907    | 10,000    | 100      |
| 342   | Harrietstown Un. Free Sch. Dist. No. 1, N. Y. | 4½    | 1898-1905    | 8,000     | 101-0625 |
| 297   | Harrison Union School District No. 6, N. Y.   | 4     |              | 5,500     | 100-21   |
| 343   | Hoboken, N. J.                                | 4     |              | 10,000    | 100      |
| 343   | Holyoke, Mass.                                |       | 1897         | 100,000   | 98-93    |
| 297   | Hudson, N. Y.                                 | 6     | 1913         | 5,000     | 103      |
| 297   | Hudson, N. Y.                                 | 6     | 1913         | 4,000     | 102-1235 |
| 297   | Hudson, N. Y.                                 | 6     | 1913         | 1,000     | 102-125  |
| 339   | Juniata, Pa.                                  | 5     | 1912-1927    | 11,000    | 100-60   |
| 343   | Mabel, Minn.                                  |       |              | 5,000     | 102-60   |
| 343   | Macon, Ga.                                    | 4½    | 1927         | 130,000   | 103-50   |
| 343   | Massachusetts                                 | 3½    | July 1, 1935 | 6,000,000 | 107-82   |
| 389   | Massillon, O.                                 | 6     | 1902         | 8,000     | 103-3375 |
| 434   | Medina, O.                                    | 5     | Mar. 1 1916  | 8,000     | 106-3468 |
| 297   | Memphis, Tenn.                                | 5     |              | 60,000    | 104      |
| 434   | Middleport, O.                                | 4     |              | 7,000     | 111-50   |
| 343   | Mohawk, N. Y.                                 | 4     |              | 12,000    | 102-03   |
| 389   | Montgomery, Ala.                              | 5     | 1927         | 30,000    | 108-125  |
| 297   | Mount Vernon, N. Y.                           | 5     | 1900         | 24,000    | 103-29   |
| 434   | Mount Sterling, O.                            | 6     | 1915-1922    | 8,000     | 109-063  |
| 434   | New Bedford, Mass.                            | 4     | Jan. 1, 1927 | 200,000   | 110-83   |
| 434   | New Bedford, Mass.                            | 4     | Mar. 1, 1907 | 172,000   | 104-629  |
| 434   | New Bedford, Mass.                            | 4     | Mar. 1, 1917 | 128,000   | 108-119  |
| 434   | New Bedford, Mass.                            | 4     | Mar. 1, 1927 | 69,000    | 110-539  |
| 434   | Newburg, N. Y.                                | 3½    |              | 12,000    | 100-50   |
| 389   | Newport, R. I.                                | 4     | Feb. 1, 1927 | 40,000    | 110-375  |
| 298   | New York City                                 | 3     | Nov. 1, 1916 | 946,953   | 100      |
| 298   | Plainfield, N. J.                             | 4     | 1937         | 24,000    | 102-15   |
| 343   | St. Johnsbury, Vt.                            | 4     | 1907-1911    | 20,000    | 103-87   |
| 299   | San Miguel, Col.                              | 7     | 1912         | 24,000    | 100      |
| 435   | Shelby, O.                                    | 6     | 1898-1912    | 15,000    | 109-638½ |
| 389   | Stamford, Conn.                               | 4     | Feb. 1, 1927 | 75,000    | 107-142  |
| 390   | Tiffin, O.                                    | 6     | 1907         | 19,500    | 106-2769 |
| 299   | Tippecanoe City, O.                           | 6     | 1912         | 23,000    | 111-195  |
| 299   | Toledo, O.                                    | 4½    | 1912         | 40,000    | 106-32   |
| 343   | Trenton, N. J.                                | 4     | 1917         | 17,000    | 102-39   |
| 390   | Ulster County, N. Y.                          | 4     | 1898-1922    | 75,000    | 106-46   |
| 343   | Upper Alton Sch. Dist., Ill.                  | 4     | 1898-1905    | 4,000     | 100      |
| 299   | Visalia, Cal.                                 |       |              | 4,000     | 103-16   |
| 299   | West Alexandria, O.                           | 5     | 1904-1920    | 16,000    | 100-0149 |
| 390   | White Plains, N. Y.                           | 4     | 1902-1920    | 47,000    | 103-27   |
| 390   | Wilkinsburg, Pa.                              | 4½    | 1917         | 60,000    | 103-15   |
| 390   | York, Pa.                                     | 6     | 1907-1917    | 40,000    | 102-075  |

|   |                     |
|---|---------------------|
| Total (59 municipalities)                               | \$11,923,477        |
| Aggregate of sales for which no price has been reported | 511,000             |
| <b>Total sales for February, 1897</b>                   | <b>\$12,434,477</b> |

\* 3-07 per cent discount and \$3 premium.

In the **CHRONICLE** of February 13, 1897, page 341, a list of January bond sales amounting to \$10,401,776 will be found. Since the publication of that statement we have received the following report :

**ADDITIONAL JANUARY BOND SALE.**

| Page. | Location.       | Rate. | Maturity. | Amount. | Award. |
|-------|-----------------|-------|-----------|---------|--------|
| 388   | Franklin, Minn. | 6     | 1912      | \$4,000 | 100    |

This additional loan will make the total sales reported in January amount to \$10,405,776.

**Durham, N. C.—Assessed Valuation.**—The assessed valuation of personal property of Durham is far in excess of that of real estate, the amounts for 1896 being : Personal property, \$3,640,551 ; real estate, \$1,538,097 ; total valuation, \$5,178,648.

In order to satisfy the various inquiries in regard to this, we have obtained the following statement from Geo. W. Woodward, Clerk of the Board of Aldermen :

"In this State holders of stock in the American Tobacco Company, as well as holders of stock in any company whose place of business is situated out of the State, are required to pay tax to the State, county and town in which they reside. As three (3) members of the American Tobacco Company reside in Durham, you will readily perceive why the listing under the head of shares of incorporated companies amounts up so rapidly. Large stocks of leaf tobacco are carried by the Blackwell Durham Tobacco Company as well as by the American Tobacco Company."

The following is an itemized statement of the assessed valuation for 1896 :

|   |                    |
|---|--------------------|
| Real estate—                                |                    |
| Acres of land                               | \$8,000            |
| Town lots                                   | 1,530,097          |
| Personal property—                          |                    |
| Cattle                                      | 23,068             |
| Money on hand                               | 49,262             |
| Solvent credits                             | 254,148            |
| Stocks of national and State Banks          | 287,551            |
| Shares of incorporated companies            | 1,436,739          |
| Railroad franchise                          | 46,060             |
| All other property (including leaf tobacco) | 1,543,723          |
| <b>Total assessed valuation</b>             | <b>\$5,178,648</b> |

**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.

**Allegheny, Pa.—Bond News.**—James Brown, City Comptroller, reports to the **CHRONICLE** that it is probable the 4 per cent five-year bonds to be issued for the improvement of California and Clifton avenues will be placed in the sinking fund.



**Arizona.—Bonds Authorized.**—It is reported that the Territory of Arizona has authorized the issuance of Capitol bonds to the amount of \$100,000.

**Arkansas.—Bond News.**—The Governor of the State of Arkansas has refused to sign the bill providing for a compromise of the indebtedness of this State to the United States on the ground that the State should not be viewed in the light of a poor debtor, as it is amply able and willing to pay its indebtedness in full. The bill provided that of the \$538,000 of old State bonds held by the United States, all but \$160,000 should be returned and that the State should relinquish all claims to its proportion of the various funds held by the United States which were derived from the sale of public lands of the State.

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until 12 o'clock noon March 15, 1897, by A. M. Heston, City Comptroller, for the purchase of \$35,000 of 4 per cent gold coupon funding bonds of this city. Interest will be payable semi-annually at the Union National Bank of Atlantic City, and the principal will mature in ten years from date of issue. The securities will be of the denomination of \$1,000 and are to be issued to retire \$11,450 of 5 and 6 per cent bonds and to fund \$23,550 of the floating debt.

The total bonded debt of the city, including this issue, is \$1,125,210; floating debt, \$73,000; total debt, \$1,198,210. A sinking fund has been created for the redemption of all outstanding bonds. Cash and securities on hand or assessed amount to \$45,427; special assessment bonds, \$10,000. The water-works of the city are self-sustaining and the total water debt (included in the above total debt) is \$875,000. The assessed valuation for 1896 (about  $\frac{2}{3}$  of the actual value) is: Real estate, \$11,913,914; personal property, \$1,177,040; total valuation, \$13,090,954; tax rate (per \$1,000) \$19.00. The permanent population is estimated at 22,000 and the transient population from 25,000 to 150,000.

**Augusta, Ga.—Bond Sale.**—On February 27, 1897, the \$62,000 of 4 per cent bonds of this city were awarded as follows:

- Bowdre Phinisey, \$5,000 for \$5,050.
- John Jay Cohen, \$5,000 for \$5,013.50.
- Clarence Clark, \$52,000 for \$52,981.

The securities are dated April 1, 1897, interest is payable semi-annually on the first days of April and October, and the principal will mature in thirty years from date of issue. The bonds are of the denominations of \$100, \$250 and \$500, and are issued to retire a like amount of bonds maturing April 1, 1897.

**Arverne-by-the-Sea, N. Y.—Bond Election.**—The Board of Trustees has passed a resolution to the effect that the citizens of this village shall, at an early date, vote on a proposition to issue \$45,000 of bonds, \$40,000 of which will be applied to street improvements and the remainder to the dredging and improvement of the Amstel Canal.

**Bay City Union School District, Mich.—Bond Offering.**—Proposals will be received until March 11, 1897, by the Finance Committee for the purchase of \$10,000 of school bonds. The securities are to be dated Feb. 15, 1897; interest at a rate not exceeding 5 per cent will be payable semi-annually on the 15th days of February and August at the City Treasurer's office, and the principal will mature at the rate of \$5,000 each year, beginning with Feb. 15, 1899. The bonds are to be of the denomination of \$5,000 and are part of an authorized issue of \$15,000.

**Belmar, N. J.—Bond Offering.**—Proposals will be received until March 10, 1897, for the purchase of \$85,000 of 5 per cent gold improvement bonds. The securities will mature in twenty years from date of issue.

**Bradford, Pa.—Bond Sale.**—On March 1, 1897, the \$22,500 of 4 per cent bonds of this city were awarded to Rudolph Kleybolte & Co., of Cincinnati, Ohio, at par, accrued interest and \$762.75 premium. Interest on the securities is payable semi-annually and \$2,500 of the principal will mature in 1907, \$10,000 in 1917 and the remaining \$10,000 in 1927.

**Brooklyn, N. Y.—Bond News.**—A bill has been introduced in the State Senate providing for the depressing and raising of the tracks of the Long Island Railroad Co. in the city of Brooklyn between Flatbush and Atkins avenues. The bill further provides that the city shall share one-half of the expense of this work, and for this purpose shall issue bonds not to exceed \$1,250,000. The securities are to be known as the Atlantic Avenue bonds, and shall be sold at not less than par. They will bear such rates of interest as the city officials may deem best and shall mature in not more than twenty years from date of issue.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon to day by Erastus C. Knight, City Comptroller, for the purchase of \$194,687.11 of 3½ per cent registered grade-crossing loan bonds of this city. The securities will be dated February 1, 1897, interest will be payable semi-annually on the first days of February and August at the office of the City Comptroller of Buffalo, or at the Gallatin National Bank of New York City, and the principal will mature February 1, 1917.

Bids for less than par and accrued interest will not be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for. The bonded debt of the city of Buffalo on February 15, 1897, less amounts held in the sinking funds, was \$12,791,137.75; the assessed valuation of taxable real estate for 1896 is \$235,435,795.

**Caldwell County, Mo.—Bonds Defeated.**—At an election held on February 27, 1897, the citizens of this county defeated a proposition to issue \$25,000 of court-house bonds.

**Chagrin Falls, Ohio.—Bonds Authorized.**—On February 16, 1897, the citizens of this municipality voted in favor of a proposition to issue \$35,000 of 6 per cent 25 year bonds.

**Cherry County School District No. 1, Neb.—Bond Offering.**—Proposals will be received until March 26, 1897, by J. C. Pettijohn, Secretary of the School Board, for the purchase of \$10,000 of 6 per cent school-house bonds. Interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue, subject to call after 1907. The bonds will be of the denomination of \$1,000 each.

**Cleburne, Tex.—Bonds Proposed.**—It is reported that this municipality proposes to issue \$60,000 of bonds for the purchase of a water-works plant.

**Columbus, Ga.—Bonds Defeated.**—At an election held on February 23, 1897, the citizens of this municipality defeated a proposition to issue water-works bonds.

**Columbus, O.—Bond Sale.**—On March 2, 1897, the \$163,000 of bonds of this city were awarded to the Fourth National Bank of Columbus, Ohio. The various issues and the prices received for them were as follows:

|   | Premium.   |
|---|------------|
| \$90,000 of 4 per cent fire department bonds, due 1916..... | \$1,742.50 |
| 9,000 of 5 per cent fire department bonds, due 1904.....    | 92.50      |
| 4,000 of 6 per cent Rich Street sewer bonds, due 1902.....  | 281.00     |
| 50,000 of 5 per cent Franklin Park bonds, due 1908.....     | 4,701.00   |
| 1,500 of 5 per cent main sewer ext. bonds, due 1911.....    | 175.00     |
| 13,500 of 5 per cent sewer bonds, due 1902.....             | 640.75     |

The bonds are secured by a sinking fund and are issued to provide for the payment of certain bonds about to mature.

The total bonded debt of the city, not including this issue, is \$7,523,800, of which \$1,112,000 are water bonds and \$2,695,800 assessment bonds. Sinking fund assets amount to \$1,962,500; net debt, \$5,561,300. The assessed valuation for 1896 (about  $\frac{1}{2}$  of actual value) was \$62,130,360; total tax rate (per \$1,000), \$27; population about 125,000.

**Bonds Proposed.**—Water bonds of this city have been proposed, and the question of issuing the same will soon be put to a vote of the people.

**Elyria, Ohio.—Bond Sale.**—The \$8,000 of 6 per cent sewer bonds of this municipality were awarded to Seasongood & Mayer, of Cincinnati, Ohio, for \$8,288. The other bids received were:

|  |            |
|--|------------|
| The Lamprecht Bros. Co., Cleveland, Ohio.....  | \$8,243.75 |
| Rudolph Kleybolte & Co., Cincinnati, Ohio..... | 8,243.00   |
| J. B. Works, Cleveland, Ohio.....              | 8,233.00   |
| Dietz, Denison & Prior, Cleveland, Ohio.....   | 8,203.00   |
| W. J. Hayes & Sons, Cleveland, Ohio.....       | 8,197.00   |
| Fourth National Bank, Columbus, Ohio.....      | 8,085.00   |

**Evanston, Ohio.—Bond Offering.**—Proposals will be received until 1 o'clock P. M., March 27, 1897, by Wm. H. Knapp, Village Clerk, for the purchase of \$4,001.51 of 6 per cent extension bonds of this village. The securities will be dated Feb. 25, 1897, interest will be payable annually at the Atlas National Bank, of Cincinnati, Ohio, and the principal will mature in ten years from date of issue. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for \$200.

**Fairfield, Iowa.—Bond Sale.**—On February 1, 1897, the city of Fairfield sold \$12,000 of funding and \$25,000 of refunding bonds to the First National Bank of Chicago, Ill., at par, this being the only bid received. Both loans will bear interest at the rate of 5 per cent, payable semi-annually. The funding bonds will mature in from three to fifteen years from date of issue and the refunding as follows: Nos. 1 to 10, inclusive, will be payable after seven years; Nos. 11 to 20, inclusive, after ten years, and Nos. 21 to 25, inclusive, after fifteen years from date of issue.

**Fall River, Mass.—Bond Sale.**—On March 2, 1897, the \$150,000 of 4 per cent bonds of this city were awarded to Blodget, Merritt & Co. of Boston, Mass., at 104.678. The other bids received were:

|   |         |
|---|---------|
| Jas. W. Longstreet & Co., Boston, Mass..... | 104.680 |
| Lee, Higginson & Co., Boston, Mass.....     | 104.580 |
| E. H. Kellis & Sons, Boston, Mass.....      | 104.379 |
| R. L. Day & Co., Boston, Mass.....          | 104.339 |
| Estabrook & Co., Boston, Mass.....          | 104.317 |
| Farson, Leach & Co., New York, N. Y.....    | 104.273 |

The securities are dated March 1, 1897, interest is payable semi-annually on the first days of March and September, and the principal will mature on March 1, 1907. The loan is in the form of registered bonds of \$1,000 or a multiple thereof and is secured by a sinking fund.

**Gloversville, N. Y.—Bond Sale.**—The \$27,000 of 3½ per cent refunding railroad bonds of this city have been sold to Isaac W. Sherrill, of Poughkeepsie, N. Y., at par. The securities are dated February 1, 1897, interest is payable semi-annually on the first days of February and August at the Fourth National Bank of New York City, and the principal will mature in twenty years from date of issue. The bonds are of the denomination of \$1,000 each.

**Hatfield, Mass.—Bonds Proposed.**—Bonds of this town have been proposed to pay the cost of extending the water-works.

**Hinds County, Miss.—Bond News.**—Suit has been brought against the Yazoo & Mississippi Valley RR. Co to recover \$200,000 of Hinds County bonds. These bonds were issued by the county to aid in the building of the Natchez Jackson



& Columbus Railroad, and when this road was sold to the Yazoo & Mississippi Valley Railroad Company the bonds were included in the transaction; this, it is now claimed, was illegal.

**Hiram, Ohio—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 30, 1897, by Edwin L. Hall, Clerk of the hamlet, for the purchase of \$12,000 of 6 per cent water-works bonds. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$500 per annum from April 1, 1904, to 1927, inclusive, both principal and interest to be payable at the First National Bank of Garrettsville, Ohio. The bonds will be of the denomination of \$500 each.

The hamlet has no other debt; its assessed valuation is \$154,000; real valuation about \$250,000, and population about 400.

**Holden, Mo.—Bond Offering.**—Proposals will be received until 5 o'clock P. M., March 16, 1897, by T. J. Halsey, for the purchase of \$12,000 of 5 per cent electric-light 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 at the office of the City Treasurer of Holden or any bank designated by the purchaser in St. Louis or Kansas City, Mo. The principal will mature in from five to twenty years from date of issue.

The city at the present time has no bonded debt. The assessed valuation (about two-thirds of the actual value) is \$880,262; the population in 1895 was 3,049.

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

**Indianapolis, Ind.—Bonds Proposed.**—Park bonds of this city to the amount of \$150,000 are under consideration.

**Lehigh, Pa.—Bond Election.**—On March 30, 1897, the citizens of this town will vote on a proposition to issue \$10,000 of electric-light bonds.

**Lynn, Mass.—Bonds Proposed.**—The Boston News Bureau reports that a petition has been presented to the Massachusetts

State Legislature to authorize this city to issue \$100,000 of sewer bonds and \$35,000 of library bonds.

**Madison School District, N. J.—Bond Sale.**—On March 4, 1897, the \$15,000 of 5 per cent school bonds were awarded to Edward C. Jones Co., of New York, at 108 1/2. The securities are dated April 1, 1897, and will mature in from twenty to twenty-eight years from date of issue.

**Middletown, N. Y.—Bond Sale.**—It is reported that this city has sold \$14,500 of school bonds at 101 25. The securities will bear interest at the rate of 4 1/2 per cent, and the principal will mature in from one to five years from date of issue.

**Mount Vernon, N. Y.—Bonds Authorized.**—The Common Council has passed a resolution authorizing an issue of \$20,000 of sewerage bonds.

**Muskingum County, O.—Bond Sale.**—On March 1, 1897, the County Commissioners awarded the \$25,000 of funding bonds to Seasongood & Mayer, of Cincinnati, Ohio, for \$28,313 50. The other bids received were as follows:

|   |             |
|---|-------------|
| Diets, Denison & Prior, Cleveland, Ohio.....      | \$28,282 50 |
| E. C. Stanwood & Co., Boston, Mass.....           | 28,208 00   |
| E. H. Gay & Co., Chicago, Ill.....                | 28,205 50   |
| Mason, Lewis & Co., Chicago, Ill.....             | 28,152 50   |
| Farson, Leach & Co., Chicago, Ill.....            | 28,075 00   |
| Rudolph Kleybolte & Co., Cincinnati, Ohio.....    | 27,939 00   |
| Ohio Savings Bank, Columbus, Ohio.....            | 27,900 00   |
| The Lamprecht Bros. Co., Cleveland, Ohio.....     | 27,892 50   |
| C. H. White & Co., New York, N. Y.....            | 27,875 00   |
| Estabrook & Co., Boston, Mass.....                | 27,787 50   |
| Fourth National Bank, Columbus, Ohio.....         | 27,652 50   |
| F. H. Rollins & Sons, Boston, Mass.....           | 27,644 75   |
| Jas. W. Longstreet & Co., Boston, Mass.....       | 27,418 75   |
| E. D. Shepard & Co., New York, N. Y.....          | 27,162 50   |
| Cyrus Pierce, Philadelphia, Pa.....               | 27,100 00   |
| S. A. Keau, Chicago, Ill.....                     | 26,375 00   |
| H. C. Harbig, Coshocton, Ohio (for \$10,000)..... | 10,350 00   |

The securities are dated March 1, 1897, interest is payable semi-annually on the first days of March and September, at the County Treasurer's office, Zanesville, Ohio, or at the Nassau Bank of New York City, and the principal will mature March 1, 1919.

The bonds are of the denomination of \$1,000, and are issued for the purpose of funding part of the floating debt of the county.

The total bonded debt of the county, including this issue, amounts to \$481,000; floating debt about \$10,000; total debt,

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, \$230,000, \$237,000, \$2,000,000, \$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 Trustee 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 Trustee 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 92—and this advertisement is made in compliance with Section 2709 of said Ohio Revised Statutes—of Ohio Laws, page 158.

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 sold, 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 \$1,998,500, \$230,000, \$237,000, \$1,998,000, \$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 Trustee 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 Trustee of the Sinking Fund reserves 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 Trustee 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.

|                                    |        |
|------------------------------------|--------|
| 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. RR. (Tunnel)..... | 5%     |

First Mortgage.

FOR SALE BY MASON, LEWIS & CO.,

BANKERS,

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

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

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

NEW LOANS.

\$12,000

HOLDEN, MISSOURI, 5 PER CENT BONDS.

Proposals will be received until 5 o'clock P. M., March 16th, 1897, by T. J. HALSEY, Holden, Mo., for purchase of \$12,000 City of Holden 5 1/2-20 Bonds. These bonds will be dated April 1st, 1897. Interest will be payable semi-annually, October 1st and April 1st of each year, at the City Treasury or any bank designated by the purchaser, in St. Louis or Kansas City, Mo. These Bonds are for an Electric-Light System. No bids for less than par will be considered. The City has no bonded debt. The assessed valuation is \$-30,262, about two-thirds actual value. Population 3,049 in 1895.

CITY OF

NEW YORK 3 1/2 PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st. Executives, 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.

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



\$491,000; sinking fund, \$25,000; net debt, \$466,000. The assessed valuation is \$23,233,139, and the real valuation is estimated at \$35,000,000. The population of the county is about 60,000.

**Naugatuck, Conn.—Bond Sale.**—It is reported that the borough of Naugatuck has sold bonds to the amount of \$50,000. The securities bear 4 per cent interest.

**Nebraska.—Bond News.**—The Governor of the State of Nebraska is at work on a plan to reduce the floating debt of the State, which is estimated at about \$1,600,000, and to refund the bonded debt at a lower rate of interest.

In April, 1897, there will mature \$450,000 of 8 per cent funding bonds. Of this amount about \$325,000 are held in the permanent school fund and against the \$125,000 outstanding there is a sinking fund of \$324,064. There are also outstanding certain 4½ per cent bonds, which will mature this year. According to the plan, the money held in the permanent school fund and the sinking fund will be applied to payment of part of the floating debt and the bonds, as they mature, will be refunded at a rate of interest not to exceed 4 or 4½ per cent.

There is an article in the State Constitution to the effect that the State may, to meet deficits or failures in revenue, issue bonds not to exceed \$100,000. If the courts decide that it is not contrary to this article, the bill, as formulated by the Governor, will be presented to the State Legislature.

**New York, N. Y.—Bonds Authorized.**—On March 1, 1897, the Board of Estimate authorized the issuance of \$500,210 of bonds, the proceeds of which will be applied to paving various streets.

**Bonds Proposed.**—The Board of Education has prepared a bill to present to the State Legislature authorizing this city to issue \$7,500,000 of school bonds.

**Niles, Ohio.—Bond Sale.**—It is reported that this city has disposed of \$10,000 of 5 per cent school bonds at par.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 26, 1897, by W. E. Wichgar, Village Clerk, for the purchase of \$5,000 of 5 per cent water-works bonds. The securities will be dated March 1, 1897, interest will be payable semi-annually, and the principal will mature in twenty years from date of issue. The bonds

will be of the denomination of \$500 each. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for \$250.

**Philadelphia, Pa.—Bonds Authorized.**—The city of Philadelphia has authorized the issuance of \$3,000,000 of bonds for various purposes.

**Pierre, S. D.—Bonds Invalid.**—It has been decided by the courts of South Dakota that certain bonds issued by this city are invalid because they were issued beyond the constitutional debt limit. Parties holding these bonds had brought suit to compel the payment of the coupons which had matured.

**Pueblo, Col.—Bond Offering.**—This city offers for sale \$22,000 of park bonds. The loan is part of an issue of \$70,000, the remaining bonds having been sold and their proceeds applied to the purchase of a site for the park.

**Reading, Pa.—Bonds Proposed.**—It is reported that the city of Reading proposes to issue street paving bonds to the amount of \$100,000.

**Rensselaer County, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 25, 1897, by John Dow, County Treasurer, for the purchase of \$100,000 of 3½ per cent sinking fund bonds of this county. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$10,000 each year from April 1, 1898, to 1907, inclusive.

The loan will be in the form of registered bonds of \$5,000 each and is part of an authorized issue of \$250,000. No bid for less than par will be considered. It is provided that all funds derived from the late County Treasurer or from his property, or the proceeds of any action brought by the county by reason of any liability growing out of his defalcation, shall be held for the payment of the principal and interest on these bonds as they become due.

The total debt of the county, including this issue, is \$747,000 and the assessed valuation for 1896, \$79,013,577. The population for 1890 was 124,511.

**St. Louis, Mo.—Bonds Proposed.**—A bill has been introduced in the State Senate to the effect that at the next gen-

**NEW LOANS.**

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**\$75,000**

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eral election, which is to be held in November, 1898, the citizens of the State shall vote on an amendment to that part of the State Constitution which relates to the limit of municipal indebtedness. The amendment provides that the city of St. Louis shall be authorized to issue \$10,000,000 of bonds, the proceeds of which shall be applied to the alteration and repair of the various hospitals and poor houses belonging to the city and to the construction and improvement of the bridges over the railroad tracks in the city.

**Springfield, O.—Bond Sale.**—On March 2, 1897, the Board of Education awarded the \$34,000 of 5 per cent school bonds to E. C. Stanwood & Co. of Boston, Mass., for \$37,500. The other bids received were:

|  |          |
|--|----------|
| Rudolph Kleybolte & Co., Cincinnati, Ohio..... | \$37,499 |
| N. W. Harris & Co., New York, N. Y.....        | 37,188   |
| S. Kuhn & Co., Cincinnati, Ohio.....           | 36,950   |
| Seasongood & Mayer, Cincinnati, Ohio.....      | 36,800   |
| W. J. Hayes & Sons, Cleveland, Ohio.....       | 36,500   |
| E. D. Shepard & Co., New York, N. Y.....       | 35,810   |
| E. H. Rollins & Sons, Boston, Mass.....        | 106-10   |
| Jas. W. Longstreet & Co., Boston, Mass.....    | 105-78   |
| S. A. Kean, Chicago, Ill.....                  | 103-50   |

Interest on the securities is payable semi-annually and the principal will mature in from eleven to thirteen years from date of issue.

**Superior, Wis.—Bond News.**—On January 1, 1897, the City of Superior defaulted in the payment of the interest and principal of certain of its street improvement and sewer bonds. Parties holding these securities are now depositing them with the Knickerbocker Trust Company, of New York, whereby they authorize C. H. White & Co., of New York, to bring suit against the City of Superior to recover the accrued interest and principal of their securities or to secure new bonds in exchange therefor. All interested parties should communicate with C. H. White & Co.

**Waterford, Me.—Bonds Authorized.**—The citizens of this town have voted in favor of a proposition to issue \$10,000 of bonds to aid in the construction of an electric railroad.

**Wells County, N. Dak.—Bond Sale.**—It is reported that Wells County has sold \$30,000 of funding bonds. The securities bear interest at the rate of 6 per cent, and the principal will mature in twenty years from date of issue.

**White Plains, N. Y.—Bond Sale.**—The \$9,000 of assessment bonds authorized by the Board of Trustees have been sold to the People's Savings Bank of Yonkers.

**Wildwood, N. J.—Bond Offering.**—Proposals will be received until March 8, 1897, by Latimer R. Baker, Mayor, for the purchase of \$13,000 of 6 per cent improvement bonds of this borough. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of March and September at the Tradesman's Bank, of Vineland, N. J., and the principal will mature in from five to twenty years from date of issue.

The loan will be in the form of coupon bonds of \$50 each. The borough has no previous bonded indebtedness, and the assessed valuation for 1896 is \$150,410. The summer population is estimated at from 1,500 to 2,000.

**Marlborough, Mass.—C. L. Bartlett, Mayor.** The following statement has been corrected to January, 1897, by means of a special report to the CHRONICLE from Geo. S. Haskell, Auditor.

This place is in Middlesex County; incorporated as a city on January 1, 1891.

|                                      |                  |                                  |
|--------------------------------------|------------------|----------------------------------|
| <b>LOANS—</b>                        | <i>When Due.</i> | <b>WATER BONDS—Continued—</b>    |
| <b>CITY NOTES—</b>                   |                  | 4s, M&S, \$30,000.....           |
| 4s, A&O, \$10,000.....               | Oct. 1, 1897     | 4s, F&A, 150,000.....            |
| (\$2,000 due yearly) to Oct. 1, 1901 |                  | 4s, M&S, 70,000.....             |
| <b>TOWN NOTES—</b>                   |                  | 4s, J&J, 18,000.....             |
| 4s, A&O, \$20,000 Apr. 1, 1899       |                  | Total debt Jan. 1, 1897.....     |
| <b>GENERAL LOAN—A&amp;B&amp;D—</b>   |                  | Sinking funds.....               |
| 4s, J&D, \$50,000.....               | June 1, 1915     | Net debt Jan. 1, 1897.....       |
| 4s, M&S, 15,000.....                 | Sept. 1, 1905    | Water debt (included).....       |
| 4s, M&N, 6,000.....                  | May 1, 1901      | Tax valuation, real.....         |
| <b>SEWER BONDS 1891—</b>             |                  | Tax valuation, personal.....     |
| 4s, A&O, \$125,000.....              | Apr. 1, 1911     | Total valuation 1896.....        |
| 4s, J&J, 100,000.....                | July 1, 1911     | Tax rate (per \$1,000).....      |
| 4s, M&S, 22,000.....                 | Sept. 1, 1914    | Total valuation 1894.....        |
| <b>WATER BONDS—</b>                  |                  | Assessment is 7-10 actual value. |
| 4s, J&J, \$50,000.....               | July 1, 1900     | Population in 1895 was.....      |
| 4s, M&N, 20,000.....                 | May 1, 1904      | Population in 1890 was.....      |
| 4s, M&S, 125,000.....                | Sept. 1, 1912    | Population in 1870 was.....      |
| 4s, M&S, 75,000.....                 | Sept. 1, 1913    |                                  |

INTEREST on the bonds is payable at the Winthrop National Bank, Boston, Mass.

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