

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 64.

SATURDAY, MARCH 20, 1897.

NO. 1,656.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 20, have been \$959,544,835, against \$894,160,389 last week and \$975,863,803 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 20.		
	1897.	1896.	Per Cent.
New York.....	\$459,323,957	\$487,381,550	-1.7
Boston.....	73,175,957	87,515,147	+8.4
Philadelphia.....	49,158,514	51,159,390	-3.9
Baltimore.....	11,794,204	12,038,363	-2.0
Chicago.....	62,478,084	70,541,805	-11.4
St. Louis.....	20,062,063	20,413,235	-1.7
New Orleans.....	7,375,693	8,060,007	-8.5
Seven cities, 5 days.....	\$683,368,474	\$697,109,497	-2.0
Other cities, 5 days.....	121,927,638	123,000,213	-0.9
Total all cities, 5 days.....	\$805,296,112	\$820,109,710	-1.8
All cities, 1 day.....	154,248,723	155,754,093	-1.0
Total all cities for week.....	\$959,544,835	\$975,863,803	-1.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 13, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about one hundred and thirty-two million dollars, and at New York alone the loss is eighty-two millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 4.9 per cent. Compared with the week of 1895 the current returns record a decline of 4.3 per cent, but the excess over 1894 is 4.4 per cent. Outside of New York the loss from 1896 is 5.3 per cent. The decrease from 1895 reaches 4.3 per cent, and making comparison with 1894 the gain is seen to be 2.9 per cent.

Clearings at—	Week ending March 13				
	1897.	1896.	P. Cent	1895.	1894.
New York.....	495,464,480	518,950,637	-4.5	516,996,154	469,245,538
Philadelphia.....	51,724,287	55,450,795	-6.9	58,170,125	55,993,858
Pittsburg.....	13,061,589	12,424,158	+5.1	11,445,977	10,974,774
Baltimore.....	13,523,392	14,308,730	-5.5	11,638,019	12,802,823
Buffalo.....	3,352,992	3,920,350	-14.5	3,559,115	3,367,243
Washington.....	1,968,489	1,978,771	-0.6	1,764,309	1,510,786
Rochester.....	1,442,277	1,469,132	-1.8	1,408,340	1,477,071
Syracuse.....	1,144,377	1,111,324	+2.9	1,137,078	762,835
Soranton.....	681,154	651,931	+4.5	544,567	515,718
Wilmington.....	598,872	704,497	-19.3	638,103	763,237
Binghamton.....	321,000	369,700	-13.2	328,400	305,500
Tota Middle.....	582,861,402	611,148,548	-4.6	607,873,259	557,218,328
Boston.....	81,970,562	79,285,971	+3.4	84,010,188	77,787,677
Providence.....	4,625,000	4,210,000	+9.9	4,930,000	4,167,600
Hartford.....	2,518,829	2,322,712	+8.4	2,037,123	1,860,507
New Haven.....	1,411,825	1,401,241	+0.8	1,192,578	1,262,389
Springfield.....	1,144,377	1,317,460	-13.1	1,512,540	1,043,278
Worcester.....	1,202,063	1,111,324	+8.3	1,370,758	1,066,822
Portland.....	1,120,278	1,185,640	-5.5	1,232,708	1,102,407
Fall River.....	881,621	869,099	+1.4	768,390	751,113
Lowell.....	496,222	62,906	+20.1	171,287	499,363
New Bedford.....	487,061	381,618	+13.7	359,552	389,007
Total New Eng.....	95,807,635	92,866,037	+3.1	97,991,828	89,950,163
Chicago.....	75,178,886	85,853,699	-12.4	84,384,916	77,052,111
Cincinnati.....	11,645,050	12,446,150	-6.4	11,762,400	11,437,150
Detroit.....	5,494,744	6,019,598	-10.2	5,987,801	5,358,080
Cleveland.....	6,820,257	6,310,794	+8.7	4,797,369	4,041,923
Milwaukee.....	3,757,633	4,768,344	-19.4	4,739,410	4,879,662
Columbus.....	3,600,000	3,408,500	+5.6	3,210,300	3,685,200
Indianapolis.....	1,737,445	2,152,728	-19.3	963,025	1,028,998
Peoria.....	1,275,665	2,203,315	-12.1	2,309,663	1,465,050
Toledo.....	1,075,704	2,003,733	-46.3	.....	.....
Akron.....	730,000	891,174	-21.5	878,049	690,607
Grand Rapids.....	544,858	630,737	-14.3	.....	.....
Dayton.....	347,704	337,742	+2.9	372,990	300,143
Lexington.....	275,000	250,000	+10.0	275,709	276,642
Saginaw.....	236,234	246,873	-4.3	257,477	235,000
Kalamazoo.....	241,000	348,210	-30.9	216,654	174,632
Bay City.....	176,273	281,477	-37.4	253,809	238,075
Rockford.....	274,159	381,099	-17.2	302,809	253,384
Springfield, Ohio.....	171,916	155,311	+11.7	193,452	142,174
Canton.....	137,123	140,115	-2.1	169,264	134,478
Tot. Mid. West'r.....	112,429,736	127,693,535	-12.0	121,120,146	111,349,240
San Francisco.....	10,330,236	13,698,644	-24.7	14,392,444	12,731,940
Salt Lake City.....	1,101,834	1,445,221	-23.8	1,175,000	1,120,766
Portland.....	1,050,840	894,553	+16.6	1,001,641	814,332
Los Angeles.....	1,098,690	1,386,115	-20.8	1,187,384	974,790
Tacoma.....	357,170	469,530	-24.0	576,343	592,161
Seattle.....	425,000	462,979	-8.2	410,558	576,216
Spokane.....	499,710	379,330	+31.8	275,000	267,532
Flour.....	105,169	186,414	-43.3	133,617	133,592
Sioux Falls.....	49,398	50,217	-4.0	85,680	152,292
Tot. Pacific.....	15,018,995	19,675,728	-29.9	19,227,263	17,357,621
Kansas City.....	9,223,803	9,273,254	+7.0	9,332,575	9,160,070
Minneapolis.....	5,914,015	6,034,332	-7.0	6,108,368	4,798,116
Omaha.....	4,165,127	4,432,990	-5.8	3,114,858	4,453,173
St. Paul.....	2,474,570	3,681,147	-31.8	3,369,812	3,415,475
Denver.....	2,481,861	2,799,798	-11.3	2,717,790	2,813,732
Davenport.....	687,654	1,700,000	-68.4	.....	.....
St. Joseph.....	1,400,000	1,252,000	+11.8	1,435,269	1,408,682
Des Moines.....	841,115	893,021	-5.8	921,712	909,339
Sioux City.....	525,988	682,706	-23.6	494,436	603,724
Lincoln.....	193,438	269,830	-27.5	342,793	415,000
Wichita.....	497,845	430,254	+15.0	504,487	606,416
Topeka.....	334,120	845,422	-3.3	843,505	470,464
Frederick.....	70,258	76,085	-8.4	63,006	70,957
Hastings.....	95,591	70,125	+36.3	55,161	114,000
Tot. other West.....	29,058,595	31,756,934	-9.0	28,924,752	28,137,848
St. Louis.....	24,646,167	23,829,258	+3.4	25,088,490	21,168,269
New Orleans.....	9,420,250	9,582,636	-1.4	9,330,434	8,918,401
Louisville.....	5,265,439	5,607,498	-6.1	5,366,896	6,254,197
Galveston.....	2,441,655	2,330,445	+4.8	2,457,060	2,994,535
Houston.....	3,023,195	1,908,832	+58.3	2,612,794	1,951,783
Savannah.....	1,982,879	1,767,250	+12.2	1,779,086	2,207,137
Memphis.....	2,205,151	2,382,918	-7.4	2,197,301	2,068,280
Atlanta.....	1,882,230	2,687,993	-9.9	1,916,600	1,387,546
Nashville.....	1,324,233	1,368,022	-3.2	1,011,000	1,013,660
Dallas.....	1,242,088	1,246,440	-0.4	1,325,139	1,096,882
Norfolk.....	1,018,234	1,069,509	-5.2	950,309	820,642
Waco.....	896,048	1,065,721	-16.0	923,812	827,240
Fort Worth.....	774,035	678,869	+13.1	1,077,637	500,009
Birmingham.....	576,403	537,861	+7.2	564,136	519,334
Knoxville.....	382,580	439,985	-13.0	394,549	339,616
Little Rock.....	364,316	405,703	-10.1	.....	.....
Jacksonville.....	304,944	299,870	+1.7	338,417	.....
Chattanooga.....	227,717	327,117	-30.4	377,498	502,265
Total Southern.....	236,729	278,555	-15.0	234,121	203,350
Total all.....	804,160,289	940,262,758	-14.9	933,567,810	856,873,524
Outside N. York.....	398,695,859	421,312,148	-5.8	416,571,956	387,627,057
Montreal.....	9,017,322	9,203,850	-2.0	9,908,413	10,615,981
Toronto.....	6,108,250	6,386,404	-3.6	5,166,456	4,994,188
Hallfax.....	1,079,517	915,340	+17.9	917,440	1,116,833
Winnipeg.....	879,756	1,011,961	-13.9	655,379	870,923
St. John.....	582,618	595,340	-2.6	523,321	573,000
Total Canada.....	17,667,245	18,075,595	-2.2	17,171,059	18,160,705

* Not included in totals.

THE FINANCIAL SITUATION.

The feature of the week in financial circles has been the large withdrawals of imported goods from the bonded warehouses. We foreshadowed this movement and indicated its cause last week in this column, though we did not at all anticipate that it would assume such large proportions as it has. The affair may well be called a psychological phenomenon. A mere rumor that the tariff bill to be introduced at the extraordinary session of Congress which began Monday would be made retroactive, though officially denied, and stated by us and by others not to be lawful if attempted, obtained sufficient credence to inspire a widespread fear of its truth. On Thursday and Friday of last week the payments of duty on withdrawals at New York alone averaged each of those two days a little over five hundred thousand dollars, against an ordinary daily average of less than \$100,000. On Saturday the duties on withdrawals at this center ran up to \$1,210,697; on Monday they were \$2,178,515; on Tuesday (the tariff bill having been introduced into the House and found to contain no such clause as that feared) they fell to \$527,335, and since then have continued to decline, until now they are nearly normal again.

These facts are worth recording because, if for no other reason, they are a good illustration of the way the public repeatedly lets the bulls and the bears put it into bondage to a senseless fear, and play ducks and drakes with its money and securities. We are informed that during this frenzy the better portion of the sugar in bond and very large amounts of tobacco were withdrawn. Among fabrics the most extensive withdrawals were in woolen manufactures and linens. Some of the importers put themselves to considerable trouble and expense by transferring their goods, after paying the duties, to private warehouses. We have heard it said that this additional work was likewise done because considered necessary to escape the threatened retroactive operation of the new law. On inquiry we are inclined to believe that the object of the transfer was so as better to borrow money to pay the duties. The transfer was only made by those who could not sell their single-name paper and for the purpose of having warehouse receipts as security for a loan. No noticeable effect of these borrowings has been apparent in money, except a little greater firmness in all branches of the market as more fully explained in our remarks below on money in this article.

The meeting of Congress, President McKinley's message submitted to the same, and the introduction of the new tariff bill by Chairman Dingley, its reference to the Committee on Ways and Means, the report of the bill back to the House by the Committee, and the fixing of March 31 for the vote on the bill in the House, are all among the events of the week. Our readers will find an article we have written with reference to the tariff legislation on a subsequent page. We are informed by leading bankers who claim to be well posted on the subject that those who have the tariff bill in charge believe the legislation will be completed and the bill in the President's hands by the first of May; they further claim that from six to eight is assured.

merchandise markets all show that no perceptible effect is as yet anywhere noticeable from the introduction of the tariff bill, either on prices or on the demand for goods. Purchasers' transactions still exhibit a very conservative character, and yet no doubt there is a slow but healthy progress making towards the development of more active business.

Another important feature this week has been the strength and activity of the Vanderbilt properties on the Stock Exchange, imparting tone to the whole market. The movement in these properties has been the more significant in view of the coincident weakness in a number of special stocks, the decline in which yesterday operated to give a temporary setback to the general list. No doubt the large Customs payments had somewhat of a stimulating effect on the speculation, improving as they do for the time being the position of the Government in the matter of its revenues. But the chief cause for the rise and active buying of the Vanderbilt properties must be sought in the advantage which is expected to accrue to them as the result of the refunding of their maturing high-rate bonds at a considerable saving in interest. The Lake Shore bond negotiation two weeks ago showed the importance of the saving to be effected in the case of that road, and the extensive tables we published last week brought out the fact that there are other properties where there is a like possibility of a very large reduction in the yearly fixed charges through refunding. For instance the New York Central has over 51 millions of bonds falling due the next few years (not counting the \$12,000,000 Harlem 7 per cent consols), on which the saving in interest on a $3\frac{1}{2}$ per cent basis would be \$1,482,834, equal to nearly $1\frac{1}{2}$ per cent on the company's stock. Reports, too, this week have indicated that negotiations to that end in the case of this company were actively under way and likely soon to be completed. Then there are other cases, like the Chicago & North Western, the Burlington & Quincy, &c. The St. Paul & Omaha Company, whose stock has been especially strong, has no high-rate bonds maturing in the near future, but here, too, there is a special reason for the rise in the fact that the company has the present year begun the payment of dividends on its common stock.

While on this subject of maturing bonds, a word or two with reference to the case of the Milwaukee & St. Paul will not be out of place. Several of our subscribers have written us pointing out that most of the bonds of this company are convertible into preferred stock. We had not overlooked that fact, but did not mention it because the purpose of our article last week was a general one, and we did not intend to deal specifically with the affairs of any one company. It is a feature, however, in the situation of the St. Paul company that must be taken into consideration in contemplating the possibility of refunding the bonds. The privilege of conversion into preferred stock is a valuable one, but no one can tell the extent to which it may be availed of. In some past instances quite considerable amounts of bonds were presented for payment when they fell due, notwithstanding that the option to take preferred stock had existed. Besides, the bonds being high-grade issues, they are held by a class of investors who, as a rule, do not care to hold stock, and if a refunding plan were proposed they might, if the terms offered were fair, be found willing to take new bonds. Altogether there are a good many doubtful elements in the case. Of

course to the extent that the bonds were converted into stock the road would save the *whole* amount of interest now paid on the bonds, but this, while strengthening the position of the company, would not count as an advantage to the common stock, since the preferred stock has a first preference of 7 per cent, which is the amount of interest that the maturing bonds now bear—except in the case of one issue of \$1,106,000, where the interest is 7.3 per cent. There is also (among the maturing bonds) an issue of \$3,674,000 bearing 8 per cent interest, but these have no option of exchange.

It is interesting to note, as one of the signs of the times, that the people of the West and South are in many instances furnishing evidence that they are possessed of a much greater amount of conservatism and shrewd common sense than they are given credit for. It is undeniable that some very radical measures are proposed from time to time, and that less often than could be wished these fail of rejection. But by no means all such propositions escape condemnation. Usually when a bad law is proposed, great prominence to the matter is given in the press through telegraphic dispatches sent to the papers here in the East which print the news in a conspicuous way. The fact that the measure has failed of approval, however, is not always chronicled. The latter part of February a dispatch from Guthrie, Oklahoma Territory, announced that a law making non-collectible and void all contracts payable in gold had passed both houses of the Territorial Legislature. But it seems that the bill, nevertheless, failed to become a law, the Governor having interposed his veto. In our State and City Department to-day we print the reasons which the Governor gave for returning the bill without his approval. He shows that the United States Supreme Court could not be expected to sustain an enactment of that kind, and furthermore that the matter is outside the jurisdiction of the Territory in any event, since the Legislative Assembly does not possess the power to legislate on the subject. Hence, he says, "the only effect of such an amendment would be to frighten timid capital, and to injure the credit of the Territory abroad without producing any benefit at home." Mr. M. L. Turner, the Territorial Treasurer, in forwarding us the Governor's remarks, takes particular pains to say: "We have no vicious or populist laws; no disposition on the part of our people to have them."

In the South, too, there are evidences that the people are beginning to appreciate the importance of a sound monetary standard in their daily affairs. They are learning that the investor will not loan his money out unless he can feel sure of repayment in the same standard of value. Lee County, Alabama, last week disposed of \$25,000 bonds and made them payable in gold. The Montgomery "Advertiser," in reporting the transaction, says there was "considerable joking at the expense of the good-natured Judge of Probate, who is a red-hot silver disciple, because he voluntarily had 'gold bonds' issued." Our contemporary adds: "The judge, in explanation of his action, says that silver does very well for politics, but when it comes to business he must look out for the best interests of the county. The public-spirited gentleman who had the private deal with the judge is himself a silver man, but states that the bonds could not have been sold if they had not been made payable in

gold." This last fact is the all-important one for the Southern and Western people to recognize. Let them once understand that a stable monetary standard is the first requirement of the situation, and a new era of prosperity will open up to them.

While the tone of all branches of the money market has been firmer this week there is but little change in rates. Money on call, representing bankers' balances, has loaned at $1\frac{1}{2}$ and at 2 per cent at the Stock Exchange with the largest transactions at the first-named rate and at $1\frac{3}{4}$, averaging about $1\frac{5}{8}$. Banks loan over the counter at 2, while the trust companies conform to the ruling Stock Exchange rate. The market for time contracts is firm at 2 per cent for thirty days; $2\frac{1}{2}$ per cent for sixty days; 3 per cent for ninety days to four months; $3\frac{1}{2}$ per cent for five to seven, and 4 per cent for eight to nine months on good Stock Exchange collateral. The inquiry was somewhat urgent early in the week in connection with the withdrawal of goods from the bonded warehouses, but after the middle of the week the demand became normal. The commercial paper market is well supplied with acceptable names and a good business has been done in tobacco paper by those banks familiar with this trade, but the bulk of these transactions has been by trust companies who have also bought paper secured by warehouse receipts on imported goods as collateral. Much of the borrowing has been done at $4@4\frac{1}{2}$ per cent for five to eight months. Quotations for commercial paper are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}@4$ for first-class and $4@5$ for good four to six months' single names.

There continues to be greater or less political tension over the Crete affair in Europe, which has some influence upon the markets for securities, though comparatively little upon discounts. 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 $1\frac{3}{8}$ per cent. The open market rate at Paris is $1\frac{3}{4}$ per cent and at Berlin and Frankfort it is $3@3\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England gained £282,491 bullion during the week, and held £39,680,545 at the close of the week. Our correspondent further advises us that the gain was due to the import of £263,000 from Australia and to the receipt of \$19,000 *net* from the interior of Great Britain.

The foreign exchange market has been dull this week, and some bankers report it almost stagnant. Though nominal rates show some change there was none in those for actual business. Commercial bills against grain are held at such high figures that few bankers care to buy them, and the cotton season seems to be substantially over, for the agents of foreign houses are closing up their accounts preparatory to a rest until the next season opens. The low discounts in London and the comparatively high rates for money here seem effectually to stop all further transactions in long sterling for investment, but still sixty-day bills are firmly held. The maturing sterling which comes upon the market is absorbed by the demand for remittance, the run-off bills being exchanged for short, delivered on options recently sold, and the maturing bills are then canceled. As often as the tone for demand sterling grows easier under the influence of offerings of maturing bills, the pressure is relaxed and the tone becomes steadier again. Since February 18 when rates for actual business in sixty day sterling were $4\ 85@4\ 85\frac{1}{4}$, the market for

these bills has been firm, advancing to 4 85½@4 85¼ on March 8 and there remaining. In the interval of more than a month since February 15 actual rates for sight sterling and cable transfers have moved upward one quarter of a cent and reacted the same fraction, and they now stand unchanged compared with the figures on the above-named date. This remarkable steadiness is very largely due to the fact that the market is in an abnormal condition resulting from the operations in long sterling for investment which began in November and continued to a greater or less extent until last week. The range for nominal rates on Monday was unchanged, compared with Friday of last week, at 4 86@4 86½ for sixty-day and 4 88@4 88½ for sight, but a reduction in the short rate by the Bank of British North America left only one of the drawers quoting 4 88½ for sight. There was a change on Tuesday by the Merchants' Bank of Canada, which reduced the short rate half a cent, making the range 4 86@4 86½ for sixty-day and 4 87½@4 88½ for sight, and there was no further change thereafter. Rates for actual business have remained entirely unaltered throughout the week at 4 85½@4 85¼ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. The following table show the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 12	MON. Mar. 15	TUES. Mar. 16	WED. Mar. 17	THUR. Mar. 18	FRI. Mar. 19
Brown Bros. (60 days)	86¼	86¼	86¼	86¼	86¼	86¼
Sight	88	88	88	88	88	88
Baring (60 days)	86¼	86¼	86¼	86¼	86¼	86¼
Sight	88½	88½	88½	88½	88½	88½
Magoun & Co. (60 days)	86¼	86¼	86¼	86¼	86¼	86¼
Sight	88½	88½	88½	88½	88½	88½
Bank British No. America (60 days)	86¼	86¼	86¼	86¼	86¼	86¼
Sight	88½	88	88	88	88	88
Bank of Montreal (60 days)	86	86	86	86	86	86
Sight	88	88	88	88	88	88
Canadian Bank of Commerce (60 days)	86	86	86	86	86	86
Sight	88	88	88	88	88	88
Heidelbach, Ick. & Co. (60 days)	86¼	86¼	86¼	86¼	86¼	86¼
Sight	88	88	88	88	88	88
elheimer & Co. (60 days)	86¼	86¼	86¼	86¼	86¼	86¼
Sight	88	88	88	88	88	88
Lazard Freres (60 days)	86¼	86¼	86¼	86¼	86¼	86¼
Sight	88	88	88	88	88	88
Merchants' Bk. of Canada (60 days)	86	86	86	86	86	86
Sight	88	88	87½	87½	87½	87½

The market closed firm on Friday at 4 86@4 86½ for sixty day and 4 87½@4 88½ for sight. Rates for actual business were 4 85½@4 85¼ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 84¼@4 85 and documentary 4 84¼@4 84½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for February, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept.	221,450	152,434	+69,016	171,062	209,443	-38,381
Oct.-Dec.	339,781	159,490	+180,291	266,933	200,625	+66,307
January	93,247	51,351	+41,896	86,270	68,645	+17,625
February	79,773	59,194	+20,579	77,702	62,178	+15,524
Total	734,951	422,472	+312,479	602,667	511,195	+61,472
Gold.						
July-Sept.	12,696	39,123	-27,037	37,958	2,855	+35,103
Oct.-Dec.	1,171	37,871	-36,700	31,415	3,669	+27,746
January	372	557	-185	10,567	10,368	+199
February	337	515	-178	4,184	11,559	-9,375
Total	14,516	78,096	-64,150	82,194	28,481	+53,643
Silver.						
July-Sept.	16,513	2,510	+14,003	14,767	3,667	+11,100
Oct.-Dec.	16,389	4,059	+12,330	15,169	3,307	+11,862
January	3,968	577	+3,391	4,313	1,057	+3,256
February	4,660	763	+3,897	5,362	1,412	+3,950
Total	41,760	8,200	+33,560	40,211	9,443	+30,768
Gold in Ore.						
July-Sept.	64	582	-518	8	475	-467
Oct.-Dec.	93	610	-517	37	562	-525
January	71	887	-816	5	170	-165
February	10	282	-272	7	100	-93
Total	341	1,861	-1,520	57	1,306	-1,249
Silver in Ore.						
July-Sept.	228	4,322	-4,094	64	3,050	-2,986
Oct.-Dec.	428	4,514	-4,086	278	3,959	-3,681
January	167	1,907	-1,740	85	1,434	-1,349
February	66	1,568	-1,502	38	1,389	-1,351
Total	879	12,401	-11,522	465	9,832	-9,367

+ Excess of exports. - Excess of imports.

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

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
96-97	734,951	422,472	312,479	14,767	80,557	65,800	42,639	20,401	22,088
95-96	602,667	541,195	61,472	82,181	29,787	52,394	40,000	19,275	21,391
94-95	557,886	466,234	91,652	58,689	16,675	42,114	30,190	12,555	17,635
93-94	633,477	415,415	218,062	10,560	64,117	53,557	35,806	15,070	20,736
92-93	586,872	557,078	29,794	61,798	11,044	50,754	28,317	17,079	10,630
91-92	737,002	523,778	213,224	15,380	45,048	29,668	22,919	14,901	8,618

* Excess of imports.

In the last table gold and silver in ore for 1893-94, 1894-95, 1895-96 and 1896-97 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

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

Week Ending Mar. 19, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,049,000	\$3,058,000	Gain, \$991,000
Gold	622,000	602,000	Gain, 20,000
Total gold and legal tenders	\$4,671,000	\$3,660,000	Gain, \$1,011,000

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

Week Ending Mar. 19, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,671,000	\$3,660,000	Gain, +1,011,000
Sub-Treasury operations	13,000,000	13,300,000	Loss, 5,300,000
Total gold and legal tenders	\$17,671,000	\$21,960,000	Loss, \$4,289,000

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. 18, 1897.			Mar. 19, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,680,545	£	£ 39,680,545	£ 49,114,944	£	£ 49,114,944
France	76,674,553	49,087,812	125,762,365	78,183,545	40,923,503	119,107,048
Germany	30,830,107	15,445,083	46,275,190	31,546,290	15,534,710	47,081,000
Aust.-Hung'y	30,981,000	12,617,000	43,598,000	25,726,000	12,724,000	38,450,000
Spain	8,528,000	10,750,000	19,278,000	8,004,000	10,330,000	18,334,000
Netherlands	2,332,000	6,943,000	9,275,000	2,623,000	6,913,000	9,536,000
Nat. Belgium	2,579,667	1,399,339	4,979,006	2,587,333	1,293,667	3,881,000
T. of this week	192,134,932	96,242,028	288,376,960	197,788,112	96,719,150	294,507,262
T. of prev. w'k	191,192,707	96,006,254	287,198,961	197,323,853	96,602,751	293,926,604

TARIFF LEGISLATION AND CURRENCY REFORM.

We are not inclined to take issue with the Administration over the question raised by the early introduction of a protective tariff bill. Protective duties are what we consider the independent voter consented to when he helped elect Mr. McKinley as President. There would have been nothing especially noteworthy in his action if it had not been for the sacrifice thereby made in behalf of sound money. On the financial question the President's party had pronounced for gold money and the other party for silver money. That presented a definite issue of deeper importance than any kind of a tariff measure could raise. For the country can prosper for a time under almost any degree of protection; but the overwhelming catastrophe with which the possibility of free silver threatened our industries and nearly all forms of invested capital was so frightful a contingency that very few men of enough education to understand the danger dared to do otherwise than work and vote as they did.

But it is claimed by many that the vote last November was certainly first of all for sound money, with the tariff as a secondary issue, and we are not only

getting the tariff first without the accompaniment of sound money but no movement at all is being made towards currency reform. That thought is not without plausibility and force, and yet there is something to be said in favor of the order of work which has been undertaken. Mr. McKinley's party at its nominating convention declared first of all for higher duties, and nominated a man best representing that idea; next and following that it declared unequivocally for gold money. We would like very much to have had the order reversed, and we hoped when the Administration forces came down to practical legislative business it might be done. Yet we are aware that the large majority of the Republicans (the portion of the party which cast by far the most votes for Mr. McKinley) claim and believe that there is no prosperity possible without higher duties and more protection. Just now too there is another condition which, it is quite generally urged, likewise favors the conclusion that tariff legislation should be first considered, and that is the Government deficit, which by the way has been growing larger instead of smaller. It is consequently contended with obvious reason that additional revenue is a matter which cannot be delayed. To be sure revenue might be obtained in a more simple and different way, but it would be without protection. If the Republicans are to adhere to and carry out their proposed policy of securing higher duties, protection no doubt must be gained as now planned, that is concurrently with supplying additional income and correcting the deficit.

Very many who voted for the President would have found much less to criticise in the proposed measure had it not been for the character of the wool and woolen schedules. We think that those changes are extreme, and as we view the situation unwise. In our opinion they will harm both the wool and the woolen industry, and will put more votes in the opposition than all the other schedules together. At the same time, it is to be said, even with reference to those features of the bill, it could hardly have been expected that there would be no duty on wool, and if foreign wool was dutiable it must likewise be admitted that it would become necessary to adjust woollens to the change. We cannot consequently see how a tariff for protection could have been framed without taking wool off the free list; if that were not done as a part of such a measure, Ohio, not to mention other States carried by Mr. McKinley, would have reason to consider that it had been discriminated against. Be that as it may, it seems not unlikely that these features of the bill before the law is passed will be altered; we think the chances are that the duty on wool may be lowered materially. The majority in the Senate will at best be small, and a combination may be required which will force a compromise on that article; or it may be that as the discussion progresses such high rates on a raw material of such wide and general use may be made to appear impolitic to the majority of our legislators, as it most certainly is distasteful to a majority of the people at this centre and in this neighborhood.

Less income from the wool schedule would not be missed if Mr. Dingley's estimate is reliable, and if we measure rightly the wants of the Treasury. That is to say, the higher duties now proposed, accepting Mr. Dingley as a guide, would seem to promise a larger revenue than is desirable. An excessive surplus is a dangerous temptation to Congressional extravagance. Taking the experience of the last eight years, the conclusion is a safe one that a state of the revenue which

would induce economy is very desirable and would be a wholesome situation. No doubt this country can under ordinary circumstances endure greater waste than almost any other in the world without apparent suffering. But when our industries are at a standstill, when prices of all products are very low, when individual incomes are greatly reduced and consumption restricted, it would obviously be a helpful and wise policy to keep appropriations at the lowest figures consistent with a proper regard to the needs of the Government.

Mr. Dingley says that the bill he has prepared will produce \$112,000,000 more revenue than the Customs duties yielded in 1896. This estimate, he states, is made on the imports of that year, when the imports reached \$776,724,674, and we assume it to apply to the second year of the operation of the new law. The Customs income in 1896 was \$160,534,351; consequently the total yield of the duties under this proposed tariff, if the imports remained as they were in that twelve months, would aggregate \$272,534,351, or over 35 per cent of the total imports. The significant fact with reference to this aggregate is that it indicates a larger Customs revenue than the Treasury has ever received within the history of the Government. The year of greatest productiveness was 1890, when the receipts from Customs were \$229,668,584. We, however, get a more correct idea of the extent of the revenue the duties under the proposed bill would be likely to produce in an active business year if we reckon the yield on the imports of a recent year when the movement was more nearly normal than in 1896. For instance, during the fiscal year of 1893 the imports reached \$866,400,922. If we use these figures as a basis for an estimate of the probable productiveness of the new tariff measure—taking, of course, the same percentage (35 per cent) as that reached above with reference to Mr. Dingley's estimate on the 1896 imports—the proposed duties would be found to have yielded an income of \$303,240,322.70. We see, therefore, that there is a fair promise of obtaining—say the second year of the operation of the proposed tariff bill should it go into effect as it stands to-day—about 142½ million dollars more revenue than was received from customs duties in 1896.

But all these matters relate to the tariff legislation which the members of the President's party in the Senate and House will in the main settle among themselves. They are responsible for the character of the legislation, and, as we understand, are certain of a majority in the Senate as well as in the House, and will reap the consequences whether favorable or unfavorable. With reference to the other part of the contract relating to the currency, there is no reason up to this time why any one should question the President's determination to live up to it and to use his best endeavor to obtain the reforms needed. Indeed, as we have often said, he has in the appointment of the present Secretary of the Treasury given the country a guaranty which, for the time being, every one ought to be satisfied with, of an unquestionable purpose to right our currency defects so far as it lies in his power to do so. That the tariff question is to be settled first is for one reason at least a favorable fact. Many think it will cure business depression. No doubt an income that corrects the deficit will strengthen the Treasury and to an important extent help to defend its gold reserve. But the cycle of activity will prove a short one unless currency reform follows.

EARLY SESSIONS OF CONGRESS.

We think it quite within the fact to say that this week's convocation of Congress in a spring session has met with very wide approval. There was, to be sure, some special reason for an early session during the present year. The revenue had shown itself to be wholly inadequate to meet current expenditures. The Government's January deficit (according to the figures in President McKinley's message to Congress on Monday) had reached to \$5,952,395; in February it was \$4,395,059. Longer continuance of such a drain would have brought the Treasury eventually into a position where the apprehensions of 1893 and 1894 might be again excited.

This situation made the extra session in any case inevitable. But public approval of this meeting of Congress promptly upon the inauguration of the new administration is not, in our opinion, wholly based on the feeling that such a session is an exceptional necessity. We believe that the business community, though not over-disposed to welcome any session of Congress, is relieved to know that the expected change in legislative policy is to be promptly discussed, enacted and put into operation. People may approve the action of the session or they may not. Every one recognizes, however, that certain changes in fiscal legislation are to be made; to postpone debate and vote until the following December would be, therefore, only to prolong uncertainty and discontent. No class of prospective legislation causes by such postponement more loss and trouble than legislation on the import duties. With an altered policy in this direction clearly foreshadowed, but with the actual character of the changes left in uncertainty for a year or more, all business operations—the making of contracts, fixing of price schedules, accumulation of stocks through importation or domestic manufacture—all these must be in a considerable degree suspended. Industry is forced into either confusion or stagnation. This country's trade has had enough experience of the kind since the close of 1888 to lend the strongest emphasis to approval of the pending early session.

Nor is the preference of business interests the only reason why Congress and the President ought logically to enter at once upon their separate duties. The system of Congressional sessions, as we are accustomed in this country to apply it, is full of obvious anomalies. The new Congress is chosen during the first or second week of November; so far as concerns the political platforms and promised public policies, the results of this election are universally accepted as the expression of the people's will. At times this voice finds so emphatic expression at the polls as to amount to a political revolution. Yet if the ordinary rule be followed the newly-elected legislators will not convene even for the selection of officers and committees until December of the ensuing year. Thirteen months must elapse before the new Congress is even organized; it then habitually postpones important work until some time after the Christmas holidays, when the new committees will have had opportunity to arrange their work. Debate on an important measure in the two houses of Congress will then frequently occupy two months or more before the bill can reach a final vote.

In other words, it is not only possible, but probable, when the people have voted distinctly in November for a given law or policy, that they must wait nearly two years before they find the measure on the statute

books. That this statement is no exaggeration, recent experience is sufficient witness. The election of November 1892 was unmistakably a vote for a lower tariff. The bill constructed in response to this demand was introduced in December 1893, and finally enacted only in August 1894—one year and nine months after the people's vote. The tariff act of the preceding administration, purporting to respond to the vote of November 1888, did not pass into law until September 1890. So it has been with a dozen other statutes of recent administrations.

From such a policy there are several obvious results. One, and the most important, is that no measure thus enacted has a chance of fair and reasonable test in friendly hands. In the case of the two measures to which we have referred, the Republicans still assert that the McKinley bill had no sufficient trial before the Presidential vote of 1892; the Democrats have made similar complaint regarding the Wilson bill. Neither complaint is wholly unreasonable; both have their basis in our methods of belated legislation. Embarrassments of the present plan are emphasized by the probability that if the law works awkwardly in its first few months of trial—something quite likely to occur even with the best of laws—or if other circumstances so combine as to make the public mind dissatisfied with any half-tried policy, the party in power will be unseated at the intermediate Congressional elections. Another year must then elapse, during which period the Executive is conscious of the popular vote against its own particular policies without even knowing what the new Congress will be disposed to do. Such periods of interregnum occurred from precisely such a cause between November 1890 and December 1891; between November 1894 and December 1895. Their ill effects will be readily recalled. It is possible in fact that public opinion may have radically changed even between the election of a Congress and its convocation. Not infrequently it has happened that the opposition party has reversed majorities in State elections before the Congress chosen in the preceding year has even organized. This certainly happened in 1893; it happened in 1877; and the results were obviously embarrassing. For knowledge of such a change in public sentiment is a serious handicap to the initial work of legislation; it is bound at least to provide encouragement to factious opposition.

It is our opinion that the public interest is undoubtedly subserved when Congress, after a plain and unmistakable vote of the people on a public question, convenes immediately upon the President's inauguration. At least one year will then intervene before the people are summoned to pass judgment on the session's most important laws, and this will afford fair opportunity for judgment. We certainly regard it for the public advantage that the pending extra session should consider, not alone the tariff bill, but the question of currency reform. It would equally have helped the cause of rational government if the extra session of 1893 had taken in hand, not only the repeal of the Silver-Purchase Act, but the tariff reduction law. The delay of tariff legislation then had unquestionably bad results, both financial and political; the consequences of delay in currency legislation now might be even worse. No other national legislatures imitate our curious plan. The general elections in Great Britain in 1895 were held during July; Parliament met in August and went to work at once. The new Parliament with which Mr. Gladstone,

in 1892, returned to office, began the work of legislation within a month of the general elections. With France a similar practice prevails; in both governments the rule has been found to work satisfactorily. It has at least the merit of being reasonable, which our own system is not.

No doubt the answer will be made that the present practice of Congress regarding time of sessions is embodied in our Constitution, where it was placed for presumably good and sufficient reasons, and whence it cannot be dislodged without a Constitutional Amendment. This is a very familiar argument. Some of our readers may therefore be surprised to learn that the Constitution nowhere stipulates finally for a December session, that our present system is wholly the result of accident, and that a March session of Congress was regularly held, without a special summons by the President, during six years of comparatively recent history.

The Convention which drew up our Federal Constitution did, it is true, provide that in default of a different arrangement, subsequently to be made by Congress, a session should be annually convoked during December. It must, however, be remembered that when this provision was adopted in 1787, the question of the beginning of the term, not only of Congress, but of the President, was entirely in doubt. Any one who will take the trouble to read the Constitution of the United States, without the amendments adopted subsequently, will make the curious discovery that no date is fixed, either for the beginning of the government or for the annual change in the Executive or Legislative branch. The single definite provision for a date occurs in the fourth section of article first of the Constitution, where it is stipulated that "the Congress shall assemble at least once in every year, and such meeting shall be on the first Monday in December, unless they shall by law appoint a different day."

This clause, according to Justice Story's "Commentaries," "for the first time made its appearance in the revised draft of the Constitution near the close of the Convention; and was silently adopted, and, so far as can be perceived, without opposition." But the purpose of the provision, as it presented itself to the minds of the Convention, is plain enough. It was believed, in the light of previous experience, that annual sessions of Congress were indispensable to protect the people from Executive aggression. For such an annual meeting the organic law therefore provided, and by way of added certainty it fixed upon an arbitrary date, leaving that date, however, wholly subject to the will of future legislators. The fixing of the fourth of March for the President's inauguration was a matter of simple chance. Before the close of 1788 the old Congress of the Confederation had received enough assents of States to the Constitution to make its preparations for the change in government. It fixed accordingly on the first Wednesday in January for the choice of Presidential electors, on the first Wednesday in February for the meeting of electors, and on the first Wednesday in March for the inauguration day. This date happened to fall in 1789 on the 4th of March, and although the first inauguration was delayed beyond that date, the President constructively entered office at the appointed time. By this decision inauguration day was forever settled. For when one administration had assumed its office on the 4th of March it then at once fell subject to the Constitutional

provision that the President "shall hold his office for the term of four years." The Constitutional amendment expressly stipulating March 4th as inauguration day was not approved until 1804.

In other words, provision for a December session of the Congress was tentative and preliminary only, and the March date for change of administrations was a matter of accident. By precisely the same chance the opening sessions of the first United States Congress fell, like the pending session, in the spring. The December date was necessarily ignored because the President could not be sworn in until Congress should have counted the electoral votes and officially announced who had been chosen, and Congress could not do this except in formal session. Thus singularly did it result that although the December date was tentatively fixed by the Constitution, the precedent of the first Congress was for a regular session beginning with the inauguration of the President.

Succeeding Congresses did not convene until December. Up to the close of the Civil War only eight sessions had been called in the early months. In 1866 a bill was introduced providing for regular sessions to begin on the 4th of March. This plan was formally adopted at the opening of 1867, and it governed the meetings of three successive Congresses. Oddly enough almost the only argument then advanced in favor of the change was the danger of allowing nine months to elapse with no organized Federal legislature in existence. Against the plan was urged only the added expense for mileage paid to Congressmen. Whether this motive of economy was the actual guiding influence, or whether the Congressmen found three sessions too much for their personal convenience, the law of 1867 was repealed after six years of trial, and thenceforward, up to the present day, early sessions were held only on call of the Executive.

Our present system, it will thus appear, has nothing but habit to justify it, and not even precedent is uniform. Spring sessions might be to-day established as a regular institution by simple vote of Congress. We referred last week to the action of the State constitutions in conferring, through a wise instinct directed by experience, the executive power of discriminating veto on appropriations. The practice of the States is equally interesting in this matter of legislative sessions. In nearly all the States the governor and legislature are elected at the same time of the year as that in which the Federal President and Congressmen are chosen. If anything is gained by a long postponement of the Federal legislative session, the same advantage would arise from a similar practice in the States. If there is any danger or inconvenience in a meeting of Congress simultaneous with the President's inauguration, the same obstacle would exist to a convocation of State legislatures on the State executive inauguration day. Yet of the forty-five States there are at present thirty-nine which by law convene their legislatures at the opening of January, almost immediately after the newly-elected Governor has taken office, and barely two months after the election. No disadvantage or inconvenience has in any case arisen as a result of such a practice; the precedent is recognized as wise and satisfactory. We are confident that the results of a similar experiment with Congress would be equally favorable.

COMPENSATORY TOLLS—HOW FAR MAY A LEGISLATURE REDUCE RATES.

One of our subscribers has sent us a clipping from a legal periodical commenting upon a recent decision of the United States Supreme Court [Covington & Lexington Turnpike Road Co., et al., v. Sandford et al.], in which the point at issue was the right of the legislature to reduce the rates of tolls charged by a turnpike company, with the effect of preventing the company from earning dividends on its stock. The writer of the article after noting that fixing rates so low that they would not be remunerative is regarded as a taking of property without due process of law and therefore unconstitutional, goes on to say that the question what rates will be considered unreasonable and unjust or unremunerative has not been very definitely answered yet by the U. S. Supreme Court. He points out, however, that the decisions and discussions plainly show a disposition to interfere and condemn legislative rates only when it is clear that their enforcement amounts to a destruction of the value of the property. As bearing on that contention reference is made to a decision in a case which came up in the Circuit Court several years ago, where it was held that rates fixed by legislative authority which will give some compensation, however small, to the owners of railroad property, can not be held by the courts to be insufficient. While the U. S. Supreme Court has not yet had occasion to decide whether this proposition is altogether correct, says the writer, it has decided nothing inconsistent therewith. Then the article adds: "This rule leaves large power to the legislature. It would sanction statutes which cut down railroad dividends to a mere pittance."

This latter view our correspondent is not prepared to accept. He points out that all roads have been constructed with legislative sanction—that is, either under a special charter or under a general law. Besides this the State legislatures have generally established rates at which money may be loaned. Hence, he argues that when a State reduces the rates to such a point that the railroad company cannot earn at least legal interest upon the actual cost (not the fictitious capitalization) of the road, the result is confiscation, and the act will be held to be unconstitutional and void by the Federal if not by the State courts. He well says that it would be unjust to reduce rates even so far, since no one will put his money into any business with the idea of making no more than the legal interest. Moreover, as the risks of railroad building are greater than those of ordinary business, and railroads being a public necessity, justice requires that a much wider margin of profit should be allowed. At any rate to the extent first indicated every moral and every legal obligation, our correspondent contends, requires that the railroads should be protected.

We do not think there can be any doubt as to what the decision of the Supreme Court will be when it is actually called upon to pass on a question of that kind. We remember very distinctly how, some years ago, fears were expressed lest the Court might refuse to interfere at all with legislative attempts to impose unjust and unremunerative rates, on the ground that the fixing of rates was a legislative and not a judicial function. But in the Minnesota milk cases the Court took a broad stand in defense of property rights, holding that the question of the reasonableness of a rate of charge for transportation by a railroad company is a

question for judicial investigation, requiring due process of law for its determination. If, said the Court, the company is deprived of the power of charging reasonable rates for the use of its property, and such deprivation takes place in the absence of an investigation by judicial machinery, it is deprived of the lawful use of its property, and thus, in substance and effect, of the property itself.

In like manner, if the question as to the rate of return to which shareholders in railroad companies may be entitled should come up, the Court would, there is every reason to think, see that substantial justice was done and such protection accorded the roads as it lay within its power to grant. The Court has repeatedly held that the capital invested in railroads is entitled to compensation or reward, and that rates when fixed by legislative enactment must be just and reasonable to the roads and the public alike; obviously they are not just and reasonable to the roads (other things being the same) if they allow only "a mere pittance" to the stockholders of the roads. Of course, what the rate of return shall be in any given case must depend on the circumstances of the case. Most assuredly, however, a mere pittance would not answer the requirements.

But as it happens, the present Turnpike case itself affords a pretty clear indication of the views and probable action of the Court in a contingency such as that suggested. The case involved some collateral points, aside from the issue as to rates, but we shall not touch upon these, confining ourselves entirely to the rate question. The Turnpike Company had refused to accept the schedule of tolls which the General Assembly of Kentucky by act approved May 24, 1890, had prescribed for the company, and thereupon suit was brought to restrain it from exacting tolls in excess of those fixed by that act. A temporary injunction, in accordance with the prayer of the petitioner, was granted, and later the Court by final order made the injunction perpetual. After this judgment had been affirmed by the Kentucky Court of Appeals, the case was carried on appeal to the United States Supreme Court. In its answer to the company alleged that the 1890 Act attempts to reduce the tolls on its road about 50 per cent and that if the same were adopted the income of the company from tolls would not be more than \$8,000 per annum (where under the old rates of toll it had averaged about \$16,000), and therefore only sufficient to enable it to pay the ordinary expenses of operating the road. Nothing would be left with which to meet certain extraordinary expenses, which, as the answer showed, it was absolutely necessary should be made, and there would be no income out of which dividends could be paid to stockholders upon the money which they had invested in the stock of the road. Hence it was contended that to permit the proposed schedule of tolls to be enforced would be to destroy the value of the property of the company and the value of the shares of stock held by the stockholders, and destroy entirely the dividend-earning capacity of the company.

Reviewing these facts, the Court, speaking by Justice Harlan, says: "We have, then, the case of a corporation invested by its charter with authority to construct and maintain a turnpike road, and to collect tolls 'agreeable' to certain named rates, and which is required by a subsequent legislative enactment to conform to a tariff of rates that is unjust and unreasonable, and which also prevents it, out of its receipts,

from maintaining its road in proper condition for public use, or from earning any dividends whatever for stockholders." Is such legislation forbidden by the clause of the Constitution of the United States declaring that no State shall deprive any person of property without due process of law? Answering its own question, the Court says: "We are of opinion that taking, as we must do, the allegations of the answer to be true, this question must be answered in the affirmative."

The Court declares it is now settled that corporations are persons within the meaning of the Constitutional provisions forbidding the deprivation of property without due process of law, as well as a denial of the equal protection of the laws. Citations are given from previous decisions to show the view the Court has always held regarding the limitations upon the powers of the States in regulating rates. Justice Harlan quotes from the Railroad Commission cases where Chief Justice Waite, while saying that a State has power to limit the amount of charges by railroad companies for the transportation of persons and property within its own jurisdiction, unless restrained by some contract in the charter, or unless what is done amounts to a regulation of foreign or inter-State commerce, takes care to announce that "it is not to be inferred that this power of limitation or regulation is itself without limit. This power to regulate is not a power to destroy, and limitation is not the equivalent of confiscation. Under the pretense of regulating fares and freights, the State cannot require a railroad to carry persons and property without reward." Again, in the case of the Texas Railroad Commission, the Court declared it to be the power and duty of the courts "to inquire whether a body of rates prescribed by a legislature or a commission is unjust and unreasonable, and such as to work a practical destruction to rights of property, and, if so found to be, to restrain its operation." It was added furthermore in that case that "while it is not the province of the courts to enter upon the merely administrative duty of framing a tariff of rates for carriage, it is within the scope of judicial power, and a part of judicial duty, to restrain anything which, in the form of a regulation of rates, operates to deny to the owners of property invested in the business of transportation that equal protection which is the Constitutional right of all owners of other property."

These are all cases relating to the power of the legislature over rates to be collected by railroad corporations. But the principles announced in them, the Court declares, are equally applicable, in like circumstances, to corporations engaged under legislative authority in maintaining turnpike roads for the use of which tolls are exacted.

From what has been said it will be seen that in this Turnpike case the Court has simply reaffirmed with added emphasis the doctrines and rules laid down by it in previous decisions. The portion of the opinion, however, which attracts especial attention is that where the Court deals directly with the question of the rate of return to be allowed to those having ownership in the properties. We quote this part of the remarks in full. We do not remember ever having seen that phase of the question discussed so fully or with so much precision. As will be seen, the Court treats the matter on broad general grounds. Here is what it says:

"It cannot be said that a corporation operating a public highway is entitled as of right, and without reference to the interests of the public, to realize a given per cent upon its capital stock. When the question arises whether the legislature has exceeded its Constitutional power in prescribing rates to be charged by a corporation controlling a public highway, stockholders are not the only persons whose rights or interests are to be considered. The rights of the public are not to be ignored. It is alleged here that the rates prescribed are unreasonable and unjust to the company and its stockholders. But that involves an inquiry as to what is reasonable and just for the public. If the establishing of new lines of transportation should cause a diminution in the number of those who need to use a turnpike road, and consequently a diminution in the tolls collected, that is not, in itself, a sufficient reason why the corporation operating the road should be allowed to maintain rates that would be unjust to those who must or do use its property. The public cannot properly be subjected to unreasonable rates in order simply that stockholders may earn dividends. The legislature has the authority in every case where its power has not been restrained by contract to proceed upon the ground that the public may not rightfully be required to submit to unreasonable exactions for the use of a public highway established and maintained under legislative authority. If a corporation cannot maintain such a highway and earn dividends for stockholders, it is a misfortune for it and them, which the Constitution does not require to be remedied by imposing unjust burdens upon the public. So that the right of the public to use the plaintiffs' turnpike upon payment of such tolls as in view of the nature and value of the service rendered by the company are reasonable, is an element in the general inquiry whether the rates established by law are unjust and unreasonable. That inquiry also involves other considerations—such, for instance, as the reasonable cost of maintaining the road in good condition for public use and the amount that may have been really and necessarily invested in the enterprise. In short, each case must depend upon its special facts; and when a court, without assuming itself to prescribe rates, is required to determine whether the rates prescribed by the legislature for a corporation controlling a public highway are, as an entirety, so unjust as to destroy the value of its property for all the purposes for which it was acquired, its duty is to take into consideration the interests both of the public and of the owner of the property, together with all other circumstances that are fairly to be considered in determining whether the legislature has, under the guise of regulating rates, exceeded its Constitutional authority and practically deprived the owner of property without due process of law. What those other circumstances may be it is not necessary now to decide. That can be best done after the parties have made their proofs."

We think the foregoing is sufficiently indicative of the views of the Court as to what would be a proper rate of return to stockholders upon their investment. No definite rule can be laid down. It all depends upon the circumstances of the case. Rates will not be declared unreasonable and unjust merely because they do not yield a given per cent on the stock. Other factors may enter into the matter. It is possible that in some instances rates yielding a "mere pittance" would be sustained, but if so it would be only because of some exceptional facts or circumstances connected with the particular case under review. Legislatures can not, as a settled rule of policy, undertake to reduce rates so low as to yield only "a pittance" and hope to escape judicial condemnation of their acts. For, as we see, the Court has distinctly declared that the "power to regulate is not a power to destroy, and limitation is not the equivalent of confiscation," and also that it is "a part of judicial duty to restrain anything which in the form of a regulation of rates operates to deny to the owners of property invested in the business of transportation that equal protection which is the Constitutional right of all owners of other property." On the same point, too, the further statement from the case of the Texas Railroad Commission might also be cited, namely that "justice demands that every one should receive some compensation for the use of his money or property if it be possible without prejudice to the rights of others." The closing clause here defines clearly the limits within which the rule laid down must be applied. Compensatory rates

will be insisted on if that be possible "without prejudice to the rights of others." Such a rule affords no warrant for the wholesale marking down of rates to an unremunerative or an inadequately remunerative basis. The legislature cannot "under the guise of regulating rates" exceed "its Constitutional authority and practically" deprive "the owner of property without due process of law."

THE MEXICAN NATIONAL REPORT.

We have frequently had occasion to refer to the great growth which has occurred in recent years in the revenues of the leading Mexican roads. The Mexican National in its returns furnishes a striking illustration of this growth. The annual report of the company is just being printed and we have been favored with an early copy of the same. Taking the records for the last few years, it is really surprising to see how steadily and largely the earnings have been added to. Here are the figures of gross and net for 1889 and each year since then.

	Gross Earnings.	Net Earnings
1889.....	\$3,660,124	\$666,692
1890.....	3,754,966	827,004
1891.....	4,206,423	1,159,021
1892.....	4,756,030	1,700,613
1893.....	4,224,804	1,638,438
1894.....	4,329,078	1,891,962
1895.....	4,513,205	2,071,408
1896.....	5,299,025	2,525,958

Thus gross earnings have risen since 1889 from \$3,660,124 to \$5,299,025, and the net earnings from \$666,692 to \$2,525,958. In the first case the increase has been nearly 50 per cent, in the second case it has been about 233 per cent. In other words the net now is almost four times what it was in 1889. This last statement discloses a feature in the Mexican National affairs peculiar to itself. With the growth in traffic there has been a coincident saving in expenses. In fact it cost less to operate the road in 1896 with gross earnings of \$5,299,025 than it did in 1889 when gross was only \$3,660,124—that is to say, expenses were \$2,773,067 in 1896 against \$2,993,432 in 1889. The economy effected may be indicated by saying that in 1889 it took 81·78 cents to earn a dollar; in 1896 it took only 52·33 cents. In the earlier period, while it was felt that the operating cost was high, hardly any one dared to hope for such a great reduction as has actually been achieved.

When one comes to inquire as to the advantage that has resulted to the company from this gain in net revenues, one is reminded of the fact that there is a drawback in the affairs of the Mexican roads which does not exist in the case of railroads in the United States. The revenues of the Mexican roads are in silver, and before they can be made available they must first be converted into gold. But, as we all know, the price of silver has steadily declined, so that a given amount in silver has yielded a constantly decreasing amount in gold.

Few persons have any idea of the extent of the loss which the Mexican roads sustain annually in converting Mexican dollars into gold. Every one understands of course that the Mexican dollar now is not worth a dollar at all, but less than 50 cents in gold; not many of us, however, appreciate what a large sum the depreciation represents when applied to the entire net earnings of a company like the Mexican National. With net in Mexican currency of \$2,525,958, the report gives the equivalent in gold at \$2,020,766, showing a shrinkage through conversion of \$505,192.

But this is only part of the loss sustained. It represents merely the depreciation on the basis of an assumed currency value for the Mexican dollar of 80 cents. This was the basis determined on some years ago when the dollar approximately had that value, and as a matter of convenience in book-keeping the company converts all Mexican dollars into American money on this assumed basis of 80 cents. All depreciation beyond that is charged separately as a loss from "exchange". In the late year this item of exchange reached the sum of \$991,760. Adding that to the \$505,192 above we have a total loss resulting from the depreciation in the value of silver of \$1,496,952 expressed in Mexican currency. How this loss has been growing year by year under the decline in the price of silver and the increased amount of earnings to convert is indicated in the following.

LOSS FROM CONVERTING SILVER REVENUES INTO GOLD.

In 1889.....	\$159,227
In 1890.....	147,063
In 1891.....	296,549
In 1892.....	650,900
In 1893.....	870,489
In 1894.....	1,263,542
In 1895.....	1,275,963
In 1896.....	1,496,952

The table first above given reflects the efforts of the management through economies and savings to add to the revenues of the road. This second table shows the extent to which such additions to the net revenues were offset by the augmenting losses from the depreciation of silver. In 1889 the shrinkage through conversion was only \$159,227 and in 1890 but \$147,063—in 1896 the amount was \$1,496,952. And this item of depreciation must always be an element in the affairs of the Mexican roads. Everything depends upon the price of silver. As far as the extension and development of their traffic is concerned, the future of the Mexican roads is bright. But the extent to which the fluctuations in silver may affect the results, no one can venture to predict. It was supposed a year ago that the decline in the price of silver had reached its limit. But the metal has a way of taking a plunge when least expected, and now the price seems again to be tending downward. Nothing could illustrate more clearly the evils of a fluctuating standard of values.

Despite the loss in the purchasing value of silver, the final net results have greatly improved. After deducting the cost of exchange and amounts spent for extraordinary renewals and replacements, the income account for 1896 shows \$1,090,377 of income in gold available for the payment of interest on the company's securities. The interest on the Prior Lien bonds took only \$687,755, leaving \$402,622 to be applied to the payment of interest on the \$12,265,000 of series A second mortgage bonds, equal to about 3½ per cent. The company has announced a dividend of 3 per cent on these bonds payable March 22.

President Raoul in his report refers to the arrangements entered into last November for resuming the pooling agreement with the roads via Vera Cruz on European traffic, this involving also the traffic from the United States. He says: "The Vera Cruz lines having abandoned the extreme and untenable positions as to the management of traffic from the United States, which they insisted upon in 1894, and which caused the ruptures between the companies, an agreement was reached by which the Mexican Traffic Association was re-established and the European traffic pooled between

the four lines, including a firm agreement for the maintenance of rates on United States traffic and its methodical control on legitimate lines. Provision is made for the agreement to run for a definite period and for its continuance thereafter as long as satisfactory, without further special contract, but the agreement to maintain the European pool is concurrent with and dependent upon the faithful carrying out of the agreement on United States traffic. The failure to maintain just such an agreement was the cause of the rupture and the long war of rates which ensued. Nothing is said in the report as to the organization of the new "Mexican National Railway Company, Limited", a depositary company formed in 1896 by the Class A and B bondholders, and indeed there was no occasion to say anything, as the matter is an outside affair which does not concern the company at all.

RAILROAD NET EARNINGS FOR JANUARY.

While our statement of railway net earnings for January, the first month of the year, reveals unfavorable results, on the whole it is not as poor as might have been expected from the conditions which prevailed. In the gross the decrease on the roads reporting reaches \$3,441,217, or somewhat less than 6 per cent; in the net the decrease is \$1,222,326, or 7.58 per cent.

The falling off is not difficult to understand. Business was inactive and our industries in a very quiet state. Then there was one less working day the present year, the month having contained five Sundays against only four last year. Besides this, there was, as pointed out in our review of the month in our issue of February 13, a large contraction in the grain movement and a diminution in the live-stock movement, and the weather conditions also were in some instances adverse to the railroads. The following are the totals for the month.

January. (134 roads.)	1897.	1896.	Decrease.	
			Amount.	Per Cent
Gross earnings.....	\$4,753,774	\$8,194,991	\$3,441,217	5.91
Operating expenses.....	\$9,852,901	\$4,071,792	2,318,501	5.27
Net earnings.....	\$14,900,873	\$16,123,199	1,222,326	7.58

Another fact should be remembered in interpreting the results. We are comparing with heavily increased earnings a year ago, our statement for January of that year having recorded \$4,662,219 increase, or 8.94 per cent, in the gross, and \$2,328,294, or 16.91 per cent, increase in the net. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	\$	\$	\$	\$	\$	\$
1892 (126)	53,634,393	52,488,170	+1,146,223	13,442,051	14,323,177	-881,126
1893 (125)	53,890,395	55,100,108	-760,897	13,301,256	14,642,255	-1,320,999
1894 (135)	47,050,389	54,127,817	-7,077,428	11,631,196	12,765,024	-1,131,828
1895 (138)	48,973,190	48,073,945	+900,245	13,220,373	12,123,398	+1,096,975
1896 (141)	54,820,378	52,153,039	+4,667,339	16,090,445	13,764,251	+2,328,294
1897 (134)	54,753,774	58,194,991	-3,441,217	14,900,873	16,123,199	-1,222,326

Out of the whole 134 roads which have contributed returns to our tables, only 43 show an increase in the gross. In the case of the net the number of increases is somewhat larger, being 68, this resulting from the economies in operating forced upon many of the companies. There are very few increases for large amounts. The Burlington & Quincy has \$79,024 increase in gross, \$214,321 increase in net; the Union Pacific \$136,994 increase in gross, \$164,974 increase in net; and the Mexican Central \$251,670 increase in gross,

\$58,693 increase in net. The Baltimore & Ohio, though having \$132,912 gain in gross, has \$121,921 decrease in net, the reason for this having been explained on previous occasions. On the other hand, the Pennsylvania Railroad, while having \$613,000 loss in gross, makes \$87,500 gain the net, the exhibit both as to the gross and the net being the best for a great many months. Below we show all losses and also all gains above \$30,000 both in the gross and the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Mexican Central.....	\$251,670	Burl. Ced. Rap. & Nor.....	\$93,600
Union Pacific.....	136,994	Norfolk & Western.....	93,513
Baltimore & Ohio.....	132,912	Louisv. & Nashv.....	86,021
Chic. Burl. & Quin.....	79,024	Denver & Rio Grande.....	84,461
Georgia & Alabama.....	43,938	Southern Railway.....	78,106
Total (representing 9 roads).....	\$644,536	St. Louis & San Fran.....	77,216
Decreases.		Iowa Central.....	53,144
Pennsylvania.....	\$313,000	Minn. St. P. & S. S. M.....	51,252
Phila. & R. and C. & I.....	408,074	Nashv. Chatt. & St. L.....	50,548
Leh. Val. RR. and Coal Co.....	381,736	Lake Erie & Western.....	49,456
Chic. Mil. & St. Paul.....	319,173	Clev. Cin. Chic. & St. L.....	45,539
Atch. Top. & S. Fe.....	247,525	Grand Trunk.....	35,692
Southern Pacific.....	240,792	Grand Rapids & Ind.....	34,639
Canadian Pacific.....	161,874	Elgin Jol. & East.....	30,371
Central of New Jersey.....	154,352	Kan. City Ft. S. & Mem.....	30,109
Wabash.....	141,748	Total (representing 39 roads).....	\$3,683,898
Erie.....	121,457		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$238,100 and on Western lines \$374,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Chic. Burl. & Quincy.....	\$214,321	Erie.....	\$140,585
Union Pacific.....	164,974	Louisv. & Nashv.....	128,272
Illinois Central.....	91,183	Canadian Pacific.....	122,407
Pennsylvania.....	87,500	Balt. & Ohio.....	121,921
Mexican Central.....	58,693	Southern Pacific.....	98,679
Northern Central.....	45,451	Central of New Jersey.....	95,352
Clev. Cin. Chic. & St. L.....	35,518	Chic. Mil. & St. Paul.....	83,121
Norfolk & Western.....	34,044	Burl. Ced. Rap. & Nor.....	47,322
Mexican International.....	30,499	Wabash.....	46,066
Cin. N. Orl. & Tex. Pac.....	30,452	Denver & Rio Grande.....	45,604
Total (representing 18 roads).....	\$792,635	Nashv. Chatt. & St. L.....	36,385
Decreases.		Iowa Central.....	35,443
Atch. Top. & S. Fe.....	\$325,681	Lake Erie & Western.....	35,183
Phila. & R. and C. & I.....	323,127	Minn. St. P. & S. S. M.....	31,839
Leh. Val. RR. and Coal Co.....	175,405	Total (representing 24 roads).....	\$1,892,597

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines increased \$32,400 and on Western lines \$5,100.

When arranged in groups every group records a loss in gross, with the single exception of the Mexican group. In the net, besides the Mexican group three other groups are able to report gains in the net, namely the Northwestern, the Middle Western and the Eastern and Middle. The poorest showing is made by the anthracite coal roads, the decrease there being over 33 per cent. The Southwestern group also has a heavy ratio of decline, namely 27.42 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	Inc. or Dec.
January.	\$	\$	\$	\$	\$ P. C.
Trunk lines.....(13)	15,185,303	16,058,111	3,547,851	3,719,232	-171,381 4.61
Anthra. coal.....(9)	6,919,272	7,890,165	1,178,183	1,776,273	-598,090 38.07
East. & Mid.....(12)	1,477,525	1,496,796	401,012	335,696	+65,316 19.46
Mid. West'n.....(20)	3,333,846	3,526,705	1,085,315	1,062,570	+22,745 2.14
Northwest'n.....(9)	5,798,575	6,254,117	2,061,860	2,044,497	+17,163 0.84
Southwest'n.....(13)	4,270,838	4,738,059	1,073,144	1,478,455	-405,311 27.42
Pacific Coast.....(18)	7,858,529	8,290,116	2,224,274	2,435,716	-211,442 8.65
Southern.....(36)	8,071,722	8,384,310	2,617,179	2,653,431	-36,252 1.37
Mexican.....(4)	1,888,164	1,556,846	712,055	617,824	+94,231 15.25
Tot.. (134 r'ds)	\$4,753,774	\$8,194,991	\$14,900,873	\$16,123,199	\$-1,222,326 7.58

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 February, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the fiscal year 1896-97. The imports of gold were small in February, the amount received reaching only \$58,894, of which \$1,098 was in coin, and of silver there came in \$112,223, of which \$108,741 was bullion. There has been received during the eight months a total of \$9,238,578 gold and \$1,547,155 silver, which compares with \$677,995 gold and \$1,299,517 silver in 1895-96. The shipments of gold during February were \$2,940, all coin, and

the exports of silver have been \$391,938 coin and \$934,848 bullion. For the eight months the exports of gold have been \$913,316, against \$504,528 in 1895-96 and \$6,928,514 silver has been sent out, against \$8,739,318 in 1895-96. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

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	10,935	118,099	129,034
October....	2,379,268	51,441	2,430,709	13,902	237,089	250,991
November..	2,182,984	123,118	2,306,092	76,541	123,629	200,170
December..	1,948,293	139,656	2,087,951	127,694	177,658	305,352
January....	7,980	35,732	43,712	10,879	225,165	236,044
February..	1,098	57,796	58,894	3,482	108,741	112,223
Tot. 8 mos..	8,406,996	631,582	9,238,578	267,564	1,279,591	1,547,155

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..	8,280	1,400	9,680	57,560	734,080	791,640
October....	58,038	150	58,188	187,131	267,002	454,133
November..	55,885	....	55,885	382,835	324,980	707,815
December..	215,521	332	215,853	1,578,550	751,350	2,329,900
January....	105,252	....	105,252	198,490	512,540	711,030
February..	2,940	....	2,940	391,938	542,910	934,848
Tot 8 mos..	911,334	1,882	913,216	3,033,661	3,894,853	6,928,514

Monetary & Commercial English News

LONDON, SATURDAY, March 6th, 1897.

[From our own correspondent.]

The political anxiety this week is keener than before. The concert among the Powers is well maintained, but there is a strong fear that Greece will refuse to yield to the demands, and that force will have to be applied. Beyond all question the sympathy with Greece is exceedingly strong in this country, in France and in Italy. Indeed, it is so strong in Italy that volunteers are leaving in considerable numbers for Crete. If British, French and Italian ships are employed against Greece, there is a very serious danger that public opinion in these three countries may declare so strongly against the policy pursued that the three governments may be unable to act with the other Powers. If that happens, nobody can foresee what may be the result.

In the city the belief is strong that somehow or other peace will be maintained. In political circles, on the other hand, there is a very fervent hope that the city may be right, but there certainly is not much confidence.

The attitude assumed by President Krüger too, is giving rise to not a little uneasiness. Whether it be for election purposes, or because he is no longer able to keep the burghers in hand, the President is certainly much less amenable to reason than he was last year. Even those great mine owners who opposed the raid most vigorously and supported President Krüger's government are now complaining that the President refuses all redress of grievances. He promised to use his influence with the Netherland Railway Company to reduce the coal rate to a penny per ton per mile, which would have given a relief of about 5s. 6d. per ton in the price. Now he proposes to give a relief of only tenpence, and the mine owners assert that that is utterly insufficient. So again, he has promised a subsidy to education at Johannesburg, but instead of making English the language, as he was understood to promise a little time ago, Dutch is to be taught as soon as the children are forward enough to learn it. Naturally Johannesburg complains that English is to be proscribed and Dutch to be made the language of the whole community.

Then, again, there is some disquietude about Cuba. The Spanish authorities have utterly failed to put down the insurrection, and have also failed to take advantage of President Cleveland's forbearance and to come to some kind of settlement. Naturally, therefore, it is feared that the Cuban question may come up in a more acute stage. Lastly, though it is believed that the plague is somewhat abating in Bombay, it is certain that the famine is becoming more severe. Every day the number employed on the relief works is growing larger.

Although the revenue is being collected at a rapid rate and most successfully, money is very cheap. For example, the rate for three months' bills is barely 1½ per cent. Partly this

is due to the slackness of business because of political uneasiness and partly to the belief that in a week or ten days the Government expenditure will exceed the Government receipts. The revenue promises to exceed the budget estimates of last April by at least one million sterling, if not more, and will probably exceed last year's receipts very considerably. From all of which it is clear that the country is in a very prosperous state. And although trade has been somewhat affected by the political apprehension, it is still very good.

The silver market is very quiet and the demand for India Council drafts has fallen off. The Bank of Bombay reduced its rate of discount on Thursday from 12 per cent to 10 per cent, and though the Bank of Bengal has not changed its rate, it is increasing its reserves. It appears, therefore, that the worst of the stringency is over. Owing to the plague, the export of cotton from Bombay is very trifling this week, and unless the plague abates and quarantine regulations are relaxed, it seems probable that the exports for some time to come will not much increase. The rice exports from Burmah are large, but they are expected to end early in April. Therefore the demand for moving the crops will very soon terminate, and then the rate of exchange is certain to decline.

Business upon the Stock Exchange is almost at a standstill. In spite of the dividend payments last month and the month before, members of the Stock Exchange complain that buying is on a smaller scale than it has been since 1893. Speculation is almost at an end, or, perhaps it would be more correct to say, what speculation there is is for a fall. There would seem to be a very considerable bear account in the market for South African shares. The news received from Johannesburg by the great mine owners here has been exceedingly bad during the past month or so, and consequently the great houses have been selling on a large scale. That a good deal of the selling is purely speculative is highly probable, if not certain; but prices have been driven down in every direction. The public is utterly disheartened, and the fall in the South African market has helped to intensify the stagnation everywhere else.

In the American market there is more disposition to invest than there has been. The public has been waiting to see what kind of Cabinet Mr. McKinley would form and what policy he would announce. His inaugural message has made an exceedingly good impression here. It is hardly probable, however, that there will be much activity in the American market until there is some possibility of forming a judgment as to politics.

In consols, British railway stocks, colonial bonds, and the like, there is practically nothing doing. But it is remarkable that in Continental securities there has been exceedingly little fall, always excepting, of course, Turkish, Greek, Spanish, Italian and the like. The business public in London and at the great Continental centres, though very anxious, does not take so gloomy a view as politicians. They believe that somehow peace will be maintained.

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. March 5.	1896. March 4.	1895. March 6.	1894. March 7.
Circulation.....	26,074,585	25,873,990	25,071,110	24,235,450
Public deposits.....	16,303,159	13,501,335	10,391,280	10,448,396
Other deposits.....	39,789,829	47,120,514	32,167,701	37,311,994
Government securities.....	14,410,358	15,157,323	12,469,488	8,993,583
Other securities.....	30,318,084	27,956,067	19,539,338	24,343,755
Reserve of notes and coin.....	29,754,991	40,383,159	28,915,720	22,893,130
Coin & bullion, both departments	39,029,576	48,957,149	37,186,330	30,325,585
Corp. reserve to liabilities... p. c.	52 15-16	61 13-16	67 11-16	60 15-16
Bank rate..... per cent.	3	2	2	2
Consols, 2½ per cent.....	111½	109½ x d	104½ x d	99 7-16 x d
Silver.....	20¾ 1.	31 15-16d.	27¾d.	27¾ 1.
Clearing-House returns.....	177,852,000	190,038,000	161,788,000	131,402,000

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			
Feb. 5 3	1½@¾	1½@¾	1½@¾	2	2	2½	1½	1½	1½	
" 12 3	1½	1½	1½	2@2½	2@2½	2@2½	1½	1½	1½	
" 19 3	1½	1½	1½@13-16	2	2	2½	1½	1½	1½	
" 26 3	1½	1½@13-16	1½	2	2	2½	1½	1½	1½	
Mar. 5 3	1½@13-16	1½@13-16	1½@13-16	1½	1½	2½	1½	1½	1½	

* 1 13-16@13½

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

Rates of Interest at	March 5		Feb. 26		Feb. 19		Feb. 12.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3 1/2	3 1/2	2	1 3/4	2	1 3/4	2	1 3/4
Berlin.....	3 1/2	2 1/2	3 1/2	2 1/2	4	2 1/2	4	2 1/2
Hamburg.....	3 1/2	2 1/2	3 1/2	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	3 1/2	2 1/2	3 1/2	2 1/2	4	3	4	2 1/2
Amsterdam.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Madrid.....	5	4 1/2	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 4:

Gold—There are no changes to report in the gold demand, and the East continues to be the chief buyer. During the past week the Bank has received £65,000, while to-day £50,000 has been withdrawn, chiefly for South America. Arrivals: South Africa, £272,000; River Plate, £8,000; West Indies, £48,000, Total, £328,000. Shipments: Calcutta, £20,500; Bombay, £20,500; Japan, £162,000. Total, £203,000.

Silver—The market was slowly declining on continued Chinese sales when the announcement that the Japanese government had decided to adopt a gold standard, at a ratio of 32 1/2 to 1, caused heavy selling in New York, and the price fell to 29 3/4d., at which the market has now a steadier appearance. The Bombay price to-day is not to hand. Last price, Rs. 80 1/2. Arrivals: New York, £195,000; West Indies, £30,000. Total, £225,000. Shipments: Calcutta, £82,500; Bombay, £46,500; Hong Kong, £5,000; Australia (coin), £29,600. Total, £163,600.

Mexican Dollars—These coin for the present may be quoted at 11-16d. under bar silver, making the price to-day, 28 11-16d. Shipments: Hong Kong, £19,962.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar.		Feb.		SILVER. London Standard.	Mar.		Feb.	
	4.	25.	4.	25.		4.	25.		
Bar gold, fine...oz.	77 10	77 10 1/2	77 10 1/2	77 10 1/2	Bar silver, fine...oz.	29 3/8	29 3/8	29 3/8	29 3/8
Bar gold, parting...oz.	77 10 1/2	77 11	77 11	77 11	Bar silver, containing	29 3/8	29 3/8	29 3/8	29 3/8
Spanish, old...oz.	76 0 1/2	76 0 1/2	76 0 1/2	76 0 1/2	do 5 grs. gold...oz.	29 7/8	29 7/8	29 7/8	29 7/8
do New...oz.	76 1 1/2	76 1 1/2	76 1 1/2	76 1 1/2	do 4 grs. gold...oz.	29 11/8	29 11/8	29 11/8	29 11/8
U. S. gold coin...oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	do 3 grs. gold...oz.	29 1/2	29 1/2	29 1/2	29 1/2
German gold coin...oz.	76 3 3/4	76 3 3/4	76 3 3/4	76 3 3/4	Oake silver...oz.	31 11/16	31 11/16	31 11/16	31 11/16
French gold coin...oz.	76 3 3/4	76 3 3/4	76 3 3/4	76 3 3/4	Mexican dollars...oz.	28 3/4	28 3/4	28 3/4	28 3/4

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

	1896-7.		1895-6.		1894-5.		1893-4.	
	Imports of wheat, cwt.	35,699,810	33,139,660	33,634,966	29,611,069	Imports of flour, cwt.	11,960,860	10,997,570
Barley.....	14,300,670	14,066,950	16,021,654	17,687,651	Sales of home-grown...14,107,283	8,386,602	11,522,960	12,937,463
Oats.....	9,699,730	7,089,840	7,586,537	7,142,860	Total.....	61,767,953	52,523,832	55,556,856
Peas.....	1,931,278	1,553,690	1,322,459	1,469,626	Aver. price wheat, week. 28s. 2d.	25s. 6d.	19s. 10d.	24s. 5d.
Beans.....	1,724,150	1,977,032	2,364,982	2,817,567	Average price, season...29s. 4d.	25s. 0d.	19s. 9d.	26s. 6d.
Indian corn.....	30,708,330	23,342,700	13,035,114	16,212,557				
Flour.....	11,960,860	10,997,570	10,398,930	9,725,468				

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	35,699,810	33,139,660	33,634,966	29,611,069
Imports of flour.....	11,960,860	10,997,570	10,398,930	9,725,468
Sales of home-grown...14,107,283	8,386,602	11,522,960	12,937,463	
Total.....	61,767,953	52,523,832	55,556,856	52,274,171

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,000,000	2,135,000	2,321,000	3,304,000
Flour, equal to qrs.	275,000	330,000	432,000	240,000
Maize.....qrs.	960,000	930,000	832,000	299,000

English Financial Markets—Per Cable.

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

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	29 1/16	28 15/16	28 5/8	28 9/16	28 9/16	28 5/8
Tonsols, new, 2 1/4 p.cts.	112 1/16	112 1/16	112 1/16	111 7/8	111 3/16	111 7/8
For account.....	112 1/8	112 1/8	112 1/8	112	111 1/8	111 1/8
Fr'ch rentes (in Paris) fr.	102 9/5	103 5/0	x02 2/5	02 17/2	102 3/0	102 4/5
Atch. Top. & Santa Fe.	14 5/8	14 5/8	14 5/8	14 1/2	14 1/2	14 3/8
Do do pref.	23 3/4	23 3/4	23 3/4	23 1/2	23 5/8	23 1/2
Canadian Pacific.....	53 3/4	53 3/4	53 5/8	53	52 3/4	51 3/4
Chesapeake & Ohio.....	18	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2
Chic. Milw. & St. Paul.	79 5/8	79 7/8	80	79 3/4	80 1/8	80
Denw. & Rio Gr., pref.	42	42	42 1/4	42 1/4	42 1/2	42 1/2
Erie, common.....	14 5/8	14 3/4	14 5/8	14 1/2	14 5/8	14 1/2
1st preferred.....	34 1/4	34	34 1/4	34	34 3/4	34 1/2
Illinois Central.....	95 1/2	96	97 3/4	98 1/4	98 1/2	98 1/2
Lake Shore.....	17 1/4	17 1/4	17 3/4	17 3/4	17 1/4	17 1/4
Louisville & Nashville.	50 3/4	50 3/4	51	50 3/4	50 5/8	50 3/4
Mexican Central, 4s.....	70	70	70	6 3/4	69 1/2	69 1/2
Mo. Kan. & Tex., com.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
N. Y. Cent'l & Hudson.	101	101 1/2	101 7/8	101 3/4	101 3/4	102 1/4
N. Y. Ontario & West'n.	15 1/8	15 1/4	15 1/8	15	15	15 1/8
Norfolk & West'n, pref.	29	29	29	29	29	29
No. Pac. pref., tr. refts.	38 7/8	39	38 7/8	38 3/4	38 5/8	38 3/8
Pennsylvania.....	54 1/4	54 1/4	54 1/4	54 3/4	54 3/8	54 3/8
Phila. & Read., per sh.	13 1/8	13 1/8	13	12 7/8	12 1/2	12 1/2
South'n Railway, com.	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8
Preferred.....	28 3/4	29	29 1/8	29 1/4	29 1/2	29 1/2
Union Pacific.....	7 1/8	7 1/8	7	7	7	7 1/8
Wabash, preferred.....	16 1/4	16 1/2	16	15 1/2	15	15 1/4

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,058—The People's National Bank of McDonald, Pennsylvania. Capital, \$60,000. John P. Scott, President; Alexander J. McDonald, Cashier.
- 5,059—The Cambria National Bank of Johnstown, Pennsylvania. Capital, \$100,000. Benjamin F. Speedy, President; A. J. Haws, Vice-President; David Barry, Cashier.
- 5,060—The Simpson National Bank of Eagle Pass, Texas. Capital, \$70,000. M. L. Oppenheimer, President; S. P. Simpson, Jr., Cashier.
- 5,061—The First National Bank of Summit, New Jersey. Capital, \$5,000. William Z. Larned, President; Bradley Garretson Cashier.
- 5,062—The First National Bank of Edwardsville, Illinois. Capital, \$50,000. August Schlaflay, President; Edward C. Keshuer, Cashier.

LIQUIDATION.

- 2,873—The National Bank of Troy, New York, has gone into voluntary liquidation by resolution of its stockholders dated November 16, 1896.
- 3,522—The Merchants' National Bank of Redfield, South Dakota, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1897, to take effect Feb. 15, 1897.
- 4,031—The First National Bank of Goldendale, Washington, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1896.
- 4,187—The First National Bank of Chester, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1897, to take effect February 15, 1897.
- 275—The First National Bank of Ionia, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated March 2, 1897.
- 3739—The First National Bank of Sturgis, South Dakota, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1897.
- 4026—The Commercial National Bank of Roanoke, Virginia (heretofore reported as in the hands of a receiver), has gone into voluntary liquidation by resolution of its stockholders dated February 16, 1897.
- 4476—The City National Bank of Streator, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1897, to take effect January 13, 1897.
- 4526—The Snohomish National Bank, Snohomish, Wash., has gone into voluntary liquidation by resolution of its stockholders dated February 13, 1897, to take effect February 25, 1897.
- 4707—The Mercantile National Bank of Dallas, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 27, 1897.

INSOLVENT.

- 868—The National Bank of Potsdam, New York, was on March 2, 1897, placed in the hands of Josiah Van Vranker, Receiver.
- 2,476—The Northwestern National Bank of Great Falls, Montana, was on March 6, 1897, placed in the hands of James B. Lazear, Receiver.

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

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods....	\$2,578,960	\$2,877,582	\$3,867,116	\$1,857,880
Gen'l mer'dise	6,832,503	6,558,271	8,363,669	9,117,498
Total.....	\$9,411,463	\$9,435,853	\$12,230,785	\$10,975,378
Since Jan. 1.				
Dry goods....	\$25,195,097	\$32,437,900	\$35,804,478	\$19,948,331
Gen'l mer'dise	68,559,634	68,198,357	66,31,057	64,094,725
Total 10 weeks	\$94,754,731	\$100,636,266	\$102,735,535	\$84,043,056

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 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$7,015,834	\$8,545,226	\$8,507,357	\$8,116,155
Prev. reported	70,050,080	69,458,319	59,584,655	65,150,507
Total 10 weeks	\$77,065,914	\$78,003,545	\$68,092,012	\$73,266,662

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 3 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.....	\$116,000	\$434,245		
Germany.....				10
West Indies.....	11,000	380,040	\$142,878	695,604
Mexico.....			859	21,841
South America.....		87,486	1,517	88,360
All other countries.				42,924
Total 1897.....	\$127,000	\$901,771	\$145,251	\$858,916
Total 1896.....	12,500	12,440,985	42,985	17,150,606
Total 1895.....	146,501	28,783,849	1,360,955	9,445,172
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,037,750	\$8,362,539		\$545
France.....		431,000		
Germany.....		5,750		1,000
West Indies.....	1,033	27,436	\$1,406	48,615
Mexico.....			11,215	228,245
South America.....		11,475		150,760
All other countries.			79	4,225
Total 1897.....	\$1,038,783	\$8,838,200	\$12,700	\$433,390
Total 1896.....	1,015,244	10,434,870	98,705	501,435
Total 1895.....	4,2687	6,136,324	15,684	277,962

Of the above imports for the week in 1897 \$35,903 were American gold coin and \$332 American silver coin. Of the exports during the same time \$11,000 were American gold coin.

Breadstuffs Figures Brought From Page 577.—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 March 13, 1897, and since August 1, for each of the last three years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1897, 1896, and 1895.

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

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Norfolk, Newport News, Galveston, Mobile, Portland, Me., St. John, N. B., and weekly totals for 1897, 1896, and 1895.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 13 compare as follows for four years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain for 1897, 1896, 1895, and 1894.

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

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, and weekly totals for 1897, 1896, and 1895.

The destination of these exports for the week and since September 1, 1896, is as below.

Table with columns: Exports for week and since Mar. 13, 1896. Rows include Flour, Wheat, Corn, and weekly totals for 1897, 1896, and 1895.

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

Table with columns: In store at, Flour, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, and weekly totals for 1897, 1896, and 1895.

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and weekly totals for 1897, 1896, and 1895.

—Reports of the condition at the close of business March 9 of the following national banks will be found in our advertising columns: Chase, Continental, Market & Fulton, and 4th Street of Philadelphia; also the quarterly report of condition on March 16 of the Bank of America. The report of the Chemical National Bank will be found on the last page of the Quotation Supplement for March.

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

Table with columns: Sovereigns, Napoleons, X & Reichmarks, 25 Pesetas, Span. Doubloons, Mex. Doubloons, Fine gold bars. Rows include various gold coins and bars with their respective prices.

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

Table with columns: Shares. Rows include 120 1st 5s, 1925, of the Galveston La Porte & Houston Ry. Co., 2 Membership New York Produce Exchange, and 460 Nat. Citizens' Bank.

Table with columns: Shares. Rows include 116 Mechanics' Nat. Bk., 40 Nat. B'rdway Bk., 1 Chemical Nat. Bank, 7 State Trust Co., 14 B'k of New York, N. B. A., 10 Title Guar. & Trust Co., 17 U. S. Tr. Co., 400 Con. Amer. Reduct'n Co., 34 Atlantic Trust Co., 5 Central Fire Works Co., 10 Holland Trust Co., 6 Nat. Bk. of the Republic, 5 U. S. Mortgage & Tr. Co., 20 Manhattan Life Ins. Co., 30 Ohio Central R.R. Co.

Table with columns: Shares. Rows include 150 Phenix Nat. Bank, 2 Trow Directory, Printing & Bookbind'g Co., 10 Union Typewr'r Co., 15 Guaranty Tr. Co. of N. Y.

Table with columns: Bonds. Rows include \$20,000 Col. & Ind. Cent. R.R., \$25,000 Phila. & Read. R.R., \$20,000 Bavarian Star Brewing Co., \$1,000 Atlantic Coast Elec. Tric R.R., \$4,230 Atlantic Mutual Ins. Co.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlan. Ave., Con. 5s, Impt. 5s, Bleek. St., Brooklyn B'rdway Transit, B'way & 7th Ave., 1st mort., 2d mort., 2d 5s, 2d 5s, 2d 5s, Consol. 5s, Brooklyn City, Consol. 5s, Bklyn. Crosst'n 5s, Bklyn. Q'ns Co. & Sub. 1st, Bklyn. C. & N. W. Wm., Central Crosstown, 1st M., Cen. Pk. N. & E. Riv., Consol. 7s, Columbus & 9th Ave., Christy P'r & 10th St., 1st mort., D. D. E. B. & Bat'v—Stk., 1st gold, 5s, 1892, J & D, 8th Avenue—Stock, Scrip, 6s, 4914—Stock, 42d & Gr. St. Fer., 42d St. Man. & St. N. Av., 1st mort. 5s, 1910, M & S, 2d mort. Income 6s, J & J, Lex. Ave. & Pav. Ferry 5s, Metropolitan Traction, Ninth Avenue—Stock, Second Avenue—Stock, 1st mort. 5s, 1909, M & N, Debenture 5s, 1909, J & J, Sixth Avenue—Stock, Third Avenue—Stock, 1st mort. 5s, 1937, J & J, Twenty-Third St.—Stk., Deb. 5s, 1903, Union Ry—Stock, 1st 5s, 1942, Westchester, 1st, gn., 5s.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include GAS COMPANIES, Peoples (Jersey City), Williamsburg 1st 6s, Fulton Municipal 6s, Equitable, Consumers' (Jersey City), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), N. Y. & East Riv. 1st 5s, Common, Preferred, Consol. 5s, Peoples (Jersey City), Williamsburg 1st 6s, Fulton Municipal 6s, Equitable, Bonds, 6s, 1899, St. Paul, Bonds, 5s, Standard pref., Common, Western Gas, Bonds, 5s.

Banking and Financial.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
N. Y. N. H. & Hartford (quar.)...	2	Mar. 31	Mch. 21 to Mch. 31
Norfolk & Southern (quar.).....	1	April 10	Apr. 1 to Apr. 11
Pitts. Youngs. & Ashtabula com. 3 } " " " pref 3 1/2 }	3 1/2	Mar. 25	Mch. 21 to Mch. 25
Street Railways.			
Cincinnati Street (quar.).....	1 1/2	April 1	— to —
Newton (Mass.) Street (quar.)...	1 1/2	April 1	— to —
Banks.			
Fifth Avenue (quar.).....	20	April 1	Mch. 25 to Mch. 31
" (extra).....	5		
Trust Companies.			
Franklin, Brooklyn (quar.).....	2	April 1	Mch. 25 to Apr. 1
Mercantile (quar.).....	3	April 1	Mch. 26 to Mch. 31
People's, Brooklyn (quar.).....	2	April 1	Mch. 21 to Mch. 31
Title Guarantee & Trust (quar.)...	2	April 1	Mch. 25 to Mch. 31
Miscellaneous.			
American Bell Telep. (quar.)...	3	April 15	Mch. 29 to Apr. 14
Cambria Iron.....	2	April 1	— to —
Chic. Junc. Rys. & Union Stock Yards pref (quar.).....	1 1/2	April 1	Mch. 19 to Apr. 1
Mergenthaler Linotype (quar.)... 2 } " (extra)..... 2 }	2	April 1	Mch. 23 to Apr. 1
Penn. Heat, Light & Power com. 1 } " pref 4* }	1	April 5	Mch. 27 to Apr. 5
Procter & Gamble pref. (quar.)...	2	April 15	Apr. 1 to Apr. 15
Union Typewriter 1st pref..... 3 1/2 } " " 2d pref..... 4 }	3 1/2	April 1	Mch. 21 to Mch. 31
Westingho. Elec. & Mfg. pf (qr.)...	1 1/2	April 1	Mch. 24 to Apr. 1

* One per cent of this is extra. Payable on instalments paid.

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

The Money Market and Financial Situation.—Operations in Wall Street this week have been on a more liberal scale and of a more substantial character than of late. Securities in which the Vanderbilts are largely interested have continued to be the prominent features, and the advance in them has tended to strengthen other branches of the market.

The foreign political situation has become more acute. The possibility of a declaration of war between Greece and Turkey disturbed anew the financial centres abroad and caused some selling of American securities at London and elsewhere. Fortunately the local market was buoyant as noted above, and the foreign offerings were readily absorbed without unfavorable effect. Later reports indicated that this movement had largely ceased.

Of domestic affairs the meeting of Congress, appointments by the President and consideration of the proposed new tariff bill have been most prominent. Their effect in Wall Street, however, will be largely reflected from their direct influence upon the business of the country generally. In regard to the latter there is still room for large improvement. Railroad earnings are better in a majority of cases, according to recent reports, but as a whole are unsatisfactory, and the bank clearings continue to show a smaller total than last year.

Early in the week there was a heavy withdrawal of funds from bond in anticipation of an increased tariff, and on Monday the receipts at the New York Custom House were the largest for any one day in its history, amounting to over 2 1/2 millions of dollars. This naturally created a new demand for loans, but did not materially affect the money market, and rates remain unchanged.

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 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £282,491 and the percentage of reserve to liabilities was 55.03, against 54.85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,950,000 francs in gold and 50,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 13 showed a decrease in the reserve held of \$2,385,200 and a surplus over the required reserve of \$52,863,550, against \$55,556,925 the previous week.

	1897. Mar. 13.	Differen's from Prev. week.	1896. Mar. 14.	1895. Mar. 16.
Capital.....	59,772,700		61,122,700	62,622,700
Surplus.....	74,883,100		72,833,300	71,016,800
Loans & disc'n'ts.	505,912,500	Inc. 3,850,700	466,526,900	489,004,000
Circulation.....	16,211,300	Dec. 194,900	14,234,800	12,295,500
Net deposits.....	578,683,800	Inc. 1,232,700	489,809,500	518,496,500
Specie.....	85,274,100	Inc. 212,400	60,845,100	67,73,800
Legal tenders.....	112,262,900	Dec. 2,597,600	83,561,000	79,649,300
Reserve held.....	197,537,000	Dec. 2,385,200	143,901,200	147,222,900
Legal reserve.....	144,673,450	Inc. 308,175	122,452,375	129,624,125
Surplus reserve	52,863,550	Dec. 2,693,375	21,448,825	17,598,775

Foreign Exchange.—There is no change to note in the market for foreign exchange, which remains dull and steady. To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 1/2 @ 4 85 1/4; demand, 4 87 @ 4 87 1/4, cables, 4 87 1/4 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the order-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial,

25c. per \$1,000 discount; Chicago, 85c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

Posted rates of leading bankers follow:

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

United States Bonds.—Sales of Government bonds at the Board include \$27,000 4s, coup., 1925, at 123 1/8; \$2,000 4s, reg., 1925, at 123 3/8; \$11,600 4s, reg., 1907, at 111 to 111 1/8; \$1,500 4s, coup., 1907, at 113 1/4; \$9,000 5s, reg., at 114 to 114 1/4 and \$1,000 5s, coup., at 113 3/8. The following are closing quotations:

	Interest Periods	Mar. 13.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.
2s,..... reg. Q.-Mch.	* 95 1/2	* 95 1/2	* 95 1/2	* 95 1/2	* 95 1/2	* 95 1/2	* 95 1/2
4s, 1907..... reg. Q.-Jan.	* 111 1/4	* 111 3/8	111	* 111 3/8	* 111 1/4	* 111	* 111
4s, 1907..... coup. Q.-Jan.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
4s, 1925..... reg. Q.-Feb.	* 123 3/8	* 123 3/8	* 123 3/8	* 123 1/2	* 123 3/8	* 123 1/2	* 123 1/2
4s, 1925..... coup. Q.-Feb.	* 123 3/8	* 123 3/8	* 123 3/8	* 123 1/2	* 123 3/8	* 123 1/2	* 123 1/2
5s, 1904..... reg. Q.-Feb.	* 114	* 114	* 114 1/4	* 114	* 114	* 114	* 113 7/8
5s, 1904..... coup. Q.-Feb.	* 114	* 114	* 114	* 114	* 114	* 114	* 113 7/8
6s, cur'cy '98..... reg. J. & J.	* 103 5/8	* 103 5/8	* 103 5/8	* 103 5/8	* 103 5/8	* 103 5/8	* 103 5/8
6s, cur'cy '99..... reg. J. & J.	* 106 3/8	* 106 3/8	* 106 3/8	* 106 3/8	* 106 3/8	* 106 3/8	* 106 3/8
4s, (Cher.) 1897. reg. March.	* 100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898. reg. March.	* 100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899. reg. March.	* 100	* 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.
Mar. 13	3,741,336	2,636,547	131,130,941	1,881,095	64,751,386
" 15	4,533,335	3,100,733	131,109,438	2,019,555	66,443,425
" 16	2,563,399	2,425,975	131,102,783	2,207,746	66,728,911
" 17	2,899,737	2,506,308	131,112,767	2,443,938	66,876,147
" 18	3,177,896	3,435,640	131,076,465	2,316,497	68,761,866
" 19	3,175,279	3,120,396	131,074,513	2,317,625	66,837,274
Total	20,796,682	17,225,602	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board include \$92,500 Virginia fund. debt 2-3s of 1991 at 62 1/2 to 63 1/8; \$14,000 Tenn. settlement 3s at 78 3/8 to 80, and \$5,000 Virginia 6s deferred trust receipts, stamped, at 6.

In the railway bond market the volume of business has been good, and includes a large proportion of high-grade issues, indicating that the investment demand is still maintained. Prices are generally steady. The new Norfolk & Western consol. 4s have been in favor and advanced 3 1/2 per cent. Hocking Valley 5s made a further gain of 2 per cent and close at 74. Standard Rope & Twine 6s dropped to 65 1/2 on Thursday, a decline of 7 3/8 per cent from our last quotations, a part of which has been recovered. Of the active list, which includes Atchison, Broadway & Seventh Avenue, Brooklyn Elevated, Chesapeake & Ohio, Burlington & Quincy, Chicago & Northern Pacific, Rock Island, Denver & Rio Grande, Erie, Fort Worth & Denver City, Kansas Pacific, Lake Shore, Louisville & Nashville, Milwaukee & St. Paul, Missouri Kansas & Texas, New York Ontario & Western, Northern Pacific, Ohio & Mississippi, Ohio Southern, Oregon Short Line, Reading, St. Joseph & Grand Island, St. Louis & Iron Mountain, St. Paul Minn. & Manitoba, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds, several issues have fractionally advanced.

Railroad and Miscellaneous Stocks.—The market for railway shares has developed new life this week under the stimulus of investment buying, which is most conspicuous in the Vanderbilt stocks. Under this movement New York Central, New York Chicago & St. Louis, Canada Southern, Michigan Central, Cleveland Cincinnati Chicago & St. Louis, North West and Omaha advanced from 2 to 5 per cent, an average of over 3 1/2 per cent. The strangers advanced an average of about 1 point and Illinois Central 3 1/2 points. The activity was not attended with the same result in all cases, however. The coal shares have been weak. Central of New Jersey, which had previously lost nearly 2 per cent, sold off 3 points to-day, closing at 90 3/4; Reading declined 2 1/4 points, while Delaware & Hudson lost 2 3/4 points. Lackawanna was exceptional in the group, and advanced to 157 1/2, a gain of 3 1/2 per cent. Missouri Pacific declined 5 1/2 points under a vigorous bear attack, but has recovered more than half the loss. In most cases, in fact, these extremes have been modified somewhat by reactions, and the net changes are generally narrower.

The miscellaneous list has, as usual, been subject to speculative manipulation, which is largely responsible for a decline of 2 points in American Tobacco and of 3 3/8 points and 5 3/4 points respectively in United States Rubber common and preferred. Western Union advanced 1 1/2 points, but sold off sharply to-day on the decision of the Stock Exchange authorities not to renew its ticker contract. American Sugar sold ex-dividend on Tuesday, and has been strong and active. Standard Rope & Twine was weak in sympathy with the bonds, selling down to 6 1/4 on Thursday.

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

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Mar. 13 to Friday, Mar. 19), Stock names, and price ranges (Lowest, Highest) for the week and year 1897. Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

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

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

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

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

New York City Bank Statement for the week ending March 12, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks (00s omitted), 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 Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Over'n, Clearings, and various bank names.

* 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 Bonds, Bid, Ask, and various bond names like Ch. Jun. & S. Yds., Colorado C & I, etc.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., Astor Place, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1897. Columns include stock names, bid/ask prices for various days (Saturday to Friday), and lowest/highest sales prices for 1897.

Table containing Inactive Stocks, Bonds, and various financial instruments. Columns include stock names, bid/ask prices, and bond details. Includes sub-sections for Bonds-Philadelphia and Bonds-Baltimore.

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

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

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price Mar. 19, Range (sales) in 1897 (Lowest, Highest), and Bond Description.

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 19.

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ont. — Col. & Can. 1st, 4 1/2	939			Ev. & T. H. — Vernon 1st 6.	1928			Northern Pacific—			
Cent. Ry. of Ga. — 1st, g. 5s.	1945			Flint & P. Marquette—	1920	116		Ozark of Ala.—1st, 6s, gold, 1916			
Cent. Pacific—Gold bonds 5s.	1898	102 1/2	101	Mort. 6s.	1939	34		C. d'Alene—Gen. 1st, g. 6s, 1938			
Ext. g. 5s. series A B C D	1898	100 1/2	101	1st, con. gold, 5s.	1939			Norfolk & South'n—1st, 5s, g. 1941	105	106	
Gold 5s, series E	1898	100 1/2	101	Pt. Huron Div.—1st, 5s.	1938			Norfolk & West.—General, 6s, 1931	112		
San Joaquin Br., 6s.	1900	104	106	Fla. Cen & Pen.—1st, g. 5s.	1918			New River 1st 6s.	1932		
Mort. gold 5s.	1939			1st con. g. 5s.	1943			Imp. & Ext. 6s.	1934		
Land grant, 5s, g.	1900	102		Pt. Worth & R. G.—1st, g. 5s.	1928	42		Col. Conn. & Ter.—1st, g. 5s, 1922	100	102	
Cal. & O. Div., ext. g. 5s.	1918			Gal. Har. & San Ant.—1st, 6s, 1910	103 1/2	107		Ohio & Miss.—Consol. 7s.	1898	104	105
West. Pacific—Bonds, 6s.	1899	102		2d mort., 7s.	1905	100		2d consol. 7s.	1911	119 1/2	
No. Railway (Cal.)—1st, 6s, 1907				Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Spring Div.—1st 7s.	1905	103	103 1/2
50-year 5s.	1938	90	93	Housatonic—Cons. gold 5s.	1937			General 5s.	1932		
Cent. Washington—1st, g. 6s.	1928			N. Haven & Derby, Cons. 5s.	1918			Ohio River RR.—1st, 5s.	1936	100	
Case & O.—Pur. M. fund, 6s.	1898	103 1/2		Hous. & Texas Central—				Gen. g. 5s.	1937		
Craig Valley—1st, g. 5s.	1940	95 1/2		Waco (N. 7s.)	1903	125		Omaha & St. Louis.—1st, 4s.	1937	52	
Warm Spr. Val., 1st, g. 5s.	1941			1st g. 5s (int. gtd.)	1937	110		Oregon & Calif.—1st, 5s, g. 1927			
Ellz. L. & Big Sandy—G. 5s, 1902	99 1/2	100		Cons. g. 6s (int. gtd.)	1912	102		Penn-P. C.C. & St. L. C. n. g. 4 1/2	1941	109 1/2	
Case, O. & B. West—1st 6s, g. 1911				Debent. 6s, prin. & int. gtd. 1897	94			Do do Series B 1942			
3d, 6s.	1911			Debent. 4s, prin. & int. gtd. 1897	94	97		Do do Series C 1942			
Oh. V.—Gen. con. 1st, gu. 5s, 1938				Illinois Central—1st, g. 4s.	1951	111		P. C. & S. L.—1st, c. 7s.	1904		
Chicago & Alton—S. F., 6s.	1903	115		1st, gold, 3 1/2s.	1951	102		Pitts. & Cal. C.—1st, 7s.	1912	136 1/2	
Louis. & Mo. River—1st, 7s, 1900				Gold 4s.	1952	102	104	2d, 7s.	1912	135 1/2	
2d, 7s.	1900	109	111	2-10 g. 4s.	1904	100	101	3d, 7s.	1912	133	
St. L. Jacks. & Chic.—2d, 7s, 1898				Cairo Bridge—4s.	1950			Oh. St. L. & P.—1st, con. 5s, g.	1932	115	
Miss. R. Bridge—1st, s. f., 6s, 1912				Springf. Div.—Coup., 6s.	1898			Cle. & P.—Cons. s. f. d., 7s, 1900			
Chic. Burl. & Nor.—1st, 5s.	1926	105 1/2		Middle Div.—Reg., 5s.	1921			Gen. 4 1/2s, g., "A"	1942		
Chic. Burling. & Q.—5s, s. f., 1901				O. St. L. & N. O.—Ten. l., 7s, 1897	104	104		Do do Series B 1942			
Iowa Div.—Sink fund, 5s.	1919	107 1/2		1st, consol., 7s.	1897	104		St. L. V. & T. H.—1st, 6s., 7s, 1897			
8 1/2% fund, 4s.	1919	100 7/8		Gold, 5s, coupon.	1951	121 1/2	122 1/2	2d, guar., 7s.	1898	101 1/2	
Plain, 4s.	1921	89	91 1/2	Memp. Div., 1st, g. 4s.	1951			Gd. R. & Ext.—1st, 4 1/2s, s. f. g. 1941			
Chicago & Iowa Div.—5s.	1905			Belly & So. Ill., gu. g., 4 1/2s, 1897	100			Alleg. Val.—Gen., gu. 4s, g. 1942			
Ind. & Indiana Coal—1st 5s, 1936	93			Ced. Falls & Minn.—1st, 7s, 1907				N. & C. N. Bdg., gen. gu. 4 1/2s, 1945			
hl. Mill. & St. P.—1st, 8s, P. D. 1898	104 1/2			Ind. D. & Spr.—1st 7s, 1906, trust				Penn. RR.—1st real est. g. 4s, 1+23	107	109	
2d, 7-3-10s, P. D.	1898	132		rects., ex bonds.				Cle. & Mar.—1st, gen. gu. 4 1/2s, 1935			
1st, 7s, g. R. D.	1902	132		Ind. Dec. & W.—1st, g. 5s.	1935	101		D. Riv. RR. & Bdg.—1st, gu. 4 1/2s, '36			
1st, I. & M., 7s.	1897	132		Ind. Ills. & Iowa—1st, g. 4s.	1939	88	90	Peoria & Pek. Union—1st, 6s, 1921	112		
1st, I. & D., 7s.	1899	132		1st, ext. g. 5s.	1943			2d mortg., 4 1/2s.	1921	78	78 1/2
1st, C. & M., 7s.	1903	132		Int. & G. N.—3d, 4s, g.	1921	31	31 1/2	Pitts. Cleve. & Tol.—1st, 6s.	1922		
1st, I. & D. Extension, 7s.	1908	134	136	Kings Co.—F. El., 1st, 5, g. u. A. 1929	41			Pitts. & L. E.—2d, "A"	1928		
1st, La. C. & Dav., 5s.	1919	110		Lake Erie & West.—2d, g. 5s, 1941	102 1/2			Pitts. Mo. K. & Y.—1st 6s.	1932		
1st, H. & D., 7s.	1910	128	128 1/2	North'n Ohio—1st, gu. g. 5s, 1945	103 1/2	104		Pitts. Painsv. & F.—1st, 5s.	1916		
1st, H. & D., 5s.	1910	103	109	L. S. & M. Son.—B. & E.—New 7s, '98	106 1/2			Pitts. Shen. & L. E.—			
Chicago & Pacific Div., 6s.	1910	118 1/2	120	Det. M. & T.—1st, 7s.	1906			1st consol. 5s.	1943		
Mineral Point Div., 5s.	1910			Lake Shore—Div. bonds, 7s, 1899	110 3/4			Pitts. & West.—M. 5s, g. 1891-1941	25		
C. & L. Sup. Div., 5s.	1921	108		Kal. All. & G. R.—1st, gu. 5s, 1938				Pitts. Y. & N. & A.—1st, 5s, con. 1927			
Fargo & South, 6s, Assu.	1924	107		Mahong. Coal RR.—1st, 5s, 1934				Rio Grande So.—1st, g. 3-4s, 1940			
Inc. conv. sink fund, 5s.	1916	100		Lehigh V. T. Y.—1st, gu. g. 4 1/2s, 1940				St. Jos. & Gr. Is.—2d inc.	1925		
Dakota & C. South, 5s.	1916	111		Lehigh N. Y. M.—1st, gu. g. 5s, 1941	111			Kan. C. & Omaha—1st, 5s.	1927		
Mill. & Nor. main line, 6s.	1910	118 1/2		Lehigh V. Co. Coal—1st 5s, gu. g. 1933				St. L. A. & T. H.—Term. 5s.	1914	104	
Chic. & Norw.—30-year deb. 5s.	1921	111		Lehigh & N. Y.—1st, gu. g. 4s, 1945	92 1/2			Bellev. & Car.—1st, 6s.	1923		
Escañaba & L. S., 1st, 6s.	1901	107 1/2		Elmira C. & N.—1st, g. 1st p. 6s, 1914				Chi. St. L. & Pad.—1st, gtd. g. 5s, 1917			
Des M. & Minn.—1st, 6s.	1907	107		Guar., gold, 5s.	1914			St. Louis So.—1st, g. d. 4s, 1931	90		
Iowa Midland—1st, 8s.	1900			Litchof. Car. & West.—1st 6s, g. 1916				do 2d income, 5s, 1931			
Chic. & Milwaukee—1st, 7s, 1898	104 1/2			Little Rock & M.—1st, 5s, g. 1937				Car. & Shawt.—1st, g. 4s.	1932		
Win. & St. P.—2d, 7s.	1907	128		Long Island—				St. L. & S. F.—2d 6s, g. cl. A. 1906	114	115	
Mill. & Mad.—1st, 6s.	1905			1st, 7s.	1898	106	106 1/2	2d, 6s, g., class C.	1906	115	
Ott. C. F. & St. P.—1st, 5s.	1909	107		Ferry, 1st, g. 4 1/2s.	1922	82	85	1st, trust, gold 5s.	1897	88	92
Northern Ill.—1st, 5s.	1910	107		Gold 4s.	1932			St. L. & V. B. Bg.—1st, 6s.	1910	109 1/2	
Mill. L. & W.—Con. deb., 5s, 1907	104			N. Y. & R. W. B.—1st, g. 5s, 1927	96			St. L. Kan. & S. W.—1st, g. 6s, 1916			
Mich. Div., 1st, 6s.	1924			2d mortg., inc.	1927	35	42 1/2	St. Paul City Ry, con. 5s, g.	1937		
Ashland Division—1st, 6s, 1925				N. Y. B. & M. B.—1st con. 5s, g. 1935	105	108		Gold 5s, guar.	1937		
Oh. R. I. & P.—D. M. & F. D. 1st 4s, 1905	85			Brooklin & Montauk—1st, 6s, 1911				St. Paul & Duluth—1st, 5s.	1931	103	
1st, 2 1/2s.	1905	62 1/2		1st, 5s.	1911			2d mortgage 5s.	1917	102	104
Extension.	1905	83		No. Shore Br.—1st con. 5s, g. 1932				St. Paul Minn. & M.—2d M., 6s, 1909			
Keokuk & Des M.—1st, 5s.	1923	104	105	Louis. Evans. & St. L.—Con. 5s, 1939	30			Minneapolis Union—1st 6s.	1922		
Chic. St. P. & Minn.—1st, 6s.	1918	130 1/2		Louis. & Nash.—Ocell. Br. 7s.	1907	109 1/2		Mont. Cen.—1st, guar., 6s.	1937	116 1/2	
St. Paul & S. C.—1st, 6s.	1919	131 1/2		E. H. & Nash.—1st 6s, g.	1919	113 1/2		1st guar. g. 5s.	1937	105	
Chic. & W. Ind.—1st, s. f., 6s, 1919				Pensacola Division, 6s.	1920	105		East. Minn., 1st div. 1st 5s, 1908	108		
General mortgage, 6s.	1932	116		St. Louis Division, 1st, 6s.	1921	124 1/2		W. Ar. & S. O.—1st, g. 5s, 1933	106 1/2	110	
Chic. & West. Mich.—5s.	1921			2d, 3s.	1920	57		San Fran. & N. P.—1st, g. 5s, 1919	98		
Chic. Ham. & D.—Con. s. f., 7s, 1905	116			Nashv. & Decatur—1st, 7s.	1900	107		Sav. Pl. & West.—1st, con. p. d. 1934			
3d, gold, 4 1/2s.	1937			H. f., 6s.—S. & N. Ala.	1910			Seat. L. S. & East, 1st 6s, asst. p. d. 1931	35	45	
Chic. D. & I. R.—1st, gu. 5s, g. 1941	109 1/2	111		50-year 5s, g.	1937	99 1/2	100	Southern Ala. Cent., 1st 6s, 1918	110	112	
Clev. Ak. & C.—1st, g. 4s, 2d 6s, 1930				Pens. & At.—1st, 6s, gold.	1921	96		Ath. & Char.—1st, pref., 7s.	1897		
Clev. & Can.—Tr. off. for. 5s, 1917	71	75		Collat. trust, 5s, g.	1931	102		Income, 6s.	1900		
C. C. & St. L.—Gen., g. 4s.	1933			L. & N. & M. & M.—1st, g. 4 1/2s, 1945				Colum. & Green.—1st, 5-6s, 1916			
Cairo Division, 4s.	1939	90		Nash. Flor. & S.—1st, gu. 5s, 1937				E. Tenn. V. & Ga.—Div. 5s, 1930	112		
St. Lou. Div.—1st, con. 7 1/2s, g. 1930	95	95 1/2		Kentucky Central—4s, g.	1937	85	88	Rich. & Dan.—Eq. s. f. g. 5s, 1909			
Spring & Col. Div.—1st, g. 4s, 1940				L. & N.—Lou. O. & L.—g. 4 1/2s, 1931		105		Deben. 5s, stamped.	1927	98	
White W. Val. Div.—1st, g. 4s, 1940				Lou. & Jeff. Bdg. Co.—Gu. g. 4s, 1945		43	45	Vir'a Mid.—Serial ser. A, 6s, 1906			
Chic. Wash. & M. Div.—1st, g. 4s, 1931	90			Lon. N. Alb. & Ch.—Gen. m. g. 5s, 1940				Series B, 6s.	1911		
Chic. I. St. L. & O.—1st, g. 4s, 1938	101	102		Memphis & Char.—6s, gold, 1924				Series C, 6s.	1916		
Consol. 6s.	1920			Mexican Cent. Consol.—4s, g. 1911				Series D, 4-5s.	1921		
Chic. San. & C.—Con. 1st, g. 5s, 1928	109			1st, cona. income 3s, g.	1939			Series F, 5s.	1931		
Indiana B. & W.—1st p. f., 7s, 1904	107 1/2			Mexican National—1st, g. 6s, 1927				Wash. O. & W.—1st con. gu. 4s, 1924		80	
Ohio Ind. & W.—1st pref. 5s, 1938				2d, income, 6s, "A"	1917			Ter. As'n of St			

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896-97, 1895-96), Jan. 1 to Latest Date (1896-97, 1895-96). Lists various railroads like Ind. Dec. & West, Ind. Ill. & Iowa, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		1st week of March.	1897.	1896.	Increase.	Decrease.
	Week or M.	1896-97.	1895-96.	1896-97.						1895-96.
Union Pacific—									
Un. Pac. RR.	January...	1,001,744	937,329	1,901,744	937,329	\$ 3,649	\$ 1,597	\$ 2,052	\$
Or. S. L. & U. N.	January...	397,969	386,701	397,909	386,700	6,974	8,042	-----	1,068
St. Jos. & Gd. Is.	2d wk Mar.	19,600	11,500	216,128	120,272	6,874	8,149	-----	1,275
Cent. Branch	2d wk Mar.	19,000	17,000	114,555	123,291	26,931	22,943	4,048	-----
Ach. Col. & P.	January...	33,051	25,416	33,051	25,416	51,497	65,057	-----	13,560
Ach. J. C. & W.	January...	77,250	73,189	182,442	170,601	259,336	289,723	-----	10,387
Gen. Br. & L'd.L.	January...	78,555	62,338	78,555	62,338	15,334	19,639	-----	3,805
Gr'd total.	January...	1,682,623	1,545,629	1,682,623	1,545,629	4,488	4,419	69	-----
Wabash	2d wk Mar.	204,856	233,317	2,116,040	2,370,570	19,153	20,989	-----	1,816
Waco & North	January...	15,149	19,138	15,149	19,138	47,200	52,100	-----	4,900
W. Jersey & Sea's	January...	123,955	134,592	123,955	134,592				
W. V. Cen. & Pitts	February...	77,250	73,189	182,442	170,601				
West Va. & Pitts	December...	33,080	31,018	390,973	380,962				
Western of Ala.	January...	57,215	51,857	57,215	51,857				
West. N. Y. & Pa.	1st wk Mch	47,200	52,100	459,494	442,999				
West. L. & E. Erie	2d wk Mar.	17,081	19,694	178,268	225,709				
Wisconsin Cent	2d wk Mar.	72,749	70,446	735,229	723,790				
Wrightsv. & Ten	February...	7,729	5,683	15,929	17,772				
York Southern.	November.	5,731	6,180	-----	-----				

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of March our preliminary statement covers 45 roads, and shows 0.52 per cent decrease in the aggregate over the same week last year.

2d week of March.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 27,592	\$ 30,116	-----	\$ 2,524
Ann Arbor.....	20,386	23,931	-----	3,595
Balt. & Ohio Southw.	97,026	120,099	-----	23,073
Buffalo Roch. & Pittsb'g.	53,346	52,185	1,161	-----
Canadian Pacific.....	323,000	342,000	-----	19,000
Chesapeake & Ohio.....	220,797	180,877	39,920	-----
Chicago & East. Illinois	72,993	77,010	-----	4,017
Chicago Milw. & St. Paul	514,334	630,544	-----	116,210
Cin. Jackson & Mackinaw	12,187	14,161	-----	1,974
Denver & Rio Grande....	108,700	126,000	-----	17,300
Evansv. & Indianapolis	3,265	5,366	-----	2,601
Evansv. & Terre Haute..	12,436	22,341	-----	9,905
Georgia & Alabama.....	19,756	11,122	8,634	-----
Grand Rapids & Indiana	35,093	37,360	-----	2,267
Cin. Rich. & Ft. Wayne	7,078	9,095	-----	2,017
Traverse City.....	792	916	-----	124
Mus. Gr. Rapids & Ind	1,830	2,785	-----	955
Intern'l & Gt. North'n	64,214	54,939	9,275	-----
Iowa Central.....	29,291	42,919	-----	13,628
Kanawha & Michigan....	8,180	8,849	-----	669
Kan. City Pittsb. & Gulf	32,797	11,923	20,874	-----
Kan. City Suburb. Belt..	6,801	5,430	1,371	-----
Lake Erie & Western....	60,322	62,008	-----	1,686
Louisv. Evansv. & St. L.	26,787	28,592	-----	1,805
Louisville & Nashville..	389,750	367,770	21,980	-----
Mexican Central.....	258,334	202,607	55,727	-----
Mexican National.....	116,837	85,404	31,433	-----
Minneapolis & St. Louis	36,735	40,247	-----	3,512
Mo. Kansas & Texas....	174,052	205,237	-----	31,185
Mo. Pacific & Iron Mt....	403,000	367,000	36,000	-----
Central Branch.....	19,000	12,000	7,000	-----
N. Y. Ontario & Western	61,238	51,514	9,724	-----
Ohio River.....	17,905	17,184	721	-----
Peoria Dec. & Evansv....	17,426	17,747	-----	327
Pittsburg & Western....	41,332	48,947	-----	7,615
Rio Grande Western....	38,300	38,700	-----	400
St. Joseph & Gd. Island.	19,600	11,500	8,100	-----
St. Louis Southwestern..	81,300	84,700	-----	3,400
Southern Railway.....	378,946	351,422	27,524	-----
Texas & Pacific.....	110,736	111,603	-----	867
Toledo & Ohio Central..	25,876	31,651	-----	5,775
Tol. St. L. & Kan. City.	37,699	34,342	3,357	-----
Wabash.....	204,856	233,317	-----	28,461
Wheeling & Lake Erie..	17,081	19,694	-----	2,613
Wisconsin Central.....	72,749	70,446	2,303	-----
Total (45 roads).....	4,281,749	4,304,150	285,104	307,505
Net decrease 0.52 p. c.				22,401

For the first week of March our final statement covers 74 roads, and shows 0.44 per cent increase in the aggregate over the same week last year.

1st week of March.	1897.	1896.	Increase.	Decrease.
Previously reported (42 roads)	\$ 4,473,541	\$ 4,398,852	\$ 74,689	\$ 197,476
Burl. Ced. Rap. & North	78,047	97,045	-----	18,998
Chicago Great Western..	95,588	122,316	-----	26,728
Chic. & West Michigan..	27,342	29,756	-----	2,414
Cleve. Canton & South'n	12,099	10,340	1,759	-----
Clev. Cin. Chic. & St. L.	220,238	220,080	158	-----
Clev. Lorain & Wheeling	19,327	22,909	-----	3,582
Des Moines & Kan. City.	2,826	2,187	639	-----
Detroit Gr. Rap. & West	20,823	19,187	1,636	-----
Duluth S. S. & Atlantic..	22,475	38,681	-----	16,206
Flint & Pere Marquette..	51,432	52,394	-----	962
Fla. Cent. & Peninsular..	52,267	43,666	8,601	-----
Ft. Worth & Denv. City.	19,791	17,193	2,598	-----
Georgia.....	33,298	34,715	-----	1,417
Georgia & Alabama.....	21,291	10,945	10,346	-----
Grand Rapids & Indiana	33,191	36,923	-----	3,732
Cincinnati R. & Ft. W.	7,180	8,214	-----	1,034
Traverse City.....	787	567	220	-----
Musk. Gr. Rap. & Ind	1,980	2,208	-----	226
Grand Trunk of Canada	324,791	311,412	13,379	-----
Indiana Decatur & West	7,803	8,599	-----	796
Kan. City Ft. S. & Mem.	88,704	76,078	12,626	-----
Kan. City Mem. & Birm.	25,985	19,221	6,764	-----

1st week of March.	1897.	1896.	Increase.	Decrease.
Kansas City & Omaha...	\$ 3,649	\$ 1,597	\$ 2,052	\$
Keokuk & Western.....	6,974	8,042	-----	1,068
Louisville Hend. & St. L.	6,874	8,149	-----	1,275
Memphis & Charleston..	26,931	22,943	4,048	-----
Minn. St. P. & S. S. M.	51,497	65,057	-----	13,560
Northern Pacific.....	259,336	289,723	-----	10,387
Ohio River.....	15,334	19,639	-----	3,805
Texas Central.....	4,488	4,419	69	-----
Toledo Peoria & West'n.	19,153	20,989	-----	1,816
West. N. Y. & Pennsylv	47,200	52,100	-----	4,900
Total (74 roads).....	6,082,802	6,056,074	337,110	310,382
Net increase 0.44 p. c.			26,728	-----

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 562.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Adirondack..... Dec.	\$ 17,730	\$ 20,768	\$ 5,522	\$ 10,676
Jan. 1 to Dec. 31....	196,547	201,229	61,494	74,004
Alabama Gt. Southa. Jan.	135,174	124,697	40,338	36,407
July 1 to Jan. 31....	994,219	1,077,760	373,197	412,693
Alabama Midland... Jan.	71,681	64,223	24,218	18,172
July 1 to Jan. 31....	407,900	384,270	86,069	72,449
Allegheny Valley.... Jan.	177,397	188,716	62,317	54,181
Ann Arbor..... Jan.	98,590	85,550	28,869	-----
Arkansas Midland... Jan.	7,939	8,502	def. 4,034	3,028
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	5,424,533	4,309,151
Atlanta & W. Point. Jan.	53,619	50,913	22,386	-----
July 1 to Jan. 31....	344,032	344,010	148,897	147,100
Atlantic & Danville. Jan.	40,864	39,747	7,286	3,311
July 1 to Jan. 31....	317,998	335,965	75,057	80,072
Atlantic & Pacific.... Dec.	314,497	317,659	65,701	55,115
Jan. 1 to Dec. 31....	3,530,561	3,589,116	759,293	358,646
July 1 to Dec. 31....	1,647,064	1,778,577	375,695	165,519
Augusta Southern... Jan.	6,693	5,402	2,073	1,318
Austin & Northw. Jan.	17,254	20,601	6,048	5,020
Baltimore & Ohio. b. Jan.	1,950,844	1,817,932	291,232	413,203
July 1 to Jan. 31....	15,464,193	14,550,948	3,676,094	4,518,088
Balt. & Ohio Southw. Dec.	546,291	545,708	188,395	171,718
Jan. 1 to Dec. 31....	6,147,633	6,448,065	1,904,227	2,278,474
July 1 to Dec. 31....	3,140,069	3,450,796	989,610	1,255,444
Bangor & Aroostook. Jan.	53,499	50,025	20,473	18,419
Bath & Hammonds. Jan.	2,026	2,046	641	738
Birm. & Atlantic. b. Jan.	1,559	2,123	218	151
July 1 to Jan. 31....	14,917	17,138	4,560	2,581
Brunswick & West. Jan.	50,892	52,610	17,794	18,772
July 1 to Jan. 31....	352,301	341,088	180,352	89,755
Buf. 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
Buffalo & Susqueh. a. Feb.	34,831	32,623	13,262	12,192
Jan. 1 to Feb. 28....	71,944	63,541	27,183	25,532
July 1 to Feb. 28....	381,733	325,879	197,890	152,314
Burl. Ced. R. & No. a. Jan.	299,107	392,707	100,577	147,899
Canadian Pacific. a. Jan.	1,312,924	1,474,798	373,343	495,950
Carolina Midland... Jan.	5,119	5,205	1,222	809
July 1 to Jan. 31....	42,213	40,512	20,547	16,661
Cent. of Georgia. a. Jan.	508,631	522,551	216,935	225,079
July 1 to Jan. 31....	3,408,789	3,508,688	1,343,425	1,355,905
Cent. of N. Jersey. a. Jan.	855,216	1,009,568	255,218	350,570
Central Pacific. b. Jan.	858,913	856,490	274,427	228,296
Char. Clin. & Sutton. Nov.	3,585	4,045	1,422	1,860
Jan. 1 to Nov. 30....	49,780	43,896	23,628	24,629
Char. & Savannah. Jan.	64,986	53,478	27,974	16,741
July 1 to Jan. 31....	297,622	273,049	69,299	37,936
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	2,593,604		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.		1896-7.	1895-6.	1896-7.	1895-6.
Crystal.....Jan.	463	1,178	def.9	def.220	Northern Pacific.....Jan.	958,868	\$	137,270	\$
Cumberland Valley..Jan.	55,184	63,703	11,863	20,044	Sept. 1 to Jan. 31.....	8,428,420		3,681,550	
Den. & R. Grande..b..Jan.	485,105	569,566	174,198	219,802	Ohio River..b.....Jan.	68,075	75,753	21,824	23,129
July 1 to Jan. 31.....	4,254,565	4,651,835	1,710,668	2,056,726	Ohio River & Chas..Sept.	15,175	14,715	3,774	2,607
Des Moines & K. C....Dec.	12,099	8,346	def. 642	8,584	Ohio Valley.....Nov.	22,583	31,584	956	8,517
Jan. 1 to Dec. 31.....	118,575	98,202	13,567	24,207	Jan. 1 to Nov. 30....	309,055	334,244	54,777	88,614
Des Moines No. & W. Jan.	28,367	85,212	4,559	9,815	Oregon RR. & Nav..Jan.	299,746	372,938	73,302	
Det. Gd. Rap. & W.a..Jan.	89,174	83,547	6,942	2,556	Pennsylvania—				
Detroit & Mack'c.a..Jan.	27,464	39,656	7,654	13,840	Lines directly operated—				
July 1 to Jan. 31.....	169,874	215,830	33,150	62,863	East of Pitts. & E. Jan.	4,755,671	4,993,771	1,126,197	1,043,797
Elgin Joliet & E.a..Jan.	76,971	107,842	22,883	36,622	West of Pitts. & E. Jan.	Dec. 374,900		Inc.	5,100
July 1 to Jan. 31.....	696,868	740,732	237,410	255,951	Peoria Dec. & Ev....Dec.	98,469	93,272	41,352	48,145
Erie.....Jan.	2,222,620	2,344,077	338,267	478,852	Jan. 1 to Dec. 31.....	879,055	927,333	269,957	307,080
July 1 to Jan. 31.....	18,223,542	19,258,561	5,124,076	5,006,539	Petersburg.....Jan.	39,773	46,857	13,374	19,028
Eureka Springs.....Dec.	5,591	4,961	1,797	1,870	July 1 to Jan. 31....	287,357	328,788	120,352	143,932
Jan. 1 to Dec. 31.....	61,264	62,889	30,227	31,811	Phila. & Erie.....b..Jan.	254,857	239,095	35,214	41,721
Flint & Pere Marq.a..Dec.	231,669	209,193	54,299	50,598	Phila. & Reading....Jan.	1,538,427	1,787,116	1,650,573	1,766,168
Jan. 1 to Dec. 31.....	2,594,621	2,505,706	658,162	642,200	Dec. 1 to Jan. 31....	3,315,872	3,680,725	1,505,213	1,601,751
Ft. W. & Denv. City..Jan.	83,334	74,602	21,111	6,529	Coal & Iron Co....Jan.	1,694,066	1,833,451	1,100,999	1,110,833
Ft. Worth & Rio Gr. Nov.	34,971	52,821	13,249	29,256	Dec. 1 to Jan. 31....	3,461,764	4,069,309	1,100,999	1,110,833
Jan. 1 to Nov. 30....	297,479	361,439	99,195	130,348	Total both Cos. ....Jan.	3,232,493	3,640,567	1,553,674	1,676,801
Gadsden & Att. Un. Feb.	682	799	271	385	Dec. 1 to Jan. 31....	6,780,636	7,750,534	1,443,627	1,693,013
Jan. 1 to Feb. 28....	1,369	1,762	481	871	Phil. Read. & N. Eng. Jan.	42,428	50,599	12,633	4,131
Georgia.....Jan.	145,131	154,234	50,413	54,065	Pitts. C. C. & St. L. Feb.	1,069,272	1,177,000	209,472	224,610
July 1 to Jan. 31.....	1,008,630	938,788	344,270	327,595	Jan. 1 to Feb. 28....	2,103,423	2,413,771	506,283	526,174
Georgia & Alab'a.a..Jan.	96,498	52,562	27,577	21,641	Pitts. Lis. & West....Jan.	3,796	3,475	1,310	585
July 1 to Jan. 31.....	621,691	332,380	207,384	95,130	Pittsburg & Western Jan.	165,763	186,717	40,678	48,847
Ga. South. & Fla.a..Jan.	79,852	86,146	33,060	43,770	Pitts. Youngs. & A. Feb.	58,638	68,658	12,881	7,833
July 1 to Jan. 31.....	536,267	530,200	139,379	226,441	Jan. 1 to Feb. 28....	121,953	142,462	27,638	15,852
Gd. Rapids & Ind. ....Jan.	186,717	201,356	38,617	39,728	Rich. Fred. & Pot....Jan.	48,564	54,848	16,173	19,271
Gr. Trunk of Canada Jan.	1,292,160	1,327,852	258,494	241,748	July 1 to Jan. 31....	356,977	407,534	127,531	155,407
Chic. & Gr. Trunk..Jan.	246,522	267,969	20,279	15,568	Rich. & Petersburg. Jan.	23,471	27,980	3,477	8,671
Det. Gr. H. & Mil. ....Jan.	75,191	72,644	5,312	def. 676	July 1 to Jan. 31....	183,157	203,927	45,984	68,552
Gulf & Chicago. b. ....Jan.	3,472	2,974	1,374	526	Rio Grande South..b. Jan.	27,438	36,370	11,031	15,459
Hoosac Tun. & Wilm. Jan.	2,879	3,784	1,069	1,517	July 1 to Jan. 31....	256,176	305,945	117,989	167,767
Houst. & Tex. Cent. ....Jan.	240,526	273,533	43,081	93,577	Rio Grande West. b. Jan.	175,795	160,260	53,251	53,466
Illinois Central. a. l. Jan.	1,909,805	1,920,629	722,652	631,469	July 1 to Jan. 31....	1,470,302	1,503,281	493,690	628,073
July 1 to Jan. 31.....	13,361,793	13,549,424	4,142,299	4,837,715	St. Louis & San Fr. ....Jan.	415,640	492,856	157,450	181,215
Ind. Dec. & West. b. Nov.	36,590	47,777	13,562	17,887	July 1 to Jan. 31....	3,536,576	3,736,254	1,568,845	1,544,335
Jan. 1 to Nov. 30....	419,953	430,944	144,033	142,053	St. Louis Southwest Dec.	525,590	510,026	192,943	156,387
July 1 to Nov. 30....	194,816	215,049	61,358	69,926	Jan. 1 to Dec. 31....	4,833,251	5,056,484	929,538	863,314
Indiana Ill. & Iowa..Jan.	70,532	79,015	27,292	34,075	July 1 to Dec. 31....	2,703,133	2,721,370	723,519	566,095
July 1 to Jan. 31....	415,750	463,185	9,090	150,075	San Ant. & Aran. P. Jan.	151,922	143,781	29,851	38,541
Iowa Central. b. ....Jan.	114,328	167,472	23,654	64,097	July 1 to Jan. 31....	1,454,125	1,231,479	571,050	432,414
July 1 to Jan. 31....	929,009	1,114,674	289,037	435,934	San Fr. & N. Pac. ....Feb.	42,858	50,953	4,686	4,452
Iron Railway b. ....Jan.	3,696	4,218	988	172	Jan. 1 to Feb. 28....	87,893	97,254	10,793	5,348
July 1 to Jan. 31....	23,520	28,363	4,663	1,012	July 1 to Feb. 28....	490,364	545,989	166,834	165,508
Jack. Tam. & K. W. Feb.	27,949	30,633	4,625	4,186	Sav. Fla. & West. b. Jan.	30,672	303,619	90,595	86,228
Jan. 1 to Feb. 28....	54,974	59,199	5,750	152	July 1 to Jan. 31....	1,959,688	1,972,709	516,724	531,283
Apr. 1 to Feb. 28....	273,729	286,545	10,923	def. 5,521	Silver Sp. Ocala & G. Jan.	12,151	15,476	5,297	7,863
Jamest'n & L. Erie. Jan.	2,313		def. 54		July 1 to Jan. 31....	90,002	90,035	40,829	35,331
Kanawha & Mich. b. Jan.	45,834	41,143	13,192	10,211	South Haven & East Jan.	1,333	1,014	def. 1,077	def. 826
July 1 to Jan. 31....	233,779	284,092	77,151	71,656	Southern Pacific—				
Kan. C. Ft. S. & M. a. Jan.	357,960	383,069	101,397	116,529	Gal. H. & S. Ant. b. Jan.	377,531	474,563	100,698	176,643
July 1 to Jan. 31....	2,704,115	2,790,164	869,446	875,469	Louisiana West. b. Jan.	87,437	96,497	41,070	47,332
Kan. C. Mem. & B. a. Jan.	115,474	115,568	36,363	32,312	M'can's La. & Tex. b. Jan.	436,563	503,569	128,380	168,029
July 1 to Jan. 31....	772,528	766,923	240,038	172,142	N. Y. Tex. & M. b. Jan.	23,797	15,745	9,543	3,402
Keokuk & West'n. b. Dec.	32,968	35,074	12,068	16,023	Texas & N. O. b. ....Jan.	126,095	133,106	41,596	46,530
Jan. 1 to Dec. 31....	393,143	390,628	137,430	139,264	Atlantic Prop. b. l. Jan.	1,069,758	1,241,487	314,332	442,811
L. Erie All. & So. a. Jan.	7,169	6,331	1,789	834	Pacific System b. ....Jan.	2,314,425	2,383,483	693,459	663,709
Lake Erie & West. b. Jan.	252,661	302,117	104,444	139,632	Total of all. b. ....Jan.	3,384,133	3,624,975	1,007,841	1,106,520
Lehigh Valley RR. ....Jan.	Dec. 321,386		Dec. 185,722		So. Pac. of Cal. b. Jan.	729,536	799,093	235,296	239,383
Dec. 1 to Jan. 31....	Dec. 447,057		Dec. 279,517		So. Pac. of Ariz. a. b. Jan.	212,073	217,977	54,107	63,788
Lehigh Val. Coal Co. Jan.	Dec. 60,350		Inc. 10,317		So. Pac. of N. M. b. Jan.	103,297	103,044	50,827	36,687
Dec. 1 to Jan. 31....	Inc. 62,627		Inc. 59,494		Northern Rail'y. b. Jan.	157,314	153,980	32,771	43,495
Lexington & East'n. Jan.	13,538	17,437	3,978	6,359	Southern Railway a. Jan.	1,565,964	1,644,070	479,794	451,558
Louis. Evans. & St. L. Oct.	143,653	163,043	46,719	47,028	July 1 to Jan. 31....	11,404,548	12,062,232	3,779,147	3,983,053
Jan. 1 to Oct. 31....	1,286,603	1,244,233	366,819	307,968	Spokane Falls & No. a. Jan.	46,655	25,778	32,379	16,441
Louisv. & Nashv. b. Jan.	1,602,516	1,688,537	493,783	622,055	July 1 to Jan. 31....	298,614	193,773	179,872	122,090
July 1 to Jan. 31....	12,195,433	12,408,619	4,025,036	4,506,497	Staten I. Rap. Tr. b. Nov.	77,017	76,546	19,542	18,498
Louisv. Head. & St. L. Dec.	37,956	40,036	10,905	9,584	Jan. 1 to Nov. 30....	1,073,657	1,106,132	456,403	437,105
Jan. 1 to Dec. 31....	453,948	444,535	115,493	103,827	July 1 to Nov. 30....	560,174	600,336	270,802	259,387
Macon & Birming. ....Jan.	5,687	7,230	2,411	1,120	Stony Cl. & C. M. b. Jan.	776	1,112	def. 438	def. 1,085
July 1 to Jan. 31....	39,521	43,982	def. 4,633	def. 3,324	July 1 to Jan. 31....	29,340	31,613	14,177	14,111
Manistiquette.....Jan.	10,123	11,194	def. 5,406	def. 3,011	Summit Branch. e. ....Jan.	75,914	86,695	820	def. 9,830
Memphis & Chas'n. Dec.	145,636	148,401	56,194	53,611	Lykens Val. Coal. e. Jan.	80,441	82,580	6,973	10,072
Jan. 1 to Dec. 31....	1,325,395	1,266,936	298,037	211,222	Total both Cos. e. ....Jan.	155,955	169,275	7,793	242
July 1 to Dec. 31....	729,310	752,453	222,018	212,264	Texas Central.....Dec.	22,415	25,583	4,491	6,250
Mexican Central.....Jan.	1,073,902	822,232	377,511	318,818	Jan. 1 to Dec. 31....	282,775	300,963	74,331	112,217
Mex. International...Jan.	260,936	234,547	103,837	73,333	Tex. Sab. V. & N. W. Dec.	5,129	5,050	2,429	1,984
Mexican National...Jan.	449,868	423,919	e200,436	e187,642	Toledo & Ohio Cent. b. Jan.	145,044	144,450	46,104	44,820
Mexican Northern...Jan.	53,408	75,948	30,271	38,311	July 1 to Jan. 31....	1,069,933	1,216,241	277,482	403,972
July 1 to Jan. 31....	349,747	422,379	135,058	227,973	Tol. Peoria & West. b. Feb.	74,933	82,683	22,536	24,366
Middle Ga. & Atl. ....Dec.	7,439	8,381	863	2,539	Jan. 1 to Feb. 28....	146,142	171,178	37,561	48,462
Minn. & St. Louis....Jan.	127,477	145,878	40,452	49,199	July 1 to Feb. 28....	614,336	702,438	154,517	187,612
July 1 to Jan. 31....	1,221,629	1,276,900	532,837	559,536	Union Pacific—				
Minn. St. P. & S. Ste M. Jan.	188,829	240,081	35,397	67,236	Union Pac. Ry. ....Jan.	1,001,744	937,329	317,130	218,141
Mobile & Birm'gham Jan.	27,153	26,249	3,445	2,299	Oreg. S. L. & U. N. ....Jan.	397,909	386,7		

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Wisconsin Central, b. Jan.	272,493	281,777	70,358	82,058
July 1 to Jan. 31.....	2,507,092	2,656,717	870,144	953,188
Wrightsv. & Tenn., Feb.	7,729	8,683	3,946	4,984
Jan. 1 to Feb. 28.....	15,929	17,772	8,347	10,173
July 1 to Feb. 28.....	64,124	65,237	32,625	27,209
York Southern.....Nov.	5,731	6,130	2,237	1,938

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$107,100, agst. \$109,008 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 d Results of coal mining operations only.
 e 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.
 f After allowing for other income received net in January was \$105,233, against \$84,495, and from July 1 to January 31 \$130,471, against \$89,401.
 g Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 h Includes Chicago Burlington & Northern for both years.
 i St. Louis Alton & Terre Haute included in all periods except that for the three months from July 1 to September 30; that road's results are not included for 1895.
 * 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.
 † Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
 ‡ Results on Albany Florida & Northern are included only for July and August, 1895.
 § Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ed. El. Ill. Co., Bklyn. Feb.	69,817	69,419	32,003	31,757
Jan. 1 to Feb. 28.....	153,566	145,124	74,400	68,048
Edison El. Ill. Co., N. Y. Feb.	212,804	195,221	106,008	93,435
Jan. 1 to Feb. 28.....	453,103	413,403	230,552	200,290
Edison El. Ill. Co. St. L. Jan.	.....	.....	28,482	35,733
Grand Rap. Gas L. Co. Feb.	.....	.....	11,445	11,215
Jan. 1 to Feb. 28.....	.....	.....	25,918	25,216
Laclede Gas-L. Co., Feb.	.....	.....	68,400	68,953
Jan. 1 to Feb. 28.....	.....	.....	151,894	143,695
Oregon Imp. Co. a., Jan.	242,687	244,205	20,337	1,512
Dec. 1 to Jan. 31.....	499,633	484,533	61,084	7,004
Pacific Mail.....Jan.	356,707	303,473	74,363	23,493
May 1 to Jan. 31.....	2,987,532	3,196,603	568,934	628,415
Tenn. Coal I. & RR., Feb.	.....	.....	54,831	81,446
Jan. 1 to Feb. 28.....	.....	.....	112,769	175,831
Western Gas Co., Milwaukee Gas-L. Co. Feb.	.....	.....	39,935	36,121
Jan. 1 to Feb. 28.....	.....	.....	92,253	84,550

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 Earnings	
	1896-7.	1895-6.	1896-7.	1895-6.
Bangor & Aroostook, Jan.	21,565	21,198	def. 1,092	def. 2,769
Buffalo & Susqueh'a., Feb.	12,688	12,987	594	def. 795
July 1 to Feb. 28.....	101,792	94,950	96,098	57,364
Chic. Burl. & Quincy, Jan.	890,000	881,107	117,646	def. 87,782
Chic. & East Illinois, Dec.	115,746	117,386	*96,704	*63,253
July 1 to Dec. 31.....	696,382	693,905	*298,419	*349,349
Chic. & W. Mich., Jan.	34,268	33,773	def. 27,848	def. 25,582
Choc. Okl. & Gulf, Jan.	19,000	.....	16,826	.....
Nov. 1 to Jan. 31.....	57,000	.....	71,099	.....
Clev. Cin. Ch. & St. L., Jan.	240,805	232,381	34,818	9,724
July 1 to Jan. 31.....	1,663,411	1,656,531	292,350	542,826
Peoria & Eastern, Jan.	36,802	36,802	def. 8,174	5,178
July 1 to Jan. 31.....	257,612	257,612	def. 49,108	45,491
Denver & Rio Gr'de., Jan.	182,350	176,208	def. 3,152	43,594
July 1 to Jan. 31.....	1,353,377	1,355,279	352,281	701,447
Def. Gd. Rap. & West. Jan.	15,860	29,497	def. 8,918	def. 26,941
Flint & Pere Mar., Dec.	49,120	49,553	5,179	1,045
Jan. 1 to Dec. 31.....	613,323	610,249	44,839	31,951
Kanawha & Mich., Jan.	10,068	10,097	3,034	114
July 1 to Jan. 31.....	71,801	71,565	5,355	91
Kan. C. Ft. S. & M., Jan.	112,013	114,585	def. 10,616	1,944
July 1 to Jan. 31.....	813,658	807,123	55,788	68,341
Kan. C. Mem. & Bir., Jan.	16,507	13,867	19,856	18,445
July 1 to Jan. 31.....	109,051	97,070	130,987	75,072
L. Erie & West'n., Jan.	60,045	57,971	44,399	81,661
Nashv. Chat. & St. L., Feb.	126,230	124,118	28,296	21,257
July 1 to Feb. 28.....	1,002,497	1,000,630	300,478	403,050
Phila. Read. & N. E., Jan.	11,587	11,609	1,046	def. 7,478
Pitta. C. C. & St. L., Feb.	240,479	235,045	def. 31,007	def. 40,435
Jan. 1 to Feb. 28.....	545,843	551,872	def. 39,555	def. 25,698
Rio Grande South., Jan.	14,106	14,347	def. 3,075	1,112
July 1 to Jan. 31.....	98,747	99,674	19,242	69,083
San Fran. & No. Pac., Feb.	19,104	19,212	def. 14,418	def. 14,760
July 1 to Feb. 28.....	152,833	153,698	14,001	11,810
Tenn. Coal I. & RR., Feb.	47,777	47,884	7,054	33,562
Jan. 1 to Feb. 28.....	95,554	95,768	17,215	80,063
Toledo & O. Cent., Jan.	41,761	38,804	*5,179	*6,535
July 1 to Jan. 31.....	299,021	273,589	*11,177	*132,473
Toledo Peo. & West., Feb.	22,673	21,885	def. 137	2,481
July 1 to Feb. 28.....	184,356	165,934	def. 29,839	21,678

* 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	4,746,870
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 land sales..	25,991	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.			
	Week or Mo	1896-7.	1895-6.	1896-7.
		1895-6.	1896-7.	1895-6.
Akron Bedf'd & Clev. Dec.	5,782	6,456	91,686	189,256
Akron St. Ry. & Ill. Co. Dec.	18,988	20,523	210,247	3,563
Amsterdam St. Ry. Jan.	3,696	3,563	3,696	3,563
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 Feb.	84,085	82,266	174,603	169,592
Bath St. Ry. (N. Y.) Jan.	1,133	1,257	2,444	2,679
Bay Cities Consol. Jan.	6,376	6,927	6,336	6,927
Binghamton St. Ry. Jan.	10,029	9,767	10,029	9,767
Bridgeport Traction Feb.	21,483	21,271	44,088	43,167
Brookton Con. St. Ry. Jan.	22,918	19,657	29,918	19,657
Br'klyn Rap. Tr. Co. Feb.	311,552	313,239	651,314	646,882
Brooklyn Heights Feb.	48,702	47,327	101,830	96,128
Brooklyn Qu'ns & Sub Feb.	360,254	360,566	753,144	743,010
Buffalo Ry. Dec.	.....	.....	1,369,227	1,327,774
Chester Traction Jan.	12,808	12,682	12,808	12,682
Chic. & So. Side R. T. Jan.	56,609	65,871	56,609	65,871
City Elec. (Rome, Ga.) Feb.	1,432	1,344	2,870	2,792
Cleveland Electric Feb.	115,513	118,977	239,691	244,384
Cleve. Painsv. & E. Dec.	4,993	.....	.....	.....
Columbus St. Ry. (O.) 1st wk Mch	10,814	11,196	101,227	108,805
Coney Island & B'lyn. Feb.	19,184	19,313	40,397	40,801
Danv. Gas El. Light & Street Ry. Jan.	9,997	8,727	9,997	8,727
Denver Con. Tramw. Jan.	53,998	54,540	53,998	54,540
Detroit City's St. Ry. Feb.	78,172	70,427	158,411	142,953
Detroit Elec. Ry. Jan.	33,463	35,134	33,463	35,134
Duluth St. Ry. Dec.	16,255	17,750	225,972	236,169
Erie Elec. Motor Co. Feb.	9,116	10,571	19,374	21,406
Galveston City Ry. Feb.	14,907	13,058	29,611	23,317
Herkimer Mohawk R. & F'kfort El. Ry. Feb.	3,327	3,313	6,924	6,748
Hoodick Ry. Feb.	491	455	973	1,010
Houston Elec. St. Ry. Feb.	13,764	13,847	23,073	23,252
Interstate Consol. of North Attleboro Feb.	8,377	8,431	17,320	16,193
Kingston City Ry. Feb.	3,600	3,513	7,242	7,372
Lehigh Traction Feb.	7,953	9,113	16,655	18,716
London St. Ry. (Can.) Feb.	6,159	5,227	12,760	10,382
Lowell Law. & Hav. Jan.	27,541	26,725	27,541	26,725
Lynn & Boston, 2d wk Mar	21,245	21,521	221,955	216,754
Metrop. (Kansas City) 1st wk Mch	29,443	28,750	.....	.....
Montgomery St. Ry. Feb.	3,919	3,462	7,569	7,150
Montreal (B'klyn) Feb.	39,952	87,395	199,588	182,452
Nassau Elec. (B'klyn) Feb.	102,359	25,126	211,933	50,694
Newburgh Electric Dec.	15,150	6,430	.....	.....
New England St. Ry. 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 Feb.	96,815	110,975	198,073	217,459
N. Y. & Queens Cy. Feb.	22,590	.....	46,921	.....
Ogdensburg St. Ry. Feb.	878	643	1,909	1,702
Paterson Ry. Feb.	21,326	22,142	45,095	45,478
Pittsb. Ft. Sub. El. Ry. Nov.	1,321	.....	14,442	.....
Ro'keepsle & Wapp. F. Jan.	5,391	5,445	5,391	5,445
Rochester Ry. Feb.	62,287	68,783	.....	.....
Schenlykill Traction Feb.	6,417	7,252	14,393	15,233
Schenlykill Val. Trac. Jan.	3,509	4,163	3,509	4,163
Seranton & Pittston. Feb.	4,147	.....	8,877	.....
Seranton Railway Feb.	23,990	24,429	51,562	49,915
Second Ave. (Pittsb.) Feb.	30,381	29,842	62,743	62,066
Sioux City Traction Nov.	6,183	6,829	71,739	71,733
Syracuse E'st-Side Ry. Feb.	2,304	2,690	4,745	5,348
Syracuse Rap. Tr. Ry. Feb.	30,004	32,768	62,194	66,089
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. Dec.	.....	.....	161,601	143,145
Iwin City Rap. Tran. Jan.	151,967	158,913	151,967	158,913
Union (N. Bedford) Feb.	15,018	15,511	30,883	30,116
United Tract. (Prov.) Feb.	119,034	125,075	248,217	256,649
Unit. Trac. (Reading) Jan.	11,677	12,251	11,677	12,251
Wakefield & Stone. Feb.	3,224	2,993	6,509	6,221
Waterbury Traction. Feb.	16,473	19,282	35,544	40,738
Wheeling Railway Jan.	12,925	11,476	12,925	11,476
Wilkesb. & Wy. Valley Feb.	34,449	36,334	73,868	75,192
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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Akron Bed. & Cley...Nov.	6,198	5,466	1,142	.....
Jan. 1 to Nov. 30.....	90,175	.....	.....	.....
Akron St. Ry. & Ill. Co. Dec.	18,963	20,523	9,764	8,861
Jan. 1 to Dec. 31.....	210,247	183,258	85,117	80,537
Amsterdam St. Ry. Jan.	3,696	3,563	763	427
Anderson Elec. (Ind.) Jan.	4,290	3,940	2,338	1,741
Atlanta Cons. Ry. Dec.	29,250	62,843	15,250	32,814
Jan. 1 to Dec. 31.....	368,715	474,112	181,126	241,480
Atlanta Railway Co. Jan.	5,155	5,370	167	555
Bath St. Ry. (N. Y.) Feb.	1,133	1,257	301	384
Jan. 1 to Feb. 25.....	2,444	2,979	233	178
Bay Cities Con. St. Ry. Jan.	6,336	6,927	2,152	def. 126
Binghamton St. Ry. Jan.	10,029	9,767	2,442	3,163
Bridgeport Fract'n. Feb.	21,483	21,271	6,143	6,573
Jan. 1 to Feb. 23.....	41,983	43,167	13,585	15,297
Brookton Con. St. Ry. Jan.	22,918	19,657	7,022	6,123
Chester (Pa.) Tract. Jan.	12,806	12,632	3,042	6,053
Chic. & So. Side R. T. Jan.	56,609	65,971	15,412	22,832
City Elec. (Rome, Ga.) Feb.	1,432	1,344	232	211
Jan. 1 to Feb. 28.....	2,970	2,792	442	416
Cleveland Electric. Feb.	115,513	118,977	41,825	36,196
Jan. 1 to Feb. 28.....	239,691	244,384	80,578	76,833
Columbus (O.) St. Ry. Feb.	43,194	43,187	23,176	20,421
Jan. 1 to Feb. 28.....	90,413	97,609	46,523	44,804
Dauv. Gas El. L. & St. Ry. Jan.	9,597	8,727	4,570	4,260
Denver Con. Tramw. Jan.	53,993	54,540	21,557	20,319
Detroit Citizens' St. Ry. Feb.	76,172	70,427	35,484	26,142
Jan. 1 to Feb. 28.....	158,411	142,953	72,447	49,224
Detroit Electric Ry. Jan.	33,463	35,134	10,437	9,919
Duluth Street Ry. Nov.	16,959	19,309	7,632	9,801
Jan. 1 to Nov. 30.....	201,213	206,992	104,862	107,232
Galveston City Ry. Feb.	14,907	13,058	4,600	3,754
Jan. 1 to Feb. 28.....	29,615	26,317	8,867	6,701
Herkimer Mohawk Illon & Frank. El. Ry. Feb.	3,327	3,313	1,813	1,771
Jan. 1 to Feb. 28.....	6,924	6,748	3,236	3,338
Houston Elec. St. Ry. Dec.	17,658	17,211	5,841	.....
Jan. 1 to Dec. 31.....	202,241	.....	76,430	.....
Inter-State Consol. Street Ry. (No. Attle.) Feb.	8,377	8,431	482	1,130
Jan. 1 to Feb. 28.....	17,320	16,193	493	1,579
Lehigh Traction Feb.	7,253	9,113	3,688	1,952
Jan. 1 to Feb. 28.....	18,655	18,716	4,638	6,085
July 1 to Feb. 28.....	80,285	84,300	37,109	37,782
London St. Ry. (Can.) Feb.	6,159	5,297	1,508	1,447
Jan. 1 to Feb. 28.....	12,760	10,332	3,119	2,922
Lowell Lawr'ce & H. Jan.	27,541	26,725	7,845	6,756
Lynn & Boston Jan.	92,705	89,070	24,471	22,113
Metrop'n St. Ry. K. C. Feb.	118,242	124,936	48,486	42,316
Jan. 1 to Feb. 28.....	247,036	254,439	94,879	88,193
June 1 to Feb. 28.....	1,330,005	1,345,905	569,548	560,632
Montgomery St. Ry. Feb.	3,919	3,462	2,064	1,709
Jan. 1 to Feb. 28.....	7,539	7,150	3,708	3,378
Newburg Elec. Ry. Dec.	45,150	6,430	1,056	687
July 1 to Dec. 31.....	419,305	58,837	22,792	23,734
New London St. Ry. Jan.	2,701	2,686	555	357
New Orleans Tract. Jan.	101,258	106,484	31,226	49,945
Paterson Railway Feb.	21,326	22,142	8,309	9,147
Jan. 1 to Feb. 28.....	45,095	45,478	17,047	19,131
Pitts. Fr. & Sub. El. Ry. Nov.	1,321	.....	728	.....
Jan. 1 to Nov. 30.....	14,442	.....	6,988	.....
Pough. City & W. Falls. Jan.	5,391	5,445	1,141	1,233
Schuykill Traction Feb.	6,417	7,252	11,981	13,091
Jan. 1 to Feb. 28.....	14,393	15,233	15,576	16,353
Seranton Railway Feb.	23,990	24,429	10,668	11,343
Jan. 1 to Feb. 28.....	51,562	49,915	22,893	23,131
July 1 to Feb. 28.....	243,188	218,446	112,128	110,638
Seranton & Pittston Feb.	4,147	.....	1,434	.....
Jan. 1 to Feb. 28.....	8,877	.....	3,121	.....
July 1 to Feb. 28.....	44,941	.....	18,813	.....
Sioux City Traction Nov.	6,183	6,829	926	692
Jan. 1 to Nov. 30.....	71,739	71,733	12,343	8,806
Toronto Ry. Jan.	75,268	74,376	34,274	31,239
Twin City Rapid Tr. Jan.	151,967	158,913	74,651	83,711
Waterbury Tract'n. Feb.	16,473	19,282	6,522	8,017
Jan. 1 to Feb. 28.....	35,544	40,738	14,490	17,337
Wilkesb. & Wy. Vy. Tr. Feb.	34,449	36,334	16,587	19,136
Jan. 1 to Feb. 28.....	73,868	75,192	36,922	40,052
Wilmington St. Ry. Sept.	3,458	3,092	1,402	1,329
Worcester Consol. Oct.	40,109	39,046	7,348	11,279
Worcester & Sub. St. Sept.	14,291	5,158

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Mexican National Railroad.

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

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1893 this item amounted to \$343,623, in 1894 to \$434,243, in 1895 to \$708,119, in 1896 to \$693,941 and in 1896 to \$794,312, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, &c.

Earnings, expenses, &c., for four years were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1896.	1895.	1894.	1893.
Miles operated.....	1,218	1,218	1,218	1,218
Earnings—				
Passengers.....	1,283,289	1,272,062	1,152,394	1,185,130
Freight.....	3,861,006	3,117,623	3,077,378	2,942,291
Miscellaneous.....	149,730	123,520	99,307	97,382
Total.....	5,293,025	4,513,206	4,329,079	4,224,804
Expenses—				
Transportation.....	801,317	746,570	765,392	799,213
Motive power.....	1,076,213	876,666	849,526	1,017,269
Maintenance of cars.....	174,957	142,414	185,971	140,645
Maintenance of way.....	499,414	459,049	417,197	419,887
General.....	221,166	217,098	219,030	209,353
Total expenses.....	2,773,067	2,441,797	2,437,116	2,586,366
Net earnings.....	2,520,958	2,071,409	1,891,963	1,638,438
P. c. of op. exp. to earnings.....	52.33	54.10	56.30	61.22

INCOME ACCOUNT (MEX CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)

	1896.	1895.	1894.	1893.
Receipts—				
Net earn. (at 80 p. c.).....	2,020,766	1,657,126	1,513,570	1,296,096
Other receipts.....	.....	.....	99,110	.....
Total.....	2,020,766	1,657,126	1,612,680	1,296,096
Disbursements—				
Int. on 1st M. bonds.....	687,755	693,070	694,630	702,130
Miscel. betterments.....	125,269	97,225	74,761	137,156
Int., disc't, exch., &c.....	805,120	707,941	718,071	434,242
Total.....	1,618,144	1,498,236	1,487,512	1,273,528
Balance.....	sur.*402,622	sr.*158,890	sr.*125,168	sur.22,568

* From the surplus there was paid April 1, 1895, 1 per cent on the income "As" from the earnings of 1894 and on April 10, 1896, 1 1/2 per cent from the earnings of 1895. Three per cent will be paid March 22, 1897, from the earnings of 1896.

CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY).				
	1896.	1895.	1894.	1893.
Cost of road and prop.....	70,843,413	70,961,413	70,744,212	70,799,750
Bonds & st'ks oth. cos.....	4,047,750	4,047,750	4,047,750	4,047,750
Mexican Nat. RR. st'k.....	21,250	21,250	21,250	21,250
Texas-Mex. corps.....	.....	.....	209,088	209,088
Bal. to gen. bal. sheet.....	1,435,587	1,435,587	1,480,700	1,457,162
Total.....	76,348,000	76,466,000	76,503,000	76,535,000
Capital stock.....	33,350,000	33,350,000	33,350,000	33,350,000
1st M. bonds.....	11,548,000	11,546,000	11,583,000	11,615,000
2d M. b'ds "A" & "B".....	24,530,000	24,530,000	24,530,000	24,530,000
3d M. bonds, incomes.....	7,040,000	7,040,000	7,040,000	7,040,000
Total.....	76,348,000	76,466,000	76,503,000	76,535,000

GENERAL BALANCE SHEET (U. S. CURRENCY).				
	1896.	1895.	1894.	1893.
Assets—				
Sec. M. b'ds "A" & "B".....	200,000	200,000	200,000	200,000
Tex. Mex. bond pur.....	763,670	763,670	763,670	763,670
Cash.....	703,779	468,179	427,409	313,553
Accounts receivable.....	341,026	273,865	276,978	287,136
Express property.....	.....	.....	2,081	2,081
Tex. Mex. State lands.....	31,504	29,888	24,561	21,898
Materials on hand.....	309,375	302,801	306,812	306,242
Total.....	2,349,444	2,038,402	2,001,511	1,894,570
Bal. from cap. acct.....	1,435,587	1,435,587	1,480,700	1,457,162
Bal. fr'm netrev. acct.....	407,323	187,176	149,939	24,772
Liabilities—				
Pay-rolls & vouchers.....	255,586	242,395	193,821	200,162
Accounts payable.....	146,310	74,723	74,311	109,205
Interest on bonds.....	104,638	98,520	102,740	103,270
Total.....	2,349,444	2,038,402	2,001,511	1,894,570

—V 64, p. 517.]

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.

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c All renewals and betterments charged to expenses.
 d Decrease in earnings due to factories being shut down.

Texas & Pacific Railway Co.

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

In the report President George J. Gould says in part:

Financial Condition—Owing to the general business depression the result of the operations of the year were not as satisfactory as hoped for, but the financial condition of your company at the close of the year was in every respect satisfactory. The physical condition of the property also has been greatly improved. During the year there was purchased and paid for in cash 5,249 tons of 75-lb. steel rails and 800 new box cars, amounting to a total of \$312,615. In addition \$111,149 of car trust notes were paid and canceled, leaving outstanding on Dec. 31 \$102,104, of which \$77,145 is payable in the year 1897 and \$24,958 in 1898.

The income account for the year shows a deficit of \$6,011. This deficit is more apparent than real. In the last annual report attention was called to the fact that 6,778 tons of new steel rails, purchased and paid for during the year, had not reached the line in time to be used, and were therefore carried over in material account, and would appear in the expenses of 1896. If this derangement had not occurred, there would have been no deficit shown.

Your company has no special fund upon which it can draw for improvements, and is therefore dependent entirely upon its earnings for the maintenance and betterment of your property. It is carrying in its treasury, however, a large amount of second mortgage income bonds; these bonds have not at any time in the past reached a price in the market that would warrant their disposal, but as the condition of your road improves these bonds will become a valuable asset.

Improvements.—Much has been done during the year in the matter of permanently improving the road, particularly in the matter of filling trestles. Your company has 3,377 separate structures of this character on its line, covering 232,632 feet, or upwards of 44 miles, and your management aim to reduce this mileage by filling wherever practicable. A considerable amount was also spent in reducing curvatures and lowering grades; if this can be continued the result will speedily show in an increased number of loaded cars to a train and lead to permanent economy in operation.

On Jan. 1, 1896, your company had on hand 6,794 tons of 75-lb. steel rails. In addition your company purchased 5,249 tons, making a total of 12,043 tons of 75-lb. steel rails placed in track during the year 1896. There yet remain 40 miles of iron rails in the main line of your western division, which will be replaced with steel during 1897, new rails for the purpose having already been contracted for. This accomplished, the entire main line of your road, exclusive of branches, will be laid with steel rails, and no further expenditure in that direction will be required except for renewal.

Rates.—Owing to more perfect organization of the South-western Traffic Association, rates were fairly maintained during the year, but at a lower level than obtained in previous years, owing to lighter business and increased competition.

Traffic—The revenue from freight traffic shows a loss of \$87,445, owing to a large falling off in local and non-competitive traffic, caused mainly by the long-continued depression in trade. Through traffic increased 65,097 tons, while local traffic decreased 119,292 tons. The principal decrease was in the transportation of manufactures and merchandise, the most profitable class of traffic. The increase in through traffic was principally in grain for export. There was a marked and encouraging increase in the fruit traffic from Mexico and California to the northeast.

Your passenger earnings were severely affected by the general business stagnation prevailing throughout the country; the loss in this traffic amounted to \$127,034. A line of new Pullman sleepers of superior design is now running between Fort Worth, Dallas and St. Louis, making by far the best equipped train between Texas points and the North and East. It is hoped that the offer of such facilities will have a marked effect on the passenger travel of 1897.

Requirements for 1897.—The operating expenses in 1896 were pruned closer than ever before, and, aside from the large expenditure for steel rails, show a marked decrease in all items of maintenance. To hold the advantages you have already gained, however, and to increase the earning capacity of the property, it will be necessary to make considerable expenditures during 1897, not only in improving the line, but adding to the facilities at your New Orleans terminal. New Orleans is becoming one of the largest grain exporting points in the United States, and its value in this respect will probably be increased in the near future by the removal of all port charges, making its wharfage free.

In order to keep your equipment up to its present standard, 800 standard box cars and 200 coal cars should be purchased during the coming year. Nearly all your locomotives have been equipped with standard appliances, but more than two-thirds of your cars are yet to be equipped.

General Remarks—The partial failure of crops in Texas and Louisiana, added to the general depression in business and unsettled condition growing out of the Presidential election, retarded the development of industries along your line. The cultivation, however, of the sugar beet for the production of sugar has been inaugurated in the Pecos Valley in the past year and much confidence is felt that it will rapidly become an important interest in that irrigated section of Texas. The crop of beets grown in the past season amounted to only 13,000 tons; this acreage will be greatly increased during the coming season.

The rains and snows of the past winter have put the entire country along your line in better condition than it has been for years, and all indications point to an increased acreage of crops of all descriptions; if this is realized, the sections penetrated by your lines will experience a season of rapid growth and development.

Statistics—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as follows:

FREIGHT CARRIED (000 OMITTED).							
Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manufactures.
1896.....	1,875	238	167	287	135	175	395-
1895.....	1,929	267	162	217	120	202	478
1894.....	1,746	258	111	129	179	205	427
1888.....	1,238	234	120	64	83	86	365

OPERATIONS AND FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Miles operated.....	1,499	1,499	1,499	1,499
Operations—				
Passengers carried.....	996,161	1,037,785	1,087,155	1,167,449
Passenger mileage.....	60,183,992	65,615,834	70,661,358	71,440,306
Rate p. pass. p. mile.....	2.55 cts.	2.53 cts.	2.41 cts.	2.55 cts.
Freight (tons) moved.....	1,874,739	1,928,934	1,746,428	1,790,085
Freight (tons) mill'ge.....	414,477,264	443,488,440	435,434,518	433,067,436
Av. rate p. ton p. m.....	1.17 cts.	1.11 cts.	1.19 cts.	1.16 cts.
Earnings—				
Passenger.....	1,532,846	1,659,880	1,701,920	1,819,268
Freight.....	4,847,201	4,914,646	5,194,510	5,039,413
Mail, express, etc.....	445,098	440,783	456,583	475,611
Total earnings.....	6,825,145	7,015,309	7,353,013	7,334,292
Operating expenses—				
Maintenance of way.....	1,360,405	1,283,053	1,191,862	1,123,475
Maintenance of cars.....	451,688	458,735	445,813	409,813
Motive power.....	1,430,615	1,522,289	1,573,601	1,609,424
Transportation.....	1,702,313	1,741,564	1,874,214	1,875,981
Taxes.....	210,092	212,223	199,449	203,607
General expenses.....	212,473	182,797	204,885	199,229
Total.....	5,367,586	5,400,661	5,489,824	5,421,529
Net earnings.....	1,457,559	1,614,648	1,863,189	1,912,763
P. c. op. ex. to earn.....	78.59	76.98	74.66	73.92

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
Receipts—				
Net earnings.....	1,457,559	1,614,648	1,863,189	1,912,763
Other receipts.....	109,533	86,324	71,954	117,768
Total income.....	1,567,092	1,700,972	1,935,143	2,030,531
Disbursements—				
Rentals & sundries.....	81,326	83,877	109,277	91,127
Interest on bonds.....	1,279,490	1,279,190	1,279,490	1,279,490
Bet'm'ts, equip., &c.....	212,287	182,633	33,134	182,819
Extraordinary.....	.....	.....	*244,907	.....
Tot. disbursements.....	1,573,103	1,546,000	1,666,808	1,503,436
Balance.....	def. 6,011	sur.154,972	sur.268,335	sur.527,095

* Settlement in suit of So. Pac. Co. under Gould Huntington contract and judgments in suits prior to reorganization.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1896.	1895.	1894.	1893.
Assets—				
RR., b'ld'gs, eq., &c.....	80,636,361	80,747,374	80,855,422	80,968,105
N. O. Pac. RR. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,779,962	5,782,389	*5,783,161	5,782,548
Den & Pac. Sub. Ry.....	140,464	101,249	.....	.....
Gordon coal mine.....	138,015	137,782	137,459	137,164
Materials, fuel, &c.....	191,468	349,259	203,223	213,452
Cash on hand.....	148,972	151,124	185,210	168,347
Due from agts. &c.....	924,623	811,359	955,204	959,642
Land notes receivable.....	81,443	87,492	88,492	94,371
Miscellaneous accounts.....	176,808	175,266	192,181	194,027
Total assets.....	94,930,616	95,055,794	95,112,852	95,230,156
Liabilities—				
Capital stock.....	38,710,900	38,710,900	38,710,900	38,710,900
Bonds & int. scrip.....	54,220,708	54,225,596	54,228,204	54,234,834
Equipment notes.....	102,101	213,254	324,403	435,552
Vouch. & pay-rolls.....	471,893	518, 27	529,220	587,647
Int. due and accrued.....	221,764	230,279	221,174	218,209
Other accounts.....	228,647	176,225	†273,311	†485,890
Income account.....	974,600	980,612	825,640	557,304
Total liabilities.....	94,930,616	95,055,794	95,112,852	95,230,156

—V. 63, p. 649.

Union Pacific Denver & Gulf Railway.

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

Damage by Floods.—Through cloudbursts and floods on July 24, 1896, almost simultaneously, two divisions, two hundred and forty miles apart, viz., the Colorado Central Narrow Gauge, near Golden, and the Catskill Branch, southwest from Trinidad, were damaged to an extent unprecedented in the history of the road. Six miles of the former division and twelve miles of the latter, and eighty-four bridges, were so completely wrecked as to necessitate almost entire reconstruction. Traffic was suspended on the Colorado Central Division for twenty days, and on the Catskill Division business was not well resumed until November 15. It is estimated that but for this exceptional addition to expenditure and reduction of revenue the net results for the year 1896 would have been over \$100,000 larger than the figures herein reported.

Receiver's Certificates, Etc., Paid.—During the year one-half of the receiver's certificates, viz., \$150,000, was paid, and the remainder has been discharged since January 1. The deferred notes on new equipment, amounting to \$58,448, outstanding Dec. 31, 1895, were all paid off in 1896, and a settlement was reached with the Union Pacific receivers, by virtue of which \$48,848 was paid over by them. The current assets and liabilities of this receivership are accordingly in better position in every respect than at any previous time.

Improvements, Etc.—The balance of cash on hand Dec. 31, 1895, was \$171,626, and on Dec. 31, 1896, was \$279,124. In-

terest on Colorado Central bonds aggregating \$335,160 was paid as in previous years.

New steel rail was laid as follows: 65-lb. 24 miles, 70-lb. 5 miles. Betterments aggregating \$135,217 were made during the year and charged into operating expenses (including \$49,463 for new rail), and additions to the property aggregating \$12,822 were charged to improvement account and \$19,448 was charged to new equipment account. Six locomotives (three for standard and three for narrow gauge freight service) were received and paid for early in 1897. The results are very satisfactory.

The reduction of curves on the Colorado Central Narrow Gauge Division was continued with excellent immediate results. Before this work was done it was impossible to run a consolidation engine over the division referred to, and three engines were required to haul eleven or twelve loaded cars, whereas ten loaded cars can now be hauled by each of the new (narrow gauge) locomotives.

The number of cross-ties laid in track during the year was 222,183; the estimated requirement for 1897 is 203,000.

The value of the new line between Walsenburg and Trinidad, constructed in 1895, has been well demonstrated by the more economical service already attained, the net saving effected by the new arrangement in 1896 being nearly the amount of the reduction in rental, viz., \$100,000 per annum. [A table is presented to show that during the three years of the receivership earnings of the property have been applied to improvements, etc., as follows: Betterments included in operating expenses, \$306,308; construction, \$333,464; improvements (additional to betterments), \$55,773; equipment, \$179,127.—Eds.]

Traffic Statistics.—The reports show:

	Total Tons.	Coal and Coke.	Earnings per-	
			Mile of Road.	Freight Train M.
1896.....	1,605,000	1,087,000 (68 p.c.)	\$3.185	\$1.88
1895.....	1,498,000	848,000 (58 p.c.)	3.132	1.76
1894.....	1,422,147	859,051 (60 p.c.)	2.846	1.80

Financial Statistics.—The financial results for four calendar years were as follows:

	EARNINGS, EXPENSES AND CHARGES.			
	1896.	1895.	1894.	1893.
Average miles operated..	974	987	1,000	1,003
Passengers.....	589,203	557,528	447,161	599,850
Freight.....	2,322,939	2,339,977	2,185,427	2,688,177
Mail, express, etc.....	189,574	193,981	214,468	222,335
Total earnings.....	3,101,716	3,091,486	2,847,056	3,510,962
Oper. expenses and taxes.....	2,493,508	2,472,189	2,401,068	3,125,360
Net earnings.....	608,208	619,297	445,988	385,604
Income from invest., etc.....	21,393	24,886	22,583	47,450
Guaranty account.....				783,176
Total income.....	629,601	644,173	468,571	1,216,230
Debit—				
Interest paid on bonds.....	*335,160	*335,160	*335,160	1,217,877
Int. paid on receiv. certs.....	16,703	24,080	21,580	
Rentals.....	14,447		14,655	
Miscellaneous.....				cr. 1,646
Total.....	366,310	359,240	371,395	1,216,231
Surplus.....	263,291	284,933	97,176	
Loss on Ft. W. & D. Oper's.....				174,229
Loss for year.....				174,229

* This is interest on Colorado Cent. bonds only.
—V. 62, p. 1140.

Tennessee Coal, Iron & RR. Co.
(Report for year ending Dec. 31, 1896.)

President N. Baxter, Jr., in the report, says in part:
General Results.—Though the number of furnaces in blast and the weekly output of the furnaces in the United States was enormously reduced, our company made during the last fiscal year approximately as much iron as it made in the previous year, the difference in 1895 over 1896 being only 2,892 tons. About the 1st of April, for a short season we had a very active buying movement. After this extreme stagnation was in evidence as the summer advanced because of the Presidential election. Many of those to whom we had made sales declined to allow us to ship them the iron. Considering it best to continue our furnaces in blast, this resulted in our accumulating a larger stock of iron than ever before.

Sales in Europe.—In the last of July I sent an agent to England and the continent of Europe to arrange for introducing our iron to foreign manufacturers. This he did, and we began at once efforts to make sales for foreign export, and have succeeded in reaching most of the important foreign markets. Our iron has given universal satisfaction, and the business has grown until in the last few months it has assumed considerable proportions. Our sales abroad have been between 60,000 and 70,000 tons. The prices obtained have been fully as good in all cases, and in many better, than the equivalent of our domestic sales. The success of the company in the different foreign markets is regarded as of the greatest importance, as it gives us an outlet which we can never be deprived of, on account of our lower cost of production and closer proximity to tide water, enabling us to deliver our iron on board ship at Gulf or South Atlantic ports at a much less price than can be done by any other iron district in the United States.

Financial—Physical Condition.—Many economies in cost of production have been instituted; so that, notwithstanding the fact that the average selling price in 1896 is the lowest ever obtained, we were able to maintain the physical condition of the property and more than earn the interest on our

bonds. All the reductions effected were brought about by a slight reduction in the price of labor and largely increasing the capacity of our respective plants by improved methods and greater skill and care. Every expenditure of every kind and all expenditures for improvements and betterments have been charged to cost of production.

Our profits for the year were really larger than the amount shown in the report of the Treasurer, \$174,717 of the earnings having been applied to depreciation in the value of the iron carried in stock since the previous year.

The amount of undivided profits brought forward from last year (\$543,664) has all been applied in writing down the book values of the various assets by way of depreciation. The total so applied from 1883 to date has been \$3,520,282.

Statistics.—The following statistics have been prepared for the CHRONICLE.

	INCOME ACCOUNT.			
	1896 (12 mos.)	1895 (11 mos.)	1894-5.	1893-4.
Tot. net profits..	\$ 692,333	\$ 995,794	\$ 561,984	\$ 685,031
Deduct—				
Interest.....	660,084	582,305	631,516	655,074
Miscellaneous.....	1,186	43,521	cr. 1,205	784,129
Dividends.....				40,000
Total.....	661,270	625,826	630,311	779,203
Balance.....	sur. 31,063	sur. 369,968	loss. 68,327	loss. 94,172

† This represents loss on sale of bonds \$85,350, less profit on bonds bought for sinking fund \$1,721.
‡ The total undivided surplus Dec. 31, 1896, was \$31,063.

COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS.

	31st Dec.,	31st Dec.,	Inc. or Dec. in 1896.
	1896.	1895.	
Liabilities—			
Bills payable.....	1,583,113	1,237,086	I. 346,027
Accrued interest.....	205,863	206,770	D. 907
Sundry creditors on open account.....	522,317	675,028	D. 152,710
Reserve funds.....	60,489	38,692	I. 21,797
Orders for merchandise.....	6,700	15,303	I. 8,603
Total liabilities.....	2,378,482	2,172,879	I. 205,603
Quick assets—			
Stocks and bonds.....	6,257	2,242	I. 4,015
Salable part of inventory.....	1,176,345	808,478	I. 367,867
Sundry debtors on open account.....	864,467	979,147	D. 114,680
Cash and bills receivable.....	88,399	244,106	D. 155,707
Treasury bonds.....	76,500	76,500	
Treas. stock (1,500 shares @ 30c.).....		45,000	D. 45,000
Total quick assets.....	2,211,968	2,155,473	I. 56,495
Sur. of liabilities over quick assets.....	166,514	17,406	I. 149,108
Slow and ultimate assets.			
Real estate.....	15,813	17,805	D. 1,992
Convertible part of inventory.....	46,753	60,074	D. 13,319
Consumable part of inventory.....	188,162	214,998	D. 26,837
Suspense accounts (furnace improvements, ore contracts and stripping, etc.).....	95,171	289,619	D. 194,448
Total slow and ultimate assets.....	345,899	582,496	D. 236,597
Surplus of all free assets over floating debt.....	179,384	565,090	D. 385,705

GENERAL BALANCE SHEET.

	Dec. 31, '96.	Dec. 31, '95.	Jan. 31, '95.	Jan. 31, '94.
Assets—				
Land account.....	20,705,591	20,706,943	20,764,580	20,756,621
Permanent investments.....	9,243,402	9,298,748	9,491,518	9,392,227
Stocks and bonds.....	82,757	228,742	707,342	713,810
Re. estate (term. invest's).....	15,813	17,805	14,395	14,395
Sinks. of coal, ore, iron, &c. 1,411,260	1,083,550	1,024,423	933,978	
Sundry debtors on open accounts.....	864,467	979,147	754,302	1,022,494
Cash and bills receivable.....	88,400	244,106	112,483	159,410
Suspense accounts.....	95,171	289,619	386,553	204,496
Total assets.....	32,506,861	32,848,661	33,255,598	33,197,431
Liabilities—				
Stock, common.....	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred.....	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds.....	19,097,315	9,132,716	9,385,301	9,154,337
Bills payable.....	1,583,113	1,237,086	1,212,469	907,500
Int. accrued, not due, &c. 205,862	206,770	142,253	144,090	
Due on open accounts.....	382,823	523,309	455,614	635,302
Due to employees.....	139,494	151,719	125,489	126,456
Reserve funds.....	60,489	38,692	25,292	1,044
Miscellaneous.....	6,701	15,304	6,669	405
Profit and loss.....	31,062	543,065	902,512	1,228,257
Total liabilities.....	32,506,861	32,848,661	33,255,598	33,197,431

† Sinking funds Dec. 31, 1896, were \$593,684.—V. 64, p. 135.

Commercial Cable Company.

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

President John W. Mackay in the report says:

General Results.—The gross earnings, including interest from investments, amounted to \$2,019,256, being an increase of \$9,518 over 1895. The expenses increased \$48,350, which was principally due to cable repairs, eight repairs having been made during 1896 as compared with five the previous year. The net earnings amount to \$1,776,565, out of which have been declared quarterly dividends of 1 1/2 per cent, together with a bonus of 1 per cent, making total dividends of 8 per cent, which have absorbed \$300,000 and left a balance of undivided profits of \$376,565; this has been added to the credit of profit and loss, making the balance of undivided profits carried forward to 1897 \$846,678. The reserve fund has been increased by \$250,000, which has been invested in first mortgage bonds of the Commercial Cable Building Co., secured by valuable real estate in New York City. The amount now standing to the credit of the reserve fund is \$2,042,821.

Acquisition of Postal Telegraph-Cable Co.—At a special meeting of shareholders held on December 22, 1896, it was unanimously voted to purchase the entire property of the Postal Telegraph-Cable Company. The property was acquired by the Commercial Cable Company on January 1, 1897, and will be dealt with in the annual statement for the current year.

Accounts Audited.—The company's accounts have been audited by the chartered accountants, Messrs. Deloitte, Devoe, Griffiths & Co.; a similar yearly examination will be made in the future.

The earnings for the late fiscal year are shown in comparison with those for previous years in the table below. "Gross"

STATISTICS PER MILE OF ROAD.					
	Wheeling & Lake Erie.	Cleveland Lorain & Ohio.	Toledo & Ohio Central.	Col. Hook & Valley & Toledo.	
Passenger earnings...	\$566	\$954	\$336	\$1,130	\$1,213
Freight earnings...	5,034	7,099	2,204	3,888	6,374
Other earnings.....	286	199	443	167	268
Total gross earn...	\$5,886	\$8,252	\$2,983	\$5,235	\$7,954
Total net earn...	1,602	2,485	1,363	1,663	3,563
Maintenance of way...	699	1,072	327	798	692
Main. of equipment..	688	1,119	224	533	737
Density of traffic—					
Passenger mileage....	22,750	49,544	16,875	51,462	70,388
Freight mileage.....	1,072,841	1,434,435	386,435	744,400	1,098,712

STATISTICS PER TRAIN MILE.					
Av. pass's per train.	14	20	19	25	31
Av. tons per train...	249	254	265	263	433
Earn. per freight train	\$1.21	\$1.26	\$1.51	\$1.37	\$2.51
Rate per ton per mile.	0.436 cts.	0.495 cts.	0.370 cts.	0.522 cts.	0.580 cts.
Earn. per pass. train..	59 cts.	47 cts.	33 cts.	53 cts.	62 cts.
Rate p' pass. p' mile	2.46 cts.	1.93 cts.	1.99 cts.	2.01 cts.	1.86 cts.

Colorado Coal & Iron Development.—Foreclosure Proceedings.—H. K. Pomroy, of Pomroy Bros., and others, trustees, have commenced foreclosure proceedings under the collateral trust 6 per cent mortgage for \$374,000, interest on which went to default last December.—V. 63, p. 29.

Dallas City Street Ry.—Receiver Appointed.—At Dallas, Texas, March 12, Judge W. J. Smith appointed Charles Bird receiver of this company on an application made by the Mercantile Trust & Deposit Company of Baltimore, trustee of the mortgage of January, 1896, for \$250,000, interest on which is in default.—V. 63, p. 185.

Joint Traffic Association.—Eastern Trunk Lines.—Association Upheld.—Judges Wallace and Lacombe, in the United States Circuit Court of Appeals yesterday, dismissed the application for an injunction in the case of the United States against the Joint Traffic Association. The injunction sought to restrain the railroads from operating under the Joint Traffic agreement. Judge Wallace, in announcing the decision, said the Inter-State Commerce Act could not be invoked in the present case for several reasons. The United States had no right under that act to employ the method of injunction. There was grave doubt whether the Commission itself had any such recourse. The Anti-Trust Act was not meant to apply to railway carriers. It was unnecessary to decide the question whether the agreement was a pooling contract. The case will be carried to the Supreme Court of the United States.—V. 63, p. 504.

Kansas City & Omaha RR.—Status, Earnings, Reorganization.—This road since Nov. 1, 1896, has been operated independently, but by the same General Manager as the St. Joseph & Grand Island, under an agreement for division of rates. The earnings are showing a very substantial improvement over last year, the gross from Nov. 1 to March 1, four months, being about \$73,000 and the net \$31,000, exclusive of taxes, which are about \$2,700 a month. On the assessment of \$100 per bond \$75 has so far been called. A permanent reorganization is in abeyance pending a settlement of Union Pacific affairs.—V. 63, p. 504.

Little Rock & Memphis RR.—Sale Postponed Until June 10.—The foreclosure sale has been postponed until June 10. Negotiations are pending for an extension of the road from Little Rock to Wister Junction, on the Choctaw Oklahoma & Gulf, a company having been formed to build the extension, as stated in the CHRONICLE of Jan. 30, p. 234.

Louisville New Albany & Chicago Ry.—Last Instalment on Stock Now Payable.—The fourth cash payment of 20 per cent on the old common and preferred stock became due and payable on March 15th, being \$150 on each 100 shares of preferred and \$50 on each 100 shares of common.—V. 64, p. 517.

Metropolitan Street Ry.—Kansas City Cable Railway Co.—Extension of Bonds Due April 1, 1897.—Messrs. Blair & Co. and the New York Security & Trust Co. have agreed to extend the first and consolidated mortgage bonds issued by the Kansas City Cable Ry. Co., maturing April 1 next, for a period of four years, at 5 per cent interest, both principal and interest to be payable in United States gold coin or of equivalent to the present standard of weight and fineness. The lien of the mortgage now securing the bonds will continue unimpaired, and the Metropolitan Street Ry. Co. (the owner of the properties of the Kansas City Cable Ry.) will also become responsible for the payment of both principal and interest. Holders wishing to make the extension must, on or before March 20, deposit their bonds with one of the companies named, who are also prepared to buy at par and accrued interest to maturity the bonds of any holders that may desire to sell rather than to extend them.—V. 63, p. 27.

Missouri Pacific Ry.—Official Statement.—Early in the week a heavy decline occurred in the prices of the company's stock, owing to rumors of a receivership. President George J. Gould thereupon made the following statement:

The report that receivers will be appointed is absolutely without foundation. There is no interest in default, and if any of the bondholders wish to cash their April coupons now I will pay the coupons at their face value, charging 6 per cent interest on the money thus advanced. The net earnings for January show an increase of \$148,000 over January last year and the gross earnings for February show a satisfactory increase. In my opinion, the reports are the result of a desire to cover short sales in other stocks.—V. 64, p. 518.

New York New Haven & Hartford RR.—The New Bonds Authorized.—The directors on Saturday declared their regular quarterly dividend of 2 per cent, payable March 31. They

also approved the sale of \$5,000,000 of New York & New England consols held by the N. Y. N. H. & H. RR. Co. and voted to issue \$3,000,000 of 4 per cent currency debenture bonds, to be dated March 1, and run for 50 years.

Expenditures During Mr. Clark's Presidency.—The "Boston News Bureau" says that President Clark at the last meeting of the board presented a statement of the expenditures on capital account made during the ten years of his administration. This showed in round figures an expenditure of \$60,000,000 for the reconstruction, improvement and extension of the road, including its investment in the New England RR., but excluding expenditures on the Old Colony and Boston & Providence, except for advances made in connection with the Boston terminal. The main items are:

Four-tracking New York Division.....	\$9,730,386
Real estate and right of way.....	7,584,774
Double-tracking Shore Line Division.....	3,223,389
Other elimination of grade crossings.....	1,324,555
Harlem River Branch.....	774,897
New rolling and floating stocks.....	3,826,908
Other improvements.....	2,647,938

Total above improvements and equipment.....	\$29,113,247
Advances account of Boston & Providence terminals.....	2,073,125
Acquisition of stocks of leased lines merged (New York Providence & Boston, etc.).....	5,900,000
Acquisition of securities of leased lines not merged.....	10,127,347
Stock and bonds of New England RR.....	10,842,890
Securities of Providence & Stonington R.R., etc.....	2,146,227
Miscellaneous.....	222,902

Grand total capital expenditures.....\$60,425,738

The increase of capitalization has been \$57,270,900, and the balance has been taken from surplus earnings. The stock has been increased from \$15,500,000 to \$47,475,700, and there have been created \$16,397,200 of debentures and \$3,898,000 of notes payable, making the above increase.—V. 64, p. 470.

New York & North Shore Ry.—New York & Queens County Ry.—New Long Island Trolley Company.—This company has been incorporated with authorized capital stock of \$1,000,000 in the interest of the New York & Queens County Ry. (formerly Steinway Ry. Co.), to build 30 miles of trolley road on Long Island to connect Newtown, Jamaica, North Hempstead, Middle Village, Flushing, Whitestone, Willett's Point and Manhasset. It is hoped to have the lines running by next winter.—V. 64, p. 234.

Ogdensburg & Lake Champlain RR.—Central Vermont RR.—Charles Parsons Appointed Receiver.—Foreclosure and Reorganization.—The U. S. Circuit Court for the Northern District of New York has substituted Charles Parsons in place of Charles M. Hays and Edward C. Smith as receiver of the Ogdensburg & Lake Champlain RR. Messrs. Hays and Smith are the receivers of the Central Vermont RR., and they have been operating the Ogdensburg & Lake Champlain under an order of the Court which allowed them until March 1, 1897, to elect whether or not they would adopt the agreement of 1886 for the operation of the road as part of the Central Vermont system. They having not so elected, the road is ordered to be turned over to Mr. Parsons, who is Chairman of the bondholders' committee, at midnight March 21. It is expected that a decree in the foreclosure suit will be obtained within thirty days, and that at the sale the road will be bid in by the committee and a reorganization effected in accordance with the plan of August last; see CHRONICLE issue of August 29, page 353.—V. 64, p. 516, 518.

Reading Company.—See important item on page 570.

St. Louis Salem & Arkansas RR.—St. Louis & San Francisco RR.—Sold in Foreclosure.—The St. Louis Salem & Arkansas line was sold this week under foreclosure of the first mortgage and acquired for the St. Louis & San Francisco RR., which holds nearly all of the bonds, they having been obtained per offer in V. 62, p. 1140.—V. 64, p. 185.

South Jersey Traction.—Sold in Foreclosure.—This property was sold in foreclosure at Bridgeton, N. J., March 11 to F. L. Lewis, representing the bondholders. The price was \$90,000.—V. 64, p. 331.

Union Pacific Ry.—Morgan Plan for 6 per Cent Collateral Trust Gold Notes of 1891.—Notes to Be Purchased at Par and Refunded Under an Agreement with the Union Pacific Committee.—Messrs. J. P. Morgan & Co. announce that at the request of holders of large amounts of the above-described notes, they have prepared a plan by which those noteholders desiring immediate cash payment shall be accommodated, and at the same time the remaining noteholders (in consideration of an allowance of preferred stock of the reorganized Union Pacific Railway Co.) shall arrange to take over the collateral which is pledged for their present debt, and to liquidate the same within a definite period, in a manner to avoid unnecessary disintegration of the Union Pacific system.

The plan has been formulated with the co-operation of the committee consisting of Messrs. Moore, Alexander and Atkins that issued a plan of its own in December, 1896; see V. 63, p. 1116. The present plan provides that the existing gold note 6s shall be deposited, the depositor receiving a new 6 per cent certificate of \$1,000 for each \$1,000 notes so deposited. The new certificates will be limited in amount to \$3,488,000, being the same as the amount of notes now outstanding. The deposited notes will be used by J. P. Morgan & Co. for the purpose of foreclosing the present trust and of purchasing the collateral held thereunder, so far as deemed advisable. The securities thus acquired are to be administered and gradually liquidated by the firm (substantially in

the same way they are now doing) for the purpose of redeeming the new certificates after paying interest thereon at 6 per cent per annum from Feb. 1, 1897.

In consideration of the opportunity thereby afforded to acquire in behalf of the Union Pacific all or any of the properties held for these new certificates, the Union Pacific Committee agrees that the reorganized Union Pacific Co. shall pay to each certificate holder 15 per cent par value in its new preferred stock when issued. If by February 1, 1902, there shall not have been realized a sum in cash (in addition to said preferred stock) equal to the par of the new certificates with interest accrued to that date, then all the securities shall be sold and the proceeds, to the necessary extent, shall be applied toward such payment; or, if insufficient then, first, to pay all interest, and, secondly, to make a ratable distribution on account of principal. The Union Pacific Reorganization Committee assumes no responsibility for the result of any such liquidation.

Arrangements have also been made with a syndicate to underwrite the plan, and to purchase any notes which the holders may desire to sell. Holders desiring to refund their notes are notified to deposit them with J. P. Morgan & Co., obtaining receipts therefor. Holders who prefer to sell their notes to the syndicate at par and interest are informed that they may do so at the same office.

The Moore Committee, under agreement of December 14, 1896, signifies its entire approval of the above-described arrangement and advises all noteholders who have deposited their notes with the Mercantile Trust Company, or with the American Loan & Trust Company, to surrender such receipts to Messrs. J. P. Morgan & Co. and obtain receipts under the new arrangement. Further action by this committee is abandoned. See further facts in advertisement in another page.

Agreement of Holders of Collateral Notes.

This agreement is made between the holders of the gold note 6s, parties of the first part, J. P. Morgan & Co. (the "depositories") parties of the second part, and the Union Pacific "reorganization committee" party of the third part. It provides that the holders of the \$8,488,000 gold note 6s shall receive in exchange for their notes an equal amount of "certificates of interest" in the collateral, which shall be acquired by J. P. Morgan & Co. upon foreclosure of the collateral trust deed securing the gold notes. The certificates of interest will be for \$1,000 each, registrable as to principal, and carry ten semi-annual interest warrants. These warrants and also the certificates of interest themselves will be payable only in so far as the income derived from the interest or dividends on and the sale of the collateral shall suffice therefor; the new Union Pacific and the reorganization committee, it is provided, being under no obligation respecting the same. If, however, after paying to the holders of the certificates and warrants the full amount of such interest and principal a surplus shall remain, then such surplus is to be turned over to the reorganization committee or to the new Union Pacific company.

The agreement is a pamphlet of twenty-nine pages, but the more important provisions relating to the payment of principal and interest of the new certificates, the right to sell the collateral and the distribution among the certificate-holders of the new Union Pacific preferred stock are substantially as follows:

APPLICATION OF INCOME FROM COLLATERAL SECURITIES.—All sums in cash received by the depositories for principal or interest upon any securities in the trust estate may be applied by the depositories to the payment of all expenses of the trust and any balance shall be applied as follows:—

FIRST—TO INTEREST PAYMENT.—Semi-annually on the first days of February and August in each year such balance of moneys shall be applied to the payment to the holders of such warrants of installments equivalent to interest at the rate of 6 per cent per annum from Feb. 1st, 1897, upon the principal sum of \$1,000 in respect of each certificate then outstanding or the portion of such principal then remaining unpaid. In case the depositories shall not be ready to pay in full any such semi-annual installment, then such installment, or such portion thereof as shall not be paid, shall thereafter be payable out of any such balance of moneys before payment of any subsequent installment, and in every such case of deferred payment interest thereon shall be paid at the rate of 6 per cent per annum.

SECOND—TO PAYMENT ON ACCOUNT OF PRINCIPAL.—Any surplus moneys remaining in the hands of the depositories after paying all such semi-annual installments for interest theretofore payable, and after reserving such sums as may be deemed advisable for future expenses, and also not exceeding 6 per cent on the outstanding certificates, shall be applied by the depositories according to any of the following methods, viz.:

(a) **PAYMENT OF CERTIFICATES WHEN DRAWN BY LOT.**—The depositories may by lot designate outstanding certificates for payment at \$1,000 each, together with interest from the date of the last payment, such payment to be made after not exceeding six weeks' notice by advertisement; and from the date of payment specified in such notice no interest shall accrue or be payable to the holders of any certificates so designated. But upon surrender of any such certificate in respect of which full payment shall have been made as aforesaid, the holder thereof surrendering the same shall be entitled, as hereinafter provided, to receive \$150 in the preferred stock of such new company, at par, when such preferred stock shall be received by the depositories.

(b) **PURCHASE OF CERTIFICATES.**—Or the depositories may purchase certificates issued hereunder, either at the New York Stock Exchange or at public or private sale, certificates so purchased to be canceled.

(c) **PROPORTIONATE PAYMENTS ON ALL THE CERTIFICATES.**—Or the depositories may apply the surplus moneys towards the equal proportionate payment of any part of the unpaid principal of all the certificates issued hereunder, and thereafter the semi-annual installments for interest at the rate of 6 per cent per annum shall be payable only upon the balance of principal up to \$1,000 remaining unpaid on every such certificate.

Whenever the depositories shall have realized from the securities comprised in the trust estate sums in cash sufficient to pay all the outstanding certificates and warrants, then, in case such fifteen per cent of preferred stock shall have been received by them, as below provided, the depositories shall deliver to the reorganization committee any surplus of bonds, stocks, securities and cash remaining in their hands.

RIGHTS OF CERTIFICATES TO PRINCIPAL AND INTEREST.—Neither the depositories nor the reorganization committee assume any personal responsibility for the payment of any sum to the holders of the certificates or warrants issued hereunder; and no sums shall be payable to the holders of such certificates except to the extent and in the manner herein provided when and as declared by the depositories out of the net proceeds of the trust estate.

TRUST MAY BE LIQUIDATED IF PAYMENT IN FULL IS NOT MADE BY FEB. 1, 1902.—In case on Feb. 1, 1902, the depositories shall not have paid in cash the full principal sum of \$1,000 upon every such certificate and the interest as above specified, then the depositories may, and, if requested in writing by the holders of not less than one-fifth in amount of all the certificates then outstanding, shall sell at public auction all the bonds, stocks and other securities then held, either as an entirety or in separate parcels, as depositories may deem best.

The net proceeds of any such sale shall be applied, first, to the payment of any unpaid installment for interest to Feb. 1, 1902, with interest on deferred payments as above provided; secondly, to the ratable payment of unpaid interest thereon from Feb. 1, 1902, and, thirdly, to the payment of any unpaid balance of the principal sum of \$1,000 on each certificate.

DISTRIBUTION OF NEW UNION PACIFIC PREFERRED STOCK.—Whenever, pursuant to the plan of reorganization, the preferred stock of the new Union Pacific Company shall be issued, the reorganization committee will deliver to the depositories \$1,273,200 par value of such preferred stock, being fifteen per cent of the collateral notes now outstanding. Upon receipt of such preferred stock the depositories shall deliver to the holders of the certificates issued hereunder and then outstanding, severally and respectively, \$150 par value of such preferred stock for each certificate.

RIGHT OF THE DEPOSITARIES TO SELL COLLATERAL AND OF THE NEW UNION PACIFIC OR THE COMMITTEE TO BUY THE SAME.—All securities in the trust estate may be sold by the depositories, at any time or times, at such prices as the depositories in their discretion may deem proper, and at any stock exchange, or at private or public sale; but before making any sale of any shares of stock prior to Feb. 1, 1902, the depositories shall give to the reorganization committee (or to the new Union Pacific Company) notice of the intention to make such sale, and of any offer made for the purchase of such stock at private sale. In any such case the reorganization committee shall have the preferential right to purchase such stock (all or none) on such terms as the depositories may then be willing to accept, provided that within three days after such notice the reorganization committee shall agree to purchase the same on such terms and within five days thereafter shall pay therefor.

At any time, in their discretion, on such terms as they may deem reasonable, the depositories may sell to the reorganization committee any stocks, bonds or other securities comprised in the trust estate.

OPTION OF NEW UNION PACIFIC, OR THE COMMITTEE, TO PURCHASE ALL THE COLLATERAL AT ANY TIME.—At any time after delivery of such preferred stock as aforesaid, the reorganization committee shall have the option to purchase all the trust estate by paying to the depositories a sum in cash sufficient to pay all expenses under this agreement, and to enable the depositories to pay to the holders of the outstanding certificates and warrants any principal and interest then remaining unpaid. Thereupon the depositories shall publish a notice that on a specified day not more than six weeks thereafter they will be ready to pay such sums, and they shall make such payment upon presentation and surrender for cancellation of the respective certificates and the warrants for interest installments not theretofore paid.

RIGHT OF NEW UNION PACIFIC TO VOTE ON STOCKS.—Unless the reorganization committee shall have made default in the performance of any of its agreements herein contained, the depositories prior to February 1, 1902, shall give to the reorganization committee, or to its nominees, or to the new Union Pacific Company, proxies to vote upon any shares of stock then held by the depositories hereunder for the election of any directors and for any other purpose except as such election or purpose shall be objected to by the depositories as prejudicial to the interests of the holders of the certificates issued hereunder. In case of a disagreement the depositories shall be authorized to vote as they deem best.—V. 64, p. 472.

Wilmington Newbern & Norfolk Ry.—Receiver Appointed.—This company was placed by Judge C. H. Simonton, at Charleston, on Monday, in the hands of H. A. Whiting as receiver, on application of the State Trust Co. of New York, the mortgage trustee. Interest on \$1,125,000 of bonds is in default. The road is eighty-eight miles long and its net earnings for the year ending June 30, 1896, were only \$4,093.

Reports and Documents.

MEXICAN NATIONAL RAILROAD CO.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1896.

CITY OF MEXICO OFFICE,
PASEO DE LA REFORMA.

NEW YORK OFFICE,
NO. 6 WALL STREET.

MARCH 1, 1897.

To the Stockholders and Bondholders :

The following report of the operation of your property for the year ending December 31, 1896, is respectfully submitted by the Board of Directors.

STATEMENT OF EARNINGS FROM ALL SOURCES AND DISBURSEMENTS UPON ALL ACCOUNTS FOR THE YEAR ENDING DECEMBER 31, 1896.

Earnings from the operation of the road, in Mexican currency.....	\$5,299,025 77
Cost of working the road.....	2,773,068 06
Net over cost of working.....	\$2,525,957 71

Equivalent in gold.....\$2,020,766 17

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.

	<i>U. S. Currency.</i>	
Replacement of rails.....	\$13,624 88	
Replacement of locomotives.....	16,791 00	
Replacement of bridges.....	25,715 54	
Stations and warehouses.....	41,395 39	
Additions to tracks and right-of-way grounds.....	1,044 06	
Additions to shops.....	19,071 14	
Increasing permanent water facilities.....	3,399 14	
Permanent ballasting.....	1,636 79	
Change of line and gradient.....	2,591 16	
		125,269 10
Balance remaining.....	\$1,895,497 07	

From which deduct the following general expenses, not included in the cost of working the road.

Exps. collection and distribution of subsidy.....	\$1,559 43
Expenses London Agency.....	5,942 91
Exchange.....	\$794,312 54
Less interest and discount.....	904 20
	793,408 34
Expenses in connection with settlement of debts of old company.....	1,009 20
Cintura bond forfeiture.....	3,200 00
	805,119 88

Net over all expenses, renewals and replacements.....	\$1,090,377 19
Interest on Prior Lien Bonds for 1896.....	687,755 00
	\$402,622 19

Balance from year 1895.....	\$187,176 36
Less 1 1/2 per cent dividend declared on "A" bonds in 1896.....	182,475 00
	4,701 36
Balance remaining in hand.....	\$407,323 55

The tables numbered from I. to VIII., submitted with the Treasurer's report [in pamphlet report] supply further information as to Earnings and Expenses.

A statement will be found under the head of Operation, enumerating the properties which have been produced or acquired through the expenditure of the sums stated above as having been charged against "Extraordinary Repairs and Replacements."

The increase in the amount charged against Exchange, as compared with last year, is due chiefly to the enlarged volume of traffic, which required increased purchases of foreign supplies payable in gold, and to the increased surplus earnings which are converted into gold.

The concession for your Cintura Road contemplated its construction entirely around the City of Mexico, and a bond in the sum of \$8,000 was required by the Government as security for its completion, which was given with individual sureties.

At the time you took over the property, in 1887, only about half of the line was completed, extending from the Mexican National terminals on the west of the city to the terminals of the Interoceanic Railway on the east, connecting at intermediate points with the Mexican Railway, the Mexican Central Railway, the Hidalgo Railway, and the Cuernavaca & Pacific Railway; the two last named having been extended into the city since the construction of the Cintura Road. The portion completed has served and is serving a useful purpose, but it was not believed that the remaining part could be operated with profit if built, and the time allowed for its completion was consequently allowed to lapse. The Government declared the concession forfeited so far as it applied to the unfinished half, and allowing credit upon the bond for the completed half; forfeited the remainder.

The Item "Bond Forfeited" in the above statement for \$3,200 in United States Currency, which, at the arbitrary rate of conversion used in these accounts, is the equivalent of \$4,000 in Mexican currency, represents the payment upon this bond.

The concession for the line from Matamoros to a junction with the main line of the National has been canceled so far

as it related to the unfinished portion, the time prescribed for its completion having elapsed.

No obligation was assumed by your Company on taking over the properties to complete this line, and no penalty is incurred through the cancellation of the unused part of the concession.

The time having passed within which the Sabinas Coal Road was to have been built, that concession has also been canceled. The line was proposed to be built from a point on the main stem at or near Lampasas, about seventy-five miles, in a northwesterly direction to the Sabinas district, where extensive beds of coal were supposed to exist. An exhaustive examination of those fields made in the early period of your undertaking demonstrated that coal was not there in workable quantities; and consequently there no longer existed a purpose for its construction.

The pledge given to the Government as security for the construction of the main line does not apply to this branch, and besides, the advisability of abandoning the purpose to construct was too obvious not to be cheerfully recognized by the Government.

The original and amended concession under which your predecessor Company was operating provided for a pledge of money value for the faithful compliance with the concessionaire's obligations to construct the Main or International line and the Pacific line; and at the time you took over the obligation to complete the International line under the Matheson-Palmer agreement in 1886, the pledge was resolved into a deposit of \$150,000, par value, of Mexican Government 3 per cent internal bonds. Half the cost of these bonds were paid for by your Company and half by the Mexican National Construction Company, and the whole, taking the place of securities formerly on deposit by the Mexican National Construction Company for the completion of both lines, continued with conditions technically unchanged. Obviously now you are entitled to have your portion of the pledge returned, either by the Mexican Government in recognition of your having complied with the obligation assumed by you to construct the International line, or by the Construction Company, in recognition of the fact that the pledge now stands for its benefit only and responsible only for the obligations to construct the lines assumed by it.

The Federal Government has granted to your Company a concession to extend its Patzcuaro Branch to the town of Uruapan, in the State of Michoacan, a distance of about eighty kilometers, and a subvention of \$5,000 per kilometer, payable on each 30th of June, for the number of kilometers previously completed, in 5 per cent Government bonds.

The State of Michoacan, in addition to this, pays the Company in aid of its construction the sum of \$160,000, payable in cash in annual instalments of indefinite amounts, but not less than \$12,000 per year.

The surveys for locating the road are about being finished, and construction will soon begin. It is expected to complete its construction during the present year.

The country through which this extension will be built is rich in agricultural possibilities and well watered, and has much available water power for the encouragement of manufacturing enterprises. There is already considerable development of agriculture, manufacturing and trade, and the increased facilities of transportation that will be afforded by the construction of this road will, it is believed, rapidly advance this progress and prove the extension a profitable feeder to your existing lines.

In addition to this a considerable field will be opened for a supply of wood and timber, which is a matter of no small importance to the continued economical operation of your main line.

The work of opening the harbor of Aransas Pass to deep draught vessels, discussed in the last annual report as promising value to your property, is still progressing, and with confidence on the part of its projectors in ultimate success

OPERATION.

The following statement gives a comparison of the results of operating with the year 1895 :

<i>All Divisions.</i>	<i>Mexican Currency.</i>
Gross earnings.....	\$5,299,025 77
Gross earnings last year.....	4,513,205 91
Increase in gross earnings.....	\$785,819 86
Cost of working the line.....	\$2,773,068 06
Cost of working the line last year.....	2,441,797 41
Increase in working expenses.....	\$331,270 65
Expenditures for betterments and additions to property.....	\$156,586 87
Expenditures for betterments and additions to property last year.....	121,534 70
Increase.....	\$35,051 67
Net over actual working expenses.....	\$2,525,957 71
Net over actual working expenses last year.....	2,071,408 50
Increase in net over actual working expenses.....	\$454,549 21
Percentage of gross earnings for working road.....	52.33
Percentage of gross earnings for working road last year.....	54.10
Decrease in working percentages.....	01.77
Number of miles run by all revenue trains.....	2,529,212
Number of miles run by all revenue trains last year.....	2,202,877
Percentage of increase in mileage.....	14 81

	Mexican Currency.
Gross earnings per revenue train mile.....	\$2-09 51
Gross earnings per revenue train mile last year.....	2-04 88
Percentage of increase per mile run.....	2-26
Operating expenses per revenue train mile.....	\$1-09 65
Operating expenses per revenue train mile last year.....	1-10 85
Percentage of decreased expense per mile.....	1-08
Net earnings per revenue train mile.....	\$0-99 87
Net earnings per revenue train mile last year.....	0-94 03
Percentage of increase.....	6-21
Gross earnings per mile of road operated.....	\$4,348 49
Gross earnings per mile of road operated last year.....	3,703 63
Percentage of increase.....	17-41
Operating expenses per mile of road operated.....	2,275 64
Operating expenses per mile of road operated last year.....	2,063 79
Percentage of increase.....	13-57
Net earnings per mile of road operated.....	2,072 85
Net earnings per mile of road operated last year.....	1,699 84
Percentage of increase.....	21-94

The foregoing comparison, together with the data given in table No. 8 of the Treasurer's report, will afford assistance to a study of the physical management of the property; and the tabulated statement on the last page of this report will afford an interesting exposition of the progress of the earning power of the property from the first year it was operated as a through line, in 1889, to the close of 1896.

The property has been well maintained throughout; the expenditures for that purpose having not only met the needs of repairs, but have, in fact, added largely to its improved condition, and, therefore, to that extent to its permanent value.

[Here follows in the pamphlet report a statement of the improvements and additions that have been produced or acquired through the expenditures under the head of "Extraordinary Repairs and Replacements," stated on the first page of the report—Eds.]

The extraordinary floods on the Northern Division in September, 1895, and referred to in the report of that year, cut the line in many places, but at two specific points, Santa Maria and Los Muertes, the most serious breaks occurred, and demonstrated weak construction and defective location, which involved hazards for the future important to be remedied. To one of these points, Santa Maria, the improvement has been completed by making some slight change in the line and replacing a long wood trestle with an iron bridge on masonry abutments, with a span of 100 feet. The cost has been \$28,070 01, as shown under the head of replacement of bridges in the statement above.

Los Muertes involves a more radical change of line and more expensive work, costing probably over \$90,000, Mexican currency; but the improvement to be effected which will insure safety and reduce the cost of operation, amply justifies the undertaking. It would, perhaps, be more accurate to say that the strengthening of the line must be effected and that the additional cost in putting the track where it should be, over the cost of strengthening the old location, is so small that it cannot admit of discussion in the light of the advantages to be obtained. The work has been commenced. It is expected to distribute its cost over two years and thereby avoid making any material increase in extraordinary expenses over the average of the past several years.

Reference to the statement of rolling stock published herewith will disclose the losses or gains in equipment. We have added by purchase to the passenger equipment two dining cars, and by construction in our shops one baggage car. There has been built in the company's shops during the year 100 box cars, and the expenses of construction, less the credits which have accrued to the car construction accounts from sale of old cars and worn-out car materials, etc., have been charged out in current operating expenses.

The final adjustment of the losses and gains in the freight equipment is as follows:

We have on hand twenty-three cars less than at the beginning of last year, having lost in condemned, wrecked and sold 123, and gained by construction 100.

As those disposed of comprised 108 of the old light capacity cars, and those built were of the standard 40,000 pounds capacity, the result is a gain, both in value of stock and in carrying capacity.

TRAFFIC.

In view of the fact that there has been large gains in the aggregate gross earnings, and no falling off in any of the specific sources of revenue, except a slight decrease in the Cintura Branch, it is believed the results may be accepted as satisfactory and extremely encouraging.

The passenger business has only held its position with last year, but receipts from freight traffic show a large advance, while the increased revenue from the express and telegraph is very satisfactory.

The total earnings from all sources has increased 17 4-10 per cent over last year. Earnings from both imports and exports increased very heavily. Earnings for local traffic have increased 4 per cent.

The increase in imports is abnormally large and is chiefly due to corn importations made necessary in consequence of the droughts which prevailed in many parts of the Republic during the year and seriously impaired the corn crops, but prices comparable to the drought of 1892.

Trading negotiations which had been in progress for some months such preferred settlement of the question between the north- (b) PURCHASED the lines through Vera Cruz, which had for certificates issued months previous found their expressions in a change or at pu- rates, culminated in November last The canceled. ing abandoned the extreme and unten-

able positions as to the management of traffic from the United States, which they insisted upon in 1894 and which caused the ruptures between the companies, an agreement was reached by which the Mexican Traffic Association was re-established and the European traffic pooled between the four lines, including a firm agreement for the maintenance of rates on United States traffic and its methodical control on legitimate lines.

Provision is made for the agreement to run for a definite period and for its continuance thereafter as long as satisfactory without further special contract, but the agreement to maintain the European pool is concurrent with and dependent upon the faithful carrying out of the agreement on United States traffic. The failure to maintain just such an agreement was the cause of the rupture, and the long war of rates which ensued; but it is hoped that the experience of the past may have brought wisdom if not profit, and that the result may be broader views and more careful conservatism which should assure all the railways in the enjoyment of a long period of freedom from similar unnecessary strife.

FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statements of the Trustees of the Subsidy, showing the cash collected and its application, are published herewith.

The following statement gives the number of bonds which have been drawn up to the close of 1896:

Drawn for redemption in 1891.....	\$319,000 00
" " " " 1892.....	305,000 00
" " " " 1893.....	298,000 00
" " " " 1895.....	46,000 00
" " " " 1896.....	119,000 00
	\$1,087,000 00
Paid and canceled up to close of 1895.....	\$954,000 00
Paid and canceled during 1896.....	118,000 00
	1,072,000 00

Leaving yet to be paid and canceled..... \$15,000 00

It is the sad office of your Board to record that since the close of the year death has claimed one of its valued and esteemed members and faithful officers, Mr. Josiah Anstice Horsey, First Vice President.

Mr. Horsey was the first President of the company under its provisional organization, and has been a member of your Board of directors from its origin, serving your interests faithfully and loyally.

The contemplation of the loss is the more painful to family, friends and associates from the distressing circumstances under which it occurred, having been the result of a painful accident which happened to him while disembarking from a railway train at Chelmsford, Essex County, England, on the 12th day of February, 1897, while on a short business trip connected with the affairs of your company.

Respectfully submitted,

W. G. RAOUL,

President.

[On page 563 will be found a detailed statement of earnings and expenses for a series of years, the balance sheet, etc.]

Reading Company.—*New Securities to Be Ready Early in April.*—The new securities are being rapidly signed and it is expected will be ready for delivery early in April, at which time they will also be listed on the New York Stock Exchange, probably about April 8. The new securities will be issued by the *Reading Company*, which is the owner of all the stock of both the Philadelphia & Reading Railway Company and the Coal Company, and also of all the other stocks and bonds which were formerly owned by the Railroad Company, as well as of various other properties, all these stocks, bonds and properties being subjected to the new mortgage. The company will shortly begin issuing monthly statements showing the earnings, expenses and fixed charges of the entire property.

Official Statement as to Position of New Company on Basis of Last Year's Operations.—The CHRONICLE has been furnished with the following statement showing the earnings of all companies for the year ending Nov. 30, 1896, after paying all fixed charges as they will stand when the plan is fully carried out.

	Deficit.	Surplus.
Railway Company.....		\$130,159
Coal & Iron Company.....	\$625,356	.....
Reading Company.....		1,303,261
Total.....	\$625,356	\$1,433,420
Balance surplus, all companies.....	.....	\$508,064

Stated in the simpler form, which was adopted in the plan of reorganization, and eliminating all accounts between the three companies

Net earnings of entire property (including income from all sources) in year ending November 30th, 1896, were \$9,480,736
Fixed charges of entire property on completion of reorganization will be \$8,672,672

For the present year, pending completion of re-funding schemes, etc., the fixed charges will be, perhaps, \$300,000 to \$400,000 more.—V. 64, p. 470.

St. Joseph & Grand Island RR.—*Decree Value of Unassented Bonds.*—Each of the 283 \$1,000 first mortgage bonds not assenting to the reorganization plan is entitled to receive in cash, as its share of the proceeds from the foreclosure sale, \$421 54. The non-assenting second mortgage bonds are of course wiped out by the foreclosure of the first mortgage.—V. 64, p. 472.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 19, 1897.

The feature of the week was the opening of the Fifty-fifth Congress in extraordinary session on Monday. The proposed new tariff law as prepared by the Ways and Means Committee and presented in the House of Representatives has elicited wide discussion, and business circles express various opinions of the measure. The effect on business has not been material. The floods in the lower Mississippi Valley and the reported high water in the Mississippi River and tributaries have had a tendency to interrupt trade. The Arbitration Treaty has again been introduced in the Senate, and indications are that it will be reported with amendments, but just what the amendments will be is not fully known. During the last few days of the week the political situation of Europe has been reported as less favorable, but other than to restrict speculation it has had little or no influence locally.

Lard on the spot has had a slightly increased demand from refiners but the export trade has been quiet. Prices have advanced and the close was steady at 4.50c. for prime Western, 4.20@4.25 for prime City and 4.75c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been a fair amount of activity to the trading, and prices have advanced on buying by packers and shorts, stimulated by the continued moderate receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	4 55	4 60	4 62	4 55	4 55	4 57

Pork has continued in moderate demand and prices have advanced, closing at \$8 75@9 25 for mess, \$9 75@10 50 for family and \$9 50@10 75 for short clear. Cut meats have been in only limited demand but values have held steady, closing at 5@5 1/2c. for pickled bellies, 12@10 lbs. average, 5 1/2@5 3/4c. for pickled shoulders and 8 3/4@9 1/2c. for pickled hams. Beef has been firm but quiet, closing at \$7 00@8 00 for extra mess, \$7 50@9 00 for packet, \$9 00@11 00 for family and \$13 00@15 00 for extra India mess. Beef hams have advanced, closing firm at \$19. Tallow has been quiet and unchanged at 3 3/4c. Oleo-stearine has had a moderate sale and the price has advanced to 4 3/4c. Lard stearine has been firm, closing at 4 7/8@5c. Cotton-seed oil has sold slowly; the close was quoted steady at 20@20 1/2c. for prime crude and 23 1/2c. for prime yellow. Butter has continued in fair demand for choice at steady prices, closing at 10@19c. for creamery. Cheese has met with a fair trade at steady values, closing at 9@12 1/2c. for creamery. Fresh eggs have been in large supply and prices have further declined to 10 1/2c. for choice Western.

The Brazil grades of coffee have continued to meet with a slow trade, and under free offerings prices have further declined, closing dull at 8 3/4c. for Rio No. 7 on the spot and 8 5/8c. for shipment. The mild grades have had very little call and the close was weak, with good Cucuta quoted nominally at 16c.; standard Java was at 25@25 1/2c. There has been only a limited amount of business transacted in the market for contracts, but prices have declined, breaking sharply at the close under free offerings, prompted by large receipts at primal points. Following were the final asking prices:

March.....	8-30c.	June.....	8-25c.	Sept.....	8-30c.
April.....	8-20c.	July.....	8-25c.	Oct.....	8-35c.
May.....	8-20c.	Aug.....	8-30c.	Dec.....	8-35c.

Raw sugars have advanced on restricted offerings, closing firm at 8 5-16c. for centrifugals, 96-deg. test and 2 15-16c. for muscovado, 89-deg. test. Refined sugars have continued in demand and prices have further advanced; granulated closed at 4 1/2c. Teas have had a moderate call at steady prices.

The better grades of Kentucky tobacco have been in increased supply and business has been more active at full values. Sales 275 hhds. Seed leaf tobacco has been in fair demand and firm. Sales for the week were 4,010 cases, including 381 cases 1895 crop, New England Havana, 14@25c.; 250 cases 1895 crop, State Havana, 9@15c.; 625 cases 1894 crop, Zimmers, 16@16 1/2c.; 600 cases 1895 crop, Zimmers, 15 1/2@17c.; 100 cases 1894 crop, Gebhart, 12c.; 100 cases 1896 crop, Zimmers, 5c.; 290 cases 1895 crop, Pennsylvania Havana, 12 1/2@13c.; 264 cases 1894 crop, Pennsylvania Havana, 12@15c.; 200 cases 1895 crop, Pennsylvania seed leaf, 11@12c.; &c. &c.; also 800 bales Havana at 70c. to \$1 10 in bond and 450 bales Sumatra at 65c. to \$2 in bond.

The market for Straits tin has been easier, but the close was fairly active and steady at 13 30@13 35c. Ingot copper has sold slowly and the close was barely steady at 11 1/2c. for Lake. Lead has been in fair demand, closing firm at 3 40@3 45c. for domestic Spelter has been quiet, but prices have advanced, and the close was firm at 4 20@4 25c. for domestic. Pig iron has sold slowly and prices have ruled easy at \$10 @ \$12 50 for domestic.

Refined petroleum has been unchanged, 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 91c. Spirits turpentine has sold slowly and prices have further declined to 29@29 1/2c. Rosins have been quiet and unchanged, closing at \$1 65 for common and good strained. Wool has been in demand and prices have advanced. Hops have had only a limited call and the tone of the market has been easy.

COTTON.

FRIDAY NIGHT, March 19, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,459 bales, against 79,931 bales last week and 95,263 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,180,865 bales, against 4,636,475 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,494,390 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,301	1,843	2,660	812	2,092	859	12,067
Tex. City, &c.	551	.....	1,625	.....	400	1,880	4,456
New Orleans...	3,762	4,516	6,240	3,700	2,333	3,065	23,616
Mobile.....	368	1,333	430	761	447	90	3,429
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,709	709	1,741	706	964	1,521	7,350
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,725	3,725
Charleston.....	83	339	357	122	379	228	1,508
Pt. Royal, &c.	.....	.....	.....	.....	.....	62	62
Wilmington...	75	33	43	78	23	97	349
Wash'ton, &c.	.....	.....	.....	.....	.....	6	6
Norfolk.....	846	505	1,187	696	179	857	4,270
Newport N., &c.	.....	.....	.....	.....	.....	194	194
New York.....	.....	410	250	336	.....	.....	996
Boston.....	271	377	109	190	364	158	1,469
Baltimore.....	.....	.....	.....	.....	.....	498	498
Philadelph'a, &c.	138	62	352	50	678	184	1,464
Totals this week	11,604	10,127	14,994	7,451	7,859	13,424	65,459

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 19.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	12,067	1,234,840	6,945	848,941	65,580	56,171
Tex. C., &c.	4,456	104,824	2,904	100,457	7,068	5,921
New Orleans...	23,616	1,904,383	23,057	1,579,641	288,948	250,456
Mobile.....	3,429	270,223	1,781	183,711	19,195	25,983
Florida.....	.....	73,249	.....	25,339	.....	.....
Savannah...	7,350	781,820	13,709	684,102	54,027	51,518
Br'wick, &c.	3,725	145,314	492	110,720	1,048	7,139
Charleston...	1,508	379,002	2,368	265,554	35,370	30,884
P. Royal, &c.	62	58,610	.....	64,436	.....	.....
Wilmington...	349	231,474	1,386	159,086	12,854	10,949
Wash'n, &c.	6	847	1	753	.....	.....
Norfolk.....	4,270	651,980	9,384	291,065	24,206	34,388
N'port N., &c.	194	15,582	1,610	159,795	.....	3,174
New York....	996	44,222	.....	45,250	251,053	162,495
Boston.....	1,469	143,423	3,218	87,377	17,000	18,000
Baltimore...	498	56,671	348	45,055	13,822	13,722
Philadel., &c.	1,464	34,401	2,257	35,143	5,259	11,955
Totals.....	65,459	6,180,865	69,460	4,636,475	795,430	682,755

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.
Galveston &c.	16,523	9,849	14,223	6,022	7,484	8,891
New Orleans	23,616	23,057	44,341	20,105	21,469	25,677
Mobile.....	3,429	1,781	4,574	442	1,456	1,039
Savannah...	7,350	13,709	14,243	8,431	7,982	10,967
Char'ston, &c.	1,570	2,388	13,122	2,337	1,329	1,911
Wilm'ton, &c.	355	1,387	2,468	499	351	623
Norfolk.....	4,270	9,384	10,065	4,970	3,499	4,287
N. News, &c.	194	1,610	5,305	2,822	1,007	4,232
All others...	8,152	6,315	14,792	3,727	7,534	7,511
Tot. this wk.	65,459	69,460	123,133	49,355	52,111	65,188
Since Sept. 1	6,180,865	4,636,475	7,111,548	5,422,664	4,504,008	6,143,512

The exports for the week ending this evening reach a total of 82,154 bales, of which 21,768 were to Great Britain, 17,136 to France and 43,250 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Mch. 19, 1897.			From Sept. 1, 1896, to Mch. 19, 1897		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston....	4,211	10,400	9,006	23,816	703,806	180,632
Tex. City, &c.	.....	.....	1,387	1,387	.....	19,837
New Orleans...	9,101	6,264	17,388	32,778	718,320	371,076
Mobile.....	1,609	.....	1,609	131,744	.....	23,492
Florida.....	.....	.....	.....	62,897	.....	5,402
Savannah....	.....	.....	.....	48,268	15,341	333,204
Brunswick....	.....	.....	6,106	6,100	.....	9,968
Charleston...	.....	.....	.....	78,339	.....	176,426
Port Royal...	.....	.....	.....	56,742	.....	56,742
Wilmington...	.....	.....	.....	95,431	.....	104,803
Norfolk.....	.....	.....	240	946	140,297	5,200
N'port N., &c.	.....	.....	.....	9,427	.....	200
New York....	3,708	442	6,732	10,882	250,057	22,413
Boston.....	2,955	.....	47	3,002	202,122	.....
Baltimore...	.....	.....	1,650	1,650	71,797	7,452
Philadelphia..	184	.....	.....	184	8,391	.....
S. Fran., &c.	.....	.....	.....	874	.....	48,077
Total.....	21,768	17,136	43,250	62,154	2,680,415	602,114
Total, 1895-96.	48,615	2,075	49,695	100,885	1,730,399	421,647

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 19 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,726	6,479	38,046	1,719	54,970	233,978
Galveston...	8,537	None	4,575	142	13,054	52,526
Savannah...	None	None	None	None	None	54,027
Charleston...	None	None	8,700	600	9,300	26,070
Mobile...	500	None	4,000	None	4,500	14,695
Norfolk...	3,500	None	1,500	6,000	11,000	13,206
New York...	5,000	850	500	None	6,350	244,703
Other ports...	8,000	None	5,000	None	13,000	44,051
Total 1897...	34,063	7,329	62,321	8,461	112,174	683,256
Total 1896...	56,937	9,961	58,622	9,564	135,084	547,671
Total 1895...	64,171	14,200	86,632	20,813	185,816	767,380

Speculation in cotton for future delivery has been dull. The daily changes in prices have been slight, but the tendency has been to work towards a higher basis. At the close prices show an advance of about 10 points. Saturday the market was slightly higher. The easier feeling over the European political situation produced increased confidence and despite the slowness of the trading prices advanced slightly, closing 2 to 5 points up for the day. On Monday the advices received from the English markets, both spot and futures, were of an encouraging nature, and reports of rising waters in the Mississippi Valley had a tendency to stimulate limited buying by local traders, and prices advanced 3 to 4 points for the day. The market was slightly higher during early 'Change on Tuesday in response to stronger foreign advices. Subsequently, however, under realizing sales by longs the market reacted, and the close showed prices unchanged to 1 point lower for the day. Wednesday weaker foreign advices caused an easier market at the opening but later in the day a small crop movement, together with advices from the South reporting firm markets and an improved spot trade latterly, stimulated some buying, and prices closed at an advance of 2 points. Thursday there was a dull but slightly higher market during early 'Change in response to foreign advices and reports from the South of the critical condition owing to the rising waters. Toward the close there was selling to realize profits and prices weakened, closing 1 to 4 points lower for the day. To-day there was a dull and narrow market. At the opening prices showed no changes. Later in the day, however, advices from the South reporting fear of floods had a strengthening influence, but the reports on the Cretan situation had a tendency to restrict speculation. The close was steady at an advance of 2 to 3 points for the day. Cotton on the spot has had a moderate sale and prices have been steady. To-day the market was 1/8c. higher, closing steady at 7 3/8c. for middling uplands.

The total sales for forward delivery for the week are 372,300 bales. For immediate delivery the total sales foot up this week 7,598 bales, including 2,883 for export, 2,316 for consumption, — for speculation and 2,400 on contract. The following are the official quotations for each day of the past week—March 13 to March 19.

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

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Tot'l.	
Sat/day.....	Quiet	783	185	.....	968	26,800
Monday.....	Firm	.....	537	.....	537	72,500
Tuesday.....	Steady	993	202	200	1,395	77,700
Wed'day.....	Steady	339	493	2,200	3,032	53,300
Th'day.....	Easy	352	642	.....	994	66,800
Friday.....	Steady at 1/2 ad.	415	257	.....	672	75,200
Total.....		2,882	2,316	2,400	7,598	372,300

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

March 19 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
New Orleans...	8,726	6,479	38,046	1,719	54,970	233,978	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Galveston...	8,537	None	4,575	142	13,054	52,526	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Savannah...	None	None	None	None	None	54,027	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Charleston...	None	None	8,700	600	9,300	26,070	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Mobile...	500	None	4,000	None	4,500	14,695	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Norfolk...	3,500	None	1,500	6,000	11,000	13,206	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
New York...	5,000	850	500	None	6,350	244,703	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Other ports...	8,000	None	5,000	None	13,000	44,051	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Total 1897...	34,063	7,329	62,321	8,461	112,174	683,256	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Total 1896...	56,937	9,961	58,622	9,564	135,084	547,671	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Total 1895...	64,171	14,200	86,632	20,813	185,816	767,380	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2

* Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900.

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 575.

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

	1897.	1896	1895	1894.
Stock at Liverpool..... bales.	1,349,000	1,143,000	1,312,000	1,840,000
Stock at London.....	3,000	7,000	6,000	7,000
Total Great Britain stock.	1,352,000	1,150,000	1,818,000	1,847,000
Stock at Hamburg.....	19,000	26,000	30,000	24,000
Stock at Bremen.....	189,000	257,000	349,000	215,000
Stock at Amsterdam.....	6,000	9,000	21,000	17,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	13,000	14,000	6,000	19,000
Stock at Havre.....	209,000	297,000	502,000	472,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	72,000	79,000	95,000	82,000
Stock at Genoa.....	43,000	81,000	35,000	18,000
Stock at Trieste.....	13,000	24,000	14,000	18,000
Total Continental stocks..	569,300	794,200	1,057,200	872,200
Total European stocks....	1,921,300	1,949,200	2,875,200	2,719,200
India cotton afloat for Europe	140,000	165,000	63,000	173,000
Amer. cotton afloat for Europe	347,000	298,000	321,000	261,000
Egypt, Brazil, &c., afloat for E'pe	37,000	30,000	33,000	34,000
Stock in United States ports..	795,430	682,755	953,176	805,911
Stock in U. S. interior towns..	301,139	334,183	344,836	287,155
United States exports to-day..	10,357	25,629	30,181	3,177
Total visible supply.....	3,552,226	3,484,767	4,620,393	4,283,443

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

American—				
Liverpool stock..... bales.	1,179,000	949,000	1,674,000	1,542,000
Continental stocks.....	499,000	892,000	979,000	761,000
American afloat for Europe..	347,000	298,000	321,000	261,000
United States stock.....	795,430	682,755	953,176	805,911
United States interior stocks..	301,139	334,183	344,836	287,155
United States exports to-day..	10,357	25,629	30,181	3,177
Total American.....	3,131,926	2,981,567	4,302,193	3,660,243
East Indian, Brazil, &c.—				
Liverpool stock.....	170,000	199,000	138,000	293,000
London stock.....	3,000	7,000	6,000	7,000
Continental stocks.....	70,300	102,200	78,200	111,200
India afloat for Europe.....	140,000	165,000	63,000	173,000
Egypt, Brazil, &c., afloat.....	37,000	30,000	33,000	34,000
Total East India, &c.....	420,300	503,200	318,200	623,200
Total American.....	3,131,926	2,981,567	4,302,193	3,660,243
Total visible supply.....	3,552,226	3,484,767	4,620,393	4,283,443
Middling Upland, Liverpool..	ad.	413 ad.	39 ad.	4 ad.
Middling Upland, New York..	7 3/8c.	7 1/8c.	6 5/8c.	7 1/8c.
Egypt Good Brown, Liverpool	5 1/8c.	6 1/4c.	5 1/8c.	5 1/8c.
Peruv. Rough Good, Liverpool	3 1/8c.	6 3/4c.	5 1/8c.	5 1/8c.
Broad Fine, Liverpool.....	3 1/8c.	4 1/8c.	3 1/8c.	4 1/8c.
Tinnevely Good, Liverpool..	3 1/8c.	4 1/8c.	3 1/8c.	4 1/8c.

The imports into Continental ports the past week have been 73,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 67,459 bales as compared with the same date of 1896, a falling off of 1,068,167 bales from the corresponding date of 1895 and a decrease of 731,217 bales from 1894.

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

TOWNS.	Movement to March 19, 1897			Movement to March 20, 1896		
	Receipts This week.	Since Sept. 1, '96.	Stock Mch. 19.	Receipts This week.	Since Sept. 1, '95.	Stock Mch. 20.
Alabama.....	62	15,325	1,113	31	16,100	1,034
Arkansas.....	346	124,927	6,562	532	14,464	7,388
California.....	348	88,244	2,700	81	34,283	3,334
Florida.....	46	50,121	3,183	221	48,687	4,579
Georgia.....	623	81,638	6,255	777	91,386	1,955
Illinois.....	19	32,330	2,478	127	26,682	2,199
Indiana.....	87	84,346	10,878	339	48,816	7,932
Iowa.....	594	126,728	1,063	399	87,690	1,939
Kentucky.....	1,374	269,848	4,313	2,930	162,974	3,673
Louisiana.....	148	40,035	3,123	187	46,701	7,686
Mississippi.....	97	60,433	4,385	68	49,621	4,829
Mo., Ill., & Ind.....	104	60,898	1,539	235	49,592	927
Nebraska.....	235	61,121	1,965	47	4,707	395
North Carolina.....	333	99,865	1,697	390	74,906	3,896
Ohio.....	257	33,757	4,011	161	26,571	1,146
Oklahoma.....	150	55,357	6,300	75	37,338	2,75
South Carolina.....	241	38,919	2,75	223	31,292	361
Tennessee.....	282	62,693	1,408	180	46,894	807
Texas.....	167	78,947	1,061	180	52,785	1,603
Virginia.....	187	58,833	5,574	361	63,083	2,012
West Virginia.....	6,839	480,098	1,262	5,959	510,000	9,211
Wisconsin.....	171	31,378	8,229	446	19,219	61,701
Illinois.....	175	24,010	9,770	160	19,719	2,233
Indiana.....	6,643	282,699	6,656	4,044	163,071	3,676
Ohio.....	438	31,163	418	50	11,734	263
Michigan.....	98	15,324	118	143	14,451	80
Wisconsin.....	2,754	533,992	7,431	1,25	398,080	12,851
Illinois.....	71	24,283	98,547	661	19,114	882
Indiana.....	211	51,690	443	1,320	3,703	750
Ohio.....	510	51,520	109	587	39,926	299
Michigan.....	9,530	1,267,930	12,294	9,111	962,637	7,787
Total, 31 towns.....	33,084	4,187,594	55,264	30,543	5,322,035	58,994
Total, 31 towns.....			301,139			334,183

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

The above totals show that the interior stocks have decreased during the week 22,180 bales and are now 33,044 bales less than at same period last year. The receipts at all the towns have been 2,541 bales more than same week last year and since Sept. 1 they are 865,559 bales more than for same time in 1895-6.

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

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

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

Atlanta.....	6 15/16	Eufaula.....	7	Natchez.....	6 15/16
Charlotte.....	7 1/8	Little Rock.....	6 1/2	Raleigh.....	7
Columbus, Ga.....	6 3/4	Montgomery.....	6 7/8	Selma.....	6 1/2
Columbus, Miss.....	6 3/8	Nashville.....	6 7/8	Shreveport.....	6 1/2

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Feb. 12.....	119,423	106,446	132,989	429,094	458,279	442,289	104,117	85,582	108,825
" 19.....	84,394	109,395	91,807	401,995	438,487	420,269	57,745	89,603	69,787
" 26.....	84,395	95,659	137,940	374,238	410,983	402,728	58,728	63,155	120,399
Mch. 5.....	85,260	85,280	119,835	350,127	384,268	388,860	71,155	68,571	105,907
" 12.....	79,931	71,518	132,381	323,319	362,634	352,976	53,123	49,884	97,197
" 19.....	65,459	69,460	123,133	301,139	334,183	344,836	43,279	41,009	113,993

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,361,410 bales; in 1895-96 were 4,987,958 bales; in 1894-95 were 7,399,049 bales.

2.—That although the receipts at the outports the past week were 65,459 bales, the actual movement from plantations was only 43,279 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 41,009 bales and for 1895 they were 113,993 bales.

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

March 19.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,229	454,187	9,211	455,843
Via Cairo.....	4,579	240,634	5,218	210,987
Via Parker.....	156	14,537	350	14,613
Via Evansville.....		2,387		68
Via Louisville.....	2,610	119,996	2,266	115,076
Via Cincinnati.....	3,935	121,546	2,827	78,023
Via other routes, &c.....	1,326	107,141	823	76,744
Total gross overland.....	20,835	1,060,428	20,695	951,359
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,427	278,717	5,823	212,825
Between interior towns.....	78	3,531	16	2,901
Inland, &c., from South.....	805	29,068	1,205	38,055
Total to be deducted.....	5,310	311,316	7,044	253,781
Leaving total net overland*..	15,525	749,112	13,651	697,578

* Decrease during week.

The foregoing shows that the week's net overland movement this year has been 15,525 bales, against 13,651 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 51,534 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Receipts at ports to Mch. 19.....	65,459	6,180,865	69,460	4,686,475
Net overland to Mch. 19.....	15,525	749,112	13,651	697,578
Southern consumption to Mch. 19	19,000	555,000	17,000	568,000
Total marketed.....	99,984	7,514,977	100,111	5,952,053
Interior stocks in excess.....	* 22,180	180,545	* 28,451	301,483
Came into sight during week.	77,804		71,660	
Total in sight Mch. 19.....		7,692,781		6,253,536
North'n spinners tak'gs to Mch. 19	18,417	1,354,664	38,366	1,364,340

* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 77,804 bales, against 71,660 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,441,936 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has been quite general during the week and that at many points the rainfall has been excessive. In sections of Southern and Western Texas, however, more rain is needed. The Mississippi River at Memphis is one and a-half feet above the highest water mark previously recorded, and much land has been overflowed. In districts of Alabama and Mississippi some lowlands have been inundated. On the whole, farm work has been much retarded, or suspended, as a result of the wet weather.

Galveston, Texas.—Farm work has been retarded, but the weather has been very beneficial to farming interest in general, although more rain is needed over the southern and western portions of the State. It has been showery on four days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 75.

Palestine, Texas.—The rain has put ground in fine condition. Farm work has been retarded but crops are looking well. We have had rain on six days of the past week, to the extent of two inches and seventy hundredths. The thermometer has ranged from 39 to 76, averaging 58.

Huntsville, Texas.—There has been rain on two days during the week, the rainfall being eighty hundredths of an inch. Average thermometer 59, highest 78 and lowest 40.

Dallas, Texas.—Rain was beneficial. Ground is now in good condition. We have had heavy rain on two days of the week, to the extent of two inches and twenty nine hundredths. The thermometer has averaged 58, the highest being 84 and the lowest 32.

San Antonio, Texas.—It has rained beneficially on four days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 84.

Luling, Texas.—Crops need good rains. We have had light rain on three days of the week, to the extent of forty-one hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 65.

Columbia, Texas.—There has been no rain during the week. Average thermometer 66, highest 82 and lowest 51.

Cuero, Texas.—The weather has been favorable for crops the past week, but more rain is needed. We have had light rain on three days of the past week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 46.

Brenham, Texas.—It has rained beneficially on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 80.

Fort Worth, Texas.—There has been heavy rain on two days during the week, the rainfall being two inches. Average thermometer 58, highest 83, lowest 32.

Weatherford, Texas.—Rain has fallen heavily on two days of the week, the precipitation being two inches. The thermometer has averaged 56; the highest being 80 and the lowest 32.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 70.

Shreveport, Louisiana.—We have had rain on five days during the past week, to the extent of three inches and twenty-five hundredths. The thermometer has ranged from 38 to 73, averaging 55.

Columbus, Mississippi.—The wet weather retards planting operations. An overflow of the Tombigbee River is doing damage to lowlands. Rainfall for the week two inches and forty-six hundredths, on five days. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Leland, Mississippi.—It has rained during the week, to the extent of five inches and forty-nine hundredths. The thermometer has averaged 53, ranging from 38 to 76.

Vicksburg, Mississippi.—There has been rain on five days during the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 60, highest 79 and lowest 42.

Meridian, Mississippi.—Continued heavy rains prevent preparations for planting.

Little Rock, Arkansas.—We have had rain on six days of the past week, the precipitation reaching five inches and sixty-four hundredths. The thermometer has averaged 58, ranging from 33 to 69.

Helena, Arkansas.—Heavy showers on each day of the past week has resulted in a precipitation of eight inches and sixty-five hundredths. The river is four inches below the highest water mark, with prospects of a rise of at least two feet more unless levees give way. A disastrous overflow is expected on the west side of the river and reaching to the Gulf. Not much work has been done this week except on levees. The weather is now warm, with indications of more rain. The thermometer has ranged from 36 to 66, averaging 48.

Memphis, Tennessee.—All farm work has been suspended. The river is now thirty-seven and one-tenth feet on the gauge or four and one tenth feet above the danger line, and one and five tenths feet above the highest water previously recorded. There has been rain on each day during the week, the precipitation reaching four inches and forty-nine hundredths and the weather now looks threatening. Average thermometer 50, highest 67.8 and lowest 34.

Nashville, Tennessee.—Rain has fallen the past week, the

precipitation reaching three inches and fifty hundredths. The thermometer has ranged from 30 to 66, averaging 49.

Montgomery, Alabama.—Low lands are partly overflowed, but the inundation is doing good, as it will mean a saving of many tons of fertilizers. Farm operations are however delayed. The week's rainfall has been three inches and sixty-nine hundredths on three days. The thermometer has averaged 64, the highest being 72 and the lowest 57.

Mobile, Alabama.—Continuous excessive rains in the interior. The river situation is critical. Lowlands have been inundated. Planting preparations are generally backward. Rain has fallen on five days of the week to the extent of forty-seven hundredths of an inch. Average thermometer 70, highest 79 and lowest 57.

Madison, Florida.—We have had showers on two days of the week, the precipitation being too small to measure. The thermometer has ranged from 53 to 90, averaging 76.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has averaged 67; the highest being 83 and the lowest 51.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching two inches and sixty-seven hundredths. The thermometer has averaged 57, ranging from 44 to 75.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall reaching two inches and eleven hundredths. Average thermometer 61, highest 74, lowest 50.

Stateburg, South Carolina.—Farm work is backward. The weather has been cloudy all the week, with rain on five days, the precipitation being one inch and eighty-five hundredths. The thermometer has averaged 53.6, the highest being 71 and the lowest 43.

Greenwood, South Carolina.—There has been rain during the week, to the extent of one inch and forty-eight hundredths of an inch, on four days. The thermometer has averaged 50, ranging from 43 to 58.

Wilson, North Carolina.—The weather has been very bad for two months and farmers are very much behind with their work. We have had rain on four days during the week, the precipitation reaching two inches and ninety-seven hundredths. The thermometer has ranged from 38 to 62, averaging 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 18, 1897, and March 19, 1896.

	Mch. 18, '97.	Mch. 19, '96.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	14.2	8.1
Nashville.....	36.9	10.1
Shreveport.....	43.9	29.8
Vicksburg.....	10.2	12.2
	42.7	18.6

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very dull during the past week and prices are nominal at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f. o. b. at New York. Jute butts are featureless at 1 1-16c. for paper quality, 1.40 c. for mixing and 1 bagging, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	10,000	10,000	18,000	282,000	298,000	58,000	855,000
'95-6	1,000	10,000	11,000	39,000	365,000	404,000	65,000	1,218,000
'94-5	.....	8,000	8,000	3,000	117,000	120,000	37,000	538,000
'93-4	.....	25,000	25,000	28,000	312,000	340,000	75,000	959,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	5,000	23,000	28,000
1895-96...	4,000	23,000	27,000
Madras—						
1896-97...	6,000	14,000	20,000
1895-96...	14,000	11,000	25,000
All others—						
1896-97...	1,000	1,000	7,000	44,000	61,000
1895-96...	18,000	30,000	48,000
Total all—						
1896-97...	1,000	1,000	28,000	81,000	109,000
1895-96...	36,000	64,000	100,000

EXPORTS TO EUROPE FROM A. INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept.	This week.	Since Sept. 1.
Bombay.....	10,000	295,000	11,000	404,000	8,000	120,000
All other ports	1,000	109,000	.....	100,000	2,000	83,000
Total	11,000	407,000	11,000	504,000	10,000	203,000

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 17.	1896-97.		1895-96.		1894-95.	
Receipts (cantars)*						
This week	95,000		60,000		65,000	
Since Sept. 1	5,256,000		5,001,000		4,390,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool	6,000	269,000	8,000	284,000	5,000	231,000
To Continent	6,000	257,000	11,000	249,000	5,000	260,000
Total Europe	12,000	526,000	19,000	533,000	10,000	491,000

* A cantar is 98 pounds.
 † Of which to America in 1896-97, 31,433 bales; in 1895-96, 46,785 bales; in 1894-95, 34,840 bales.

This statement shows that the receipts for the week ending Mch. 17 were 95,000 cantars and the shipments to all Europe 12,000 bales.

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

	1897.						1896.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upld.			
Feb. 12	6 1/2	27	4	0 1/2	26	6	3 1/2	27	4	0 1/2	26	7	4 1/2	32
" 19	6 1/2	27	4	0 1/2	26	5 1/2	3 7/8	27 1/4	4	3 1/2	26	7	4 1/2	32
" 26	6 1/2	27	4	0 1/2	26	6	4	27 1/2	4	3	26	6 1/2	4 1/2	32
Mch. 5	6 1/2	27 1/2	4	0 1/2	26	7	3 3/4	27 1/2	4	3	26	7	4 1/2	32
" 12	6 1/2	27 1/2	4	0 1/2	26	7	3 1/2	27 1/2	4	3	26	8	4 3/4	32
" 19	6 1/2	27 1/2	4	0 1/2	26	7	4	27 3/4	4	4 1/2	26	8 1/2	4 1/2	32

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 19) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to March 19.	1896-97.			1895-96.			Stock	
	<i>This week.</i>	<i>Since Sept. 1.</i>		<i>This week.</i>	<i>Since Sept. 1.</i>		1897.	1896.
Savannah	428	81,592	765	73,065	15,049	9,157		
Charleston, &c.	12	10,293	---	10,332	3,024	2,375		
Florida, &c.	12	6,598	---	4,783	5,208	2,179		
Total	440	98,483	765	88,180	23,281	13,711		

The exports for the week ending this evening reach a total of 688 bales, of which 623 bales were to Great Britain, 60 to France and --- to Reval, and the amount forwarded to Northern mills has been 524 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Mch. 19.			Since Sept. 1, 1896			North'n Mill	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	---	---	---	15,023	3,076	18,104	460	24,326
Charl't'n, &c	---	---	---	2,933	---	2,933	52	1,476
Florida, &c.	---	---	---	---	---	---	12	6,598
New York	200	60	260	9,311	5,374	14,685	---	---
Boston	423	---	423	9,275	---	9,275	---	---
Phila., &c.	---	---	---	675	102	777	---	---
Total	623	60	683	37,222	8,552	45,774	524	32,400
Total 1895-6	673	75	748	33,530	5,881	39,411	939	35,443

Quotations March 19 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.
 Charleston, Carolinas, medium fine, 17@17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@30c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February 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	23,489	24,878	419,049	442,847	74,773	85,291	103,212	110,189
November	21,514	23,764	397,483	418,837	75,668	80,667	97,182	104,431
December	22,205	19,747	431,839	469,393	82,208	78,342	104,416	98,589
Tot. 1st quar.	67,208	68,389	1,248,171	1,371,047	232,649	244,300	304,810	313,159
January	21,781	22,896	447,452	437,480	85,229	83,232	103,410	105,978
February	19,009	21,421	363,919	453,009	89,318	86,233	89,267	107,659
Stockings and socks	---	---	---	---	---	---	484	533
Sundry articles	---	---	---	---	---	---	10,796	10,771
Total exports of cotton manufactures	---	---	---	---	---	---	511,787	538,130

The foregoing shows that there has been exported from the United Kingdom during the five months 511,787,000 lbs. of manufactured cotton, against 538,130,000 lbs. last year, or a decrease of 26,343,000 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 February and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 23.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 23.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies	188,633	190,644	175,871	871,078	827,546	1,065,589
Turkey, Egypt and Africa	61,806	50,580	67,229	342,864	275,693	353,838
China and Japan	45,521	66,656	38,949	234,240	328,308	171,731
Europe (except Turkey)	29,559	29,662	21,195	124,926	126,857	108,402
South America	32,028	48,779	89,967	207,551	304,674	247,383
North America	20,636	29,468	24,123	122,929	144,438	148,169
All other countries	32,136	37,220	28,618	156,124	155,026	143,099
Total yards	363,919	453,009	406,697	2,059,742	2,162,442	2,233,214
Total value	£3,500	£4,479	£3,702	£20,163	£20,957	£20,289
Yarns—Lbs. (000s omitted.)						
Holland	2,829	3,225	2,770	15,173	14,070	15,218
Germany	3,288	3,447	3,126	17,866	19,928	18,817
Oth. Europe (except Turkey)	3,164	3,493	4,242	18,319	20,932	22,538
East Indies	2,736	4,319	4,113	17,462	17,973	21,752
China and Japan	2,493	2,737	7,352	9,020	14,078	9,770
Turkey and Egypt	2,343	1,544	2,176	11,159	7,535	11,448
All other countries	1,258	1,482	1,239	7,779	6,649	7,684
Total lbs.	18,118	19,247	20,038	97,668	101,095	107,222
Total value	£720	£74	£698	£4,022	£4,049	£3,927

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

31 pd. to exch. 100 Dec. for Aug.	03 pd. to exch. 300 May for July.
02 pd. to exch. 100 Oct. for Nov.	25 pd. to exch. 500 D-c. for May.
07 pd. to exch. 1,300 Dec. for Sep.	10 pd. to exch. 200 May for Aug.
35 pd. to exch. 700 Nov. for Aug.	13 pd. to exch. 400 Apr. for July.
25 pd. to exch. 500 Sept. for Aug.	20 pd. to exch. 400 Dec. for May.
05 pd. to exch. 200 Oct. for Dec.	04 pd. to exch. 200 June for July.
08 pd. to exch. 100 Dec. for Sep.	05 pd. to exch. 200 June for Aug.
01 pd. to exch. 200 July for Aug.	08 pd. to exch. 200 Apr. for June.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom	628,567	330,536	7,605,638	3,799,793
Germany	282,049	255,049	1,581,988	1,821,773
France	6,000	2,000	198,660	111,956
Other countries in Europe	55,445	489,824	327,807	883,310
British North America	3,480,667	1,431,378	23,246,621	5,423,756
Mexico	372,528	420,983	2,910,035	3,639,031
Central American States and British Honduras	643,524	949,123	6,806,215	7,323,628
Cuba	5,888	13,060	33,128	33,128
Puerto Rico	6,600	15,724	61,002	271,720
Santo Domingo	191,438	149,443	1,298,196	1,318,407
Other West Indies	1,379,838	1,087,884	8,158,406	9,117,504
Argentine Republic	130,162	241,467	2,721,176	2,151,050
Brazil	541,840	784,003	5,031,369	8,290,476
United States of Colombia	649,057	890,749	4,165,182	4,308,904
Other countries in S. America	2,492,674	3,285,000	15,781,963	18,176,903
China	17,434,383	7,913,690	75,435,044	31,742,019
Brit. Posses'ns in Australasia	55,520	121,370	451,470	555,420
British East Indies	387,655	780,145	2,038,369	1,806,996
Other countries in Asia and Oceania	2,408,424	114,995	19,829,737	2,991,636
Africa	876,899	923,384	6,577,231	6,725,756
Other countries	19,816	417,335	19,816	4,575,994
Total yards of above	32,110,012	20,738,519	182,617,719	115,174,064
Total value of above	\$1,792,259	\$1,178,397	\$10,585,184	\$5,684,602
Value per yard of above	\$ 0558	\$ 0568	\$ 0579	\$ 0580
Values of other Manufactures of Cotton exported to—				
United Kingdom	\$37,040	\$31,087	\$238,603	\$209,691
Germany	13,093	10,541	81,591	138,371
France	2	7,038	4,441	12,108
Other countries in Europe	4,559	2,225	31,220	21,529
British North America	153,512	128,768	896,910	1,059,501
Mexico	27,922	22,843	213,480	192,731
Central American States & British Honduras	21,520	6,248	145,039	110,654
Cuba	2,319	2,219	39,033	25,697
Puerto Rico	248	1,117	3,734	3,773
Santo Domingo	137	602	17,400	2,876
Other West Indies	6,063	6,556	53,160	51,670
Argentine Republic	3,378	6,017	44,664	26,258
Brazil	5,881	4,690	44,114	47,421
United States of Colombia	3,863	3,666	32,557	17,484
Other countries in S. America	3,048	5,812	32,074	33,025
China	482	1,011	7,354	68,419
British Australasia	21,934	5,572	90,415	67,497
British East Indies	750	104	3,253	2,975
Other countries in Asia and Oceania	24,017	17,659	232,868	159,034
Africa	3,090	402	34,861	32,235
Other countries	448	656	7,069	8,329
Total value of other manufactures of	\$336,504	\$269,241	\$2,050,749	\$2,266,903
Aggregate value of all cotton goods	\$2,128,863	\$1,447,638	\$12,635,933	\$8,951,505

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 118,322 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 1,773 upland and 200 Sea Island	Nomadic, 1,635
To Hull, per steamer Douro, 50	3,658
To Havre, per steamer La Bretagne, 332 upland and 60 Sea Island	50
To Bremen, per steamer Havel, 622	442
To Antwerp, per steamer Kensington, 950	622
To Barcelona, per steamer Pocahontas, 2,100	956
To Santander, per steamer Dof, 200	2,100
To Malaga, per steamer California, 100	200
To Genoa, per steamers California, 1,028	100
To Naples, per steamers California, 400	1,153
To Venice, per steamer Pocahontas, 50	1,000
To Leghorn, per steamer California, 57	50
To Japan, per steamer Glengyle, 500	57
	500

	Total sales.
NEW ORLEANS—To Liverpool, per steamers Louisianan, 1,723	8,365
Orion, 4,042... Pedro, 2,600	12,836
To Havre, per steamers Bentala, 5,396... Canarias, 7,410	12,806
To Bremen, per steamers Akaba, 5,500... Montezuma, 12,173	17,673
To Hamburg, per steamers Resolution, 1,128... Rhaetia, 2,900	4,028
To Antwerp, per steamers Cayo Blanco, 5,103... Turkish Prince, 1,650	6,750
To Copenhagen, per steamer Louisiana, 1,170	1,170
To Genoa, per steamer Persian Prince, 4,800	4,800
GALVESTON—To Liverpool, per steamers Alaya, 2,899... Rita, 4,109	7,008
To Manchester, per steamer Honiton, 3,191	3,191
To Havre, per steamer Rotherfield, 8,238	8,238
To Bremen, per steamer Glenfield, 2,379	2,379
MOBILE—To Liverpool, per steamer Montgomery, 5,634	5,634
SAVANNAH—To Bremen, per steamer Holyrood, 4,850	4,850
To Hamburg, per steamers Andreshaig, 5,308... Holyrood, 500	5,808
To Royal, per steamer Leonfilid, 3,950 upland and 300 Sea Island	4,250
To Genoa, per steamer Marie, 1,550	1,550
NORFOLK—To London, per steamer Merrimac (additional), 100	100
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 101	101
BOSTON—To Liverpool, per steamers Catalonia, 240 upland and 500 Sea Island... Cestrian, 2,087... Schem, 578	5,191
Victorian, 1,686 upland and 150 Sea Island	54
To Yarmouth, per steamer Boston, 54	54
BALTIMORE—To Liverpool, per steamers Rossmore, 504... Ulstermore, 1,660 upland and 100 Sea Island	2,264
To Bremen, per steamer Roland, 1,417	1,417
PHILADELPHIA—To Liverpool, per steamer Rhynland, 313	313
Total	118,822

GALVESTON—To Liverpool—March 17—Steamer Explorer, 4,211	
To Havre—March 17—Steamer Hardwick Hall, 10,400	
To Bremen—March 13—Steamer Europa, 6,150	
To Hamburg—March 17—Steamer Castleventry, 1,967... March 16—Steamer Phoebe, 888	
NEW ORLEANS—To Liverpool—March 12—Steamer Barbabian, 3,486	
To Manchester—March 17—Steamer Treasury, 4,576	
To Belfast—March 13—Steamer Ramore Head, 1,039	
To Havre—March 16—Steamer Euskaro, 6,294	
To Bremen—March 12—Steamer Wilderspool, 6,100	
To Rotterdam—March 12—Steamer Cumeria, 332	
To Copenhagen—March 16—Steamer Rauma, 2,650	
To Barcelona—March 16—Steamer Martin Saenz, 2,150	
To Genoa—March 13—Steamer Guisepe Corvaja, 2,789... March 16—Steamer Martin Saenz, 2,646	
MOBILE—To Liverpool—March 15—Steamer Bede, 1,609	
BRUNSWICK—To Bremen—March 16—Steamer St. Regulus, 6,100	
NORFOLK—To Hamburg—March 17—Steamer Stanley Hall, 846	
BOSTON—To Liverpool—March 12—Steamer Sylvania, 224 upland and 423 Sea Island... March 13—Steamer Roman, 739... March 16—Steamer Michigan, 785	
To Hull—March 13—Steamer Lepanto, 784	
To Yarmouth—March 16—Steamer Boston, 47	
BALTIMORE—To Bremen—March 16—Steamer Bonn, 1,650	
PHILADELPHIA—To Liverpool—March 16—Steamer Indiana, 184	

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.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	30½	30½	30½	30½	30½	30½
Do.....c.	.....	.....	.....	.....	.....	.....
Bremen.....d.	25½	25½	25½	25½	25½	25½
Do.....d.	.....	.....	.....	.....	.....	.....
Hamburg.....d.	25½	25½	25½	25½	25½	25½
Do.....d.	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	30½	30½	30½	30½	30½	30½
Beval, v. Hamb...d.	25½	25½	25½	25½	25½	25½
Do v. Hull.....d.	3½	3½	3½	3½	3½	3½
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	31½	31½	31½	31½	30½	30½
Trieste.....d.	3½	3½	3½	3½	37½	37½
Antwerp.....d.	9½	9½	9½	9½	9½	9½
Ghent v. Antw'p...d.	11½	11½	11½	11½	11½	11½

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

	Feb. 26.	Mar. 5.	Mar. 12.	Mar. 19.
Sales of the week.....bales.	68,000	89,000	57,000	51,000
Of which exporters took.....	2,800	1,200	600	2,400
Of which speculators took.....	200	1,000	300	1,500
Sales American.....	61,000	78,000	53,000	46,000
Actual export.....	3,000	8,000	6,000	7,000
Forwarded.....	71,000	85,000	82,000	64,000
Total stock—Estimated.....	1,403,000	1,396,000	1,383,000	1,349,000
Of which American—Estim'd.....	1,223,000	1,225,000	1,211,000	1,179,000
Total import of the week.....	93,000	86,000	75,000	36,000
Of which American.....	65,000	79,000	60,000	29,000
Amount afloat.....	170,000	134,000	112,000	128,000
Of which American.....	165,000	125,000	102,000	115,000

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

Spot.	Saturday	Monday.	Tuesday.	Wedday.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Firmer.	Fair business doing.	Firmer.	Fair business doing.	Harden'g.	Quiet.
Mid. Up'ls.	33½	33½	4	33½	4	4
Sales.....	7,000	10,000	8,000	12,000	12,000	8,000
Spec. & exp.	500	1,000	500	1,000	500	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 decline.	Steady.	Quiet at partially 1-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.
Market, } 4 P. M. }	Firm.	Firm.	Quiet but steady.	Steady.	Quiet.	Steady.

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

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

March 13 to March 19.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
March.....	3 58	3 58	3 57	3 59	3 60	3 60	3 57	3 58	3 60	3 59	3 59	3 60
Apr. - April.....	3 57	3 58	3 57	3 59	3 60	3 60	3 57	3 58	3 60	3 59	3 59	3 60
Apr. - May.....	3 57	3 58	3 58	3 59	3 60	3 60	3 57	3 58	3 60	3 59	3 59	3 60
May - June.....	3 57	3 58	3 58	3 59	3 60	3 60	3 57	3 58	3 60	3 59	3 59	3 60
June - July.....	3 57	3 58	3 58	3 59	3 60	3 61	3 57	3 58	3 60	3 59	3 59	3 60
July - Aug.....	3 57	3 58	3 58	3 59	3 60	3 61	3 57	3 58	3 60	3 59	3 59	3 60
Aug. - Sept.....	3 56	3 56	3 56	3 57	3 58	3 58	3 55	3 56	3 58	3 57	3 57	3 58
Sept. - Oct.....	3 50	3 51	3 50	3 52	3 52	3 53	3 50	3 50	3 52	3 51	3 51	3 51
Oct. - Nov.....	3 46	3 47	3 46	3 47	3 48	3 48	3 45	3 46	3 47	3 47	3 46	3 47
Nov. - Dec.....	3 44	3 45	3 44	3 46	3 47	3 46	3 44	3 44	3 45	3 45	3 45	3 45
Dec. - Jan.....	3 45	3 45	3 44	3 46	3 46	3 46	3 44	3 44	3 45	3 45	3 45	3 45
Jan. - Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 19, 1897.

There have been few changes in the market for wheat flour. Early in the week sales of the extreme low grades were made for export. Exclusive of these sales, however, business has continued slow. Demand has been limited to a few hand-to-mouth orders from the local trade, but as supplies have been small there has been no pressure to sell, and prices have held steady. There has been a steady market for city mills but only a limited number of sales have been made. Rye flour has had very little call and prices have been lowered 10c. per bbl. Corn meal has had a better sale and prices have advanced 5c. per bbl.

There has been only a limited amount of activity to the trading in the market for wheat futures but prices have shown an upward tendency, closing at an advance of 1½¢ @ 2½¢ for the week. The principal feature has been less favorable crop accounts from the West. Saturday the market opened easier in response to foreign advices. Toward the close, however, reports of damage to the growing crop in the winter-wheat belt stimulated buying and prices advanced, closing ½¢ @ ¾¢ higher for the day. Monday there was a further gain of ½¢ @ 1½¢ in prices, on continued buying for investment account induced by further reports of crop damage in the winter-wheat belt. During early change on Tuesday the market was weaker under realizing sales by longs and in response to easier foreign advices. Subsequently, however, on the renewal of crop damage reports from the Southwest, accompanied by buying orders, the market rallied and most of the early loss was recovered. Wednesday the market opened stronger and advanced on foreign advices and the reported crop damage. Toward the close, however, realizing sales caused a reaction and nearly all the improvement was lost. Thursday there was an easier market at the opening but later in the day there was an advance on the crop news. To-day the market advanced ¼¢ @ ¾¢ on moderate buying, stimulated by stronger foreign advices and the recent unfavorable crop advices. In the spot market only a limited business was transacted during the week, but at the close exporters were fair buyers, taking 250,000 bushels Nos. 1 and 2 hard Manitoba. The terms were kept private. No. 1 Northern Duluth was quoted at 85½¢ f. o. b. afloat; No. 2 red winter at 84½¢ f. o. b. afloat, and choice do. at 94½¢ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	80¾	81¾	81¼	80¾	81	81¾
May delivery.....c.	79¼	79¾	79¾	80	80¾	80¾
June delivery.....c.	79	.....	.....	.....	.....	.....
July delivery.....c.	77¾	78¾	78¾	78¾	78¾	79
September delivery.....c.	74¾	75¾	75¾	76¾	76	76¼

There has been increased activity to the speculation in the market for Indian corn futures. There has been a demand from shorts to cover contracts and there has been some buying for investment account, stimulated by a decreasing movement of the crop at the West. The upward turn to wheat values has also had a strengthening effect. To-day the market was quiet, but prices advanced slightly on the falling off in the crop movement and in sympathy with the improvement in wheat. In the spot market business has been quiet. Both shippers and the local trade have been slow buyers, but prices have advanced. The sales to-day included old No. 2 mixed at 30¾¢ delivered and 31½¢ f. o. b. afloat; No. 2 yellow at 30½¢ in elevator and No. 3 mixed at 28½¢ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....c.	29½	29½	29¾	29¾	29¾	30¼
May delivery.....c.	30	30	29¾	30¼	30¼	30¾
July delivery.....c.	31¼	31¾	31¼	31¼	31¼	32¼
September delivery.....c.	.....	.....	.....	.....	33¾	33¾

Oats for future delivery have been quiet, but prices have made fractional advances in sympathy with the stronger markets for other grains. To-day the market was dull but there was a slight improvement in prices in sympathy with the advance in corn. There has been a fair amount of business transacted in the spot market, as both shippers and the home trade have been buying. The sales for export for the week amounted to about 200,000 bushels. The sales to day included No. 2 mixed at 22c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon	Tues	Wed	Thurs	F-
May delivery.....c.	21 ³ / ₈					
July delivery.....c.				22	22 ¹ / ₈	

The feeding grades of barley have been in demand for export at firmer prices. Rye has been quiet but steady.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$4 60 @ 4 90
City mills extras.....	4 70 @ 4 80
Extra, No. 2.....	2 70 @ 3 25
Extra, No. 1.....	3 25 @ 3 60
Clears.....	3 70 @ 4 15
Straights.....	4 00 @ 4 45
Patent, spring.....	4 15 @ 4 40
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN.	
Wheat—	
Spring, per bush.....	c. @ 91
Red winter No. 2.....	82 ⁷ / ₈ @ 94 ⁷ / ₈
Red winter.....	81 @ 85
Northern, No. 1.....	85 ⁵ / ₈ @ 96
Oats—Mixed, per bu.....	20 @ 24
White.....	21 @ 30
No. 2 mixed.....	22 @ 23
No. 2 white.....	24 @ 25
Corn, per bush—	
West'n mixed.....	28 @ 32 ¹ / ₂
No. 2 mixed.....	29 ³ / ₄ @ 31 ⁵ / ₈
Western yellow.....	28 ¹ / ₂ @ 32 ¹ / ₂
Western White.....	28 ¹ / ₂ @ 32 ¹ / ₂
Rye—	
Western, per bush.....	38 @ 42
State and Jersey.....	38 @ 42
Barley—Western.....	38 @ 45
Feeding.....	32 ¹ / ₂ @ 33 ¹ / ₂

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years have been as follows:

Exports from U. S.	1896-97.		1895-96.		1894-95.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat bush.....	3,770,851	64,388,724	4,980,233	43,375,152	4,601,926	52,887,505
Flour...bbls.....	973,832	10,859,907	1,472,035	10,354,123	947,793	10,154,379
Wheat...bu.....	8,150,845	113,233,805	11,404,390	89,968,705	8,835,995	98,522,211
Corn...bush.....	22,044,631	105,353,137	12,747,927	67,347,661	2,501,466	11,567,834
Tot. bush.....	30,195,523	221,591,492	24,352,317	157,316,396	11,337,461	110,156,105
Values.						
Wh't & flour.....	7,317,145	83,441,830	8,652,246	64,656,940	5,063,291	64,120,472
Corn & meal.....	6,572,211	33,922,464	4,544,111	26,468,329	1,293,237	6,462,879
Rye.....	290,151	2,258,907	17,910	21,079	19	5,772
Oats & meal.....	551,117	6,576,956	211,779	1,409,296	25,017	403,644
Barley.....	276,030	5,751,632	127,233	1,645,995	20,016	614,778
Br'dstuffs.....	15,006,657	136,951,759	13,553,844	94,924,249	7,011,780	71,909,945
Provisions *.....	12,440,811	106,778,144	12,198,956	107,211,134	13,505,103	110,762,187
Cotton.....	17,190,738	196,668,701	22,388,500	144,324,095	13,258,817	157,974,613
Petrol'm.&c.....	4,581,148	41,784,395	3,975,059	41,204,506	3,162,356	28,518,156
Tot. value.....	49,167,354	474,183,000	52,114,373	386,963,984	38,968,116	369,664,831

* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

For other tables usually given here see page 552.

THE DRY GOODS TRADE.

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

The publication of the tariff bill has not appreciably affected the market in any direction. Even the course of the woolen goods division, the most sensitive to tariff legislation, has not been changed to any extent, and in the foreign goods division there has been no noticeable augmentation of demand. In the primary market for cotton goods business has pursued its even tenor. The day-to-day demand has been steady from the home trade, but always kept within moderate bounds, and with very rare exceptions has been met as readily as before. The exceptions have been in prints, in which an occasional hardening tendency is manifest. For some time past the export demand for staple cottons has been decidedly slow, but orders are now making their appearance, and one or two good sized transactions indicate a reviving interest on the part of exporters. Business with local jobbers has been very fair for the time of year, but is of course gradually falling off. From out-of-town centres good reports still come to hand of the distribution of spring merchandise. The majority of the Fall River mills have been closed all week but there has been no improvement in the cloth market. The extra four days' shut-down by these mills will be counted into their contribution to the curtailment policy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 15 were 1,666 packages, valued at \$92,731, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 15.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	187	938	122	485
Other European.....		615	51	1,079
China.....		19,696		16,790
India.....		663		2,292
Arabia.....		4,349		3,171
Africa.....		2,015		3,253
West Indies.....		3,809		2,415
Mexico.....		65		581
Central America.....		113		1,718
South America.....		634		10,951
Other Countries.....		82		716
Total.....	1,666	49,510	1,740	43,957
China, via Vancouver.....		8,750		7,317
Total.....	1,666	57,260	1,740	51,274

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,012,159 in 1897 against \$2,043,565 in 1895.

Home buyers of brown sheetings and drills have not operated any more freely than before. Actual orders are moderate and there is little bidding for quantities for forward deliveries. Prices are easy but without quotable change. Some fair sales of drills for export are reported. Brown ducks and Osna-burgs slow. Business in bleached cottons has been steady but still moderate in the aggregate. Sellers fill orders readily as a rule at previous prices, but an exceptional advance of 1/4c. has been quoted in Hill 4-4 bleached. Kid-finished cam-brics dull at previous prices. Wide sheetings inactive. Cotton flannels and blankets show quiet sales for new season. Denims are still quite easy to buy, but the demand drags. Ticks have been very irregular, with breaks in the prices of some leading makes. Other coarse, colored cottons without feature. Fancy calicoes and printed specialties in steady demand. In regular prints the only feature is an advance of 1/4c. in American indigo blues, Trouville greys and Peabody mourning prints. The gingham market is without material change. Print cloth extras have been inactive all week at 2 9-16c., a moderate business being reported in odd goods.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	Mar. 13.	Mar. 14.	Mar. 16.	Mar. 17.
	At Providence, 64 squares.....	202,000	110,000	192,000
	At Fall River, 64 squares.....	617,000	51,000	322,000
At Fall River, odd sizes....	459,000	104,000	78,000	
Total stock (pieces)....	1,278,000	265,000	592,000	

* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

WOOLEN GOODS.—The demand for men's-wear woolen and worsted fabrics has been fair, but not as large as some sellers expected to follow the publication of the details of the tariff bill. Chief attention has again been given to the better grades in both woolen and worsted trouserings and suitings. The progress in these is decidedly satisfactory to sellers and compares favorably with recent seasons. In grades between 60c. and \$1 00 there has been a light demand only, but some new cheap lines under 60c. have done fairly well in fancies. Plain goods are quiet. In overcoatings there has been an occasional advance of 10 per cent in plain-faced goods. The cloaking business for fall is developing, but still moderate. Dress goods are in improved demand for the new season in a generally firm market. Flannels in moderate request. Blankets quiet.

FOREIGN DRY GOODS.—Importers have been busily occupied in taking goods out of bond, but have not been able to report any improvement in business this week. Seasonable lines are fairly well situated in first hands. Fall business has been quiet in all directions.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 18, 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. 18, 1897.		Since Jan. 1, 1897.		Week Ending Mar. 19, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,918	389,151	19,235	5,123,385	1,980	547,416	28,425	8,059,841
Cotton.....	1,872	408,470	23,020	5,383,748	1,881	455,503	23,282	5,507,357
Silk.....	1,107	485,143	12,578	5,321,191	1,064	4,471,147	13,678	5,927,888
Flax.....	1,665	263,628	20,777	2,467,100	1,282	2,326,672	37,715	3,332,035
Miscellaneous.....	59,723	463,308	361,344	4,143,976	60,361	508,405	377,805	4,953,305
Total.....	62,885	2,719,700	436,924	22,834,400	66,468	2,182,143	461,895	27,773,426
WAREHOUSE WITHDRAWALS FOR THE WEEK ENDING MARCH 18, 1897.								
Manufactures of—								
Wool.....	5,450	1,701,504	13,241	3,791,102	1,049	245,192	11,344	3,181,539
Cotton.....	843	195,557	6,025	1,422,751	762	169,924	6,546	1,594,727
Silk.....	291	146,681	2,049	8,670,013	324	1,511,839	4,338	1,281,498
Flax.....	983	166,917	4,634	4,063,327	415	746,330	4,352	746,643
Miscellaneous.....	439	48,272	3,275	35,795	948	52,632	5,014	506,320
Total withdrawn.....	8,006	2,258,781	29,227	7,629,888	3,448	691,910	29,999	7,313,727
Imports for consumption.....	66,285	2,019,700	436,924	22,834,400	66,468	2,182,143	461,895	27,773,426
Total imports.....	74,291	4,278,481	466,151	30,257,388	69,916	2,874,053	491,724	35,087,153
Imports Entered for Warehouse During Same Period								
Wool.....	420	124,958	7,314	2,033,764	1,167	313,458	15,508	3,857,002
Cotton.....	268	55,757	4,515	1,181,253	522	129,052	6,076	1,494,811
Silk.....	161	83,101	1,481	7,308,811	177	97,400	2,034	990,803
Flax.....	291	45,444	1,112	563,499	497	59,774	3,714	722,307
Miscellaneous.....	310	8,611	2,473	216,701	382	39,414	3,058	421,201
Total.....	1,450	317,901	18,900	4,698,998	2,676	639,098	30,390	7,484,724
Imports for consumption.....	66,285	2,019,700	436,924	22,834,400	66,468	2,182,143	461,895	27,773,426
Total imports.....	67,735	2,337,601	455,824	27,532,698	69,044	2,821,241	492,285	35,259,150

STATE AND CITY DEPARTMENT.

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Oklahoma Territory.—Attempt to Make Gold Contracts Illegal Not Successful.—On February 24, 1897, a bill providing that all contracts payable in gold shall be non-collectible and void passed both branches of the Oklahoma Territorial Legislature. The bill failed to meet with the approval of the Governor and was returned by him to the Legislature with the following letter:

"Section 6 of the Organic act prescribes 'that the legislative power of the Territory shall extend to all rightful subjects of legislation not inconsistent with the Constitution and laws of the United States.' If the subject matter of this bill were within the grant of power given to the Legislative Assembly there might be some excuse for its enactment, but as I understand the question the exclusive power over the subject is vested by the Federal Constitution in the Congress of the United States, and that no State or Territory can enact a valid law prohibiting a citizen from entering into a contract and specifying therein the kind of money recognized by the Government in which his debt shall be paid.

"At the October, 1895, term of the Supreme Court of the United States, Mr. Justice Field, in passing upon this question, uses the following language: 'In my judgment no transaction of commerce or business, or obligation for the payment of money that is not immoral in its character, and which is not, in its manifest purpose, detrimental to the peace, good order and general interest of society, can be declared or held to be invalid because enforced or made payable in gold coin or currency when that is established or recognized by the Government. And any acts by State authority impairing or lessening the validity or negotiability of obligations thus made payable in gold coin are violations of the laws and Constitution of the United States.' This same doctrine had previously been announced by the same high authority in several decisions prior to the above.

"It seems evident from the authorities that the bill in question would and could not become a valid law, for the reason that the Legislative Assembly does not possess the power to legislate upon the subject.

"The only effect of such an enactment would be to frighten timid capital and to injure the credit of the Territory abroad without producing any benefit at home.

"Believing that no possible good could come from this bill and that much evil might result from it, I return the same without my approval."

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

Alabama.—Bonds Authorized.—The General Assembly of this State has authorized the Governor to issue bonds to refund the present indebtedness of the State. The securities will bear such rate of interest as may be agreed upon and will mature in not more than fifty years from date of issue. The bonded debt of the State at the present time amounts to about \$9,000,000, bearing interest at an average rate of 4½ per cent.

Anniston, Ala.—Bond News—A suit brought by the Safe Trust Company of Baltimore, Md., against the city of Anniston, Ala., on account of the city's default in the payment of its bonds, has resulted in a verdict in favor of the company.

Union School District, Mich.—Bond Sale.—The Board of Education of the Union School District, Mich., awarded the \$100,000 school bonds to Dietz, Denison & Prior, of Detroit, Mich., at 101½. The securities are dated Feb. 15,

1897; interest is 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 of the denomination of \$5,000, and are part of an authorized issue of \$15,000.

Bedford City, Va.—Bond Issue.—This city has decided to issue \$45,000 of funding bonds. The securities will bear interest at the rate of 6 per cent, and the principal will mature in thirty-four years from date of issue, subject to call after ten years.

Berkley, Va.—Bond Offering.—Proposals will be received until 12 o'clock noon April 15, 1897, by John Whetstone, Chairman of the Finance Committee, for the purchase of \$25,000 of 5 per cent improvement bonds of this town. The securities will be dated July 1, 1897, interest will be payable semi-annually, and the principal will mature in thirty years from date of issue. The bonds will be of the denomination of \$1,000. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

Brockton, Mass.—Bonds Proposed.—This city proposes to borrow \$55,000, \$30,000 of which will be used for sewerage purposes and \$25,000 for the extension of the water-works.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 12, 1897 by the Board of Education, care of George R. Griffiths Clerk, for the purchase of \$75,000 of 4 per cent school bonds. The securities will be dated Sept. 1, 1896; interest will be payable semi-annually at the American Exchange National Bank of New York City, and the principal will mature Sept. 1, 1906, subject to call after Sept. 1, 1906. The denomination of the bonds will be \$500. Each bid must be accompanied by a certified check for 5 per cent of the amount bid.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 12, 1897, by H. L. Rossiter, City Auditor, for the purchase of \$45,000 of 4 per cent bridge-repair bonds dated October 1, 1896; interest will be payable semi-annually on the first days of April and October, and the principal will mature October 1, 1906, both principal and interest being payable at the American Exchange National Bank of New York City. The bonds are of the denomination of \$1,000 each.

No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

The city's total indebtedness, including this issue, amounts to \$10,398,026; water debt (included in total debt), \$3,091,977; sinking funds, \$1,823,500; net debt, \$6,482,549. The tax valuation is \$134,562,905; real valuation is estimated at about \$500,000,000. The population is estimated at 375,000.

Colbert County, Ala.—Bonds Authorized.—A special dispatch to the New Orleans "Times-Democrat" states that the citizens of Colbert County have voted in favor of a proposition to issue \$100,000 of road improvement bonds.

Columbus, Ga.—Bonds Proposed.—It is reported that the City of Columbus will petition the Legislature for authority to issue sewer and water-works bonds to the amount of \$50,000.

Coraopolis, Pa.—Bond Offering.—Proposals will be received until 6 o'clock p. m., March 27, 1897, by Sanford H. Ferree, Chairman of the Finance Committee, for the purchase of \$16,000 of 4½ per cent bonds of this borough. The securities will be dated April 1, 1897, interest will be payable semi-annually, and the principal will mature in thirty years from date of issue, subject to call after April 1, 1902. The loan will be in the form of coupon bonds of \$500 each and is issued for the following purposes: \$2,000 for fire protection, \$3,000 for public buildings, \$6,000 for sewerage system and \$5,000 for street improvements. All of the bonds shall be exempt from State taxation. Each bid must be accompanied by a certified check for \$250.

Crowley, La.—Bond Issue.—It is reported that negotiations are being made by P. K. Tyng & Co., of Buffalo, N. Y., for the purchase of water-works and electric-light bonds to be issued by the town of Crowley.

East Chester, N. Y.—Bond Sale.—On March 16, 1897, Hebert D. Lent, Town Supervisor, awarded the \$30,000 of 4 per cent improvement bonds to C. H. White & Co., of New York City, at 102½, and the \$5,520 of 5 per cent improvement bonds to G. M. Hahn, of New York City, at 103½. The securities are dated April 1, 1897, and the interest is payable semi-annually at the People's National Bank of Mount Vernon, N. Y. The \$30,000 of 4 per cent bonds will mature at the rate of \$5,000 per annum from April 1, 1905 to 1910, inclusive; \$5,000 of the 5 per cent bonds at the rate of \$1,000 per annum from April 1, 1898 to 1902, inclusive, and \$520 on April 1, 1903. The securities are of the denomination of \$1,000, except one of the 5 per cent bonds, which is for \$520.

The present indebtedness of the town (not including this issue) is \$21,520, a part of which is chargeable to the City of Mount Vernon, N. Y. The assessed valuation (about 30 per cent of the actual value) is \$923,687.

Essex County, N. J.—Bond Sale.—On March 10, 1897, \$140,000 of 4 per cent ten-year gold bridge bonds of this county were awarded to The Lamprecht Bros. Co. of Cleveland, Ohio, at 102½. The other bids received were:

Min. prices.	
Sales.....	
Spec. & exp.	
Futures.	
Market, 1:45 P. M.	
Market, 4 P. M.	

Union School District, Mich.—Bond Sale.—The Board of Education of the Union School District, Mich., awarded the \$100,000 school bonds to Dietz, Denison & Prior, of Detroit, Mich., at 101½. The securities are dated Feb. 15,

Rudolph Kleybolte & Co., Cincinnati, Ohio.....	102-130
Walter Stanton & Co., New York, N. Y.....	102-046
E. D. Shepard & Co., New York, N. Y.....	101-970
Benwell & Everitt, New York, N. Y.....	101-650
Franklin Institution of Savings, Newark, N. J.....	101-500
E. C. Jones Co., New York, N. Y.....	101-310
Farson, Leach & Co., New York, N. Y.....	101-070
N. W. Harris & Co., New York, N. Y.....	100-550
S. A. Kean, Chicago, Ill.....	100-000

Far Rockaway, N. Y.—Bonds Authorized.—A bill has been passed by the State Legislature and signed by the Governor authorizing this municipality to issue \$35,000 of sewer bonds.

Galveston County, Texas.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 5, 1897, by the Chairman of the Finance Committee, care of George H. Law, Jr., County Clerk, for the purchase of \$200,000 of 5 per cent coupon court-house bonds. The securities will be of the denomination of \$1,000; interest will be payable semi-annually on the tenth days of April and October, at the office of the County Treasurer, and the principal will mature in from ten to forty years from date of issue.

Greensboro, N. C.—Bond Election.—The issue of \$50,000 of bonds of this city has not been authorized, as reported by us last week, but the proposition will be submitted to a vote of the citizens on May 3, 1897.

Grenada, Miss.—Bond Sale.—The \$40,000 of water works and sewer bonds offered by this city on March 10, 1897, were awarded to local bidders at 100-25. The securities bear 6 per cent interest and mature in 1917.

Hartford (Conn.) South School District.—Bond Sale.—On March 16, 1897, the \$50,000 of 4 per cent bonds of this district were awarded to E. C. Stanwood & Co. of Boston, Mass., at 103 35. There were 14 other bids received. The securities are dated May 1, 1897; interest is payable semi-annually and the principal will mature May 1, 1927, subject to call after May 1, 1907. The loan is in the form of coupon bonds of \$1,000 each, issued to fund part of the floating debt of the district.

Holyoke, Mass.—Bond Sale.—On March 16, 1897, the \$109,000 of 4 per cent gold school bonds of this city were awarded to Parkinson & Burr, of Boston, Mass., at 107-739. The other bids received were as follows:

Cushman, Fisher & Phelps, Boston, Mass.....	107-570
Jas. W. Longstreet & Co., Boston, Mass.....	107-512
Estabrook & Co., Boston, Mass.....	107-419
Jose Parker & Co., Boston, Mass.....	107-389
N. W. Harris & Co., Boston, Mass.....	107-335
Blodget, Merritt & Co., Boston, Mass.....	107-389
K. L. Day & Co., Boston, Mass.....	107-300
E. H. Rollins & Sons, Boston, Mass.....	106-879
E. C. Stanwood & Co., Boston, Mass.....	104-900
Blake Bros. & Co., Boston, Mass.....	106-420
Farson, Leach & Co., New York, N. Y.....	106-070

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 March 1, 1917, both principal and interest being payable at the National Hide & Leather Bank, of Boston, Mass.

The bonds are of the denomination of \$1,000 each and are secured by a sinking fund.

Indiana.—Bond News.—The State Board of Finance has decided to redeem on April 1, 1897, \$150,000 of bonds of the 3½ per cent series.

Jamaica, N. Y.—Bond News.—A vote taken on March 18, 1897, on the question of bonding the town of Jamaica to the amount of \$450,000 for highway improvements resulted in favor of the proposition by 695 to 145.

Jefferson County, W. Va.—Bond Offering.—Proposals will be received until 10 o'clock A. M., April 1, 1897, by W. F. Alexander, County Clerk, for the purchase of \$80,000 of 4 per cent refunding 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 April 1, 1930, subject to call after April 1, 1907, both principal and interest being payable at the National Union Bank of Maryland in the City of Baltimore. The bonds will be of the denomination of \$100, \$500 and \$1,000, and will be exempt from all county, district or municipal tax levies. No bid for less than par will be considered.

Jersey City, N. J.—Bond News.—A bill has been passed by the State Assembly authorizing this city to issue \$50,000 of park bonds.

Kansas.—Bonds Proposed.—A bill providing for the issuance and sale of \$212,000 of refunding bonds has been passed by the Senate. These securities, if authorized, are to be issued for the payment of \$85,000 of bonds maturing July 1, 1897, and \$127,000 maturing July 1, 1898. The denomination of the bonds will be \$1,000; they will bear interest at the rate of 4 per cent, and the principal will mature in twenty years from date of issue. A special tax will be levied each year for the payment of interest on the bonds.

Keosauqua, Iowa.—Bond Sale.—This city has awarded \$10,000 of 5 per cent water-works bonds to the B. L. & Geo. D. Cook Company, of Chicago, Ill.

Knoxville, Tenn.—Bond Sale.—On March 15, 1897, the \$50,000 of 5 per cent market-house and school bonds of this city were awarded to N. W. Harris & Co. of Chicago, Ill., at 106-25. The other bids received were:

Farson, Leach & Co., Chicago, Ill.....	\$2,833 80
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	2,710 00
Dietz, Denison & Prior, Cleveland, Ohio.....	2,021 75
W. J. Hayes & Sons, Cleveland, Ohio.....	1,755 75
C. H. White & Co., New York, N. Y.....	105 70

The securities are dated April 1, 1897, interest is payable semi-annually on the first days of April and October in this city or in New York, and the principal will mature as follows: \$15,000 on April 1, 1907; \$15,000 on April 1, 1917, and \$20,000 on April 1, 1927. The bonds are of the denominations of \$500 or \$1,000, as the purchaser may desire, and are issued to provide funds for building a market-house and school-houses.

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

Laurel, Md.—Bond Issue.—It is reported that this town will issue improvement bonds to the amount of \$11,000. The securities are to bear interest at the rate of 5 per cent.

Lee County, Ala.—Bond Sale.—The \$25,000 of gold coupon court-house bonds of Lee County have been sold at 102-25. The securities bear 6 per cent interest, payable semi-annually, and are exempt from city and county taxation.

Le Roy, Minn.—Bond Sale.—The village of Le Roy has disposed of the \$8,000 of ten to twenty year water-works bonds which were offered for sale on February 27, 1897.

Louisville, Ky.—Bond Offering.—On April 1, 1897, the Sinking Fund Commissioners of this city will sell \$558,000 of 4 per cent forty-year bonds. The securities will be of the denomination of \$1,000 each, and are to be issued to refund certain bonds now outstanding bearing interest at the rate of 6 per cent.

Lynchburg, Va.—Bond Offering.—Proposals will be received until April 5, 1897, by N. C. Manson, Jr., Chairman of the Finance Committee, for the purchase of \$425,000 of thirty-year refunding bonds of this city. The bonds will be sold in lots of not less than \$5,000. Bidders are requested to state the price at which they will take the securities, first, when bearing interest at the rate of 4½ per cent, and, second, when bearing interest at the rate of 5 per cent, and both, on the basis of the bonds being taxed by the City of Lynchburg and of their being non-taxable. The total indebtedness of the city on February 1, 1897, was \$1,403,789; sinking fund, \$15,000; net debt, \$1,388,789. The assessed valuation is; real estate, \$7,689,715; personal property, \$2,475,285; total, \$10,165,000; tax rate (per \$1,000), \$15. The population is estimated at about 25,000.

Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 1:30 o'clock P. M. March 30, 1897, by the Board of County Commissioners, for the purchase of \$50,000 of bridge bonds of this county. The securities will be issued for the purpose of constructing a bridge over the Mahoning River. They will bear interest at the rate of 5 per cent, payable semi-annually on the first days of March and September at the office of the County Treasurer, and the principal will mature from 1900 to 1909, inclusive, at the rate of \$5,000 each year. A certified check for 2 per cent of the amount bid for must accompany each proposal.

Medford, Mass.—Bonds Proposed.—A bill has been presented to the Massachusetts State Legislature, authorizing this city to issue \$300,000 of 4 per cent thirty-year bonds to refund its present floating indebtedness.

Missio Junction, Ohio.—Bond Offering.—Proposals will be received until April 5, 1897, by C. G. Carey, City Clerk, for the purchase of \$16,500 of park bonds. The securities will bear interest at the rate of 6 per cent and mature in from ten to fifteen years from date of issue.

Monticello, Fla.—Bond Election.—On April 5, 1897, a proposition to issue bonds for the construction of water-works will be put to a vote of the citizens of Monticello.

Moultrie, Ga.—Bonds Authorized.—City Treasurer W. B. McPhaul reports to the CHRONICLE that the citizens of Moultrie have voted in favor of issuing the \$5,000 of 6 per cent twenty-year school bonds.

Newberg, Oregon.—Bond Sale.—On Feb. 7, 1897, at a private sale the \$15,000 of gravity system water-works bonds of Newberg were awarded to Morris & Whitehead, of Portland, Ore., at 95. The securities bear 6 per cent interest, and the principal will mature in twenty years from date of issue. Principal and interest will be payable by Kountze Bros., of New York City.

New Rochelle, N. Y., School District No. 1.—Bond Sale.—On March 15, 1897, the \$104,000 of 4 per cent bonds of this district were awarded to E. C. Stanwood & Co., of Boston, Mass., at 104-949. There were 26 other bids received. The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature as follows: \$33,000 at the rate of \$3,000 per annum from May 1, 1903 to 1913, inclusive; \$6,000 on May 1, 1914; \$6,000 on May 1, 1915, and the remainder at the rate of \$5,000 each year thereafter until paid.

The bonds are of the denomination of \$1,000 and are issued to provide funds for the purchase of two sites and building school houses thereon.

Newtown, N. Y.—Bonds Proposed.—A proposition to issue street improvement bonds to the amount of \$600,000 has been adopted by the Town Board of Newtown, and will be submitted to a vote of the electors at the annual town meeting on April 7, 1897.

New York.—Bond News.—A bill has been passed by the State Legislature and signed by the Governor, providing that the rate of interest on municipal bonds of this State shall not exceed 5 per cent.

New York City.—Bond News.—The bill authorizing this city to issue bonds to pay for the property acquired for Fort Washington Park, has been signed by the Governor.

North Adams, Mass.—Bond Sale.—It is reported that North Adams has sold school, sewer and refunding bonds to the amount of \$200,000. The securities bear interest at the rate of 4 per cent, and the principal will mature in 1927.

Norfolk County, Mass.—Temporary Loan.—County Treasurer Chas. H. Smith has placed a loan of \$50,000 at 3½ per cent interest. The loan was authorized in anticipation of taxes, and will mature in ten months from date of issue.

North Dakota.—Bond Offering.—Proposals will be received until 2 o'clock P. M. April 15, 1897, by State Treasurer Geo. E. Nichols, for the purchase of \$63,000 of refunding bonds. The securities will be dated May 1, 1897; interest at the rate of 4 per cent will be payable semi-annually on the first days of May and November, and the principal will mature May 1, 1927. Principal and interest will be payable at the Chemical National Bank of New York City. Each bid must be accompanied by a certified check for 5 per cent of the amount bid for, payable to the order of the State Treasurer.

North Hempstead, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P. M., March 29, 1897, by Samuel Hooper, Town Clerk, for the purchase of \$56,000 of 4 per cent road bonds. Interest on the securities will be payable semi-annually on the first days of January and July at the office of the Town Clerk. Twenty-nine thousand dollars of the principal will mature at the rate of \$1,000 per annum from July 1, 1897 to July 1, 1925, inclusive, and the remainder on July 1, 1926. A certified check for ten per cent of the amount bid for must accompany each bid. The total bonded indebtedness of North Hempstead does not exceed \$76,000. The assessed valuation, real and personal, amounts to \$4,088,000, and the population in 1890 was 23,756.

Oyster Bay, N. Y.—Bond Election.—The Town Board has decided to submit to a vote of the people a proposition to issue \$300,000 of road improvement bonds. The securities, if authorized, shall be of the denomination of \$500 each, issued in lots of not to exceed \$50,000; interest will be payable at a rate not exceeding 4 per cent per annum, and the principal will mature in thirty years from date of issue.

Phoenix, A. T.—Bond Issue.—This city proposes to issue \$10,000 of gold refunding fire-department bonds. The securities will bear interest at the rate of 5 per cent and will mature in fifteen years from date of issue, subject to redemption after ten years at the rate of \$2,000 per annum. The bonds will be of the denomination of \$500.

An option on the bonds at par has been given till April 1, 1897, but the city reserves the right to cancel the same on the 31st of this month.

Port Huron, Mich.—Bond Offering.—Proposals will be received until 12 o'clock noon, March 27, 1897, by this city for the purchase of \$3,500 of public-building bonds. The securities will be dated January 1, 1897, they will bear interest at the rate of 4 per cent, and the principal will mature January 1, 1906.

Providence, R. I.—Bond Offering.—Proposals will be received until 12 o'clock noon March 25, 1897, by D. L. D. Granger, City Treasurer, for the purchase of \$1,550,000 of 4 per cent bonds of this city. Of this amount \$250,000 are water bonds, \$300,000 sewer bonds, \$500,000 highway bonds and \$500,000 school 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 April 1, 1927, both principal and interest being payable in gold. The loan will be in the form of coupon or registered bonds as the purchaser may desire, the coupon bonds being payable, both principal and interest, at the office of the City Treasurer of Providence or at the National City Bank of New York.

Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The total indebtedness of the city on March 1, 1897, was \$16,814,828; sinking funds, \$3,530,979; net debt, \$13,283,849. The assessed valuation for 1896 was \$174,232,500; tax rate (per \$1,000), \$16.50. The population for 1897 is estimated at 154,000.

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

Queens County, N. Y.—Bond Offering.—Proposals will be received until March 25, 1897, by this county, for the purchase of \$496,000 of road improvement bonds. The securities will bear interest at the rate of 4 per cent and the principal will mature in twenty years from date of issue. The denomination of the bonds will be \$500.

Racine, Wis.—Bond Sale.—This city has sold \$20,000 of 5 per cent paving bonds to C. H. White & Co., of New York City, at 113 per cent.

Roanoke, Va.—Bond Issue.—The city of Roanoke proposes to issue bonds to the amount of \$12,000.

St. Croix County, Wis.—Bonds of this county to the amount of \$10,000 have been sold to N. W. Harris & Co. of Chicago, Ill., at a premium of \$900. There were eleven other bids received. The securities bear interest at the rate of 5 per cent and mature in seventeen years from date of issue.

South Orange, N. J.—Bonds Authorized.—The citizens of this township have voted in favor of a proposition to issue \$25,000 of 5 per cent twenty-year school bonds.

Tacoma, Wash.—Bond News.—The Supreme Court has decided that certain warrants of this city, now outstanding, bearing 8 and 10 per cent interest, are invalid, because they were once paid. The securities were redeemed by the City Treasurer, but were re-sold by him without receiving the proper authority to do so.

Tarrytown, N. Y.—Bond Offering.—Proposals will be received until 2 o'clock P. M. March 27, 1897, by K. Hershel Purdy, Clerk of the Board of Education of Union Free School District No. 1, town of Greenburg, Westchester County, N. Y., at his office in the village of Tarrytown, N. Y., for the purchase of \$39,000 of 4 per cent school 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 as follows: \$69,000 at the rate of \$3,000 per annum from October 1, 1897 to 1919, inclusive, and \$30,000 at the rate of \$5,000 per annum from October 1, 1920 to 1923, inclusive.

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

Taunton, Mass.—Bonds Proposed.—The city of Taunton has petitioned the Legislature for authority to issue additional water bonds.

Tecumseh, O. T.—Bond Offering.—Proposals will be received until April 10, 1897, by this city for the purchase of \$8,000 of 7 per cent bonds. The securities will be dated May 1, 1897, and the principal will mature May 1, 1912. Each bid must be accompanied by a certified check for \$500. Tecumseh has at present no indebtedness of any kind.

Texas.—Bonds Proposed.—A bill has been presented to the State Legislature authorizing counties having no railroads to issue bonds for the purpose of building them.

Terre Haute, Ind.—Bond News.—This city recently awarded \$19,539 95 of 6 per cent 1 to 10 year street improvement bonds to Seasongood & Mayer, of Cincinnati, Ohio, at a premium of \$837 75. That firm has refused to take the securities, claiming some technical illegality in their issue. The bonds will be re-advertised for sale.

Wetumpka, Ala.—Bonds Authorized.—The Alabama State Legislature has authorized this city to issue \$10,000 of gold bonds to provide funds for the purchase of a school site and the erection of a building thereon. The securities will bear interest at the rate of 6 per cent, payable semi-annually on the first days of January and July, and will mature in thirty years from date of issue, subject to call after twenty years, both principal and interest to be payable at the American Exchange National Bank of New York City. The loan will be in the form of coupon bonds of \$50 each. The city at present has no indebtedness.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Boston, Mass.—Josiah Quincy, Mayor. The following financial statement of the city of Boston has been corrected to February 1, 1897, by means of a special report to the CHRONICLE from Alfred T. Turner, City Treasurer.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county in come, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on February 1, 1897, to \$3,648,000. The details of this county debt are included in the following financial report for this city.

LOANS—	When Due.	LOANS—	When Due
BRIDGE BONDS—		HIGHWAYS—(Concluded)—	
4s, A&O, \$160,000	Oct. 1, 1911	4s, J&J, 150,000	July 1, 1916
4s, J&J, 90,000	Jan. 1, 1912	4s,.....	700,000...July 1, 1916
3½s, A&O, 250,000	Oct. 1, 1917	3½s, J&J, 500,000	Jan. 1, 1917
GENERAL TEN YEAR LOAN—		LIBRARY BONDS—	
4s, J&J, \$1,185,000	Jan. 1, 1899	4s, J&J, \$297,000	July 1, 1900
HIGHWAYS—		4s, A&O, 14,000	Oct., 1900
4s, J&D, \$50,000	June 1, 1901	4s, A&O, 189,000	Jan. 1, 1901
4s, A&O, 25,800	Jan. 1, 1902	4s, J&J, 44,000	Jan. 4, 1916
4s, J&J, 31,000	July 1, 1912	4s, A&O, 175,000	Oct. 1, 1922
4s, A&O, 243,200	Oct. 1, 1912	4s, J&J, 200,000	Jan. 1, 1923
4s, J&J, 150,000	Jan. 1, 1913	4s, A&O, 325,000	Oct. 1, 1923
4s, J&J, 350,000	July 1, 1913	4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 150,000	Oct. 1, 1913	4s, A&O, 49,500	Jan. 1, 1925
4s, A&O, 500,000	Apr. 1, 1914	4s, A&O, 150,500	Oct. 1, 1925
4s, J&J, 500,000	July 1, 1915	3½s, J&J, 500,000	July 1, 1899

LOANS— When Due.

" MISCELLANEOUS " LOANS

4s, J&J, \$574,000	Jan. 1, 1900
4s, A&O, 670,000	Oct. 1, 1900
4s, J&J, 460,000	Jan. 1, 1901
4s, J&J, 25,000	Jan. 1, 1902
4s, A&O, 90,000	Oct. 1, 1906
4s, A&O, 145,500	Oct. 15, 1906
4s, J&J, 606,000	Jan. 1, 1907
4s, A&O, 1,599,725	Apr. 1, 1912
4s, A&O, 1,164,100	Apr. 1, 1913
4s, A&O, 1,350,000	Apr. 1, 1913
4s, A&O, 599,300	Oct. 1, 1914
4s, A&O, 367,000	Apr. 1, 1915
4s, A&O, 401,500	Oct. 1, 1915
4s, J&J, 1,115,200	Jan. 1, 1916
4s, A&O, 589,000	July 1, 1916
4s, A&O, 3,000	Apr. 1, 1916
4s, A&O, 192,500	Oct. 1, 1916
4s, A&O, 223,500	Nov. 30, 1916
4s, J&J, 32,000	Jan. 1, 1917
4s, A&O, 10,000	Oct. 1, 1934
4s, A&O, 10,000	Oct. 1, 1935
4s, A&O, 30,000	July 1, 1936
3 1/2s, J&J, 500,000	July 1, 1899
3 1/2s, A&O, 1,037,000	Oct. 1, 1899

PARK BONDS—

4s, A&O, \$200,000	Oct. 1, 1900
4s, J&J, 343,000	Jan. 1, 1913
4s, A&O, 913,000	Apr. 1, 1913
4s, J&J, 500,000	Jan. 1, 1914
4s, A&O, 75,000	Apr. 1, 1914
4s, A&O, 500,000	Oct. 1, 1914
4s, J&J, 1,000,000	Jan. 1, 1925
3 1/2s, A&O, 20,000	Apr. 1, 1916
3 1/2s, A&O, 55,000	Oct. 1, 1916
3 1/2s, J&J, 500,000	Jan. 1, 1927
3 1/2s, A&O, 29,000	Oct. 1, 1915

PARK CONSTRUCTION—

4s, J&J, \$450,000	Jan. 1, 1918
4s, A&O, 5,000	Apr. 1, 1918
4s, J&J, 5,000	July, 1918
4s, A&O, 40,000	Oct. 1, 1918
4s, J&J, 480,500	Jan. 1, 1919
4s, A&O, 16,000	Apr. 1, 1919
4s, J&J, 3,500	July, 1919
4s, J&J, 439,500	Jan. 1, 1920
4s, J&J, 16,400	July, 1920
4s, A&O, 44,100	Oct. 1, 1920
4s, J&J, 500,000	Jan. 1, 1921
3 1/2s, J&J, 500,000	Jan. 1, 1937

PARK LOAN OF MAY 20, 1891—

4s, J&D, \$700,000	June 1, 1921
4s, A&O, 200,000	Apr. 1, 1922
4s, A&O, 301,000	Oct. 1, 1922

PARK LOAN OF MAY 20, '91—Con.

4s, J&J, \$250,000	Jan. 1, 1923
4s, J&J, 500,000	July 1, 1923
4s, A&O, 450,000	Oct. 1, 1923
4s, J&J, 99,000	Jan. 1, 1924
4s, A&O, 1,000,000	Oct. 1, 1924

PUB. INSTS. AND CITY HOSPITAL—

4s, A&O, \$136,500	Oct. 1, 1911
4s, J&J, 250,000	July 1, 1912
4s, A&O, 42,000	Oct. 1, 1912
4s, A&O, 15,000	Apr. 1, 1915
4s, A&O, 400,000	Oct. 1, 1915

PARK LANDS—

4s, J&J, \$100,000	July 1, 1924
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 50,000	Apr. 1, 1925
4s, A&O, 208,000	Oct. 1, 1925
4s, A&O, 11,300	July 1, 1926
3 1/2s, J&J, 400,000	July 1, 1917
3 1/2s, J&J, 600,000	Jan. 1, 1920

RAPID TRANSIT—

4s, A&O, \$50,000	Oct. 1, 1934
4s, A&O, 1,000,000	Apr. 1, 1935
4s, A&O, 100,000	Oct. 1, 1936
3 1/2s, J&J, 250,000	Jan. 1, 1936
3 1/2s, A&O, 500,000	Apr. 1, 1936
3 1/2s, A&O, 1,500,000	Oct. 1, 1936

SCHOOL HOUSES & SITES—

4s, A&O, \$500,000	Apr. 1, 1911
4s, A&O, 250,000	Oct. 1, 1914
4s, J&J, 300,000	Jan. 1, 1917
4s, J&J, 500,000	July 1, 1926
4s, J&J, 500,000	July 1, 1935

SEWERAGE BONDS—

6s, A&O, \$30,000	Oct. 1, 1897
5s, A&O, 145,000	Oct. 1, 1897
5s, A&O, 32,000	Apr. 1, 1899
5s, A&O, 17,000	Apr. 1, 1900
5s, A&O, 18,000	Oct. 1, 1900
4s, A&O, 100,000	Oct. 1, 1897
4s, A&O, 100,000	Oct. 1, 1895
4s, J&J, 1,000,000	Jan. 1, 1899
4s, A&O, 1,250,000	Apr. 1, 1900
4s, J&J, 24,000	Jan. 1, 1901
4s, A&O, 5,000	Apr. 1, 1901
4s, A&O, 10,000	Oct. 1, 1901
4s, J&J, 8,000	Jan. 1, 1902
4s, A&O, 317,000	Apr. 1, 1902
4s, A&O, 627,500	Oct. 1, 1902
4s, A&O, 22,500	Jan. 1, 1903
4s, A&O, 500,000	Apr. 1, 1903
4s, A&O, 251,000	Oct. 1, 1903
4s, J&J, 500,000	Jan. 1, 1904
4s, J&J, 97,000	July 1, 1904
4s, J&J, 50,000	Oct. 1, 1904

LOANS— When Due.

SEWERAGE BONDS—(Continued.)

4s, J&J, \$50,000	Jan. 1, 1905
4s, A&O, 51,500	Oct. 1, 1906
4s, A&O, 421,000	Oct. 1, 1911
4s, J&J, 250,000	Jan. 1, 1912
4s, J&J, 50,000	July 1, 1914
4s, A&O, 67,650	Apr. 1, 1915
4s, A&O, 35,000	July 1, 1916
3 1/2s, J&J, 100,000	July 1, 1905
3 1/2s, J&J, 50,000	Jan. 1, 1906
3 1/2s, A&O, 359,000	Oct. 1, 1906
3 1/2s, J&J, 500,000	July 1, 1919
3s, J&J, 309,000	July 1, 1905
4s, A&O, 41,000	Oct. 15, 1916

STONEY BROOK, &C, IMP. BONDS—

4s, A&O, \$500,000	Oct. 1, 1917
4s, A&O, 30,000	Oct. 1, 1913
4s, A&O, 100,000	Oct. 1, 1936

STREET, ETC., BONDS—

5s, J&J, \$362,200	July 1, 1899
4s, A&O, 335,000	Oct. 1, 1911
4s, A&O, 25,000	Oct. 1, 1912
4s, A&O, 260,500	Apr. 1, 1913
4s, J&J, 50,000	Jan. 1, 1914
4s, J&J, 100,000	July 1, 1914
4s, A&O, 100,000	Oct. 1, 1914
4s, A&O, 50,000	Oct. 1, 1914
4s, J&J, 1,000,000	July 1, 1936
3 1/2s, J&J, 50,000	Jan. 1, 1917
3 1/2s, J&J, 500,000	Jan. 1, 1937

WATER DEBT—

Cochituate Water—

6s, J&J, \$500,000	Dec. 12, 1897
6s, J&J, 450,000	June 16, 1898
6s, A&O, 540,000	Oct. 3, 1898
6s, A&O, 250,000	Apr. 27, 1899
6s, J&J, 625,000	Jan. 1, 1901
6s, A&O, 688,000	Apr. 1, 1901
6s, J&J, 330,000	July 1, 1901
6s, J&J, 100,000	July 1, 1902
6s, A&O, 905,000	Apr. 1, 1903
6s, J&J, 8,000	Jan. 1, 1904
6s, A&O, 38,000	Apr. 1, 1904
6s, J&J, 161,000	Jan. 1, 1905
6s, A&O, 142,700	Apr. 1, 1905
6s, J&J, 44,000	July 1, 1905
6s, A&O, 6,000	Oct. 1, 1905
6s, J&J, 82,550	Jan. 1, 1906
6s, A&O, 8,750	Apr. 1, 1906
6s, A&O, 4,000	Oct., 1906
6s, J&J, 8,000	Jan., 1907
6s, A&O, 5,000	Apr., 1907
6s, J&J, 1,000	July, 1907
5s, A&O, \$399,500	Oct. 1, 1902

WATER DEBT—(Concluded.)

5s, A&O, \$552,000	Apr. 1, 1906
5s, A&O, 1,000,000	Oct. 1, 1905
5s, A&O, 2,000,000	Oct. 1, 1906
5s, A&O, 1,000,000	Oct. 1, 1907
5s, A&O, 12,000	Apr., 1908
4 1/2s, A&O, 268,000	Oct. 1, 1909
4s, A&O, 588,000	Apr. 1, 1908
4s, J&J, 82,000	July 1, 1909
4s, A&O, 280,000	Apr. 1, 1910
4s, A&O, 324,000	Apr. 1, 1912
4s, J&J, 111,000	July 1, 1913
4s, A&O, 336,000	Oct. 1, 1913
4s, J&J, 466,000	Jan. 1, 1914
4s, A&O, 18,500	Apr. 1, 1914
4s, A&O, 16,000	Oct. 1, 1914
4s, J&J, 50,000	Jan. 1, 1915
4s, A&O, 145,700	Apr. 1, 1915
4s, A&O, 23,000	Oct. 1, 1915
4s, J&J, 58,000	Jan. 1, 1916
4s, A&O, 128,500	Apr. 1, 1916
4s, A&O, 286,300	Oct. 1, 1916
4s, J&J, 21,000	Jan., 1917
4s, A&O, 161,000	Apr., 1917
4s, J&J, 7,000	July 1, 1917
4s, A&O, 160,700	Oct. 1, 1917
4s, J&J, 20,000	Jan., 1918
4s, A&O, 6,300	Apr., 1918
4s, A&O, 100,000	Oct. 1, 1918
4s, A&O, 200,000	Apr. 1, 1919
4s, A&O, 300,000	Oct. 1, 1919
4s, A&O, 384,000	Oct. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 162,500	Oct. 1, 1921
4s, J&J, 100,000	Jan. 1, 1922
4s, A&O, 75,000	Apr. 1, 1922
4s, A&O, 283,000	Oct. 1, 1922
4s, A&O, 576,275	Oct. 1, 1923
4s, A&O, 644,225	Oct. 1, 1924
3 1/2s, A&O, 50,000	Apr. 1, 1915
3 1/2s, A&O, 50,000	Oct. 1, 1915
3 1/2s, J&J, 100,000	Jan. 1, 1916
3 1/2s, J&J, 75,000	July, 1916
3 1/2s, A&O, 25,000	Oct., 1916
3 1/2s, A&O, 275,000	Apr. 1, 1917
3 1/2s, J&J, 100,000	July 1, 1918
3 1/2s, M&N, 130,000	Nov. 30, 1919
3 1/2s, A&O, 145,000	Oct. 1, 1919
3 1/2s, J&J, 220,000	Jan. 1, 1920
3s, A&O, 200,000	Apr. 1, 1917

SUFFOLK COUNTY DEBT.

Court House Bonds—

4s, A&O, \$700,000	Oct. 1, 1913
4s, J&J, 406,000	July 1, 1922
3 1/2s, A&O, 800,000	Oct. 1, 1919

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, \$238,000, \$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 the bidder 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 delivered sealed at the office of the Trustees of the Sinking Fund of the City of Cincinnati, City Hall, Cincinnati, Ohio, by or before half past two o'clock of the afternoon of Monday, March 29th, 1897.

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

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

Bidders are requested to read the advertisement carefully, as no bid will be considered that is not clearly expressed and does not strictly comply with all of the above conditions. The bonds are to be issued under authority of Section 2729 of the Revised Statutes of Ohio, as supplemented by Sections 2729 G, 2729 H, 2729 L, March 30th, 1846-92 Ohio Laws, page 94—and this advertisement is made in compliance with the act of said Ohio Revised Statutes—80 Ohio Laws, page 168.

Payment for and delivery of bonds may be at the Third National Bank of Cincinnati or at the American Exchange National Bank of New York, as bidders may designate; payment will be required upon delivery of bonds and such delivery of bonds will be made in installments corresponding to one or more of the outstanding amounts of the issues of bonds to be paid, and not later in any case than ten days before such issue or issues become payable to the holders thereof under the call made by the city therefor. The net amounts of the issues outstanding are \$495,500, \$238,000, \$226,500, \$1,900,000, \$700,000, corresponding to the amount of the bonds offered for sale under this act.

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

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

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

NEW LOANS.

\$350,000

INDIANAPOLIS PARK IMPROVEMENT BONDS OF 1897.

DEPARTMENT OF FINANCE, OFFICE OF THE CITY COMPTROLLER, INDIANAPOLIS, IND.

Sealed bids will be received by the City of Indianapolis, Indiana, until Wednesday, the 31st day of March, 1897, at 12 o'clock M. for the whole or any part of \$350,000 Indianapolis Park Improvement Bonds of 1897 of said City. Said bonds will be designated "Indianapolis Park Improvement Bonds of 1897"; will be dated April 1, 1897, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and first day of July of each year. The first coupon on each bond to be for three months' interest only, or from April 1st to July 1st, 1897. The principal is payable on January 1st, 1927, and both principal and interest are payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Park Improvement Bonds", and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 31st day of March, 1897, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part of any number thereof, to the highest and best bidder therefor; but said City Comptroller shall have the full right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of William H. Schmidt, City Treasurer, for a sum of money equal to two and one half (2 1/2) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, in the City of New York, on the 10th day of April, 1897, and the successful bidder or bidders shall take the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of General Ordinance No. 13, 1897, passed by the Common Council on the 1st day of March, 1897, and approved by the Mayor on the 4th day of March, 1897.
 E. M. JOHNSON, City Comptroller.

NEW LOANS.

\$1,550,000

City of PROVIDENCE LOAN.

OFFICE OF THE CITY TREASURER, PROVIDENCE, R. I., March 10, 1897.

Sealed proposals addressed to **D. L. D. Granger City Treasurer, Providence, R. I.**, each endorsed "Proposals for Loan," will be received at his office until 12 o'clock M., Thursday, March 25, 1897, for the whole or any part of the following loans to the City of Providence:

Water Loan: Two hundred and fifty thousand dollars (\$250,000) on bonds of said city.

Sewer Loan: Three hundred thousand dollars (\$300,000) on bonds of said city.

Highway Loan: Five hundred thousand dollars (\$500,000) on bonds of said city.

School Loan: Five hundred thousand dollars (\$500,000) on bonds of said city.

The above series of bonds will be dated April 1, 1897, will become due April 1, 1927, and will bear interest at the rate of four (4) per centum per annum payable semi-annually in April and October. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. Bonds will be ready for delivery April 1, 1897.

Proposals should state whether bid is either for the whole or any less portion of said loans, or for both, and should be accompanied with a certified check, payable to the order of the City Treasurer for two per cent of the total amount of the bid. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.
 D. L. D. GRANGER, City Treasurer.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO., BANKERS,

CHICAGO. BOSTON.
 15 WALL STREET, - NEW YORK.

LOANS—		SUFFOLK COUNTY DEBT—	
SUFFOLK COUNTY DEBT.		Court House Bonds—(Con.)	
4s. A&O, \$75,000....	Oct. 1, 1923	3s. A&O, \$663,000....	Oct. 1, 1896
4s. J&J, 40,000....	July 1, 1924	(\$17,000 due yearly) to Oct. 1, 1935	
3 1/2s. A&O, \$800,000....	Apr. 1, 1937	MISCELLANEOUS BONDS—	
3 1/2s. J & J, \$1,000,000....	July 1, 1938	4s. J & J, \$64,000....	Jan., 1899

INTEREST on the sterling loans is paid by Baring Brothers & Co., Limited, in London; on other issues by City Treasurer in Boston

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

	Feb. 1, 1897.	Feb. 1, 1896	Feb. 1, 1895.
City debt proper.....	\$49,993,326	\$43,739,500	\$37,890,691
Cochituate water debt.....	18,261,274	18,261,274	17,761,274
County debt.....	3,648,000	3,665,000	3,682,000
Total bonded debt.....	\$71,902,600	\$65,665,774	\$59,333,965
Sinking funds, &c.....	25,307,587	24,324,567	22,201,541
Net debt.....	\$46,535,013	\$41,341,207	\$37,131,424

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Feb. 1, for the last seventeen years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1897.....	\$71,902,600 57	\$25,367,587 13	\$46,535,013 44
1896.....	65,665,774 64	24,324,566 93	41,341,206 71
1895.....	59,337,964 93	21,604,153 72	37,733,811 21
1894.....	54,418,535 00	20,482,297 00	33,936,238 00
1893.....	56,908,148 00	25,477,682 00	31,430,466 00
1892.....	56,003,997 00	25,483,737 00	30,520,260 00
1891.....	55,861,980 00	24,139,995 00	31,721,985 00
1890.....	53,930,095 22	22,505,598 72	31,424,496 50
1889.....	49,920,475 25	21,820,646 70	28,099,828 55
1888.....	48,993,803 45	21,287,254 76	27,706,548 69
1887.....	46,799,962 72	19,946,810 94	26,853,151 78
1886.....	43,628,322 04	18,409,433 51	25,218,888 53
1885.....	42,962,180 02	18,022,484 25	24,939,695 77
1884.....	43,185,869 07	16,476,871 22	26,708,997 85
1883.....	41,184,358 12	16,156,795 43	25,027,562 69
1882.....	40,079,312 04	15,633,229 37	24,446,082 67
1881.....	40,949,332 18	14,511,849 19	26,437,482 99

DEBT LIMITATIONS.—The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of taxation in, the city of Boston."

SECTION 1.—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall not exceed in any one year \$9 on every \$1,000 of the average of the as-

sessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

SECTION 2.—Provides that the limit of indebtedness of the city of Boston shall hereafter be 2 1/2 per cent until January 1, 1887, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act.

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1886, Chapter 304—which act authorizes a loan for \$500,000 each year to a total amount not to exceed \$2,500,000, for the construction of a public park. Section 4 of this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes \$400,000 bonds issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchasing such additional lands for its public parks as the Park Commissioners shall deem necessary, the issue of bonds not exceeding \$600,000, adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 authorized loans for the Suffolk County Court House.

Chapter 282 Laws of 1887 authorized \$250,000 for New Harvard Bridge.

Chapter 394 Laws of 1887 authorized not exceeding \$75,000 for Stony Brook Sewer.

Chapter 322 Laws of 1889 authorized not exceeding \$500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized \$1,000,000 to complete the new Public Library building.

Chapter 254 Laws of 1889 authorized not exceeding \$75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized \$500,000 for extension, &c., of Congress, Oliver and other streets.

NEW LOANS.

\$89,000

TARRYTOWN, N. Y.,
4% SCHOOL BONDS.

Sealed proposals will be received by the Clerk of the Board of Education of Union Free School, District No. 1, Town of Greenburgh, Westchester Co., N. Y., at his office in the Village of Tarrytown, Westchester Co., N. Y., until March 27th, 1897, at 2 o'clock in the afternoon, for the purchase of Eighty-nine (89) bonds of said School District, to be issued for the erection of a new School Building.

The bonds so to be sold consist as follows:
FIRST—Sixty-nine (69) bonds of one thousand dollars (\$1,000) each, dated April 1st, 1897, bearing interest at the rate of four per cent per annum from that date, interest payable on the first days of October and April in each year.

The principal of said bonds to be payable as follows: Three thousand dollars (\$3,000) on the first day of October in each year until said bonds shall be fully paid.

SECOND—Twenty bonds of one thousand dollars (\$1,000) each, dated April 1st, 1897, bearing interest at the rate of four per cent per annum from that date, interest payable on the first days of October and April in each year.

The principal of said last-mentioned bonds to be payable as follows: Five thousand dollars (\$5,000) on the first day of October in each of the years 1920, 1921, 1922 and 1923.

Bids may be for the whole or any part of said Bonds.

The Board reserves the right to reject any and all proposals.

Further particulars may be obtained of W. J. Townsend, Counsel, No. 40 Wall Street, New York City.

K. HERSHEL PURDY,
Clerk of Board, Tarrytown, N. Y.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST
FUNDS.

LISTS MAILED ON APPLICATION

The principal of
Farson, Leach & Co.,
CHICAGO. NEW YORK,
115 Dearborn St. 2 Wall St.

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. 8076, 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 1/2s
- Des Moines, Ia. (School).....4 1/2s
- Muskegon, Mich.....5s
- South Omaha, Nebraska.....7s
- Ashland, Wis. (Gold).....5s
- West Chicago St. R.R. (Tunnel).....5s

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.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

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

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

James N. Brown & Co.,
BANKERS
62 Cedar Street, - NEW YORK
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890 authorized \$200,000 for public parks in Charlestown.
 Chapter 301 Laws of 1891 authorized \$3,500,000 for parks.
 Chapter 324 Laws of 1891 authorized \$1,000,000 for library.
 Chapter 323 Laws of 1891 authorized loans for highways.
 Chapter 238 Laws of 1892 authorized \$100,000 for Co. Ct. House.
 Chapter 478 Laws of 1893 authorized \$2,000,000 for subway.
 Chapter 548 Laws of 1894 authorized \$7,000,000 for rapid transit.
 Chapter 408 Laws of 1895 authorized \$500,000 for schools.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of January 30, 1897:

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
Additional supply of water.....		\$1,300,000
Charlestown Bridge.....	\$600,000	
Rapid transit.....		3,700,000
School houses.....	400,000	
Public parks.....		500,000
New ferry landing.....		470,000
South Union Station.....		1,975,000
Stony Brook improvement.....		400,000
Laying out and construction of highways.....		150,000
Various municipal purposes, Nov. 4, 1896, \$270,500:		
Fire Department.....	15,000	
Park Department.....	124,000	
Public Grounds Department.....	6,000	
Street Department.....	113,400	
Miscellaneous.....	12,100	
Fire boat.....	16,000	
Massachusetts Historical Society building.....	25,000	
Totals.....	\$1,311,500	\$8,495,000

BORROWING POWER.—The city's borrowing power January 1, 1897, is shown in the following statement:

Total debt, city and county.....	\$71,902,600	57
Less special loans (outside of limit).....	\$21,255,000	00
do county loans (outside of limit).....	2,921,000	00
do Cochituate water debt.....	18,261,273	98
Total deductions.....	42,437,273	98
Total debt less above deductions.....	\$29,465,326	59
Sinking funds, less \$12,839,086 14 held for loans deducted as above (water loans, etc.).....	12,528,500	99
Net debt, excluding debts outside of limit.....	\$16,936,825	60

Two per cent on \$927,838,628 (average valuation for five years, less abatements).....\$18,556,772 56
 Net debt, as above.....16,936,825 60

Right to borrow January 30, 1897, under chapter 178 acts of 1885.....\$1,619,946 96
 Right to borrow January 30, 1897, under chapter 93, acts of 1891, estimated.....1,314,381 14

Bonds to the amount of \$1,311,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Assessed Valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1896.....	770,261,700	210,990,726	981,252,426	12-90
1895.....	744,743,550	206,618,969	951,362,519	12-80
1894.....	723,728,750	204,363,706	928,092,456	12-80
1893.....	707,762,275	216,331,476	924,093,751	12-80
1892.....	680,279,900	213,695,800	893,975,700	12-90
1891.....	650,238,375	204,827,700	855,066,075	12-60
1890.....	619,990,275	202,051,525	822,041,800	13-30
1889.....	593,799,975	201,633,769	795,433,744	12-90
1888.....	563,013,275	201,439,273	764,452,548	13-40
1887.....	547,171,175	200,471,342	747,642,517	13-40
1886.....	517,503,275	193,113,060	710,616,335	12-70
1880.....	437,370,100	202,062,395	639,432,495	15-20
1870.....	365,593,100	218,496,300	584,089,400	15-30

The tax rate for 1896 includes the State tax \$0.58 per \$1,000; the county tax, \$0.84; the city tax proper, \$11.48, including \$2.32 for schools; total per \$1,000, \$12.80.

POPULATION.—State census, 1895, was 494,205. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

Cascade County, Mont.—The following statement has been corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from A. E. Dickerman, Treasurer.

When Due.	Total debt Jan. 1, 1897.	\$340,000
BRIDGE BONDS—	Cash and sinking fund.....	136,360
7s, J&J, \$110,000.....	Tax valuation, real.....	8,635,661
COURT HOUSE SITE—	Tax valuation, person.....	2,225,387
7s, J&J, \$20,000.....	Total valuation 1896.....	10,861,048
FUNDING BONDS—	Assessment is 2 1/2 actual value.	
6s, J&J, \$60,000.....	Total tax (per \$1,000).....	\$12.50
(part each year) 1904 and 1909	Population in 1890 was.....	8,755
6s, J&J, \$150,000.....	Population in 1897 (about).....	20,000

County seat is Great Falls.

NEW LOANS.

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

DUE NOVEMBER 1st, 1916.
 INTEREST PAYABLE JAN. 1st AND JULY 1st.
 Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.
 PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.,
 BANKERS
 Northwest cor. of Third and Walnut Streets,
 CINCINNATI, O.
 41 and 43 Wall Street, New York.

INVESTMENTS FOR

New York Savings Banks.
 City of Cambridge, Mass., 4s
 City of Cleveland, Ohio, 4s
 A full description of either of these issues, with prices, will be mailed on application.

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

County of Rockland, N. Y.,

Registered 5s.

City of Trenton, N. J.,

Registered 4s.

City of Fall River, Mass.,

Registered 4s.

AUTHORIZED INVESTMENTS FOR SAVINGS BANKS IN NEW YORK STATE.

Prices and Particulars on Application.

C. H. WHITE & CO.,
 BANKERS.

72 Broadway, New York.

NEW LOANS.

\$75,000
Herkimer Mohawk Lion & Frankfort Electric Ry.

FIRST MORTGAGE, GOLD 5% BONDS,
 Bond Issue, \$150,000.
 Capital Stock, \$150,000.
 This road has been paying dividends of 6% on its stock and earning about 9% for 18 months.
 Price and special circular on application.

EDWD. C. JONES CO.,
 421 CHESTNUT STREET, 80 BROADWAY
 PHILADELPHIA. NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

\$277,000.

5% GOLD FUNDING BONDS

OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

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

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

A. C. FROST & CO.,

106 LA SALLE STREET, CHICAGO.

MISCELLANEOUS.

CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 20,000; of district, 40,000,—is yet in its infancy. The big profits come from developing mining claims and advance in value. I offer undeveloped claim, near shipping mines, \$10,000; can let and bond at \$30,000. Five-sixths of stock in company owning 19 acres choice location, \$20,000; can bond at \$70,000. \$1,500 buys lease, now working, heart of district, with bond for claim at \$40,000. Half interest in claim \$1,500; \$600 procures patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced \$30,000; price \$150,000.
 S. M. SMITH, P. O. Box 1599,
 Room 1, First National Bank Building,
 Cripple Creek Colo.

A. M. Kidder & Co

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

H. J. MORSE. CHAS. D. MARVIN. W. M. KIDDER

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
 7 Exchange Place. 311-313 Superior St.
 Cable Address, "KENNETH."

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawn, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.

Sole Man'rs in the U. S. BROOKLYN, N. Y.

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

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

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

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

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

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

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

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

EDWARD KING, President.

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

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President.

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

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

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

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

TRUSTEES,

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

ST. LOUIS TRUST CO.,

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

CAPITAL AND SURPLUS \$3,000,000 00.

DIRECTORS:

John T. Davis, Daniel Catlin, Samuel W. Fordyce, Adolphus Busch, Henry C. Haarstick, Wm. L. Huse, Chas. D. McLure, Alvah Mansur, L. M. Rumsey, Jno. A. Scudder, Edward C. Simmon, Edwin O. Stannard, J. C. Van Blaroom, Edwards Whitaker.

THOS. H. WEST, President, J. D. Filley, Secy., A. T. West, Asst. Secy., A. C. Stewart, Counsel, Isaac H. Orr, Trust Officer.

Does a general Trust Company Business.

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

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

DIRECTORS,

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

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

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

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

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,500,000.

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

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

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

JOHN A. STEWART, President, D. WILLIS JAMES, Vice-President, JAMES S. CLARK, 2d Vice-President, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Asst. Sec'y.

TRUSTEES,

Samuel Sloan, Charles S. Smith, Geo. F. Victor, D. Willis James, Wm. Rockefeller, W. Wald. Astor, John A. Stewart, Alexander E. Orr, James Stillman, J. H. Rhoades, Wm. H. Macy, Jr., John Claflin, Anson P. Stokes, Wm. D. Sloane, John J. Phelps, John C. Brown, G. H. Schwab, Daniel Lord, Edward Cooper, Frank Lyman, John S. Kennedy, W. B. Cutting, D. O. Mills.

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS..... 350,000

OTTO T. BANNARD.....President

WILLIAM ALEXANDER SMITH.....1st Vice Pres't

GORDON MACDONALD.....2d Vice-Pres't and Sec'y

HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay, Alfred M. Hoyt, Rudolf E. F. Flinsch, Robert S. Holt, Henry M. Taber, Oliver Harriman, Jr., Wm. Alexander Smith, Robert Olyphant, John C. Havemeyer, W. Seward Webb, Otto T. Bannard, Robert W. DeForest, Giraud Foster, Gordon Macdonald, Gordon Norrie, A. Lanfear Norrie, William F. Cochran, Walter Jennings, William A. Hazard, Frank H. Platt, Trener L. Park.

THE STATE TRUST Co.

100 BROADWAY.

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

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

FRANCIS S. BANGS, President.

W. L. TRENHOLM, Vice-Presidents.

WM. A. NASH, MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Henry H. Cook, Charles R. Ely, W. L. Trenholm, William B. Kendall, Walter S. Johnston, Joseph N. Hallcock, Edwin A. McAlpin, Andrew Mills, William A. Nash, Geo. Foster Peabody, J. D. Probst, Henry Steers, George W. Quintard, Forrest H. Parker, Charles Scribner, Charles L. Tiffany, George W. White, Percival Knauth, Francis S. Bangs, Francis Lynde Stetson, Thomas A. McIntyre, Edward E. Poor, Anson G. McCook.

GUARDIAN Trust & Deposit Company, BALTIMORE.

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

EDWARD STABLER, JR., President.

WM. M. BYRN, Secretary and Treasurer.

DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts

Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Ch. Irman, George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt C. Fenton, Lewis A. Gurditt

Metropolitan Trust Co., Of the City of New York.

37 and 39 Wall Street, New York.

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

Surplus..... 1,000,000

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

Thomas Hilgose, Pres., Fred'k D. Tappen, V.-Pres.

C. M. Jesup, 2d V.-Pres., Beverly Chew, Secretary.

Raymond J. Chaffy Assistant Secretary.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

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

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT, REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President. Oliver Ames, Walter Hunnewell, C. W. Amory, W. Powell Mason, B. P. Cheney, Geo. V. L. Meyer, T. Jefferson Coolidge, Laurence Minot, Chas. E. Coting, Richard Olney, Geo. F. Fabyan, Henry R. Reed, Geo. P. Gardner, Nathaniel Thayer, Henry S. Howe, Stephen M. Weld, Henry C. Weston.

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E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

AMERICAN LOAN TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

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

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS,

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N. W. JORDAN, Actuary.

E. A. COFFIN, Treasurer.

Maryland Trust Co., CORNER SOUTH AND GERMAN STS. BALTIMORE.

CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

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LLOYD L. JACKSON, First Vice-President

HENRY J. BOWDOIN, Second Vice-President

J. BERNARD SCOTT, Secy. & Treas.

DIRECTORS:

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Mississippi Valley Trust Company, N. W. cor. 4th & Pine Sts., St. Louis, Mo. Capital and Surplus.....\$3,000,000 UNDER STATE SUPERVISION, \$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS

Allows interest on Deposits.

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

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; A Savings Department

INVESTMENT SECURITIES A SPECIALTY

DIRECTORS

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OFFICERS

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BRECKINRIDGE JONES, 2d Vice-Pres't

DE LACY CHANDLER, Secretary