

# THE Commercial & Financial Chronicle

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## The Chronicle.

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

### CLEARING HOUSE RETURNS.

For the month of March and the three months the exhibit is as follows:

	March.			Three Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	\$	\$		\$	\$	
<b>New York</b> .....	2,387,110,544	2,318,256,654	+3.0	7,021,588,035	7,251,691,992	-3.2
<b>Philadelphia</b> .....	247,737,435	260,914,383	-5.1	746,999,074	820,298,001	-8.9
<b>Pittsburg</b> .....	6,253,241	59,604,616	+4.9	184,882,426	1,454,549,817	+0.2
<b>Baltimore</b> .....	61,047,615	53,575,765	+2.5	181,836,466	181,593,614	-0.1
<b>Buffalo</b> .....	15,412,513	16,958,911	-10.9	46,831,603	55,509,812	-11.9
<b>Washington</b> .....	7,121,966	8,516,741	-16.9	22,938,081	25,504,615	-11.9
<b>Rochester</b> .....	6,113,159	6,599,837	-7.4	18,566,312	19,222,498	-6.8
<b>Syracuse</b> .....	3,674,545	4,029,237	-8.8	11,754,410	12,748,531	-7.8
<b>Scranton</b> .....	3,194,552	3,137,566	+1.8	9,991,781	9,769,914	+2.3
<b>Wilmington</b> .....	2,615,303	2,915,530	-9.2	8,117,601	9,125,813	-11.0
<b>Binghamton</b> .....	1,387,500	1,369,700	+0.9	3,952,200	4,288,200	-8.0
<b>Total Middle</b> .....	2,797,996,073	2,739,934,266	+2.1	8,256,602,516	8,572,519,887	-3.7
<b>Boston</b> .....	398,981,048	352,341,483	+13.2	1,150,283,919	1,080,855,583	+6.5
<b>Providence</b> .....	21,961,500	18,451,900	+17.4	67,987,700	65,800,100	+3.3
<b>Hartford</b> .....	10,317,973	10,096,477	+3.1	32,294,512	32,331,632	-0.1
<b>New Haven</b> .....	6,302,816	6,624,614	+12.1	19,231,633	18,162,006	+6.9
<b>Springfield</b> .....	5,555,554	5,549,420	+0.1	16,810,912	17,390,132	-3.3
<b>Worcester</b> .....	5,688,732	5,505,341	+3.3	16,724,947	17,286,342	-3.8
<b>Portland</b> .....	5,248,044	4,700,853	+11.7	15,467,831	15,159,069	+2.0
<b>Fall River</b> .....	3,081,225	3,653,566	-17.0	10,889,772	10,880,905	+0.1
<b>Lowell</b> .....	2,531,579	2,719,445	-6.9	7,699,383	8,071,375	-4.6
<b>New Bedford</b> .....	2,310,811	1,641,111	+43.4	6,873,384	6,512,996	+5.5
<b>Total New Eng.</b> .....	459,485,152	411,133,701	+11.3	1,374,073,975	1,272,244,480	+8.0
<b>Chicago</b> .....	330,313,377	363,061,258	-7.1	938,074,108	1,082,860,824	-13.3
<b>Cincinnati</b> .....	44,280,710	51,319,160	-14.1	143,731,200	147,356,950	-2.5
<b>Detroit</b> .....	23,973,308	24,741,161	-3.1	60,771,711	75,342,182	-17.5
<b>Cleveland</b> .....	25,701,060	23,144,336	+11.0	74,148,759	73,885,407	+0.4
<b>Milwaukee</b> .....	17,781,379	18,714,214	-5.0	55,400,377	59,901,115	-7.5
<b>Columbus</b> .....	16,939,000	15,361,706	+10.3	44,407,150	44,041,836	+0.8
<b>Indianapolis</b> .....	7,595,614	8,730,897	-13.0	24,068,124	26,418,069	-9.9
<b>Grand Rapids</b> .....	7,074,989	6,391,834	+10.7	14,438,287	23,974,912	-18.9
<b>Dayton</b> .....	3,243,611	3,233,723	+0.3	9,333,265	10,245,306	-9.7
<b>Lexington</b> .....	2,514,749	2,644,518	-4.0	7,841,983	8,102,824	-3.2
<b>Saginaw</b> .....	1,358,396	1,423,211	-4.9	3,978,311	4,027,190	-1.2
<b>Kalamazoo</b> .....	1,104,915	1,365,508	-19.1	3,095,017	3,326,949	-6.9
<b>Akron</b> .....	1,072,700	1,208,467	-11.1	3,085,337	3,593,943	-14.4
<b>Bay City</b> .....	1,207,040	1,098,570	+9.5	3,871,600	3,391,878	+14.4
<b>Rockford</b> .....	993,881	1,127,021	-11.9	2,431,511	2,557,571	-6.5
<b>Springfield, Ohio</b> .....	656,740	691,217	-5.1	2,140,913	2,613,864	-18.3
<b>Canton</b> .....	621,877	697,333	-10.8	1,816,013	2,132,033	-14.8
<b>Tot. M. West.</b> .....	603,992,996	593,750,447	+5.2	1,424,011,333	1,596,157,082	-10.8
<b>San Francisco</b> .....	55,033,423	52,555,653	-2.7	155,826,962	166,403,980	-6.4
<b>Salt Lake City</b> .....	6,125,014	5,289,630	+15.4	14,984,965	16,809,305	-11.3
<b>Portland</b> .....	4,201,353	3,979,899	+5.6	13,213,122	14,267,773	-7.3
<b>Los Angeles</b> .....	5,075,960	5,178,573	-2.0	15,093,372	15,217,142	-0.8
<b>Tacoma</b> .....	1,734,813	2,039,718	-15.4	4,826,375	5,538,720	-12.9
<b>Seattle</b> .....	2,000,000	2,192,657	-8.8	5,365,846	6,397,744	-16.1
<b>Spokane</b> .....	2,227,728	1,687,740	+32.0	6,565,812	5,392,703	+21.5
<b>Fargo</b> .....	400,788	652,038	-38.9	1,482,861	2,030,188	-27.0
<b>Sioux Falls</b> .....	206,023	381,913	-46.5	669,311	1,139,527	-41.4
<b>Total Pacific</b> .....	70,076,410	78,092,176	-10.3	215,944,949	231,195,649	-6.7
<b>Kansas City</b> .....	43,008,531	40,112,235	+7.2	127,229,141	138,913,782	-8.3
<b>Minneapolis</b> .....	22,554,189	24,601,878	-8.7	67,475,757	85,244,527	-20.2
<b>Omaha</b> .....	18,456,414	18,711,149	-1.4	52,074,838	57,846,629	-10.1
<b>St. Paul</b> .....	12,556,508	10,897,417	+13.4	36,395,513	52,931,150	-31.2
<b>Denver</b> .....	10,468,994	11,557,588	-9.4	32,288,804	35,597,395	-9.3
<b>Davenport</b> .....	2,417,729	2,492,705	-2.8	6,608,966	19,896,344	-65.8
<b>St. Joseph</b> .....	5,000,000	5,501,389	-9.1	14,243,674	17,445,389	-18.4
<b>Des Moines</b> .....	4,155,891	4,498,132	-7.4	12,142,577	12,332,563	-1.5
<b>Sioux City</b> .....	2,893,392	2,334,413	+24.0	9,920,687	7,092,416	+40.0
<b>Lincoln</b> .....	1,846,484	1,652,966	+11.6	5,377,638	4,025,915	+33.0
<b>Wichita</b> .....	1,810,430	1,969,034	-8.6	4,708,583	5,442,627	-13.3
<b>Topeka</b> .....	1,800,000	1,551,453	+16.0	5,393,440	5,555,578	-2.9
<b>Frederick</b> .....	246,935	295,910	-17.3	753,319	836,212	-9.9
<b>Hastings</b> .....	400,000	813,147	-7.7	1,140,918	81,384	+12.9
<b>Tot. oth'r W.</b> .....	126,646,810	138,312,870	-7.1	370,049,940	431,695,452	-14.3
<b>St. Louis</b> .....	108,121,390	97,891,911	+10.5	321,879,289	299,431,671	+8.0
<b>New Orleans</b> .....	36,782,446	42,713,645	-13.9	118,492,658	136,935,437	-13.5
<b>Louisville</b> .....	24,197,921	24,297,986	-0.4	76,539,193	75,846,629	+0.9
<b>Galveston</b> .....	10,409,850	9,956,126	+4.6	32,718,400	31,877,401	+2.6
<b>Houston</b> .....	10,473,327	8,941,118	+17.1	32,595,714	32,164,804	+1.3
<b>Savannah</b> .....	8,480,045	8,403,869	+0.9	28,999,615	31,624,671	-8.3
<b>Richmond</b> .....	9,212,050	9,741,669	-5.4	28,584,81	29,236,107	-2.2
<b>Memphis</b> .....	8,176,094	8,878,295	-7.9	24,352,534	29,209,910	+16.6
<b>Atlanta</b> .....	5,513,852	5,417,045	+1.9	14,158,847	17,779,298	-20.3
<b>Dallas</b> .....	5,329,378	5,165,601	+3.3	16,506,068	16,769,474	-1.6
<b>Nashville</b> .....	4,586,711	4,281,777	+6.9	13,332,437	13,561,706	-1.3
<b>Norfolk</b> .....	4,146,035	4,388,706	-5.9	11,541,607	11,983,31	-4.9
<b>Waco</b> .....	3,081,677	2,810,433	+9.6	9,224,914	9,945,480	-7.7
<b>Fort Worth</b> .....	2,590,469	2,688,073	-3.7	8,449,558	9,252,44	-8.7
<b>Augusta</b> .....	1,650,000	3,031,513	-45.5	10,187,281	8,748,839	+16.5
<b>Birmingham</b> .....	1,667,369	1,447,793	+15.2	4,819,684	5,635,978	-13.7
<b>Knoxville</b> .....	1,392,905	1,684,041	-17.2	5,426,434	5,465,869	-0.7
<b>Little Rock</b> .....	1,387,814	1,334,954	+3.9	4,332,437	4,198,31	+3.1
<b>Jacksonville</b> .....	1,063,672	1,311,283	-19.2	3,125,338	3,903,709	-20.0
<b>Chattanooga</b> .....	1,079,955	1,137,200	-5.1	3,314,291	3,464,063	-4.3
<b>Total South.</b> .....	251,227,463	245,913,721	+2.2	775,227,234	780,959,618	-0.7
<b>Total all.</b> .....	4,217,421,433	4,116,161,189	+2.5	12,415,911,973	12,847,772,665	-3.7
<b>Outside N. Y.</b> .....	1,830,313,900	1,823,945,535	+0.4	5,394,326,918	5,696,110,676	-4.3
<b>Montreal</b> .....	40,654,620	36,643,457	+10.9	121,713,378	121,430,466	+0.2
<b>Toronto</b> .....	20,973,219	20,087,199	+4.2	62,392,675	67,727,739	-8.1
<b>Halifax</b> .....	6,215,838	4,337,118	+42.9	11,559,749	14,772,899	-21.8
<b>Winnipeg</b> .....	4,400,000	4,256,823	+3.4	13,260,832	13,616,404	-2.6
<b>Hamilton</b> .....	2,799,618	2,516,771	+10.2	8,251,438	8,430,968	-2.1
<b>Tot. Canada.</b> .....	79,743,153	73,891,761	+7.9	241,171,070	245,978,444	-1.8

The week's total for all cities shows a gain of 1.7 per cent over 1896. The excess over 1895 is 0.8 per cent and the increase over 1894 is 13.9 per cent. Outside of New York the decrease compared with 1896 is 1.7 per cent, the loss from 1895 is 1.7 p. c., and the gain over 1894 reaches 7.6 p. c.

Clearings at—	Week ending March 27				
	1897.	1896.	1897. P. Cent.	1895.	1894.
	\$	\$		\$	\$
<b>New York</b> .....	506,024,772	495,144,165	+4.5	493,411,838	425,252,858
<b>Philadelphia</b> .....	52,915,159	58,438,281	-9.1	60,290,824	50,961,889
<b>Pittsburg</b> .....	14,928,611	14,668,437	+2.1	12,154,715	12,271,424
<b>Baltimore</b> .....	12,519,028	12,021,510	+4.3	11,635,859	11,302,833
<b>Buffalo</b> .....	3,397,143	3,263,133	+3.9	2,555,314	3,144,466
<b>Washington</b> .....	1,566,054	1,566,697	-0.4	1,450,271	1,215,927
<b>Rochester</b> .....	1,188,294	1,294,484	-12.4	1,314,198	1,251,835
<b>Syracuse</b> .....	828,732	817,572	+1.4	873,893	585,994
<b>Scranton</b> .....	870,375	774,223	+11.6	675,195	684,422
<b>York</b> .....	594,826	631,696	-6.9	718,680	666,833
<b>Binghamton</b> .....	275,900	311,500	-11.4	265,500	289,000
<b>Total Middle</b> .....	595,960,894	579,177,199	+2.9	586,346,242	507,277,971
<b>Boston</b> .....	85,142,612	78,900,539	+10.6	75,719,406	71,532,327
<b>Providence</b> .....	4,160,600	4,308,900	-3.4	4,418,800	3,724,000
<b>Hartford</b> .....	1,955,785	1,986,219	-1.6	1,674,771	1,818,073
<b>New Haven</b> .....	1,321,751	1,091,373	+20.1	1,111,112	1,214,045
<b>Springfield</b> .....	1,165,234	1,238,641	-6.9	1,159,847	1,203,803
<b>Worcester</b> .....	1,189,303	1,234,578	-3.0	1,126,292	1,065,332
<b>Fall River</b> .....	1,029,995	1			



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

### THE FINANCIAL SITUATION.

The matters of chief interest in business circles during the week have been the progress of tariff legislation, the derangements incident to the recent Supreme Court decision in the Trans-Missouri freight case, and the material decline in the values of the coal properties. With reference to the tariff, the more important incidents were the amendment of the bill by the addition of a section for the purpose of making the duties retroactive, the passage of the measure with that addition in the House on Wednesday, and the receipt of the bill in the Senate the following day, where it was at once referred to the Committee on Finance. We have written an article which will be found on subsequent pages indicating some of the legal aspects of the retroactive section. In addition to the defects there remarked upon, all the provisions for collecting the extra duties are notably crude, and it remains to be seen whether in their present shape they can be executed. They call for large daily work on the part of Custom House officials in the way of taking samples &c., so as to enforce a lien on the imports after they have passed into consumption, and a special system will have to be devised for that purpose. Obviously the Secretary cannot wait until the tariff itself has become a law, and so authorizes the arrangement, for then of course the power to collect the samples and the need for them are gone. Dispatches from Washington yesterday afternoon stated that Secretary Gage was giving the matter careful consideration.

With reference to the railroad situation as affected by the decision above referred to, it is satisfactory to note that there appears to be a much more settled feeling than existed a week ago. The Western Freight Association, instead of being entirely disbanded, as at first seemed inevitable, has been continued as a bureau of statistics and information, and it is understood that other similar organizations will also be kept together in some useful work. There were reports on Monday that the Missouri Pacific had cut rates, and that it was the opening of a vigorous rate war. The existence of any such disposition or tendency was denied the next day; furthermore, it was stated that there had been no cutting of rates; and it is claimed, and so far as known it is true, that all the roads throughout the country are maintaining the rates in force prior to the decision.

As to the future of the Joint Traffic Association it has been determined, under the advice of counsel, to continue in jurisdiction pending the decision of the Supreme Court on the appeal from the decision of the United States Court of Appeals. At a consultation held on Tuesday of the leading railroad lawyers of the country the general opinion was expressed that this organization, having so many points of difference from any previous organization, was likely to be upheld by the Court notwithstanding its recent decision

in the Trans-Missouri case. The Government has appealed the Joint Traffic Association suit, and on Thursday Solicitor-General Conrad entered a motion to advance that proceeding on account of its great public importance, so that the argument may be heard this month, the Solicitor suggesting the 23d instant as the date for the hearing. Mr. Carter appeared for the Joint Traffic Association and announced his concurrence in the motion to advance; thereupon the Court stated through the Chief Justice that the motion would be taken under advisement. It should be noted as a further fact in the situation that on Tuesday Senator Foraker introduced a bill to amend the Inter-State Commerce Act so as to permit pooling by the railways. In the event that the decision of the Court in the Joint Traffic case is against the railroads, this bill no doubt will be pushed; if the movement succeeds and the needful legislation is obtained, the railroad position would be permanently and satisfactorily adjusted.

There has been a further severe break in Central of New Jersey stock this week and at the same time all the other anthracite coal properties have also been weak. As far as new developments are concerned, the only feature has been the announcement of a reduction of 15 cents a ton in the price of coal at Philadelphia, and as to this it is to be said that some reduction is usual in the spring. It is noteworthy that this weakness on the Stock Exchange occurs at a time when the returns of earnings have begun to show indications of improvement. We published last week the February statement of the Jersey Central, and it indicated an increase of \$27,390 in gross and of \$37,277 in net. We also published the return for February of the New York Susquehanna & Western, showing a trifling decrease in gross (\$367) but \$3,725 increase in net. This week we have the February return of the Lehigh Valley, and it also is of a favorable character; on the railroad company there is an increase of \$125,356 in gross and of \$155,222 in net, and on the Lehigh Valley Coal Company an increase of \$45,960 in gross and of \$67,928 in net. The New York Ontario & Western for the same month reports \$25,329 increase in gross and \$23,308 increase in net. The Erie, which also is a large carrier of anthracite, reports \$26,735 increase in gross and \$15,637 in net.

The Pennsylvania Railroad reports are also becoming quite favorable. For February the loss in gross on the Eastern lines is only \$159,800 and on the Western lines \$183,800, which are both small amounts considering the size of the system and bearing in mind that the month this year contained one day less than last year, February 1896 having had twenty-nine days. In the net the company reports \$170,300 increase on the Eastern lines and \$20,500 increase on the Western lines. Last year there was an increase of \$226,400 in gross, with a decrease of \$20,500 in net, on the Eastern lines, and an increase of \$112,000 in gross with a decrease of \$42,200 in net on the Western lines. Below we compare the earnings on the Eastern lines for a series of years past.

LINE EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
February.	\$	\$	\$	\$	\$	\$
Gross earnings.	4,487,234	4,614,034	4,410,374	4,022,320	5,127,038	5,207,097
Operat'g expenses.	3,162,833	3,522,935	3,207,938	2,876,600	3,890,618	3,635,166
Net earnings.	1,293,101	1,123,101	1,148,401	1,125,700	1,236,390	1,571,931
Jan. 1 to Mar. 1.						
Gross earnings.	9,241,995	9,639,805	9,097,60	8,162,149	10,050,774	10,226,835
Operat'g expenses.	6,832,207	7,472,107	6,967,607	6,421,923	8,313,719	7,580,355
Net earnings.	2,419,788	2,166,898	2,129,993	1,740,226	1,737,055	2,646,480



Some other roads, too, have submitted very favorable statements of earnings for February, though the returns are by no means uniformly good. Thus the Burlington & Quincy has added \$201,046 to its gross earnings and \$308,509 to its net earnings. The St. Paul lost \$185,940 in gross but gains \$45,830 in net. The Wabash fell \$63,411 behind in gross but added \$15,875 to its net. The Canadian Pacific suffered \$53,162 decrease in gross while gaining \$51,091 in net. The Atchison lost \$16,051 in gross and \$127,873 in net; the Central of Georgia \$45,037 in gross and \$6,084 in net; the Denver & Rio Grande \$78,531 in gross, \$29,769 in net, and the Louisville & Nashville \$48,742 in gross and \$49,881 in net. The following furnishes a four-year comparison for a number of companies that have submitted statements this week.

Name of Road—	February Earnings.			
	1897.	1896.	1895.	1894.
Atchison Top. & Santa Fe..Gross	2,192,900	2,208,951	2,068,703	2,042,810
Net	483,839	616,482	378,247	375,737
Buffalo Roch. & Pitts. ....Gross	235,731	218,282	181,734	209,891
Net	81,830	67,133	23,229	68,523
Canadian Pacific.....Gross	1,272,094	1,325,256	992,033	1,154,252
Net	384,823	333,732	206,621	174,911
Chesapeake & Ohio .....Gross	775,707	781,503	646,948	686,397
Net	201,834	194,954	164,002	226,813
Chicago Burl. & Quincy* ...Gross	2,769,482	2,563,414	2,190,309	2,548,363
Net	1,280,341	921,532	638,395	899,011
Chicago Mil. & St. Paul ...Gross	2,119,739	2,305,679	1,927,522	2,106,786
Net	785,531	739,701	595,593	574,807
Denver & Rio Grande....Gross	435,953	514,483	493,152	482,146
Net	166,500	196,269	199,014	198,432
Erie .....Gross	2,175,542	2,148,207	1,970,215	.....
Net	389,933	374,296	317,329	.....
Ga. Southern & Fla.....Gross	67,228	71,023	57,579	69,901
Net	22,617	21,957	16,587	17,431
Iowa Central.....Gross	123,143	167,331	121,815	151,051
Net	42,122	68,154	3,995	57,159
Louisville & Nashville.....Gross	1,567,823	1,618,570	1,344,910	1,481,127
Net	525,548	576,437	453,460	596,434
Mexican Central.....Gross	1,017,223	774,327	708,544	689,187
Net	332,398	218,457	294,233	247,794
Mexican International....Gross	237,230	245,106	210,330	180,643
Net	101,011	168,891	9,383	84,298
Minneapolis & St. Louis....Gross	135,169	148,876	112,229	125,924
Net	45,356	49,814	39,143	49,159
N. Y. Ont. & Western .....Gross	254,231	232,905	223,805	223,462
Net	61,604	38,296	26,023	48,783
Rio Grande Western.....Gross	157,679	151,911	134,887	130,731
Net	42,215	46,937	35,812	27,266
St. Louis & San Fran.....Gross	471,938	493,470	413,404	437,635
Net	211,803	190,515	139,360	147,928
San. Ant. & Arans. Pass ...Gross	131,420	177,520	128,580	91,408
Net	20,400	28,843	29,012	def.1,540
Wabash.....Gross	682,890	926,271	844,529	882,481
Net	273,613	257,788	175,029	196,041
Western N. Y. & Pa.....Gross	196,235	191,721	208,700	195,839
Net	44,022	32,279	39,380	38,737

\* Chicago Burlington & Northern included for all the year.  
 † Net earnings for 1895 and 1894 given before deducting taxes.

Returns of bank clearings likewise afford evidence of a more active state of trade. We have prepared this week our statement for the month of March, and it records a small increase both with and without New York—1.7 per cent in the former case and 0.1 per cent in the latter. This is the first time any monthly statement has shown an increase since last April, though it is proper to say that March contained only four Sundays in 1897 while in 1896 it had five.

MONTHLY CLEARINGS

Month.	Clearings, Total All			Clearings, Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	\$	\$		\$	\$	
January ..	4,507,014,723	4,627,143,291	-2.6	1,917,667,391	2,064,729,533	-7.1
February	3,891,475,797	4,115,498,188	-10.3	1,646,345,618	1,742,476,558	-5.5
March ..	4,217,124,453	4,145,161,189	+1.7	1,830,313,909	1,823,801,535	+1
1st quar.	12,415,614,973	12,877,772,668	-3.7	5,394,326,918	5,633,110,676	-3

In the West, where rains, floods and bad weather have retarded business, the returns show a falling off. Thus for the Middle Western group the decrease is 5.2 per cent, for the Far Western group 7.1 per cent and for the Pacific group 2.6 per cent. In the East, on the other hand, there is 2.1 per cent increase for the Middle group, including New York, and 11.8 per cent increase for the New England group. It also happens that there is a small increase in the Southern group—2.2 per cent. Here is a four-year comparison of the clearings at the leading cities.

MARCH BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	-March-				-January 1 to Mar. 31.-			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York...	2,387	2,316	2,241	2,049	7,022	7,252	6,500	5,938
Chicago.....	333	362	367	343	938	1,032	1,063	1,006
Boston.....	397	352	360	349	1,180	1,031	1,086	1,031
Philadelphia	248	261	266	242	747	820	792	699
St. Louis....	108	98	100	91	325	299	300	230
San Fran'co.	55	57	56	55	156	166	156	157
Baltimore...	61	60	51	54	182	183	161	162
Pittsburg...	63	60	52	51	185	185	155	152
Cincinnati...	49	51	50	50	144	147	157	154
New Orleans	37	43	39	39	118	136	120	129
Kansas City	43	40	42	39	127	129	120	114
Louisville...	24	24	24	23	77	78	79	82
Buffalo.....	15	17	16	15	47	53	43	46
Minneapolis.	23	25	23	21	67	85	64	62
Milwaukee...	18	19	19	19	55	60	59	55
Detroit.....	24	25	25	22	67	76	73	67
Providence...	21	19	20	18	63	66	64	56
Omaha.....	18	19	15	21	52	56	46	60
Cleveland...	26	23	21	19	74	74	62	55
Denver.....	10	12	12	12	32	36	34	34
St. Paul.....	13	16	15	13	36	53	47	38
Total.....	3,976	3,899	3,814	3,548	11,699	12,117	11,165	10,377
Other cities..	241	248	220	212	717	771	630	654
Total all...	4,217	4,145	4,034	3,760	12,416	12,888	11,845	11,031
Outside N Y.	1,830	1,829	1,793	1,711	5,394	5,636	5,345	5,093

As concerns speculation on the Stock Exchange, the share sales were a little larger this year than in the same month of last year, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.				1896.			
	Number of Shares	Values.		Number of Shares	Values.			
		Par.	Actual.		Par.	Actual.		
Jan ...	3,865,412	\$ 323,774,750	\$ 203,587,472	4,535,612	\$ 417,301,550	\$ 250,445,666		
Feb ...	2,803,401	266,430,100	171,604,654	5,203,008	492,613,700	306,389,130		
March.	5,039,916	485,428,750	325,254,505	4,589,579	386,926,000	252,465,667		
1st qr.	11,208,729	1,075,633,600	705,446,631	14,328,209	1,294,841,250	809,200,471		

Money on call, representing bankers' balances, has loaned this week at 1½ and at 2 per cent, with the bulk of the business at the first-named rate, moderate amounts at 1¾ per cent and only small lots at 2 per cent, averaging a fraction less than 1½ per cent. Banks continue to quote 2 per cent as the minimum over the counter, while those trust companies who loan accept the current Stock Exchange rate. Very little business is done in time loans. The offerings are liberal and quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four and 3½ per cent for five to seven months on good mixed Stock Exchange collateral. The market for commercial paper is dull. Banks are buying some choice names when they can get them at 4 per cent and the bulk of the business is done at this figure. The supply is fair without any signs of pressure, and quotations are 3½ per cent for sixty to ninety-day endorsed bills receivable, 3¼@4 per cent, with the dealings chiefly at the last-named rate, for first-class and 4@5 per cent for good four to six months' single names.

The European political tension has been less severe this week, though the situation on Wednesday seemed to foreshadow an almost immediate outbreak of hostilities on the Grecian frontier. The efforts of the powers to restore order in Crete have been wholly unavailing, the insurgents attacking the Turkish troops and the Mussulmen who are concentrated near the sea-coast cities, and even the shelling of the insurgent positions by the fleets of the Powers failed to protect the Turks from attack. It was announced in the English Parliament on Thursday that the Government was doing everything possible to accelerate the withdrawal of the Turks from Crete. The Bank of England minimum rate of discount remains



unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England lost £703,280 bullion during the week and held £39,342,455 at the close of the week. Our correspondent further advises us that the loss was due to the shipments to the interior of Great Britain of £964,000 *net* and to imports of £261,000, of which £211,000 were from Australia and £50,000 from Egypt.

The foreign exchange market has been almost stagnant this week, and without change either in the range for posted rates or in those for actual business until Thursday, when the latter were notably lower for sight sterling and cable transfers for the first time since March 22d, but long sterling was unchanged. The offerings of commercial bills are confined to a few against provisions, as was the case last week, and those for future delivery are held at figures as high as those for bankers' bills, though some will not be delivered until September. Consequently sixty-day sterling is firm. Maturing bills are almost daily offered in moderate amounts and they are promptly absorbed. The ease on Thursday was mainly due to the absence of demand and lower discounts in London, and not to any pressure of bills. The arbitrage business has not had much influence upon the market either way. There was, as noted, no change in the range for posted rates during the week, these being 4 86½ for sixty day and 4 88@4 88½ for sight; but on Thursday Brown Bros. & Co. and on Friday the Bank of British North America reduced the sight rate half a cent to 4 88. Rates for actual business were unchanged and the tone of the market was quoted dull and steady until Thursday, when there was a reduction of one-quarter of a cent in short sterling and in cable transfers, to 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, and these were easy, while long sterling remained unaltered and steady. There were no changes yesterday. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 20.	MON. Mar. 20.	TUES. Mar. 30.	WED. Mar. 31.	THUR. Apr. 1.	FRI. Apr. 2.
Brown Bros. { 60 days.	86½	86½	86½	86½	86½	86½
Barings. { 60 days.	86½	86½	86½	86½	86½	86½
Maroun & Co. { Sight.	86½	86½	86½	86½	86½	86½
Bank British { 60 days.	86½	86½	86½	86½	86½	86½
No. America. { Sight.	86½	86½	86½	86½	86½	86½
Bank of { 60 days.	86½	86½	86½	86½	86½	86½
Montreal. { Sight.	86½	86½	86½	86½	86½	86½
Canadian Bank { 60 days.	86½	86½	86½	86½	86½	86½
of Commerce. { Sight.	86½	86½	86½	86½	86½	86½
Heldelbach, Ick- { 60 days.	86½	86½	86½	86½	86½	86½
elhauser & Co. { Sight.	86½	86½	86½	86½	86½	86½
Lazard Freres. { 60 days.	86½	86½	86½	86½	86½	86½
Merchants' Bk. { 60 days.	86½	86½	86½	86½	86½	86½
of Canada. { Sight.	86½	86½	86½	86½	86½	86½

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

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

Week Ending April 2, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,573,000	\$3,744,000	Gain. \$829,000
Gold.....	588,000	311,000	Gain. 277,000
Total gold and legal tenders....	\$5,161,000	\$4,055,000	Gain. \$1,106,000

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

Week Ending April 2, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,161,000	\$4,055,000	Gain 1,106,000
Sub-Treasury operations.....	9,200,000	14,600,000	Loss 5,400,000
Total gold and legal tenders.....	\$14,361,000	\$18,655,000	Loss \$4,294,000

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

Bank of	April 1, 1897.			April 2, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	39,342,455	.....	39,342,455	47,062,605	.....	47,062,605
France.....	76,736,938	49,073,719	125,810,657	78,039,287	49,878,112	127,917,401
Germany.....	30,896,900	15,916,500	46,813,400	29,382,500	14,601,250	43,983,750
Aust.-Hung'y	31,011,000	12,627,000	43,638,000	26,219,000	12,758,000	38,977,000
Spain.....	8,528,000	10,770,000	19,298,000	8,004,000	10,441,000	18,445,000
Netherlands	2,632,000	7,014,000	9,646,000	2,623,000	6,971,000	9,594,000
Nat. Belgium.	2,783,833	1,301,637	4,175,000	2,532,667	1,266,323	3,799,000
Tot. this week	191,930,626	96,792,886	288,723,512	193,865,151	95,915,695	289,778,846
T. prev. w'k	193,078,454	96,695,171	289,683,625	196,325,496	95,035,510	291,361,006

RETROACTIVE CUSTOMS LEGISLATION.

Discussion with reference to the legality of a retroactive Customs law has taken a wide range without reaching any definite results. The tendency of opinion at the moment seems to be that Congress has the right to pass such a law. We have heretofore assumed in our references to the matter that the power did not exist in Congress to perfect tariff legislation in that way, and we still think this conclusion is correct. On Wednesday last the House of Representatives attempted to make the Dingley bill retroactive by adding a provision "that all articles mentioned in the several schedules of this Act which shall be imported into the United States between the first day of April 1897 and the date of passage of this Act and which were not purchased and directed by the owner to be shipped for import into the United States by any citizen thereof prior to April 1 1897, shall bear the same duties to be charged upon similar articles in this Act". As this retroactive proposal has thus taken a definite form, it seems desirable to state some of the difficulties, as we interpret the situation, which stand in the way of such an attempt. Of course we can cite no decision settling the point at issue for the obvious reason that Congress has never passed a retroactive Customs law. The question of power has consequently never been before the courts in such a way as to afford the opportunity for an authoritative determination.

A general principle which no one will controvert is that retroactive statutes are looked upon by the courts with extreme disfavor. This is so far true that unless the intent is expressed so clearly as to be placed beyond doubt the act will not be construed to operate retrospectively even when it is not obnoxious to any Constitutional provision. Some of the decisions have carried this idea to the extent of declaring that a statute should not receive such construction even when it contains features which tend to fix the date of its operation earlier than the date of its passage. Thus for instance the Wilson tariff bill of 1890 named August 1 as the date when the Customs duties it established should be operative in precisely the same manner as the Dingley bill originally fixed May 1. The Wilson bill did not become a law until August 28 and the courts held it was not retroactive; that the duties were not chargeable until the date when the legislation was completed. We shall refer to that de-

The whole of the section of which the words quoted are a part of the opening sentence will be found to-day at the end of our editorial matter.



cision again in this article. It is cited here only to show how critical the courts are in construing a retroactive statute. If the Dingley measure should not become a law before August 1, and if it had still retained all its other features, including the clause indicating May 1 as the day the new duties would be operative, there are provisions in the law which would negative the idea that it was to go into effect at any time other than the date of its receiving the President's signature. The Court in construing the whole act would find in it several provisions inconsistent with the idea of the new tariff becoming a going concern on the first of May or at any other date than when signed by the President, and that inconsistency would be construed as putting the intent as originally expressed so far in doubt as to control the construction of the law. This is the result to which the decisions bring us; they show in brief this at least, that it would be a highly difficult undertaking to frame a retroactive Customs law which would be operative.

The House of Representatives has by its amendment sought to overcome these preliminary objections. First it states clearly the legislators' purpose and intent to enforce the duties in certain cases from April 1, as shown above. Consequently if the Dingley bill is passed by the Senate with the provision referred to as it now stands, the question will be sharply raised and must be considered by the courts on its merits, whether a tariff bill can be made retroactive. Another feature of the amendment is also quite significant. It will be noticed that the Ways and Means Committee have made an exception in their retroactive clause which may be as wide as the interval they have tried to bridge. At first sight it looks as if all imports after April 1 must pay the duties. That is not at all the reading of the amendment. If any goods have been bought by a citizen of the United States for shipment and directed by him prior to April 1 to be shipped, they are not subject to the duties no matter when they get here if it be prior to the date the bill becomes a law. The amendment does not even say that the goods, to come within the exception, must be delivered as well as bought; if they are simply purchased and prior to April 1 their shipment be directed by the owner, they are not liable under the higher rates of the Dingley bill. In other words, it would seem that the Ways and Means Committee have sought through this feature in the form of the amendment to be able to urge before the court in any litigation arising under it that no ordinary trade was interfered with by the retroactive clause; merchants it will be urged had notice the morning of March 31 through the daily press of the amendment to be passed and consequently had time to complete any negotiations begun. In this way, we repeat, the apparent aim is to relieve the Government's case (1) of the usual preliminary objection that the intent is not clearly expressed, and (2) so far as possible to relieve it also of the disfavor with which, as stated, retroactive laws are always received.

But there are certain provisions of the Federal Constitution which would seem to stand in the way of any retrospective tariff legislation. The most conclusive is the section forbidding Congress to pass any *ex post facto* laws. We are quite aware that this provision is not intended "to secure the citizen in his private rights of either property or contracts." But it forbids the passage of a law which creates a crime out of an innocent act theretofore done or aggravates a crime previ-

ously committed or increases the punishment of one. Yet this would be the effect of the Dingley tariff if, when passed, it became active from the date mentioned, April 1. Take the case of wool, which is free now under the law of 1894. A merchant is not a smuggler however he brings that raw material in, and commits no crime if he does undervalue it. After the Dingley law was signed by the President the same merchant might discover that he was a smuggler, or liable to a fine, or perhaps to have his goods confiscated. The situation of importers would be much the same with reference to other articles all through the tariff measure; there would be forfeitures, fines and penalties attaching under the Customs Administration Acts, if not under the tariff law itself, attendant upon the importations of goods during the interim while the tariff law was being enacted, which only became crimes after the law was perfected. In other words, acts which are in no respect criminal, but authorized and innocent under the 1894 law, would be turned into crimes under the 1897 law. That would be an *ex post facto* law, a class of legislation both Congress and States are distinctly forbidden by the Federal Constitution to pass.

It seems, too, as if an argument of decided force against such legislation may be constructed upon the idea which underlies the Constitutional provision forbidding laws impairing the obligations of contracts. This provision by its terms relates only to legislation by States; but there would seem to be no reason why the same principle does not exist as one of the fundamentals of every commercial nation, nor why it should not be applied to our General Government so far at least as its own contracts are concerned. According to the eternal bill of rights a contract binds the parties to it; "a grant in its own nature amounts to the extinguishment of the right of the grantor." The United States Government is not free to act as it pleases in this matter; it has entered into and placed itself under a contract with the importer of goods extending and granting until a new tariff has been enacted certain privileges and rights to importers of merchandise, and so far has extinguished its right over those goods. The situation may be illustrated by the case of wool which may be put in warehouse after April 1 at any time before the new law is signed by the President. When that wool is imported it goes into warehouse under a provision of the law that it might stay there and be withdrawn by payment of duties in force *at the time of withdrawal*. The only duties in force or that can be in force until the new law has been enacted would be the law of 1894. Yet we are told that Congress can come in and say to the importer, we are going to break that contract; if you exercise your right and take those goods out under the law as it stands on the day of withdrawal our intention and expectation is to repudiate that agreement and to get another law into operation a few months hence under which we will make you pay just as much as if the new law existed to-day. Is it necessary to more than state that proposition to prove its folly?

It may be claimed that this idea could not be applied to withdrawals of imports which should go into warehouse after the distinct declaration has been made a part of the new bill that the duties were to be retroactive but before the measure had become a law. We are not able to see any difference in the legal status between the early bonded goods and those later bonded. The same principles would seem to pertain to all mer-



chandise warehoused and withdrawn before the new tariff legislation was completed. Both descriptions of transactions would alike have attached to them the provision of the 1894 act which reads "that any merchandise deposited in bond in any public or private bonded warehouse may be withdrawn for consumption within three years from the date of original importation on the payment of the duties and charges to which it may be subject *by law at the time of such withdrawal*." The foregoing could not be more explicit; the contract entered into by the Government with the importer is without ambiguity and as plain as words could state it. It stipulates that the importer can make withdrawals of his merchandise at any time by "payment of the duties to which it may be subject *by law*" (not by a retroactive clause in a tariff which is not the law then and may never be) "*at the time of such withdrawals*". That statute stands in full force until it is repealed, and we repeat that until it is repealed goods can be withdrawn by payment of the duties to which they are "subject by law at the time of such withdrawal".

The foregoing are only a few of the objections which may be urged against this amendment to the Tariff Bill. But we must omit further mention of these that we may notice the authority cited in support of retroactive duties by the Ways and Means Committee, according to a Washington telegram. The authority mentioned was the decision under the Wilson Tariff Law. As stated early in this article, the 1894 tariff named August 1 as the day on which the duties prescribed in the Act should go into effect, whereas the measure did not become a law until August 28th. The question arose at once, which was the date when the new rates became operative. Issue was joined in a case entitled the United States vs. Burr et al. which was tried first before the Circuit Court and subsequently was carried to the United States Supreme Court, where Chief Justice Fuller delivered the opinion of the Court. The decision on each occasion was against the retroactive feature, the Court holding that August 28 and not August 1 was the date when the duties became operative. That is to say, we are referred as a precedent for the present action to a case directly opposed to that action. Furthermore, it so happens that the litigation cited involved a decrease of Customs duties, whereas the present movement involves an increase of duty; in other words, the Government gave the importer something on that occasion, that is gave him relief from taxation; whereas now it takes something from him, that is, it adds to the tax on his merchandise. How unusual, we might say how significant it is to have an advocate cite as the only authority in support of a principle, a case which both in its facts and in the conclusion reached was directly opposed to that principle.

There is then evidently nothing at all to be gained by the retroactive advocate in referring to that litigation. We have several times seen the case cited as if it were useful in that way, but have never known a word to be quoted from it which was claimed to favor that contention except by a casual correspondent in one of the New York daily papers three weeks ago. That correspondent ignored entirely the opinion in the higher Court of Chief Justice Fuller, but quoted the following sentence from Judge Wheeler's remarks at the Circuit Court in announcing his decision—"that no question exists or is really made but that this whole

subject is within the law-making power". Having quoted those words, and having assumed (1) that the sentence was not mere dictum but was necessary to the decision of the case, (2) that it was a conclusion of law by the Court and not a simple statement of the fact that no such question had been made or raised in the case, and therefore that it was a question not needful for him to discuss, and (3) that the words "this whole subject" meant the subject of retroactive legislation—having assumed these false premises the writer goes on to make this totally unwarranted and irrelevant conclusion: "I cannot see how any inference can be drawn from this case except that if the intention had been expressed in unambiguous terms to put a retroactive statute into operation the Court must have sustained its validity."

We fear to weary the reader or we would go over, step by step, Judge Fuller's opinion. The case was decided against retroactive legislation simply on the preliminary question of legislative intent, so that the issue of Constitutionality or any other issue which touched the essence of the law was not raised or decided. But there are a good many suggestive sentences in Judge Fuller's opinion which, if read between the lines, would develop into strong arguments against the general principle of retroactive tariff laws. Why any one should have ever thought of quoting the Wilson tariff case, the United States vs. Burr et al., in favor of the retroactive idea we are at a loss to understand.

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#### *SPIRIT OF THE LAW AND INTENT OF THE LEGISLATOR DISREGARDED.*

The more the decision of the United States Supreme Court in the case of the Trans-Missouri Freight Association is studied and examined, the more surprising does it appear. No one who reads Justice White's dissenting opinion (concurring in by three of the other Justices) can fail to be convinced that both the arguments and the facts seem to be very largely on the side of the minority. It is very hard to reconcile the views expressed in this instance with the uniform rule of judicial interpretation in the past. On the one hand the Court has given a much wider scope to the Trust Act of 1890 than the law-maker evidently intended it should have, and on the other hand it has given an entirely new meaning and significance to certain well-known words used in the Act. Under the circumstances we think that the legal representatives of the members of the Joint Traffic Association acted with good judgment at their meeting this week when they advised the managers of the Association to continue the work of that body until the Supreme Court shall have had an opportunity to pass upon its legality—the case (now before the Court on appeal) to be hastened so as to secure an early decision.

Mr. Aldace F. Walker, in an interview in the "Evening Post" on Monday, brought out in a clear way some of the remarkable features of the decision. Mr. Walker, as is well known, is at present Chairman of the Board of Directors of the Atchison Company, and has been a member of the Inter-State Commerce Commission, Chairman of the Western Traffic Association and Chairman of the Joint Traffic Association, besides being an experienced lawyer. He also possesses the power of logical statement in a high degree, and his analysis of the bearing and consequences of the decision and its revolutionary tendency and effects is very able and forcible. Mr. Thomas Thacher, the well-



known lawyer, in a letter published in the "New York Sun" on Thursday also brought out some interesting facts bearing on the interpretation to be put on the 1890 law, derived from a study of the debates in Congress during the passage of the measure. When in connection with all this we have the strong and convincing argument of the minority, comprising four of the nine members of the Court, it would seem that broad though the language of the decision is, there is justification for the hope that on fuller arguments (or in the case of a traffic agreement like the Joint Traffic Association, differing somewhat from the Trans-Missouri Association), the Court may perhaps be induced to modify its ruling or give it a more restricted application than it is now construed to have.

The Court decided, it will be remembered, that it was the intention of Congress to include carriers engaged in inter-State commerce within the scope of the Trust Act. But study of the legislative history of the measure shows that a deliberate attempt was made to insert a clause in the Act specifically including the carrying interest, and that the effort met with defeat. The facts are given both in Mr. Walker's remarks and in the minority opinion of Justice White. The bill in its present form was favorably reported by the Judiciary Committee of the Senate and passed that body. In the House Mr. Bland offered an amendment, which was accepted, making railways subject to the Act. The Senate, however, would agree to the amendment only on condition that the contracts for transportation to be prohibited "should only be such as raise the rates of transportation above what is just and reasonable". The House preferring the language of the Bland amendment, a conference committee of the two houses was appointed, which recommended the adoption of the modifications proposed by the Senate, its report stating that the only object of the original bill was the control of trusts and that the Bland amendment, by including the subject of transportation, extended the scope of the measure. The House still insisting on its own measure, a second conference committee was appointed. This committee reported in favor of dropping the whole matter in controversy, and its recommendation was adopted, so that the bill became a law in the form in which it was originally introduced. As Mr. Walker well says, these facts show that "Congress deliberately and understandingly abandoned the idea of bringing the subject of transportation under the control of the Act".

Justice White, in his dissenting opinion, brings out a further important point. The Inter-State Commerce Law was passed in 1887 and it was intended to regulate inter-State commerce transported by railway carriers. All its provisions directly and expressly related to that subject. The Trust Act of 1890, on the other hand, is a general law, not referring specifically to carriers of inter-State commerce. The rule is that a general statute will not be held to repeal a special statute unless there be a clear implication unavoidably resulting from the general law that it was the intention that the provisions of the general law should cover the subject matter previously expressly and specifically provided for by particular legislation. Does therefore the implication irresistibly arise, asks Justice White, that Congress intended in the Act of 1890 to abrogate in whole or in part, the provisions of the Act of 1887, regulating inter-State commerce? "It seems to me that the nature of the two enactments clearly demonstrates that there was no such intention. The Act to

regulate Inter-State Commerce expressed the purpose of Congress to deal with a complex and particular subject, which from its very nature required special legislation. That Act was the initiation of a policy by Congress looking to the development and working out of a harmonious system to regulate the highly important subject of inter-State transportation".

The fact that there was and could have been no intention to repeal by the Act of 1890 the earlier Act to regulate inter-State commerce is additionally evidenced, says Justice White, by the circumstance that no reference is made in the later Act to the prior one, and that no language is contained in the Act of 1890 which could in any way be construed as abrogating any of the rights conferred or powers called into existence by the Inter-State Commerce Act. Nowhere contemporaneous with the Act of 1890 is there anything indicating that anyone supposed that the provisions of that Act were intended to repeal the Inter-State Commerce Act. The understanding of Congress in this respect is shown by the circumstance that the Inter-State Commerce Act has been amended in material particulars and treated as existing since the adoption of the Act of 1890, and this conception of the legislative department of the Government has also been that entertained by the executive and judicial departments, evidenced by the appointment of new members of the Commission and by decisions of the courts enforcing various provisions of that Act and treating it as still subsisting in its entirety. It is the opinion of Justice White, too, that examination of the Inter-State Commerce Act bears out the conclusion that contracts like that embodied in the Trans-Missouri Freight Association are either directly sanctioned or impliedly authorized thereby.

Not only, however, does the majority opinion of the Supreme Court undertake to bring the railroad carrying interest within the purview of the 1890 law, but Justice Peckham also gives a new meaning to the words "restraint of trade". At the common law these words have always meant *unreasonable* restraint of trade. The Supreme Court itself has decided that the true test whether a contract be in restraint of trade is not whether in a measure it produces such effect but whether under all the circumstances it is reasonable. That this has been the accepted definition is not denied by Justice Peckham, but he argues that the words of the 1890 statute read "*every contract*", &c., in restraint of trade, and hence the statute must be accepted as ruling out all contracts, whether reasonable or not. The answer to this, however, is that the title of the Act clearly shows what was meant. The title is "An Act to protect trade and commerce against *unlawful* restraints and monopolies". The word *unlawful* clearly distinguishes between contracts in restraint of trade which are lawful and those which are not—in other words, between those which are unreasonably in restraint of trade, and consequently invalid, and those which are reasonable and hence lawful. "When, therefore, in the very title of the Act the well settled distinction between lawful and unlawful contracts is broadly marked, how can an interpretation be correct which holds that all contracts, whether lawful or not, are included in its provisions? \* \* \* It is, I submit, not to be doubted that the interpretation of the words 'every contract in restraint of trade' so as to embrace within its purview every contract, however reasonable, would certainly work an enormous injustice and operate to the undue restraint of



the liberties of the citizen. But there is no canon of interpretation which requires that the letter be followed, when by so doing an unreasonable result is accomplished. On the contrary, the rule is the other way, and exacts that the spirit which vivifies, and not the letter which killeth, is the proper guide by which to correctly interpret a statute."

But if there were any doubt as to the definition which should be given to the words, it would be removed by the facts brought out in the letter mentioned above of Mr. Thomas Thacher to the "Sun." Mr. Thacher's purpose in writing was to point a moral respecting present legislative methods and to urge that Congress should not leave the meaning of an act obscure and rely upon the courts to decide what the legislator intended. His quotations, however, from the speeches of members of Congress at the time of the discussions of the measure are valuable evidence going to prove that Congress supposed the Courts would follow the same rule of interpretation as in the past, whatever that might be. In the final debate in the House, Mr. Culberson, of the Judiciary Committee, according to Mr. Thacher, remarked: "Now just what contracts, what combinations in the form of trusts, or what conspiracies will be in restraint of the trade or commerce mentioned in the bill will not be known until the courts have construed and interpreted this provision". In the Senate on April 8, 1890, Senator Kenna having asked whether the word "monopolize" would apply in the case of one who, by skill and energy, had practically secured the whole trade in short-horn cattle in this country, Senator Edmunds is reported to have said: "It is not intended by the Committee and the bill does not do it. Anybody who knows the meaning of the word monopoly as the courts apply it, would not apply it to such person at all, and I am sure my friend must understand that". Senator Hoar remarked that he had put the same question in committee, and then said: "But I was answered, and I think all the other members of the committee agreed in the answer, that 'monopoly' is a technical term known in the common law. \* \* I became satisfied that they were right and that the word has a clear and legal signification."

Here is another quotation from the remarks of Senator Hoar, given by Mr. Thacher: "We have affirmed the *old doctrine of the common law* in regard to all inter-State and international commercial transactions, and have clothed the United States courts with authority to enforce that doctrine by injunction. We have put in also a grave penalty". And here is what Senator Edmunds said: "We \* \* \* thought that if we were really in earnest in wishing to strike at these evils broadly in the first instance as a new line of legislation, we would frame a bill that should be clearly within our Constitutional power; that we should make its definitions *out of terms that were well known to the law already*, and would leave it to the courts in the first instance to say how far they could carry it from its definitions as applicable to each particular case as it might arise". And here is what Senator Sherman said at one stage of the proceedings: "It does not announce a new principle of law, but applies *old and well recognized principles of the common law* to the complicated jurisdiction of our State and Federal Government". "It is said that this bill will interfere with lawful trade and with the customary business of life. I deny it. It aims only at *unlawful combination*."

Under all the circumstances does it not seem as if the majority in their opinion had given a strained con-

struction to the 1890 statute both in defining its scope and defining its language?

#### THE JAPANESE CURRENCY CHANGES.\*

MANCHESTER, March 24.

In a brief telegram from Yokohama published in the English newspapers of March 2d it was stated that the Japanese Government had determined to adopt the gold standard at a ratio of 32·34. Little has been added to this bald announcement in subsequent publications, and merchants and others interested in the subject, in default of precise information, have been much exercised in discussions and conjectures as to the particulars of the scheme adopted by Japan, and the possible consequences of its operation. I am enabled to communicate the following details which have been derived from authentic sources.

The future monetary unit of Japan is to be a gold dollar, or "yen", containing .75 gramme of fine gold. No coins of so low a denomination will, of course, be minted. The gold coins will be 5, 10 and 20-dollar pieces, 900 fine. The 20-dollar coin will contain 15 grammes of pure gold, and will weigh 16½ grammes. The gold contents and the actual weight of the new coin will be exactly one-half of that prescribed for the gold dollar which was authorized in May 1871, when an attempt was made—afterwards abandoned—to establish a gold standard in Japan. The present silver dollars are to remain legal tender until a date, not yet determined, of which six months' notice is to be given. After this date the withdrawal of the silver dollars is to begin, and the process is to be gradual, extending over a period of five years. During this period the silver coins will be exchanged for gold ones at the ratio of 32·348 dollars to one. From the date of the promulgation of the new law the mints are to be closed to the coinage of silver and open to that of gold. Subsidiary coins of silver are to be issued in half dollars, 20-cent and 10-cent pieces, 800 fine, as at present.

The deliberate manner in which the new monetary system is to be set on foot will afford an assurance to merchants and financiers interested in Japanese affairs that the contracts and engagements in which they are concerned will not be suddenly disturbed. From the point of view of the Government of Japan, too, the choice, which it reserves, as to the date when the process of withdrawing silver coin is to commence is obviously wise. It thus secures time to observe the course of the silver market after the announcement of its scheme, before this is put into operation. The ratio selected—32·348—is equivalent to 29 3·16d. per ounce in London, and since the news has been received the quotation has fallen to 28 9·16d., that of March 1st immediately before the telegram arrived having been 29 5·8d. per ounce. The gold value of Mexican and other dollars, also circulating in the Far East, has declined in approximately the same degree.

The opinion prevails that the ratio adopted was purposely fixed at a point below the then bullion value of the yen in order to encourage the export and perhaps the melting of the coins. If so, the object has been defeated by the decline in the silver market. But clearly, the main consideration is the quantity of silver yen which will, sooner or later, have to be exchanged for gold at the Japanese mint. No reliable statistics appear to exist of the amount of silver yen in circulation. It is known, however, that the money in use consists

\*Communicated by our Special Correspondent at Manchester.



chiefly of the notes of the Government and the Bank of Japan, and that, except of the smaller denominations, no great quantity of silver is met with in Japan. The whole sum existing, in circulation and in the banks and the Treasury, is estimated at about 100,000,000 yen. Not all of this amount would, of course, be presented for redemption, and a large proportion of it would in any case be required for subsidiary coinage. But there is in addition an unknown quantity of Japanese yen in circulation in China, the Straits Settlements and other neighboring territories. It is assumed by those who make much of this outside circulation of Japanese silver money that it may reach 50,000,000 yen. So long as the ratio contemplated over-estimates, as it now does, the bullion value of the silver dollar, it is clear that the beginning of the process of redemption at that ratio would be the signal for the return to Japan of a great proportion of the yen now existing outside the country. Evidently, therefore, the bold enterprise to which the Japanese Government has committed itself will have to be conducted with great care and with a constant watch upon the course of the silver market.

The new departure has been taken in pursuance of the recommendation of the Imperial Commission which was appointed in September 1893, "to investigate the causes and effects of the fluctuations in the value of silver, and to suggest the best monetary standard for Japan". The majority of the members of the Commission reported in favor of the single gold standard, and favored early preparations, particularly that of an accumulation of gold. It may be inferred that steps were taken in the latter half of last year towards carrying into effect the last part of the recommendation. The Government of Japan has for some time past held a large balance to its credit in London, the proceeds mainly of the Chinese indemnity money. For a long while no appreciable quantity of gold was exported from the United Kingdom to Japan, but in the last few months of 1896 the exports thither of gold recorded in the official statistics amounted to £1,012,000. In January and February a further sum of £1,449,600, making altogether nearly £2,500,000, was sent, and it is believed that the movement has been continued during the present month.

At the current rate of exchange the supply already recorded is equivalent to about 25 million dollars, and it is possible that more may have been drawn from other sources. There can be little doubt, therefore, that the Japanese Government is rapidly putting itself into a position to carry out its scheme so far as the provision of the necessary quantity of gold is concerned. Its chief care must be, however, to avoid as far as possible serious loss in the process of withdrawing the silver currency. The absence hitherto of definite information as to the details of the scheme has prevented any serious discussion as to the general economic consequences which may follow its complete carrying out, and in particular the effect upon the external trade of Japan, and its capacity for industrial competition with the Western nations. The consequence of adopting half a gold dollar as a whole one is obviously, however, simply to perpetuate any advantage which Japan may already have gained from the fall in the value of silver. As between the cotton-spinning industry of India, on the one hand, for example, and that of Japan on the other, the present disadvantage of which the spinners of Bombay now complain in their competi-

tion with those of Japan will be stereotyped, but it cannot be further increased.

#### CITY AND COUNTRY IN NEW YORK STATE GOVERNMENT.

Two novel and curious bills were introduced in the State Assembly on Monday of last week. The purpose of both measures was to divide New York into two separate and independent States. The Federal Constitution provides that no new State shall be formed or erected within the jurisdiction of any other State without the consent of the Legislature of the State concerned as well as of Congress. It is the professed purpose of the bills in question to meet this requirement. One of them, therefore, provides that the consent of the Legislature shall be granted to such division; the other that in the counties which are to constitute the proposed new State the question of organizing such a State shall be submitted to the voters at the next general election. The counties thus proposed to constitute an independent State are those of New York, Kings, Richmond, Queens, Suffolk, Westchester and Putnam. This territory comprises all that section already designed for incorporation under the Greater New York charter, with the whole of Long Island added and the two counties north of New York City. In effect it proposes to construct the so-called Greater New York into an independent commonwealth.

We do not suppose that this legislation was introduced with any very serious purpose or with any expectation of success. It was proposed by one of the few New York City Assemblymen who had the grace to vote against the Greater New York charter, and it was therefore very possibly intended as a retort to the policy of interference with our city matters long pursued by the country members of the Legislature. The mere suggestion, however, of such a political arrangement directs attention to some very extraordinary elements in the government of New York State which are likely, in the not far-distant future, to give rise to some exceedingly interesting results.

Out of the 150 members of the New York State Assembly not less than 56 already represent districts within the city territory covered by the Greater New York charter. Of the 50 Senators at Albany 20 are elected from the same municipal constituency. In other words, nearly forty per cent of the present Albany Legislature directly represents the communities of New York and Kings counties, which are to be combined under the greater charter. Even to-day, therefore, the two great cities at the seaboard command not far from a majority at Albany. But the new constitution of the State further provides that the Senate districts "shall be so altered by the Legislature at the first regular session after the return of every enumeration"—the next State census will be taken in 1905—"that each Senate district shall contain as nearly as may be an equal number of inhabitants", while at the same session "the members of the Assembly \* \* shall be apportioned \* \* among the several counties of the State as nearly as may be according to the number of their respective inhabitants".

The obvious result of this provision will be to enlarge, with each successive census, the representation of the Greater New York in the Legislature. In 1880 the population of these two metropolitan counties made up 35½ per cent of the total population of the State; in 1890 their percentage was slightly over 39; in the State enumeration of 1892 it had risen to 42½.



A steadily increasing ratio such as this will soon bring to New York and Brooklyn a majority of the population of the State, and with it a majority at Albany. This would present a problem in some respects quite new to American State politics. No other State except Maryland, where Baltimore contains something like 42 per cent of the State's entire population, presents even the phenomenon at present provided in New York. It has never yet happened, in any American commonwealth, that the representatives of one municipality controlled the Legislature.

What makes this coming situation still more interesting is the fact that during several generations, and particularly within the last few years, the government of New York City by the country majority at Albany has been notorious. The passage of the Raines excise law, for instance, in a form decidedly objectionable to the municipality, was a noteworthy case in point. There are a dozen other instances of the kind in recent legislation which will readily occur to New York City readers, and in which the "country influence" has distinctly interfered to weigh down at Albany both wish and vote of the municipality chiefly affected. That the mere fact of consolidation of these seaboard municipalities into a single greater city would put an end to meddling of this sort is not in the least to be expected. The bill providing for appointment of the Greater New York Police Commission, not by the Mayor but by the Governor—drawn up in the very face of the charter's passage by the Legislature—is sufficient indication of what might still remain in store for us. This particular measure, it is true, has been apparently suppressed in advance of formal consideration; presumably because of the public indignation excited by the attempt to cripple city home rule at the very moment when a pretense of such rule was being conferred by formal charter. But the demonstration, although this time ineffective, foreshadows what the city still unquestionably has before it. Had the police bill been proposed and pushed in the Legislature, there is not the slightest doubt that it would immediately have obtained an enthusiastic support from the "country members."

How far this situation will be altered when the inevitable Greater New York majority is apportioned in the Legislature—a change quite certain to occur eight years from now—is perhaps an open question. We are bound to confess that recent experience is not in all respects encouraging. The most important measure considered by the Legislature during many years came up for deliberation two weeks ago. The bill to adopt the Greater New York Commission's charter had been first laid open to a "public hearing" which proved to be a disappointment; for the hearing was brief, it was granted at Albany alone, and was for the most part given up to the presentation of their purposes by the Commissioners who drew the bill. On Tuesday of last week, March 23, the charter measure came before the Legislature. It was allotted one day's hurried debate in each of the legislative chambers. The debate—if the interchange of political slurs and recriminations can be dignified by such a title—was a matter of empty form. "The speeches made here", said one of the Senators who voted on that day with the majority, "have convinced me that the Senate practically knows nothing about this charter. I am taking it on faith, and it seems to me that it is a great leap in the dark". Not only was no amendment adopted but none was even allowed discussion. After a controversy better suited to the organization of a village

fire-engine company or of a county fair than to the re-incorporation of the greatest city on the continent, the measure passed the Assembly by a vote of 118 to 28; and the Senate by 39 to 9, party lines being almost obliterated on the final roll-call.

This episode, we say, was not encouraging. The measure had been opposed with virtual unanimity by the intelligent opinion of the cities immediately concerned; by the press, by the Chamber of Commerce, by the Bar Association, by the Real Estate Exchange, and by nearly all the existing departments of administration. Not a single voice had been publicly raised in its behalf except that of the Commissioners who drew the charter; and of the three Commissioners who openly defended it, one admitted the whole contrivance to be a doubtful experiment, while two others dissented formally from its most important municipal provisions. This might have been imagined as an inspiration to the New York and Brooklyn legislators to oppose the measure; and had they done so it would in all probability have either failed or have been returned to its authors for more proper consideration. Yet of the 56 Assemblymen from Kings and New York counties only 21 voted against the measure or in favor of amendment, while of the 20 Senators from the same municipalities only a paltry eight had the grace to vote in behalf of their constituents. If this was possible in a measure where the preference of the city voters was so plain, what outlook for actual improvement could there be with the city representatives in a majority?

A question of this kind must, however, be decided, not by a single instance, but by general experience. The case of the Greater New York charter will long stand out as an anomaly in public history. A strange mixture of perverseness and infatuation seems to have possessed all parties to this undertaking, from the Commissioners who contrived the extraordinary document down to the party leaders who endorsed it, and the legislative followers who humbly followed with their vote. In all probability the prospect of a huge increase in offices—a prospect which the charter, from a professional politician's point of view, certainly makes inviting—is the bait which has drawn a good share of the actual support. The fact that consolidation of itself was sentimentally endorsed, and that it had been actually voted for in advance of the present charter's preparation, by at least one of the municipalities concerned, added no doubt to the blind presumption in favor of the bill. No such conditions will exist in the case of other measures affecting city matters. In the majority of such measures the city's interests are likely to be plain. Ignorant of the larger significance of legislation a good part of our city senators and assemblymen may be; venal many of them are supposed to be.

But they are apparently neither so ignorant nor so venal as a considerable portion of the legislators from the rural districts, and they have, moreover, the disposition, all other things being equal, to pay some attention to the genuine interests of the cities. Even in last week's charter vote, although, as we have noticed, most of the city legislators acted against the wishes of their constituents, it is at least to be observed that all but seven of the negative votes in the Assembly, and all but one in the Senate, were cast by representatives from New York and Brooklyn. The vote outside the metropolitan representatives was almost unanimous for the charter. In fact no deference to



the genuine interests of the cities exists among the "country members". For many years, and especially since New York City, in despair over the methods of its Board of Aldermen, threw back the powers of the Board upon the Legislature, New York City has been marked out as a continuous field of plunder by the rural legislator. It is the pretty uniform experience of all corporations of consequence centred in this city that the mischievous influence of Albany legislation largely consists in the introduction of foolish and needless measures, which are a menace to the city interests, and which are thus introduced only in order to bring the corporations to terms for the abandonment of such legislation. In this sort of offense the "country members" have uniformly taken the lead; at times almost the only problem of a session has been how the interests thus gratuitously menaced could "head off" the grasping proclivities of the rural Senators and Assemblymen.

Correction of this tendency among the country members seems to be impracticable. The city members are, however, far more amenable to a concerted uprising of the voters against this species of oppression. "Machine rule" will undoubtedly continue in the Greater New York politics as well as in the politics of country districts; but on the other hand the very concentration of this city machinery will make possible its overturn by citizens with the interests of Brooklyn and New York at heart. "In ten years", said Senator Malby in last week's final debate on the charter bill, "Greater New York will contain over one-half the population of the State and will gain control of the Legislature, despite the Constitution. I do not believe that the interests of the State will be served by the transference of legislative power to one city. The men of that city will control the State conventions of both political parties and will name our candidates for State offices". As the view of a country member, this is entirely intelligible. But whether Mr. Malby's view is right or not, on the broader question of the welfare of the larger interests of the State, is another question. Senator Pavey, speaking as a New York member, answered this argument by pointing out the Citizens' Union now already organizing for control of New York politics by public-spirited and intelligent citizens. If such an organization were to achieve its purposes, the increase of the Greater New York representation to a majority at Albany would be an unquestionable benefit both to city and to State. The legislative government could certainly not be worse than it is to-day; it might be vastly bettered.

We believe, in short, that the organization and maintenance of such a combination of honest citizens has possibilities of future usefulness, which are rendered vastly brighter by the approach of a metropolitan majority at Albany. Except from the narrowest view of politics and from the venal legislator's standpoint, we cannot see how the change can harm the rural constituencies. Certainly a majority of this sort could have no motive or inducement to assail the interests of the country districts such as the present country majority seems to have to attack the cities. It may at least be positively affirmed that no other avenue of escape is open from our present legislative evils. Such a consummation would be an ample substitute for the imagined division of New York into two separate States. Experience has proved that a "country majority" in the Legislature is not only incapable of governing the State intelligently, but takes its seat as

the deliberate enemy of the largest interests on which the welfare of the State is based. It is possible that the simple progress of city population will eventually solve the problem which has hitherto quite baffled workers for honest government in New York.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.**

We bring down to-day our usual monthly statements of overland movement, port receipts, etc., to the close of March, and they now cover the first seven months of the cotton crop season. The marketing of cotton during the month has been slightly greater than in March of 1896 but considerably less than in 1895. There has come into sight during the month 378,297 bales, against 357,525 bales in March of 1896 and 595,249 bales in 1895. The aggregate amount of the crop of 1896-97 now visible is 7,821,304 bales. Spinners' takings have been greater during the month than in 1896, and their total takings for the season to date exceed those for the same period of last year by 32,804 bales; contrasted with 1894-95, however, there is a heavy decline.

**OVERLAND MOVEMENT TO APRIL 1.**

The gross movement overland in March has been 86,569 bales, which compares with 95,790 bales last year and 170,338 bales in 1895. The excess over a year ago in the total for the season to date now reaches 106,840 bales, but contrasted with 1894-95 the decline is 510,384 bales. The net for the month has been heavier than in 1896, reaching 62,277 bales, against 61,712 bales. In 1895 the net reached 83,995 bales. The aggregate for the seven months records an increase over last year of 52,821 bales, but the decrease compared with two years ago is 312,414 bales.

**OVERLAND FROM SEPTEMBER 1 TO APRIL 1.**

	1896-97.	1895-96.	1894-95.
<b>Amount shipped—</b>			
Via St. Louis.....	467,314	470,246	819,505
Via Cairo.....	246,113	216,034	305,817
Via Parker.....	15,081	15,701	30,971
Via Evansville.....	2,584	72	3,580
Via Louisville.....	122,094	118,554	156,454
Via Cincinnati.....	126,233	83,036	151,357
Via other routes.....	100,586	70,206	121,301
Shipped to mills, not included above.....	8,792	8,111	9,215
<b>Total gross overland.....</b>	<b>1,088,796</b>	<b>981,956</b>	<b>1,598,180</b>
<b>Deduct shipments -</b>			
Overland to New York, Boston, &c....	286,844	224,412	431,885
Between interior towns.....	3,795	2,995	27,502
Galveston, inland and local mills.....	3,846	4,441	2,825
New Orleans, inland and local mills....	14,347	14,124	22,342
Mobile, inland and local mills.....	4,381	5,809	14,860
Savannah, inland and local mills.....	1,456	1,301	2,196
Charleston, inland and local mills....	.....	7,715	10,204
N. Carol's ports, inland and local mills.	1,586	935	1,104
Virginia ports, inland and local mills..	6,361	6,868	6,671
<b>Total to be deducted.....</b>	<b>322,619</b>	<b>268,600</b>	<b>519,589</b>
<b>Leaving total net overland*.....</b>	<b>766,177</b>	<b>713,356</b>	<b>1,078,591</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1896 amounted to 59,011 bales; in 1895-96 were 54,998 bales and in 1894-95 were 79,528 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

The net receipts at the ports for the month have been heavier than in the like period of 1896, but much smaller than in 1895, reaching a total of 329,328 bales, against 321,313 bales in March last year and 532,254 bales in 1895. The aggregate for the seven months is greatly in excess of that of last year. The exports to foreign ports for the month have been of less volume than in either of the two preceding years, the shipments for the month this year being only 432,968 bales, against 475,832 bales in 1896 and 527,789 bales in 1895. For the season to date the total exports are 1,325,046



bales greater than in 1895-96, but exhibit a falling off of 531,144 bales from 1894-95.

Movement from Sept. 1, 1896, to Apr. 1, 1897.	Receipts since Sept. 1, 1896.	Receipts since Sept. 1, 1895.	EXPORTS SINCE SEPT. 1, 1896 TO-				Stoc. Mar. 31.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,800,918	865,824	703,806	180,632	271,134	1,155,572	71,740
Texas City, &c.	107,582	102,181	.....	.....	20,763	20,763	3,753
New Orleans	1,936,639	1,620,631	715,961	379,376	519,636	1,644,978	245,552
Mobile.....	274,582	156,805	134,744	.....	23,492	158,236	21,524
Florida.....	80,146	29,797	59,722	.....	5,402	65,124	.....
Savannah.....	701,427	693,551	48,263	15,341	388,231	401,885	45,179
Brunswick, &c.	157,351	111,544	88,498	.....	9,903	98,371	7,304
Charleston.....	381,899	268,353	78,349	.....	181,711	260,050	29,931
Port Royal, &c.	65,722	70,017	63,847	.....	.....	68,847	.....
Wilmington.....	232,272	169,486	95,431	.....	104,803	200,234	12,547
Washington, &c.	551	756	.....	.....	.....	.....	.....
Norfolk.....	672,189	300,221	140,654	5,900	26,882	182,336	18,889
Newp't News, &c.	15,755	161,633	9,427	.....	200	9,627	.....
New York.....	47,806	47,039	261,962	14,457	158,608	445,077	242,578
Boston.....	145,939	94,776	211,346	.....	2,611	213,407	14,500
Baltimore.....	57,291	45,710	74,422	7,697	53,599	135,718	18,409
Philadelphia, &c.	35,808	36,857	8,696	.....	45	9,146	5,075
San Fran'co, &c.	.....	.....	874	.....	48,577	49,151	.....
Total 1896-7.....	6,299,127	.....	2,725,905	612,703	1,775,072	5,113,600	732,175
Total 1895-6.....	.....	4,798,211	1,842,955	429,890	1,518,289	3,788,634	612,152
Total 1894-5.....	.....	7,250,497	2,880,918	691,155	2,072,741	5,644,824	909,508

Great Britain exports include to the Channel.

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

	1896-97.	1895-96	1894-95
Receipts at the ports to Apr. 1... bales.	6,299,127	4,798,211	7,250,497
Net shipments overland during same time	766,177	713,356	1,472,591
Total receipts..... bales.	7,065,304	5,511,567	8,723,088
Southern consumption since September 1	613,000	593,000	521,000
Total to April 1..... bales.	7,678,304	6,104,567	8,850,088

The amount of cotton marketed since September 1 in 1896-97 is thus seen to be 1,573,737 bales more than in 1895-96 and 1,171,784 bales below the total for 1894-95. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 31, 1897, as above..... bales	7,678,304
Stock on hand commencement of year (Sept. 1, 1896)	.....
At Northern ports.....	70,990
At Southern ports.....	151,688
At Northern interior markets.....	4,056
Total supply to March 31, 1897.....	7,905,038
Of this supply there has been exported to foreign ports since Sept. 1, 1896.....	5,113,680
Less foreign cotton included..... bales.	37,504
Sent to Canada direct from West.....	59,011
Brought North and South.....	2,378
Stock on hand end of month (Mar. 31, 1897) -	.....
At Northern ports.....	275,762
At Southern ports.....	456,413
At Northern interior markets.....	5,200
Total takings by spinners since September 1, 1896.....	2,030,098
Taken by Southern spinners.....	613,000
Taken by Northern spinners since September 1, 1896.....	1,417,098
Taken by Northern spinners same time in 1895-96.....	1,384,294
Increase in takings by Northern spinners this year..... bales.	32,804

The above indicates that Northern spinners had up to March 31 taken 1,417,098 bales, an increase over the corresponding period of 1895-96 of 32,804 bales and a decrease from the same time of 1894-95 of 458,916 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we ascertain the result for three years on April 1 to be as follows:

	1896-97.	1895-96	1894-95
Total marketed, as above..... bales.	7,678,304	6,104,567	8,850,088
Interior stocks in excess of Sept. 1.	143,000	276,000	259,000
Total in sight..... bales.	7,821,304	6,380,567	9,109,088

This indicates that the movement up to April 1 of the present year is 1,440,737 bales more than in 1895-6 and 1,287,784 less than in 1894-5.

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

Months.	1896-97	1895-96	1894-95	1893-94
September.....	1,222,287	542,394	663,703	511,273
October.....	1,891,562	1,722,122	2,116,430	1,637,555
November.....	1,634,216	1,521,097	2,197,167	1,704,608
December.....	1,549,705	1,386,030	1,971,988	1,613,603
January.....	680,513	617,924	921,289	750,991
February.....	464,730	482,475	582,662	358,497
March.....	378,297	357,525	593,219	287,113
Total 7 months.....	7,821,304	6,380,567	9,109,088	6,863,640
Balance season.....	.....	781,006	783,678	663,571
Total crop.....	7,162,473	9,892,766	7,527,211	.....

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven months ending Mar. 31, 1897				
	Number of Bales.	Weight in Pounds.	Average Weight.	Same per' d in 1895-96	Same per' d in 1894-95.
Texas.....	1,408,500	744,307,740	528.44	524.03	532.97
Louisiana.....	1,936,639	984,238,672	508.22	509.63	512.85
Alabama.....	274,582	138,389,328	504.00	499.00	508.00
Georgia.....	1,023,924	498,702,184	487.05	483.36	491.46
South Carolina.....	447,621	217,096,185	485.00	482.28	489.55
Virginia.....	637,894	332,975,091	484.05	482.16	491.48
North Carolina.....	233,123	114,048,434	489.22	488.91	494.57
Tennessee, &c.....	1,666,021	830,344,366	498.40	500.00	499.50
Total.....	7,678,304	3,860,102,500	502.73	501.43	507.19

Including Florida.

It will be noticed that the movement up to March 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502.73 lbs. per bale, against 501.43 lbs. per bale for the same time in 1895-96 and 507.19 lbs. in 1894-95.

THE DRY GOODS TRADE IN MARCH.

The most noticeable feature of the home demand for staple cottons during the past month has been its strict adherence in a general way to its previous conservative character. Buyers have occasionally been tempted to a little greater freedom of action, as in the instance of a leading make of ticks, but it has been at such a sacrifice of value that few sellers have ventured the experiment. As a result there have been very few movements of importance, and with fairly liberal supplies prices have on the average declined somewhat during the month. Within the past two weeks some fair sales of brown goods have been recorded for export, and there are still good export inquiries in the market at the close. Printed fabrics have as a rule sold quite well. Fancies have not changed materially in price, but some of the more staple lines have advanced fully 5 per cent during the month. Staple ginghams have, on the other hand, reached about as low a level as they have ever sold at, whilst dress-style ginghams have ruled dull of sale, with few exceptions. In the general run of coarse colored cottons the market has been uniformly dull and featureless. The course of prices of cotton and a few leading descriptions of cotton goods in March, 1897 and 1896, is indicated in the subjoined table:



MARCH.	1897.					1896				
	Oot'n low mid- dlina	Print- ing cloths, 64x64	Sheet- ing stand- ard	Lan- cater ging hams	S'th'n 3-yd. sheet- ings.	Oot'n low mid- dlina	Print- ing cloths, 64x64	Sheet- ings, stand- ard	Lan- cater ging hams	S'th'n 3-yd. sheet- ings.
1.	71 8	2 5/8	5 1/4	4 1/2	4 7/8	72 1/2	2 7/8	5 1/4	5	4 7/8
2.	7	2 5/8	5 1/4	4 1/2	4 7/8	72 1/2	2 7/8	5 1/4	5	4 7/8
3.	6 1/2 16	2 5/8	5 1/4	4 1/2	4 7/8	72 1/2	2 7/8	5 1/4	5	4 7/8
4.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 7/8	5 1/4	5	4 7/8
5.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 7/8	5 1/4	5	4 7/8
6.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
7.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
8.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
9.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
10.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
11.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
12.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
13.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
14.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
15.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
16.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
17.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
18.	6 7/8	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
19.	7	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
20.	7	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
21.	7	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
22.	7	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
23.	7	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
24.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
25.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
26.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
27.	7 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
28.	7 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
29.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
30.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8
31.	6 1/2 16	2 1/8	5 1/4	4 1/2	4 7/8	72 1/2	2 6/8	5 1/4	5	4 7/8

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

DEBT STATEMENT MARCH 31, 1897.

The following statement of the public debt of the United States on March 31, 1897, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT MARCH 31, 1897.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding. Coupon.	Total.
4 1/2% Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500		25,364,500
4% Funded loan, 1907.	Q.—J.	740,900,950	490,432,900	69,206,700	559,639,600
4% Refunding certificate, Q.—J.		40,012,750			45,450
5% Loan of 1904.	Q.—F.	10,000,000	60,173,850	37,226,150	100,000,000
4% Loan of 1905.	Q.—F.	182,315,400	104,115,750	55,109,650	62,315,400
Total, excluding Pac. RR Bonds..		1,293,229,100	680,087,000	167,232,550	847,364,950

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1905, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 27, 1897.	Mar. 31, 1897.
Funded Loan of 1891, matured September 2, 1891.	\$152,050 00	\$152,350 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,205,500 26	1,203,410 26
Debt on which interest has ceased.	\$1,357,550 26	\$1,355,760 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	54,347 50
National Bank notes—Redemption account.....	23,662,492 00
Fractional currency.....	\$5,255,176 14
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,880,241 14

Aggregate of debt bearing no interest.....\$377,287,096 64

RECAPITULATION.

Classification of Debt	Mar. 31, 1897.	Feb. 27, 1897.	Increase or Decrease.
Interest bearing debt.....	\$47,364,950 00	\$47,364,950 00	
Debt, interest ceased.....	1,355,760 26	1,348,210 26	Dec. 7,550 00
Debt bearing no interest.....	377,287,096 64	376,714,519 14	Inc.572,577 50
Total gross debt.....	1,220,007,806 90	1,225,437,709 40	Inc.570,907 50
Cash balance in Treasury.....	222,045,003 19	212,837,255 63	Inc.9,207,747 56
Total net debt.....	1,008,962,207 71	1,012,600,453 77	Dec.3,638,256 06

The foregoing figures show a gross debt on March 31 1897 (interest-bearing and non interest-bearing) of \$1,220,007,806 90 and a net debt (gross debt less net cash in the Treasury) of \$1,008,962,207 71.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading fact relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.		
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.....	25,885,120	35,493,402	6,074,000	10,614,120	9,197,000
Kansas Pacific.....	8,303,000	8,554,400	4,880,000	1,423,000	
Union Pacific.....	27,238,512	39,525,714	8,150,000	15,919,512	3,157,000
Cent. Br. U. P.....	1,600,000	2,153,420	1,280,000	320,000	
Western Pacific.....	1,970,500	3,255,036	320,000		1,650,500
Sioux City & Pac.....	1,628,320	2,525,941		1,628,320	
Total.....	64,623,512	80,547,626	20,714,000	29,904,952	14,004,500

The cash holdings of the Government as the items stood March 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$151,988,508 89
Bars.....	37,351,294 15
Silver—Dollars.....	393,211,322 00
Subsidiary coin.....	15,371,428 29
Bars.....	107,832,161 58
Paper—United States notes.....	98,167,376 00
Treasury notes of 1890.....	26,886,470 00
Gold certificates.....	1,483,350 00
Silver certificates.....	12,535,351 00
Certificates of deposit (Act June 8, 1872).....	610,000 00
National bank notes.....	11,374,957 90
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	40,812 05
Minor coin and fractional currency.....	1,227,031 52
Deposits in nat'l bank depositories—gen'l acct.....	12,638,047 37
Disbursing officers' balances.....	3,955,349 25
Aggregate.....	\$875,239,759 07

DEMAND LIABILITIES.

Gold certificates.....	\$38,939,689 00
Silver certificates.....	378,581,504 00
Certificates of deposit act June 8, 1872.....	75,070,000 00
Treasury notes of 1890.....	117,131,280 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,320,599 83
Outstanding checks and drafts.....	3,191,834 81
Disbursing officers' balances.....	27,273,092 57
Agency accounts, &c.....	6,707,662 62
Gold reserve.....	\$100,000,000 00
Net cash balance.....	122,045,606 19
Aggregate.....	\$875,239,759 07

Net cash balance in the Treasury February 28, 1897.....	\$12,837,255 63
Net cash balance in the Treasury March 31, 1897.....	\$22,045,606 19
Increase during the month.....	\$9,208,350 56

THE RETROACTIVE TARIFF AMENDMENT.

The retroactive amendment fixing April 1 as the date on which the Tariff bill shall go into effect reads as follows:

SECTION 27. That all articles mentioned in the several schedules of this Act which shall be imported into the United States between the first day of April 1897 and the date of the passage of this Act, and which were not purchased and directed by the owner to be shipped for import into the United States by any citizen thereof prior to April 1 1897, shall bear the same duties to be charged upon similar articles in this Act, and such duties are hereby made a lien upon such articles, wherever and in whatsoever hands found, except in the hands of persons holding them for final consumption, and having no purpose to sell or part with the same, or any part or product of the same, and except also in the hands of persons shown to have obtained such articles without notice of the provisions of the Act; and any person, not a final consumer or holder without notice, having obtained an interest in or possession of any such article or articles so subject to duty, except a common carrier or warehouseman, shall be liable for the payment of such duties thereon, and the same may be recovered with interest, but without penalty, in an action or suit by the United States against such person or persons in any district or circuit court thereof. And all persons liable under this Act for such duty, or any part thereof in respect of any shipment, cargo or lot of any article or articles may be joined in the same action for recovery without regard to mutuality or nature of interests or defenses, and such joint or several judgments or decrees may be rendered therein, including the enforcement of any such lien as justice and equity may require. In every such case the process of the court in the district where the action or suit is brought, and where one defendant resides and is served, shall run to and may be served on any defendant in any other district.

It is hereby made the duty of the Secretary of the Treasury to prescribe and enforce suitable regulations to carry out the provisions of this section, including the retention in the bonded warehouses of the United States or any other place where such goods are deposited of samples of such goods until required for evidence on any such trial.

Provided that the lien imposed by this Act on goods imported between April 1 and the enactment of this Act shall be only to the amount of excess duties imposed by the Act over those in the present law.

FAILURES FOR FIRST QUARTER OF 1897.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1897. For purposes of comparison like figures for the corresponding period of the preceding year are given:

States and Territories.	Quarter ending— March 31, 1897.		Quarter ending— March 31, 1896.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	461	\$4,555,288	450	\$6,237,093
Middle States.....	977	17,419,354	1,016	18,956,868
Southern States.....	732	8,169,457	697	10,152,191
Southwestern States.....	320	2,948,385	402	5,881,596
Central States.....	704	9,934,660	693	10,076,556
Western States.....	390	3,196,309	422	3,372,569
Pacific States and Territories.....	348	1,784,458	351	2,748,262
Aggregate United States.....	3,932	\$48,007,911	4,031	\$57,425,135
Dominion of Canada.....	679	\$5,195,705	742	\$5,767,567



**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 3.0 per cent. So far as the individual cities are concerned we find that New York exhibits a decline of 2.5 per cent, and the losses at other points are: Boston 1.4 per cent; Chicago 11.1 per cent; St. Louis 1.4 per cent and New Orleans 9.8 per cent. The gain at Philadelphia is 14.2 per cent and at Baltimore 39.4 per cent. The occurrence of Good Friday in the week of last year accounts in part for the gains recorded.

CLEARINGS. Returns by Telegraph.	Week Ending April 3.		
	1897.	1896.	Per Cent.
New York.....	\$461,370,843	\$473,301,265	-2.5
Boston.....	79,743,633	80,901,735	-1.4
Philadelphia.....	49,829,437	43,625,640	14.2
Baltimore.....	12,294,596	8,819,894	+39.4
Chicago.....	69,100,697	77,707,177	-11.1
St. Louis.....	18,110,629	18,373,537	-1.4
New Orleans.....	6,082,851	6,745,840	-9.8
Seven cities, 5 days....	\$696,532,886	\$709,474,888	1.8
Other cities, 5 days.....	124,798,624	127,437,263	-2.0
Total all cities, 5 days..	\$821,331,510	\$836,912,151	-1.9
All cities, 1 day.....	168,463,207	124,169,144	+35.7
Total all cities for week..	\$989,794,517	\$961,081,295	+3.0

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

Description.	Three Months, 1897.			Three Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's) Val. \$107,593,960	\$705,446,631	65.6	\$14,325,249	\$809,210,471	62.4	
RR. bonds.....	\$87,812,039	77.7	\$12,946,841,250	\$73,707,068	68.4	
Gov't bonds.....	\$7,737,222	122.0	\$107,511,120	\$15,058,024	119.1	
State bonds.....	\$363,199	56.1	\$12,968,200	\$448,239	60.7	
Bank stocks.....	\$198,116	197.6	\$674,000	\$188,380	173.7	
Total.....	\$799,587,287	66.9	\$1418,481,900	\$898,710,967	63.4	
Cotton, bbls.....	\$210,447,535	\$35.21	11,416,000	\$442,237,191	\$38.74	
Grain, bush.....	\$179,391,725	75.6c	200,435,062	\$133,146,507	66.7-16c	
Total value.....	\$1,228,265,47		\$1474,124,665			

The transactions of the Stock Exchange Clearing-House from March 22 down to and including Friday, April 2, also the aggregates for January, February and March in 1897 and 1896 are given in tabular form below.

**STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.**

1897—	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares. Cash.	
January.....	15,298,500	987,700,000	1,614,200	88,400,000	6,876
February.....	17,004,900	1,068,600,000	1,905,500	106,300,000	6,261
March.....	16,675,000	1,066,600,000	1,631,500	91,000,000	6,811
3 mos.....	48,978,400	3,102,900,000	5,152,200	285,700,000	19,948
1897—					
January.....	12,000,700	778,000,000	1,425,500	74,900,000	5,900
February.....	10,223,800	709,500,000	1,098,500	59,500,000	6,248
March.....	13,141,000	1,270,700,000	1,916,700	113,200,000	7,195
3 mos.....	45,365,300	2,758,200,000	4,438,700	247,600,000	19,343
1897—					
Mar. 22.....	956,900	65,300,000	105,100	6,000,000	70,600
" 23.....	636,600	50,200,000	63,600	4,500,000	50,900
" 24.....	847,200	57,900,000	88,900	5,300,000	102,300
" 25.....	1,329,100	91,200,000	129,900	7,300,000	102,100
" 26.....	339,500	23,900,000	36,400	2,100,000	25,300
Tot. wk.....	4,109,200	248,500,000	423,900	25,200,000	351,200
Wklastyr.....	3,159,400	203,100,000	326,900	18,300,000	269,500
Mar. 29.....	1,232,200	82,200,000	127,600	7,100,000	122,300
" 30.....	1,331,200	85,700,000	139,100	7,100,000	115,100
" 31.....	943,800	62,900,000	100,500	5,800,000	78,900
Apr. 1.....	959,000	68,400,000	92,500	5,300,000	99,900
" 2.....	773,600	57,000,000	65,200	4,000,000	63,500
Tot. wk.....	5,239,800	356,200,000	521,900	29,300,000	479,700
Wklastyr.....	2,695,000	179,200,000	292,900	16,900,000	239,800

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union

Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

**Monetary & Commercial English News**

LONDON, SATURDAY, March 20th, 1897.

[From our own correspondent.]

There is again this week a very anxious feeling all over Europe. The statements at the beginning of the week of the French Premier and Finance Minister have not availed to restore confidence, although the French Chamber sanctioned the policy of the Ministry by a great majority.

Apparently Greece is resolved to defy the Powers, and to stake all her fortunes upon a desperate throw. Her finances are in utter disorder. Even in peace time her revenue is smaller than her expenditure. She is absolutely without credit, and yet she is calling out her reserves and has decided, it would seem, to invade Macedonia. If Turkey were not restrained by the Powers it is certain that the Greek forces would be cut to pieces. In any case, the mobilization must make the financial position almost desperate. But the people are so excited that they seem resolved to risk everything. If fighting once begins, it is feared that Servia and Bulgaria may strike in, and then nobody knows what may happen. Unfortunately the Powers consume so much time in arriving at a decision that events are always ahead of them, and it is quite possible, therefore, that hostilities may break out before they are prepared to act.

The news from South Africa, too, is very unfavorable. We seem to have got into a deadlock, out of which it will be difficult to escape without using force. Whether President Krüger finds himself helpless in the face of the excitement of his people, or whether he is merely pandering to popular passions for the moment to secure his re-election, or whether he has been carried away by the general fervor, nobody knows. But it is curious that while last year he showed so much calm self-possession and statesmanship, now he not only refuses to make the least concession to the great industry which supplies his Government with its revenue, but he has allowed the Volksraad to pass several measures which are infractions of the London Convention. The news from India continues very bad. The plague is not abating much, the famine is growing more acute, and the numbers on the relief works are increasing every day. From Australia, however, some better intelligence comes. There have been heavy rains in Queensland, and it is hoped that New South Wales and Victoria will now share in them. The telegrams respecting the new American tariff bill have caused some disappointment. A moderate measure was expected, but if the telegrams received are right, it looks as if the new duties will be practically as high as those of the McKinley bill. Lastly, the heavy and almost continuous rains at home here are causing grave anxieties respecting our farmers. It is said that the mortality amongst lambs is very great and that there is very serious difficulty in sowing the spring crops.

Owing to all this, markets have been dull and depressed during the week. The heaviest selling has come from Paris, but there has been a good deal of unloading here likewise. American securities, British railway stocks, South American securities and even Colonial securities are all lower. The selling is mainly speculative. Last week the bears bought back, as they then thought that the Greek question would be quickly settled. Now they are of opinion that it will last for some time, and they are raiding markets once more. Their action is all the more effective because investors are literally doing nothing.

The money market is easy and henceforward it is reasonably probable that the supply will largely increase and rates go down. From now till the end of March the payments out of the exchequer will be enormous. The interest on the national debt will be distributed in the first week of April, and the receipts of gold from Australia and South Africa are exceptionally large. Australian exports are exceedingly limited because of the short wool clip and the failure of the crops. Consequently Australia has to ship much more gold than usual to cover all its charges in London. For example, a single ship, expected to arrive on Monday at Plymouth, is bringing over half a million sterling from Sydney, Melbourne and Adelaide, besides other amounts from the Philippines and India. The imports into South Africa largely exceed the



exports in value, and therefore it is believed, in consequence of the check given to mining, that very large additional sums will have to be shipped from South Africa likewise.

The silver market is depressed, chiefly through fear that Japan will sell the metal in preparation for its adoption of the gold standard. As yet, however, no sales have begun, and the best informed do not think that they will amount to much. In India the stringency in the money market continues. Indeed, the expenditure upon famine relief is so great and is likely to continue so long, that more or less of stringency may be expected for some months. At the same time the India Council is not selling very freely. It offered for tender on Wednesday 40 lacs of rupees, but the applications were for very little more than three-quarters of that amount, and nearly about three-quarters of what was applied for was allotted, as the Council is holding out for 1s. 3d. per rupee. The belief is that the drain upon the Government treasuries consequent upon the relief works is so great that the Council is not in a position to sell very freely.

The Indian Budget was published in Calcutta yesterday morning. According to it the expenditure upon relief works and the suspensions of revenue for the year ending with this month will amount to about 6¼ crores of rupees, or, say roughly, 4 millions sterling. Next year the cost of the famine is estimated at 5 crores. For the two years the direct and indirect cost will thus be about 11¼ crores, or say, roughly, 7½ millions sterling. The drawings of the India Council are to be cut down to 13 millions sterling, whereas it was estimated that in the year just drawing to a close they would amount to 16½ millions sterling.

The "Railway News" of London reports the traffic receipts for the week ending March 14 of 55 railways of the United Kingdom which make weekly returns, at £1,508,711, against £1,449,694 in the corresponding week of last year, an increase of £59,017. For the eleven weeks of the current half-year receipts were £16,244,683, an increase of £105,443. The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H ses.	At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 19	3	1½	1½	1½	2	2	2½	1½	1½	1½
" 20	3	*	1 13-16	1½	2	2	2½	1½	1½	1½
Mar. 5	3	1 10-16	1 10-16	1 10-16	1½	1½	2½	1½	1½	1½
" 12	3	1½	1½	1½	1½	1½	2½	1½	1½	1½
" 19	3	1½	1½	1½	1½	1½	2½	1½	1½	1½

\* 1 13-16 @ 1/4

Messrs. Pixley & Abell write as follows under date of March 18:

Gold—The gold demand remains unaltered, and all arrivals continue to be shipped eastward. There have been signs of Continental inquiry, but up to the present no business has resulted. The Bank has received £313,000, chiefly from Australia. Arrivals: River Plate, £14,000; Capetown, £158,000; Australia, £188,000; West Indies, £21,000; total, £381,000. Shipments: Bombay, £45,500; Japan, £251,500; Calcutta, £18,000; total, £315,000.

Silver—When we last wrote the market had steadily declined to 29 3-16d. Since then daily reductions have caused a further fall to 28 9-16d. America has been a free seller from day to day, giving the market but little chance of steadying. To-day the outlook seems rather better and further fall may be averted. The Indian price today is 78 Rs. per 100 Tohahs. Arrivals: New York, £154,000; West Indies, £37,000; Australia, £14,000; total, £205,000. Shipments: Bombay, £61,800; Penang, £5,700; Calcutta, £32,500; total, £100,000.

Mexican Dollars—In the absence of business the only quotation is the melting value of 27¾d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 18.		Mar. 11.		SILVER. London Standard.	Mar. 18.		Mar. 11.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9 1/2	77	9 3/4	Bar silver, fine...oz.	289	1/2	289	1/8
Bar gold, parting...oz.	77	10	77	10 1/4	Bar silver, contain'g	291	1/4	291	1/8
Spanish, old...oz.	76	0 1/2	76	0 1/2	do 5 grs. gold...oz.	291	1/4	291	1/8
New...oz.	76	1 1/2	76	1 1/2	do 4 grs. gold...oz.	287	3/4	287	3/4
U. S. gold coin...oz.	76	5 1/2	76	5 1/2	do 3 grs. gold...oz.	281	1/2	281	1/2
Germ'n gold coin...oz.	76	3 3/4	76	3 3/4	Cake silver...oz.	30	3/4	30	3/4
French gold coin...oz.	76	3 3/4	76	3 3/4	Mexican dollars...oz.	27	3/4	27	3/4

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

Rates of Interest at	March 19.		Mar. 12.		March 5.		Feb. 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3½	3½	3½	2½	3½	3½	3½	2½
Hamburg.....	3½	3½	3½	2½	3½	2½	3½	2½
Frankfort.....	3½	3½	3½	3	3½	2½	3½	2½
Amsterdam.....	3½	2	3½	2½	3½	2½	3½	2½
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	5	4	5	3 1/2	5	3 1/2	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

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

	1897.	1896.	1895.	1894.
	March 17.	March 18.	March 20.	March 21.
Circulation.....	25,899,170	25,018,615	24,679,400	24,523,01
Public deposits.....	16,835,291	19,175,392	12,155,153	12,025,523
Other deposits.....	33,510,872	46,115,333	29,949,098	28,575,554
Government securities.....	14,337,833	15,157,333	12,464,448	8,933,583
Other securities.....	23,911,875	27,600,665	18,481,432	27,198,010
Reserve of notes and coin.....	30,581,375	40,891,329	29,483,452	22,057,70
Coin & bullion, both depart'mts	39,050,545	49,114,944	37,382,352	30,631,716
Crop-reserve liabilities...d. c.	55	62½	69	56
Bank rate.....per cent.	3	2	2	2
Consols, 2½ per cent.....	111½	109½	104	99
Silver.....	28 9-16d.	31¼d.	28 11-16d.*	27¾d.
Clearing-House returns.....	143,937,000	185,116,000	157,383,000	145,202,000

\* March 21.

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

	1896-7.	1895-6.	1894-5.	1893-4.
	Imports of wheat, cwt.	37,785,230	35,593,360	36,066,096
Barley.....	15,030,720	14,979,010	17,051,254	18,923,230
Oats.....	10,030,600	7,393,070	7,530,237	7,432,720
Peas.....	2,014,310	1,639,520	1,375,839	1,511,712
Beans.....	1,805,510	2,037,742	2,524,242	3,050,821
Indian corn.....	33,690,930	25,711,700	14,144,314	17,981,335
Flour.....	12,711,380	11,894,260	10,930,410	10,375,021

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

	1896-7.	1895-6.	1894-5.	1893-4.
	Wheat imported, cwt.	37,785,230	35,593,360	36,066,096
Imports of flour.....	12,711,380	11,894,260	10,930,410	10,375,021
Sales of home-grown.....	15,049,250	9,039,163	12,807,200	13,873,790
Total.....	65,545,860	56,546,785	59,853,706	55,674,641
Aver. price wheat, week 27s. 11d.		25s. 5d.	19s. 9d.	24s. 3d.
Average price, season.....29s. 3d.		25s. 1d.	19s. 9d.	26s. 4d.

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

	This week.	Last week.	1896.	1895.
	Wheat.....qrs.	1,770,000	1,885,000	2,353,000
Flour, equal to qrs.....	260,000	255,000	333,000	4,100,000
Maize.....qrs.....	770,000	865,000	760,000	231,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 3/4	28 5/8	28 7/16	28 5/16	28 7/16	28 7/16
Consols., new, 2½ p.cts.	111 1/16	111 1/16	111 1/16	111 3/16	111 3/16	111 1/16
For account.....	112	111 7/8	111 1/8	111 7/8	111 1/8	111 1/8
Fr'ch rentes (in Paris) fr.	102-25	02-22 1/2	102-15	02-17 1/2	102-5	02-5 1/2
Atch. Top. & Santa Fe	11	10 1/2	10 5/8	11	10 3/4	11
Do do pref.	21 1/2	20 5/8	19 7/8	20 3/8	20 1/4	20 7/8
Canadian Pacific.....	47 3/4	47 1/4	48 1/4	48 1/2	48 3/4	48 7/8
Chesapeake & Ohio.....	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Chic. Milw. & St. Paul	75 1/2	73 3/4	74 3/8	75 1/2	74 7/8	75 1/2
Denv. & Rio Gr., pref.	39 1/2	38 3/4	38 3/4	38 1/2	38 3/4	39
Erie, common.....	13 7/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
1st preferred.....	32	29	29 1/2	30 1/2	30 1/2	30 1/2
Illinois Central.....	96 1/4	94 1/2	94 1/2	95	94 1/2	94 3/4
Lake Shore.....	17 1/2	17	16 9/16	16 8/16	16 8/16	16 8/16
Louisville & Nashville.	48 1/2	46 1/4	46 3/4	47 3/8	47	47 1/8
Mexican Central, 4s....	69 1/2	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Mo. Kan. & Tex., com.	12 1/4	11 7/8	12	12	12	12
N. Y. Cent'l & Hudson.	101 1/4	99	99 1/2	100 3/4	100 3/4	101 1/4
N. Y. Ontario & West'n	14 1/4	14 3/8	13 7/8	13 7/8	13 3/4	13 7/8
Norfolk & West'n, pref.	27 1/2	26 3/4	26 1/4	26 1/4	26 1/4	26 1/4
No. Pac. pref., tr. recls.	35 7/8	35	35	35 3/4	35 1/4	36
Pennsylvania.....	53 3/4	5 3/8	53 3/4	53 3/4	5 3/8	53 3/4
Phila. & Read., per sh.	11 3/8	10 3/4	10 3/4	10 7/8	10 3/4	10 7/8
South'n Railway, com.	8 3/4	8 3/8	8 1/4	8 1/4	8 1/4	8 3/8
Preferred.....	27 1/2	26 1/2	26 1/2	27 1/4	26 1/2	27 1/4
Union Pacific.....	6 1/4	6	5 7/8	6	5 7/8	5 7/8
Wabash, preferred.....	13 3/4	13 1/2	13 1/4	13 1/2	13 1/2	13 1/2

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

	1896-97.					1895-96.				
	Customs.	Inter' Rev'ue	N. Bk. Red' y Fund.	Misc' S'rves	Total.	Customs.	Inter' Rev'ue	N. Bk. Red' y Fund.	Misc' S'rves	Total.
July....	12,157	14,303	370	2,569	29,399	14,077	12,898	1-2	2,094	29,251
Aug....	12,330	11,061	23	1,271	25,585	15,639	12,172	856	1,142	29,399
Sept....	11,374	11,079	66	1,541	24,650	14,664	12,260	476	636	28,026
Oct....	11,251	13,478	89	2,538	27,356	14,347	13,761	487	1,610	30,208
Nov....	9,930	13,105	958	2,175	26,168	11,455	13,404	610	1,491	26,959
Dec....	10,779	13,169	1,222	1,880	27,049	12,169	12,761	902	1,369	26,651
Jan....	11,09	10,625	3,006	2,719	27,441	11,375	11,176	434	2,391	31,375
Feb....	11,587	10,888	3,201	2,150	27,826	13,900	10,807	992	1,346	27,051
March..	22,83	11,908	1,748	1,458	37,946	13,344	11,536	341	1,161	26,382
9 mos.	113,333	111,161	10,653	18,291	253,405	126,966	110,404	4,239	13,240	254,849



DISBURSEMENTS (000s omitted.)

	1896-97.					1895-96.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red' Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red' Fund.	Total.
July....	22,377	13,101	6,710	789	42,877	18,485	12,755	7,808	974	39,922
Aug....	20,968	12,396	2,938	482	36,184	18,437	12,302	1,849	647	33,235
Sept....	14,671	11,186	423	450	27,030	13,310	10,708	290	936	25,255
Oct....	18,588	10,346	5,033	461	34,428	17,434	11,891	5,168	599	35,092
Nov....	16,876	13,179	3,197	888	34,149	12,865	12,235	2,099	1,099	28,298
Dec....	11,894	11,431	487	890	24,702	14,125	11,367	822	919	26,738
Jan....	12,964	10,542	6,765	885	31,156	15,423	9,967	6,985	1,119	33,494
Feb....	12,630	13,208	2,968	1,108	29,904	12,164	12,317	2,268	1,103	27,852
March..	14,589	12,167	457	1,176	28,389	14,894	11,710	672	912	28,188
9 mos.	141,866	107,856	98,968	7,123	388,813	187,141	105,252	26,967	8,307	277,667

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31:

Description of Bonds	U. S. Bonds Held Mar. 31, 1897, to Secu.		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$375,000	\$8,586,000	\$8,961,000
5 per cents, 1894.....	535,000	15,506,350	16,041,350
4 per cts., funded 1907..	11,745,000	151,222,500	162,967,500
4 per cents, 1895.....	2,400,000	35,890,550	38,290,550
2 per cts., funded 1891..	1,033,000	22,487,950	23,520,950
Total.....	\$16,088,000	\$233,693,950	\$249,781,450

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

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,271,340	\$2,576,121	\$4,024,356	\$1,525,410
Gen'l mer'dise	5,978,722	6,881,354	9,640,472	6,778,997
Total.....	\$8,250,062	\$9,457,475	\$13,664,828	\$8,304,407
Since Jan. 1.				
Dry goods.....	\$29,804,038	\$37,835,271	\$42,178,369	\$23,285,015
Gen'l mer'dise	82,855,641	81,802,332	82,002,185	80,155,973
Total 12 weeks	\$112,659,679	\$119,637,603	\$124,780,554	\$103,440,988

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 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$8,876,389	\$7,839,927	\$6,329,752	\$7,314,547
Prev. reported	85,173,170	84,308,377	74,473,186	80,597,534
Total 12 weeks	\$94,049,559	\$92,148,304	\$80,802,938	\$87,912,081

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$5,099	\$15,276
France.....		\$521,995		
Germany.....				10
West Indies.....	\$800	426,540	629	803,492
Mexico.....			603	23,076
South America.....	6,000	93,486	2,170	111,992
All other countries.			38,170	81,094
Total 1897.....	\$6,800	\$1,042,021	\$46,671	\$1,034,910
Total 1896.....	186,225	12,777,210	37,972	17,388,241
Total 1895.....	360,969	29,934,240	286,351	11,938,953

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$911,640	\$10,251,879	\$1,477	\$2,022
France.....		431,000		
Germany.....		5,750		1,000
West Indies.....		41,004	559	54,534
Mexico.....			11,271	273,173
South America.....		11,475	1,200	151,960
All other countries.			1,565	5,790
Total 1897.....	\$911,640	\$10,741,108	\$16,072	\$488,479
Total 1896.....	917,049	12,561,343	72,909	646,677
Total 1895.....	452,144	7,198,452	27,543	308,801

Of the above imports for the week in 1897 \$474 were American gold coin and \$980 American silver coin. Of the exports during the same time \$6,800 were American gold coin.

—The new gold fours of the City of Providence due 1927 are offered for sale by Messrs. Blodget, Merritt & Co., of Boston.

—Messrs. Lawson, Widenfield & Co. announce that they will send free on application their book on "Coppers," 32 pages, giving reasons for advising the purchase of Calumet & Hecla, Boston & Montana and Butte & Boston stocks.

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

—Mr. Charles Waldo Haskins, of Messrs. Haskins & Sells, 30 Broad Street, was elected President of the New York State Society of Certified Public Accountants at the meeting held on Tuesday evening last at the Waldorf.

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

—Messrs. Edward B. Smith & Co. and Charles D. Barney & Co., of Philadelphia are offering for subscription \$400,000 first mortgage 6 per cent gold bonds of the Consumers' Brewing Company of Philadelphia, at 102½ per cent. The total authorized issue is \$1,900,000, of which \$200,000 is in the company's treasury. The company's capital stock is, common \$1,900,000; preferred \$1,900,000. The Consumers' Brewing Company is a consolidation of six existing breweries, having a combined output of 220,000 barrels of beer. The property of all six of the breweries was acquired free of any lien or charge, and is mortgaged as security for the bonds. The earnings are certified by Messrs. Barrow, Wade, Guibrie & Co., accountants, to have been \$401,047 for the year 1896 and to have averaged \$369,055 for the period of years covered by their examination.

**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.:

100 The Wheeling Ry. Co....	41	10 Real Estate Exchange & Auction Room, Limited	74
100 Syracuse Rapid Transit Ry. Co., preferred.....	21		
By Messrs. Adrian H. Muller & Son:			
3 N. Y. Prod. Ex. Bank....	120½	10 Lawyers' Title Ins. Co..	151
22 Importers' & Traders' Nat. Bank.....	532	4 Guaranty Trust Co.....	413¾
1 Nat. Shoe & Leather Bank.....	90½	5 Nat. Bank of Commerce	2067½
20 Bleeker St. & Fulton Ferry R. R. Co.....	31¾	25 Franklin Trust Co.....	210
30 Merchants' Nat. Bank..	140¼		

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bar'v—Stk.	163	170
Con. 5s, g., 1831. A & O	103	104	1st, gold, 5s, 1892. J & D	112	115
Imp't. 5s, g., 1834. J & J	77	80	Scrp.....	101	103
Bleek. St. & Ful. F.—Stk.	30½	32½	Eight Avenue—Stock..	330	350
1st mort., 7s, 1900. J & J	107	108	Scrp, 6s, 1914.....	110	112
Brooklyn Rapid Transit.	20½	20½	42d & Gr. St. Fer.—Stock	335	350
B'way & 7th Ave.—Stock.	195	203	42d St. Man. & St. N. Av.	40	50
1st mort., 5s, 1904. J & D	106	109	1st mort., 6s, 1910. M & S	116	118
2d mort., 5s, 1914. J & J	107	112	2d mort., income 6s. J & J	64	66
B'way 1st, 5s, guar., 1924	115	117	Lex. Ave. & Pav. Ferry 5s.	115¾	115½
2d 5s, int. as rent, 1905	104	108	Metropolitan Traction..	104½	105
Consol. 5s, 1943. J & D	119	119	Ninth Avenue—Stock..	160	170
Brooklyn City—Stock....	180	181	Second Avenue—Stock..	110	135
Consol. 5s, 1941. J & J	113	113	1st mort., 5s, 1909. M & N	108½	110
B'klyn. Crosst'n 5s. 1908	103	105	Debenture 5s, 1909. J & J	102	105
B'klyn. Q'n's Co. & Sub. 1st	101	104	Sixth Avenue—Stock..	195	196
B'klyn. C. & N'w't'wn—Stk	160	160	Third Avenue—Stock..	161	161½
5s, 1898.....	110	112	1st mort., 5s, 1937. J & J	121½	122½
Central Crosstown—Stk.	200	200	Twenty-Third St.—Stk.	300	300
1st M., 6s, 1922. M & N	112	118	Deb. 5s, 1903.....	100	103
Gen. Pk. N. & E. Riv.—Stk	164	170	Union Ry.—Stock.....	103	103
Consol. 7s, 1902. J & D	112	114	1st 5s, 1942.....	1104½	1104
Columbus & 6th Ave. 5s.	115½	115½	Westchester 1st, gu., 5s.	299½	102
Christ'p'r & 10th St.—Stk.	152	160			
1st mort., 1898. A & O	101	104			

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	96½	98½	Peoples' (Jersey City)....	170	175
Bonds.....	110¼	110¼	Williamsburg 1st 6s.....	102½	103
Central.....	195	195	Fulton Municipal 6s.....	105	105
Consumers' (Jersey City).	100½	103	Equitable.....	207	210
Jersey City & Hoboken.	180	180	Bonds, 6s, 1899.....	103	105
Metropolitan—Bonds.....	105	105	St. Paul.....	49	52
Mutual (N. Y.).....	235	245	Bonds, 5s.....	79	80
N. Y. & East Riv. 1st 5s.	106	107½	Standard pref.....	111	112
Preferred.....	89	91	Common.....	86	88
Common.....	93	94	Western Gas.....	66	68
Consol. 5s.....	98	99	Bonds, 5s.....	94	95

Banking and Financial.

Spencer Trask & Co., BANKERS

27 & 29 PINE STREET, - - - NEW YORK. 65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - - - NEW YORK. INVESTMENT SECURITIES.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chic. R. I. & Pacific (quar.)	1/2	May 1	Apr. to May 3
Norwich & Worcester. pref.	2	April 1	to
Pitts. E. W. & Chic. soec. gu. (qu.)	1 3/4	April 1	to
" " reg. gu. (qu.)	1 3/4	April 6	to
<b>Street Railways.</b>			
Cleveland (O.) Electric (quar.)	3/4	April 5	to
Oney Island & Brooklyn (quar.)	1 1/2	April 1	Mch. 27 to Mch. 31
Inter-State Cons'd., North At-			
tleboro, Mass. (quar.)	1 1/2	April 1	Mch. 31 to
Louisville (Ky.) Ry., com.	1 1/4	April 1	Mch. 25 to Apr. 1
" " pref.	2 1/2	April 1	to
North Chicago (quar.)	3	April 15	April 7 to April 15
<b>Banks.</b>			
Gallatin National	5	April 6	Apr. 1 to Apr. 5
" (extra)	1	April 6	Apr. 1 to Apr. 5
N. Y. Produce Exchange	3	April 15	Apr. 5 to Apr. 15
Riverside (quar.)	1 1/2	April 1	Mch. 27 to Mch. 31
<b>Fire Insurance.</b>			
North River	3 1/2	April 10	April 3 to April 9
<b>Miscellaneous.</b>			
American Tobacco, com.	2	May 1	Apr. 16 to May 12
" " pref. (quar.)	2	May 1	Apr. 16 to May 12
N. Y. & N. J. Telephone (quar.)	1 1/2	April 15	to

\* Correction.

### WALL STREET, FRIDAY, APRIL 2, 1897-5 P. M.

**The Money Market and Financial Situation.**—Business in Wall Street is recovering, but recovering slowly, from the effect of the recent Supreme Court decision as to the legality of railroad traffic agreements. Railway securities generally continued to decline until Monday, when the lowest range of prices during the current movement in the stock market was made, since which, with some hesitancy and irregularity, the tendency has been upward. The decision which is expected soon in the Joint Traffic Association case is looked for with interest, as it is generally thought that it will modify to some extent the effect of the former decision.

But for the moment the public is taking very little interest in the market for railway securities, although there is reported to be some buying of certain stocks on the theory that at the present low prices they are a good purchase. In addition to the matter referred to above the serious floods in the West and Southwest have been a depressing feature, as the loss to railroad property direct is considerable and the damage to other property in some localities will doubtless be heavy.

Aside from the two features mentioned, the general situation remains practically unchanged. Reasonable progress has been made in tariff legislation, and there seems to be a disposition on the part of Congress to hasten the matter to a conclusion as rapidly as its importance will permit.

Foreign interest in American securities is not at present a factor in Wall Street. The political situation abroad seems to be crystallizing slowly and an open war is less imminent than it has been, but the interests at stake are of such a nature that all Europe is absorbed in the probable outcome.

There is reported to be a slightly better inquiry for call money, due possibly to an increasing speculative activity.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £703,280 and the percentage of reserve to liabilities was 52.65, against 55.32 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,278,000 francs in gold and 310,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 27 showed an increase in the reserve held of \$75,400 and a surplus over the required reserve of \$48,895,750, against \$48,168,975 the previous week.

	1897. Mar. 27.	Differen's from Prev. week.	1896 Mar. 28.	1895. Mar. 30.
Capital	59,772,700		61,122,700	62,622,700
Surplus	73,953,800		72,833,300	71,046,800
Loans & disc'n'ts.	504,478,200	Dec. 1,891,800	464,996,400	482,524,100
Circulation	15,826,800	Dec. 126,100	14,216,000	12,895,600
Net deposits	571,723,000	Dec. 2,605,500	432,215,500	504,240,200
Specie	85,996,900	Inc. 462,700	58,931,900	65,578,900
Legal tenders	105,829,600	Dec. 387,300	79,769,400	78,894,600
Reserve held	191,826,500	Inc. 75,400	182,701,300	139,473,500
Legal reserve	142,930,750	Dec. 651,375	120,553,375	126,060,050
Surplus reserve	48,895,750	Inc. 726,775	18,147,425	13,413,450

**Foreign Exchange.**—The foreign exchange market has been almost stagnant this week.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85/8 @ 4 86; demand, 4 87 @ 4 87 1/2, cables, 4 87 1/4 @ 4 87 1/2.

Posted rates of leading bankers follow:

	April 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 1/2	4 88	@ 4 88 1/2
Prime commercial	4 85	@ 4 85 1/2	
Documentary commercial	4 84 1/2	@ 4 84 3/4	
Paris bankers' (francs)	5 18 1/2	@ 17 1/2	5 16 1/4 @ 15 1/2
Amsterdam (guilders) bankers	4 0 1/2	@ 4 0 1/2	4 0 1/4 @ 4 0 1/8
Frankfort or Bremen (reichmarks) bankers	95 1/4	@ 95 1/8	95 1/2 @ 95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 40 @ 75c. per \$1,000 discount.

**United States Bonds.**—Sales of Government bonds at the Board include \$79,000 4s. coup., 1925, at 123 1/2 to 124 1/4; \$24,000 4s. coup., 1907, at 112 1/4 to 113 3/8; \$38,500 4s. reg., 1907, at 111 to 111 1/4, and \$1,000 5s. coup., at 114 1/4.

	Interest Periods	Mar. 27.	Mar. 29.	Mar. 30.	Mar. 31.	April 1.	April 2.
2s.	reg. Q.-Mch.	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2
4s.	reg. Q.-Jan.	111	* 110 7/8	* 110 7/8	* 111	* 111	111 1/4
4s.	1907 coup. Q.-Jan.	* 113 1/4	* 113 1/4	113 3/8	* 113 3/8	* 112 1/4	112 1/4
4s.	1925 reg. Q.-Feb.	* 123 1/2	* 123 1/2	* 123 1/2	* 123 5/8	* 123 3/4	* 123 3/4
4s.	1925 coup. Q.-Feb.	* 123 1/2	* 123 1/2	* 123 1/2	* 123 3/8	124	123 3/8
5s.	1904 reg. Q.-Feb.	* 114	* 114	* 114	* 114	* 114	* 114
5s.	1904 coup. Q.-Feb.	* 114 1/4	* 114	* 114	* 114	* 114	* 114
5s.	curr'y '98 reg. Q.-Jan.	* 103 3/4	* 103 3/4	* 103 3/4	* 103 3/4	* 103 3/4	* 103 3/4
5s.	curr'y '99 reg. Q.-Jan.	* 106 3/4	* 106 3/4	* 106 3/4	* 106 3/4	* 106 3/4	* 106 3/4
4s.	(Cher.) 1897 reg. March.	* 100	* 100	* 100	* 100 1/8	* 100 1/8	* 100 1/8
4s.	(Cher.) 1898 reg. March.	* 100	* 100	* 100	* 100 1/8	* 100 1/8	* 100 1/8
4s.	(Cher.) 1899 reg. March.	* 100	* 100	* 100	* 100 1/8	* 100 1/8	* 100 1/8

\* 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:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mar. 27	2,619,951	1,891,255	130,950,413	2,431,567	68,606,377
" 29	2,614,609	2,040,796	130,943,511	2,327,508	69,291,161
" 30	2,914,206	2,364,668	130,930,398	2,400,447	69,780,863
" 31	3,545,388	2,538,452	130,908,423	2,228,410	71,023,311
Apr. 1	3,265,337	2,333,278	130,868,964	2,183,120	72,040,620
" 2	3,222,312	5,132,987	130,869,083	2,123,547	70,184,394
Total	18,221,903	16,302,436			

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

Sovereigns	\$4 87	@ \$4 90	Fine silver bars	— 62	@ — 62 7/8
Napoleons	3 86	@ 3 89	Fine francs	— 93	@ — 95 1/4
X X Reichmarks	4 76	@ 4 80	Mexican dollars	— 43 1/4	@ — 49 1/4
25 Pesetas	4 77	@ 4 81	Peruvian sols	— 43 3/4	@ — 45
Spain. Doubloons	15 55	@ 15 75	English silver	— 4 84	@ 4 88
Mex. Doubloons	15 50	@ 15 75	U. S. trade dollars	— 65	@ — 75
Fine gold bars		par @ 1/4 prem			

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$13,000 Virginia fund. debt 2-3s of 1891 at 63 1/4 to 63 3/8; \$1,000 Tenn. settlement 3s at 80; \$1,000 Alabama Class C at 110; \$5,000 Louisiana con. 4s at 96 and \$5,000 Virginia 6s deferred trust receipts, stamped, at 5.

The market for railway bonds has been weak under the effect of the Supreme Court decision, which caused a practical suspension of investment buying. The most prominent feature of the week was the heavy liquidation in St. Louis Southwestern issues which declined from 6 to 10 per cent, a part of which has since been recovered. This movement was accompanied with reports of serious damage by floods in the territory. The limited volume of business has been confined chiefly to a few speculative issues, which in most cases declined from 1 to 2 per cent, including Atchison, Chesapeake & Ohio, Missouri Kansas & Texas, Northern Pacific and Reading bonds. There has also been some activity in Brooklyn Elevated, Union Elevated, American Spirits, Standard Rope & Twine, Burlington & Quincy, Rock Island, Erie, Lake Shore, Milwaukee & St. Paul, Oregon Short Line & Utah Northern, Rio Grande Western, St. Louis & Iron Mountain, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—Railway stocks declined rapidly on Monday in response to a vigorous bear raid. Uncertainty as to the possibility of future railroad traffic agreements was the chief reason for a lack of outside interest and a large proportion of the active list declined from about 2 to 4 points. On Tuesday there was sufficient covering of short contracts to afford some support to the market and prices began to improve, but there has since been considerable irregularity. The coal stocks have continued weak, Delaware & Hudson selling below par on Thursday for the first time since 1887, and Central of New Jersey was on Wednesday at the lowest point it has touched since 1888. Both these stocks have since made some recovery. Missouri Pacific and St. Louis Southwestern have suffered severely from persistent bear efforts and some liquidation on account of the floods. The strangers were relatively strong, stimulated by good traffic reports, and the Vanderbilt stocks have largely recovered from the depression of the early part of the week. The miscellaneous list moved in sympathy with railway shares but on a smaller scale, and within a narrower range. American Sugar and Chicago Gas have been the favorites of speculation. Western Union declined 2 1/2 points. Net changes are in most cases insignificant.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 2, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Mar. 27 to Friday Apr. 2), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

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



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

(† Indicates actual sales.)

Table of inactive stock prices for April 2, 1897, comparing current bid/ask prices with 1897 range (lowest/highest). Includes Railroad Stocks, Miscellaneous Stocks, and various individual stock entries.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 2.

Table of state bond prices for April 2, 1897, listing securities like Alabama Class A, Missouri Fund, and Tennessee 6s, with bid and ask prices.

New York City Bank Statement for the week ending March 27, 1897. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various institutions like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing capital, loans, specie, legals, deposits, and clearings for New York City, Boston, and Philadelphia banks.

\* 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, including titles like Ch. Jun. & S. Yds., Colorado Fuel & I., and various municipal bonds.

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 prices, listing banks like American, Germania, and others, with their latest bid and ask prices.



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table with columns for Active Stocks, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, and Range of sales. Includes various stock listings and prices.

Inactive Stocks table with columns for Bid, Ask, Bonds, and various stock listings. Includes sub-sections for Bonds and Bonds - Baltimore.

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



NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 2 AND FOR YEAR 1897.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS APRIL 2

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



NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 2.

Table with columns for Securities, Bid, Ask, and price details. Includes various bond listings such as Obit., Cent. Ry. of Ga., Evans. & T.H., Northern Pacific, etc.

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



Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Adirondack, Ala. Gt. South, Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Ind. Dec. & West, Ind. Ill. & Iowa, In. & Gt. North, etc.



Roads.	Latest Gross Earnings		Jan. to Latest Date	
	Week or Mo.	1896-97	1896-97	1895-96.
Un. Pac.—(Con.)				
... branch	2d wk Mar.	19,000	12,000	214,555
... branch	Jan. 1 to Feb. 28	33,051	25,416	33,051
... branch	Jan. 1 to Feb. 28	78,555	62,338	78,555
... branch	Jan. 1 to Feb. 28	1,682,623	1,545,629	1,682,623
... branch	Jan. 1 to Feb. 28	212,109	229,591	2,328,151
... branch	Jan. 1 to Feb. 28	15,149	19,138	15,149
... branch	Jan. 1 to Feb. 28	128,147	129,545	252,102
... branch	Jan. 1 to Feb. 28	77,250	73,139	182,442
... branch	Jan. 1 to Feb. 28	33,080	31,016	390,973
... branch	Jan. 1 to Feb. 28	57,315	51,857	57,315
... branch	Jan. 1 to Feb. 28	46,300	53,500	545,429
... branch	Jan. 1 to Feb. 28	17,978	19,766	196,246
... branch	Jan. 1 to Feb. 28	72,580	80,356	803,968
... branch	Jan. 1 to Feb. 28	7,729	8,683	15,929

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

Latest Gross Earnings of 72 weeks.—The latest we early earnings in the foregoing are separately summed up as follows: For the third week of March our final statement covers 72 roads, and shows 0.32 per cent decrease in the aggregate over the same week last year.

3d week of March.	1897.	1896.	Increase.	Decrease.
Previously reported (45 roads)	4,584,650	4,543,062	299,183	257,595
Atlantic & Danville	12,136	11,676	46	.....
Burl. Ced. Rap. & North.	69,914	96,839	.....	26,920
Central of Georgia	79,234	96,539	.....	17,305
Chicago Great Western	96,366	97,886	.....	1,520
Chic. & West Michigan	29,317	28,486	831	.....
Cleve. Canton & South'n	12,267	10,705	1,562	.....
Clev. Cin. Chic. & St. L.	238,925	220,081	18,844	.....
Clev. Lorain & Wheeling	19,613	22,434	.....	2,821
Detroit Gr. Rap. & West.	22,860	19,315	3,045	.....
Duluth S. S. & Atlantic	26,756	35,601	.....	8,845
Flint & Pere Marquette	61,132	56,108	5,24	.....
Fla. Cent. & Peninsular	46,528	41,03	5,496	.....
Ft. Worth & Deny. City	17,766	19,986	.....	2,220
Georgia & Alabama	19,031	10,720	8,311	.....
Indiana Decatur & West.	6,189	9,046	.....	2,857
Kan. City Ft. S. & Mem.	84,582	72,312	12,270	.....
Kan. City Mem. & Birm.	18,914	18,214	700	.....
Kansas City & Omaha	5,285	1,422	3,863	.....
Memphis & Charleston	17,071	20,583	.....	3,512
Minn. St. P. & S. S. M.	54,431	75,021	.....	20,590
Mobile & Birmingham	6,400	5,732	668	.....
Norfolk & Western	220,154	234,716	.....	14,562
Northern Pacific	287,870	309,324	.....	21,454
Ohio River	19,034	19,639	.....	605
St. Joseph & Gd. Island	22,653	11,205	11,448	.....
Toledo Peoria & West'n	16,650	20,252	.....	3,602
West. N. Y. & Pennsylv	46,300	53,500	.....	7,200
Total (72 roads)	6,142,033	6,161,936	371,705	391,608
Net decrease (0.32 per cent)	.....	.....	.....	19,903

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 20, 1897. The next will appear in the issue of April 17, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack	Jan. 14,967	12,160	7,071	4,340
Atch. Top. & S. Fe. b. Feb.	2,192,900	2,208,951	488,809	461,652
Jan. 1 to Feb. 28	4,430,039	4,693,615	926,764	1,381,318
July 1 to Feb. 28	20,617,203	20,102,978	5,913,363	4,925,334
Balt. Roch. & Pitts. b. Feb.	235,731	218,262	81,830	67,183
Jan. 1 to Feb. 28	486,169	474,176	104,044	144,214
July 1 to Feb. 28	2,281,204	2,111,01	773,361	643,146
Canadian Pacific a. Feb.	1,272,094	1,325,256	384,923	333,732
Jan. 1 to Feb. 28	2,685,018	2,300,054	758,163	629,682
Cent. of Georgia a. Feb.	474,979	520,016	186,167	192,251
Jan. 1 to Feb. 28	983,610	1,042,567	403,102	417,330
July 1 to Feb. 28	3,883,769	3,988,211	1,529,592	1,527,919
Ches. & Ohio a. Feb.	775,707	781,509	201,834	194,984
Jan. 1 to Feb. 28	1,694,956	1,721,634	498,182	466,596
July 1 to Feb. 28	7,052,485	6,926,100	2,368,852	2,192,613
Chic. Burl. & Quin. b. Feb.	2,769,482	2,568,416	1,230,341	921,832
Jan. 1 to Feb. 28	5,442,090	5,162,021	2,237,987	1,715,158
Chic. M. & St. P. a. Feb.	2,119,739	2,305,679	785,531	739,701
Jan. 1 to Feb. 28	4,130,188	4,635,301	1,490,123	1,527,414
July 1 to Feb. 28	20,868,472	22,703,024	8,275,000	9,430,009
Den. & R. Grande. b. Feb.	435,953	514,453	166,500	196,269
Jan. 1 to Feb. 28	921,058	1,084,049	340,398	416,071
July 1 to Feb. 28	4,690,518	5,166,318	1,877,168	2,252,995
Detroit & Mack'ca. Feb.	46,635	42,991	18,851	16,384
Jan. 1 to Feb. 28	74,099	82,647	26,505	30,224
July 1 to Feb. 28	218,509	258,821	52,001	78,747
Erie	Feb. 2,175,542	2,148,807	389,933	374,296
Jan. 1 to Feb. 28	4,398,162	4,492,834	728,200	853,148
July 1 to Feb. 28	20,999,084	21,407,368	5,514,009	5,380,835
Georgia & Ala. a. Feb.	89,435	50,295	24,499	17,909
Jan. 1 to Feb. 28	185,933	102,857	52,076	39,550
July 1 to Feb. 28	711,126	382,675	231,893	113,039
Ga. South. & Fla. b. Feb.	67,223	71,023	22,617	21,957
Jan. 1 to Feb. 28	146,880	157,169	55,677	65,727
July 1 to Feb. 28	603,495	601,043	211,996	243,393

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Iowa Central. b. Feb.	129,148	167,331	42,128	68,154
Jan. 1 to Feb. 28	243,476	334,803	70,782	132,251
July 1 to Feb. 28	1,058,157	1,282,005	322,165	504,088
Lehigh Valley RR. Feb.	Inc. 125,356	Inc. 155,222	Inc. 155,222	Inc. 155,222
Jan. 1 to Feb. 28	Dec. 196,030	Dec. 30,500	Dec. 30,500	Dec. 30,500
Dec. 1 to Feb. 28	Inc. 321,701	Dec. 124,295	Dec. 124,295	Dec. 124,295
Lehigh Val Coal Co. Feb.	Inc. 45,960	Inc. 67,928	Inc. 67,928	Inc. 67,928
Jan. 1 to Feb. 28	Dec. 14,390	Inc. 78,245	Inc. 78,245	Inc. 78,245
Dec. 1 to Feb. 28	Inc. 108,587	Inc. 127,422	Inc. 127,422	Inc. 127,422
Louisv. & Nashv. b. Feb.	1,567,828	1,616,570	525,546	575,427
Jan. 1 to Feb. 28	3,170,344	3,305,107	1,019,329	1,197,482
July 1 to Feb. 28	13,763,261	14,025,189	4,550,582	5,081,924
Mexican Central. Feb.	1,007,223	776,327	322,393	218,467
Jan. 1 to Feb. 28	2,081,125	1,588,559	709,909	537,285
Mex. International. Feb.	257,230	245,106	101,011	108,301
Jan. 1 to Feb. 28	518,216	479,653	204,848	171,140
Minn. & St. Louis. Feb.	135,189	148,376	45,356	40,814
Jan. 1 to Feb. 28	262,618	292,254	85,804	99,013
July 1 to Feb. 28	1,359,798	1,425,276	578,193	609,410
N. Y. Ont. & West. a. Feb.	258,234	232,405	61,694	38,296
Jan. 1 to Feb. 28	515,103	505,165	103,911	101,193
July 1 to Feb. 28	2,641,898	2,552,392	800,428	758,238
Northeastern of Ga. Jan.	5,429	6,105	265	2,602
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Feb.	4,486,234	4,618,034	1,293,401	1,123,101
Jan. 1 to Feb. 28	9,241,905	9,639,895	2,419,693	2,166,898
West of Pitts. & E. Feb.	Dec. 183,800	Inc. 20,500	Inc. 20,500	Inc. 20,500
Jan. 1 to Feb. 28	Dec. 5,870,000	Inc. 25,600	Inc. 25,600	Inc. 25,600
Rio Grande South. b. Feb.	23,038	34,526	5,994	15,876
Jan. 1 to Feb. 28	50,526	70,496	16,975	31,335
July 1 to Feb. 28	279,214	340,471	123,933	183,643
Rio Grande West. b. Feb.	137,679	151,011	42,215	46,937
Jan. 1 to Feb. 28	333,474	311,271	95,466	100,403
July 1 to Feb. 28	1,627,981	1,660,292	535,405	675,010
St. Louis & San Fr. Feb.	471,933	483,470	211,893	190,815
Jan. 1 to Feb. 28	837,578	976,326	369,253	372,030
July 1 to Feb. 28	4,038,514	4,219,725	1,780,648	1,733,650
San Ant. & Aran. P. Feb.	131,420	127,520	20,400	28,843
Jan. 1 to Feb. 28	283,342	271,301	50,254	67,384
July 1 to Feb. 28	1,585,546	1,359,000	591,451	456,823
Southern Pacific. b. Feb.	3,417,105	3,702,499	942,776	1,127,594
Jan. 1 to Feb. 28	6,801,288	7,327,465	1,950,617	2,231,114
July 1 to Feb. 28	33,534,934	35,018,142	12,446,163	12,943,096
Wabash. b. Feb.	862,860	926,271	273,613	257,738
Jan. 1 to Feb. 28	1,697,919	1,993,078	470,202	500,398
July 1 to Feb. 28	7,831,975	8,880,969	2,370,940	2,627,958
W. Jersey & Seash'g. Feb.	128,147	129,545	14,077	def. 494
Jan. 1 to Feb. 28	252,102	264,137	14,393	2,449
West. N. Y. & Penn. b. Feb.	196,235	191,721	44,022	32,279
Jan. 1 to Feb. 28	402,229	390,899	83,871	65,873
July 1 to Feb. 28	2,073,366	2,211,414	716,072	588,710

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
\* For February, 1897, taxes and rentals amounted to \$58,263, against \$160,961, and from July 1 to February 28, 1897, \$1,270,182, against \$1,297,773, after deducting which net for February, 1897, was \$330,546, against \$455,721, and from July 1 to February 28, 1897, \$4,643,181, against \$3,623,061.  
† Includes Chicago Burlington & Northern for both years.

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	
	1897.	1896.	1897.	1896.
Ohio. Burl. & Quincy. Feb.	890,000	881,107	340,341	40,725
Jan. 1 to Feb. 28	1,780,000	1,762,214	457,987	def. 47,056
Denver & Rio Gr'de. Feb.	201,737	202,371	def. 35,237	def. 6,102
July 1 to Feb. 28	1,560,124	1,557,650	317,044	695,345
Rio Grande South. Feb.	14,107	14,223	def. 8,163	1,653
July 1 to Feb. 28	112,658	113,781	11,275	69,862

NORTHERN PACIFIC.

	Feb., 1897.	Sept. 1 to Feb. 28
Gross earnings	\$1,029,505	\$9,457,925
Operating expenses	777,458	5,524,323
Net earnings	\$252,047	\$3,933,597
Taxes	42,900	257,381
Net operating income	\$209,147	\$3,676,216
Miscel. income not includ'g land sales	2,531	129,351
Total net income	\$211,678	\$3,805,567

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

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	189



Ohio River Railroad.

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

The following comparative statement, in advance of the annual report, has been furnished to the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

Table with columns for 1896, 1895, 1894, and 1893. Rows include Earnings (Passengers, Freight, Mail, express, etc.), Expenses (Maint. of way, Maint. of equipment, etc.), and Total.

BALANCE SHEET DECEMBER 31.

Table with columns for 1896, 1895, 1894, and 1893. Rows include Assets (Road and equipment, Bonds owned, etc.) and Liabilities (Stock, Bonds & equip. trusts, etc.).

American Sugar Refining Company.

(Balance Sheet of Dec. 31, 1896.)

The company, following its usual custom, has filed with the State of Massachusetts the following balance sheet of Dec. 31:

Table with columns for 1896, 1895, and 1894. Rows include Assets (Real estate, Cash and debts receivable, etc.) and Liabilities (Capital, Debts, Reserve).

American Bell Telephone.

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

Statistics.—The comparative statistics from the reports of four years show as follows:

Table with columns for 1896, 1895, 1894, and 1893. Rows include Number of instruments, Exchanges, Branch offices, Miles wire on poles, etc., and Earnings, Expenses, etc.

Table titled 'Latest Gross Earnings' with columns for 1896-7 and 1895-6. Rows list various railroads and companies like Bay Cities Consol., Birmingham St. Ry., etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week:

Table with columns for Gross Earnings and Net Earnings for 1897 and 1896. Rows list roads like Amsterdam St. Ry., Twin City Rapid Tr., etc.

ANNUAL REPORTS.

This index does not include reports in to-day's CHRONICLE.

Table with columns for Railroad and Miscel. Co's. Volume 64 and Page. Lists various railroads and companies with their respective page numbers.



LEDGER BALANCE DECEMBER 31.

Table with columns for 1896, 1895, 1894, and 1893. Rows include Debts (Telephones, Real estate, Stocks, etc.) and Credits (Capital stock, Premium account, etc.).

\$1,050,000 is dividend payable Jan. 16, 1894.
\$900,000 is dividend payable Jan. 15, 1895.
\$967,500 is dividend payable Jan. 15, 1896.
\$1,064,250 is dividend payable Jan. 15, 1897.

The New York Biscuit Company.

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

As a matter of record we publish the following statement for Dec. 31, 1896 and July 31, 1896, which appeared in the daily press early in the year, the company not having responded to our request for an official report.

The actual net earnings of the company after deducting all fixed charges, it is stated, were \$558,060. There has been charged off "surplus account", \$306,445 91. Under the operation of the sinking fund, bonds have been retired during the year to the extent of \$60,000.

Table with columns for Dec. 31, 1896 and July 31, 1896. Rows include Assets (Plant account, Evans trust, etc.) and Liabilities (Capital stock, Bonds, etc.).

-V. 64, p. 330.

United Electric Securities Company.

(Report for six months ending Jan. 31, 1897.)

The report of this company, of which Samuel Carr, of Boston, is President, says in part:

This company is incorporated under the laws of Maine for the purpose of dealing in securities of electric illuminating power and railway corporations. It began business actively in 1890 with a capital of \$1,000,000 of common stock and on Feb. 1, 1893, the capital was increased by an issue of \$1,000,000 7 per cent preferred stock.

The company has issued and sold \$7,000,000 of its collateral trust 5 per cent bonds in nine series. [The first four series having been for \$500,000 each, and each of the remaining five series for \$1,000,000. -Eds.] Each series being specifically secured by bonds of street railway, illuminating and power companies, with a margin of 25 per cent. The aggregate par value of the pledged bonds being \$8,814,000. Of the \$7,000,000 collateral trust 5s sold, \$3,620,000 have been retired and canceled from the proceeds of the sale of \$3,910,500 of underlying bonds pledged as security therefor.

The price at which the collateral 5s have been redeemed is about 3-48 per cent over the subscription price. The sales of the underlying bonds have been made at an average price of about 85-62. If the remaining underlying bonds are sold at only 72-07, the proceeds will retire the balance of the collateral trust 5s outstanding in the first nine series at 103. The American Loan and Trust Co. of Boston is the trustee of the several series.

For the six months ending Feb. 1, 1897, the underlying bond interest and dividends received aggregated \$139,258; collateral trust bond interest and expense amounted to \$105,075 leaving net profit from income \$34,183; after charging off \$33,974, the total surplus of Feb. 1, 1897, including previous surplus \$6,600, was \$6,808.

The financial statement Feb. 1, 1897, shows:

Table with columns for Assets and Liabilities. Rows include Stocks, Bonds, Accts. receivable, Notes receivable, Capital stock, Common, Preferred, Collateral trust 5 per cent bonds, etc.

Note.—The report contains a list of the collateral pledged for each series of call and collateral bonds and the collateral for sale.

Grand Rapids Gas-Light Company.

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

The Grand Rapids Gas-Light Company, of Grand Rapids, Mich., has had its \$1,225,000 bonds and \$1,000,000 stock placed on the regular list of the New York Stock Exchange. The application to the Exchange says in part:

The company was chartered Jan. 17, 1895, for 30 years, under the general laws of the State of Michigan. On April 23 it acquired by purchase all the property, rights and franchises of the Grand Rapids Gas Company, manufacturing and selling gas in the city of Grand Rapids under authority of an ordinance of the Common Council, passed January 6, 1890, and running for thirty years from that date.

The property consists of the gas works, with a complete system of mains, &c., throughout the city of Grand Rapids. The company owns a valuable piece of real estate in the city, well located for its purposes. The plant has a capacity of 1,500,000 cubic feet per day. The company owns 75 miles of main pipe. The number of meters in use December 31, 1896, was 6,179.

The \$1,225,000 first mortgage 5 per cent 20-year \$1,000 gold bonds are secured by deed to the Central Trust Company of New York, trustee, are dated Feb. 1, 1895, and due Feb. 1, 1915, interest payable F&A, and principal registrable, in the City of New York. The bonds are redeemable at 110 and interest upon six weeks' notice by publication in New York and Grand Rapids, and are part of a total authorized issue of \$1,500,000, the remaining \$275,000 being in the hands of the trustee to provide for extensions and improvements.

The balance sheet December 31, 1896, is as follows:

Table with columns for Assets and Liabilities. Rows include Plant and equipment, Stk. on hand, Bills receivable, Int. accrued on same, Accounts receivable, Cash, Capital stock, Bonds, Accrued int. on bonds, etc.

Total assets.....\$2,298,746 Total liabilities.....\$2,298,746

The directors are: Emerson McMillan, President, 4) Wall Street, New York; Noyes L. Avery, Grand Rapids; James M. Barnett, Grand Rapids; Anton G. Hoheny, Grand Rapids; Henry Idema, Grand Rapids; Thomas J. O'Brien, Grand Rapids; J. Boyd Pantlind, Grand Rapids; Lester J. Rindge, Grand Rapids; Henry D. Walbridge, Grand Rapids.

GENERAL INVESTMENT NEWS.

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

Table with columns for RAILROADS AND MISCEL. CO. S. and RAILROAD AND MISCEL. CO.'S. (Con.). Rows include Alcoa Clearfield & No., Atchison Jewell Co., Atchison Col. & W., etc.

Allegheey & Kinzra Ry.—Receiver Appointed.—At Buffalo, March 29, Judge Lambert, sitting in Special Term, appointed Fred. W. Kruse, of Olean, receiver for this road, pending the result of the suit to recover money loaned on the company's bonds, which, it is alleged, were not secured as agreed.—V. 61, p. 365.

American Bell Telephone.—Stock Increased by \$2,365,000.—The stockholders on March 30 voted to increase the capital stock 10 per cent, equal to \$2,365,000, making the total capital \$26,015,000. President Hudson stated that the increase was necessitated by the steady growth of the company's business. The new stock will be offered to stockholders on the basis of one share of new for each 10 of old now held, at such price as the Commissioner of Corporation may fix, and a y stock remaining unsubscriptions under this arrangement will be sold at



public auction. The subscriptions to the new stock will be payable—one-half on July 1, 1897, and the balance on Oct. 1, 1897. A circular regarding the issue will be put out at an early date.—V. 64, p. 609.

**American Tobacco.—Dividend on Common.**—The directors on Wednesday announced the regular quarterly dividend of 2 per cent on the preferred stock and a dividend of 2 per cent on the common stock. On the common was paid 12 per cent per annum from 1891 to November, 1895. Subsequent payments have been: May, 1896, 2 per cent cash and 20 per cent in scrip; December, 4 per cent in cash, and in February, 1897, 3 per cent.

**Factors' Agreement Abandoned.**—The company has sent out circulars to its jobbers announcing the abandonment of the factor system in selling its products to consumers. So many laws have been passed in the various States against this factor agreement that it was decided litigation to test the constitutionality of all these acts would be too expensive. It is proposed to substitute cash donations or gifts of merchandise as a means of stimulating trade.—V. 64, p. 515.

**Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—Majority of Bonds Deposited.**—A majority of the 1st mortgage 6 per cent bonds of each of these companies have been deposited with the protective committee, of which T. Jefferson Coolidge, Jr., is chairman. An application to list Trust Committee certificates for the bonds on the New York and Boston Stock Exchanges will be made immediately. Additional deposits can be made without penalty up to and including April 1st. See advertisement in another column.—V. 64, p. 516.

**Atlantic Coast Line.—Consolidation of South Carolina Lines.**—Under date of March 27 President Walters writes us: "We have procured from the South Carolina Legislature a charter authorizing us to consolidate all of the railroads we control in South Carolina into a single company bearing the name of the Atlantic Coast Line Company of South Carolina. This charter was procured simply as a preliminary step. No decision has as yet been arrived at by any of the companies as to whether or not the charter will be availed of. I am therefore unable to give you any more definite information."—V. 64, p. 232.

**Atlantic & Pacific RR.—Atchison Topeka & Santa Fe RR.—Foreclosure Sale of Western Division May 3.**—The Western division of the Atlantic & Pacific RR. is advertised to be sold under foreclosure of the first mortgage of 1889, at Gallup, N. M., on May 3, the upset price being \$5,000,000. The Western Division first mortgage bonds were all deposited as part security for the first guaranty trust mortgage of 1897, which was foreclosed in April 1895, the collateral being bought in by the Bangs reorganization committee for account of the assenting bondholders. In January last, as previously noted in this column, the Bangs committee sold the Western division bonds to the Atchison, which company, through the foreclosure sale now advertised, will perfect its title to the 564 miles of road in the Western division.—V. 64, p. 609.

**Atlas Tack Co.—Sale of Assets April 27.**—Pursuant to a decree made by the United States Circuit Court on March 15, the receivers will sell the property of this company as an entirety at auction in Boston on April 27. The sale will be made subject to a mortgage of 1891 to the Boston Safe Deposit & Trust Co., upon which there is due for principal and interest \$237,568, the upset price for the property, subject to said mortgage being \$250,000.—V. 62, p. 1176.

**Baltimore & Ohio RR.—Interest Payments April 1.**—It is announced from Baltimore that the following interest, amounting to about \$390,000 will be paid:

Loan.	Coups—Where Payable.	Amount.
Philadelphia Division	London, Brown, Shipley & Co.	\$261,360
Parkersburg Branch	{ N. Y., J. P. Morgan & Co., } { and Balt., by receivers. }	90,000
Loan of 1853 extended at 4%	Baltim re, by receivers	33,910
Equipm't trust, Series, "A"	Phila., Finance Co., of Pa.	7,500

—V. 64, p. 566.

**Brooklyn Elevated RR.—Default—Coupons Paid at Rate of 4 Per Cent Per Annum by Committee.**—The company was unable to meet the coupons due April 1, but the reorganization committee, pursuant to the plan announced last week, is paying the same at the rate of \$20 in cash on each Brooklyn Elevated and Union Elevated first mortgage bond deposited with the Central Trust Co. Subsequent coupons will be similarly paid.—V. 64, p. 609.

**Butte Consolidated Street Ry.—Foreclosure Suit.**—The Massachusetts Loan & Trust Co., mortgage trustee, has brought suit against this company for foreclosure and the appointment of a receiver. Interest to the amount of \$135,000 is said to remain unpaid on the \$500,000 mortgage of 1881.

**Cape Fear & Yadkin Valley Ry.—Foreclosure Decree Signed.**—At Raleigh, N. C., April 2, Judge Simonton signed the decree for the sale of the property as a whole, except the rolling stock and the South Carolina Pacific Ry., which shall be sold separately. No bid for property, exclusive of the South Carolina Pacific, for less than \$2,000,000 shall be accepted. Four branch lines, covered by a mortgage to the Farmers' Loan & Trust Company of New York are not affected by the sale, but the consolidated mortgage to the Mercantile Trust & Deposit Company of Baltimore is adjudged a valid and subsisting lien upon such branch line. Bidders will be required to deposit \$31,000 with the Special Masters, and if their bid is not accepted the money is to be returned.—V. 64, p. 180.

**Chesapeake Ohio & Southwestern RR.—Foreclosure Sale of Equipment.**—At Louisville, March 27, the rolling stock securing the equipment bonds of 1881 was sold under foreclosure and purchased in the interest of the Illinois Central RR. Co. The equipment included 533 box cars, 280 gondola cars, 9 refrigerator cars, 33 ten-wheel engines, 5 eight-wheel engines and 2 six-wheel switch engines.—V. 64, p. 422.

**Columbus Hocking Valley & Toledo Ry.—Coupon Payments**—Coupons due March 1, 1897, on Columbus & Toledo RR. second mortgage 7 per cent bonds and coupons due April 1st, 1897, on Columbus & Hocking Valley RR. first mortgage 7 per cent bonds are being paid upon presentation at the office of the State Trust Co., 109 Broadway, N. Y. Coupons of the car trust bonds were paid April 1, when due.

**Receivers Authorized to Borrow.**—At Columbus, Ohio, March 30, Judge George R. Sage, of the United States Circuit Court, authorized Receiver Monsarrat to borrow \$100,000, to be used in addition to the earnings to meet obligations of the company, including the coupons above mentioned.—V. 64, p. 610.

**Columbus Sandusky & Hocking RR.—Coupon Payments.**—The coupons due April 1 on the prior lien bonds of 1895 were paid at maturity.—V. 64, p. 423.

**Diamond Match.—Englishmen Propose to Take Over the Liverpool Plant in Consideration of an Option on Stock.**—Coates, Son & Co., of London, have agreed to organize and finance an English company to take over the Liverpool factory of the Diamond Match Co., and to assist in introducing the match machinery in other foreign countries, in consideration of being given an option, running to Nov. 1, on a large block of the stock at \$165 a share. The Chicago "Economist" says:

The Illinois Trust & Savings Bank has been selected as depository to receive the stock under a trust agreement which permits the depository to deliver it to the Londoners at any time during the life of the option, at the stipulated price. E. L. Lobdell and Clarence Buckingham have been at work this week among local holders of the stock getting signatures to the trust agreement, and already upward of 30,000 shares have been secured. The largest local holders have assented to the proposition.

The Englishmen would like a controlling interest in the company. The deal is, however, not contingent upon getting so large an amount of the stock. Probably 40,000 to 50,000 shares will satisfy them. Thus the controlling interest in the company will probably remain on this side of the water.

The positive consideration for this option consists in the forming of the English company to take over the Liverpool plant. The Diamond Match Co. is to receive bonds or preferred stock to the amount spent in building the plant, approximately \$500,000. In addition it is to receive 51 per cent of the common stock of the new company, in return for which it will furnish the match machinery and permit the use of its patents. The Diamond Match Co. will thus control the English company, and 51 per cent of whatever profits the new field yields will accrue to the stockholders in the parent company. It is proposed furthermore to continue even more actively the campaign for introducing Diamond Match machinery abroad which was begun a year ago. Coates, Son & Co. are to lend their assistance and the Diamond Match Co. is to receive 51 per cent in the stock of whatever other auxiliary companies may be formed for operating the machines in countries other than England. The new deal, it is understood, does not include France nor Austria. President Barber is now in Paris and the negotiations with the French Government, in which considerable progress was made last year, may be carried to a successful conclusion. The Austrian deal also was gotten well under way last year.—V. 64, p. 285.

**Erie RR.—Offer to Purchase Bonds Due May 1.**—Messrs. J. P. Morgan & Co. give notice that they are prepared to purchase the \$2,432,000 first mortgage 7 per cent bonds of the New York & Erie RR. Co. due May 1st, 1897, at 102 and interest, on delivery of the bonds at their offices, the right being reserved to terminate this offer without notice. The new Erie mortgage of 1895 specially provided that these bonds might be extended at the company's option for any period at not over 4 per cent interest, principal and interest, if so desired, payable in gold.—V. 64, p. 373.

**Evansville & Richmond RR.—Evansville & Terre Haute RR.—Guaranty of Bonds Upheld in Supreme Court of New York.**—A judgment overruling demurrer to John Dougan's complaint in his suit against the Evansville & Terre Haute RR. Co., to hold it liable upon a guaranty of bonds of the Evansville & Richmond RR., was affirmed on March 27 by the First Appellate Division, in an opinion by Justice Ingraham. The complaint alleged two causes of action: the first, to recover the amount of certain first mortgage bonds on western division, Elora to Columbus, and the second, to recover the amount due upon certain first general mortgage bonds. The liability of the defendant is based upon the following guaranty, which was placed on each of the bonds:

"The Evansville & Terre Haute Railroad Company, for a valuable consideration, the receipt whereof is hereby acknowledged, hereby guarantees the payment of the principal and interest mentioned in the within bond according to the tenor and effect thereof; and that placed upon each of the bonds described in the second cause of action being "for a valuable consideration, the receipt whereof is hereby acknowledged, the Evansville & Terre Haute Railroad Company hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof when and as the same shall become due and payable."

As to the Western division bonds, of which all but a few have been exchanged for the general mortgage bonds, fifteen bonds being represented in this action, the Court holds the defendant is liable for the coupons due and unpaid, but in the absence of any other provision in the mortgage than is alleged is under no obligation to pay the principal until maturity.

As to the general mortgage bonds, of which 108 bonds were represented in this action, the Court holds: "By the bond it is provided that upon default in the payment of the interest the principal and interest might become collectible in the manner, to the extent and with the effect specified and set forth



in the deed of trust or mortgage, and by the deed of trust it is provided that upon the default in the payment of the interest the principal of the bond secured by the mortgage should, at the election of the trustees, become immediately due and payable. Under this provision, therefore, immediately upon default being made in the payment of the interest, upon the election of the trustees the principal sum became at once due and payable by the obligor to the holder of the bond, and the defendant, having guaranteed the payment of the principal and interest thereof when the same shall become due and payable and the principal having become due and payable, according to the bond itself, the defendant was liable.

"We think, therefore, the demurrer to both causes of action was properly overruled and that the judgment should be affirmed, with costs."—V. 64, p. 610.

**Indianapolis & Broad Ripple Rapid Transit—Receiver Applied for.**—A receiver has been applied for for this company. The indebtedness of the corporation is stated to be \$186,385, of which \$150,000 is claimed by the Electric Corporation of Boston. The State Street Safe Deposit & Trust Co. is trustee under the first mortgage of 1895 for \$490,000.

**Kansas City Pittsburg & Gulf Ry.—Mr. Stilwell elected President.**—E. L. Martin having resigned the presidency, A. E. Stilwell, Vice President and General Manager, has been chosen by the board of directors to succeed him. Mr. Martin was appointed to fill the vacancy caused by Mr. Stilwell.—V. 64, p. 469.

**Leominster & Clinton Street Railway—Bonds Offered.**—This company's \$150,000 5 per cent sinking fund first mortgage 20-year gold bonds, 1897, are offered for sale. This is the first lien on the company's entire line of electric railway, which extends from Leominster, Mass., through Lancaster and South Lancaster to and through the principal streets of Clinton, Mass. Three miles from Leominster the company owns a large tract of land, part of which has been laid out as a public park, provided with facilities for recreation and sport. This park became during 1896 a popular summer resort. At this point also the company has developed an extensive water power sufficient to supply nearly all the electric power required by the road at a nominal cost. The entire road is about twelve miles long.

The earnings for the first six months, during part of the time the road was building were: Gross, \$20,020; expenses, including taxes and insurance, \$12,870; net earnings, \$7,150. See advertisement of Fuller, Harding & Co. on another page.

**Louisville Evansville & St. Louis RR.—Receiver's Certificates.**—The United States Circuit Court at Indianapolis has authorized the issue of \$324,500 receiver's certificates to take up \$280,000 certificates issued one year ago; \$40,000 for the purchase of 100 dump cars and \$4,500 for interest on the bonds of the Venice & Carondelet road.

**First Mortgage Committee.—Notice to Bondholders.**—Foreclosure proceedings having been instituted under the first mortgage of 1886, as well as under the second mortgage, a committee consisting of John M. Graham, President International Trust Co., Boston, Mass.; Alfred D. Foster, Vice-President New England Mutual Life Insurance Co., Boston, Mass., and John Sates, Vice-President Fidelity Trust & Safety Vault Co., Louisville, Ky., notifies all first mortgage bondholders that it is important that their bonds should be deposited with the International Trust Co. of Boston, Mass., or the Fidelity Trust & Safety Vault Co., of Louisville, Ky., on or before April 30, 1897, under an agreement for the protection of their interests. See advertisement in another column.

**Second Mortgage Reorganization Committee.**—Holders of the second mortgage bonds of 1886 are invited to deposit their bonds with the International Trust Co. of Boston or the Louisville Trust Co. of Louisville, on or before April 15, 1897, under an agreement appointing George W. Norton, J. F. Henry and James W. Bryan a committee for the protection of their interests. Negotiable receipts will be issued for deposited securities.—V. 64, p. 423.

**Louisville New Albany & Chicago Ry.—Chicago Indianapolis & Louisville Ry.—New Company Organized.—New Securities.**—The Chicago Indianapolis & Louisville Ry., which in the course of a few weeks will succeed to the property of the old Louisville New Albany & Chicago, foreclosed, has been organized with the following directors: Samuel Thomas, John Greenough, John G. Moore, Edward R. Thomas, Gilbert H. Shaw, W. H. McDoel, James Murdock, Crawford Fairbanks and V. T. Malott. The officers elected are: Samuel Thomas, President; W. H. McDoel, Vice President and General Manager; John A. Hilton, Secretary and Assistant Treasurer; W. H. Lewis, Treasurer and Assistant Secretary; E. C. Fields, Solicitor; Georg Kretzinger, General Counsel.

The new securities are being printed and will be ready to be issued within a few weeks.—V. 64, p. 567.

**Middletown Unionville & Water Gap RR.—New York Saratoga & Western RR.—Proposition to Extend Bonds.**—All but twenty-five of the \$250,000 second mortgage bonds of the Middletown Unionville & Water Gap RR. have assented to the proposition to extend to June 1, 1911, the principal of the bonds which matured Dec. 1, 1896. When all the assents have been received the bonds will be stamped accordingly and new coupon sheets furnished. It is thought this will be accomplished when the next interest date occurs, viz., June 1.—V. 63, p. 1159; V. 64, p. 424.

**New York & Harlem RR.—New York Central & Hudson River RR.—Who will get Saving from Refunding of Harlem**

78.—In reply to our inquiry an official of the New York & Harlem writes us: "The question as to which company the saving in interest on the refunding of the \$12,000,000 Harlem Railroad 7s, due in 1900, is to accrue, has not as yet been definitely determined. It is now under consideration."—V. 64, p. 518.

**New York New Haven & Hartford RR.—New Debentures.**—A despatch to the "Evening Post" says that it is officially stated that the amount authorized of the new 4 per cent non-convertible debenture bonds of this company is \$10,000,000, of which \$3,000,000 will be issued as soon as the bonds can be printed. The bonds will run for fifty years, to March, 1947. The remaining \$7,000,000 of the loan will be issued as needed in connection with the requirements of the floating debt and in authorized improvements.—V. 64, p. 611.

**Norwich & Worcester RR.—New England RR.—Modified Lease.**—The New England RR. Co., as is well known, has been operating the Norwich & Worcester under the old lease of 1869 to the Boston Hartford & Erie, subject to the modifications of April 26, 1886. This lease has now been modified as of Jan. 1, 1897, in the following particulars:

1. The N. & W. agrees to extend its road on the east side of the Thames River to a connection with the N. Y. N. H. & Hartford at or near Groton.
  2. The N. & W. having acquired all the capital stock of the Norwich & Worcester Transportation Co., that property is included in the lease the lessee to keep the same in good condition.
  3. The value of the personal property for which the lessees shall be accountable on termination of the lease is fixed at \$630,620.
  4. Property not needed for the use of the railroad or steamboats may be sold or sublet with the approval of the directors of the N. & W., and the proceeds credited to improvement fund.
  5. The provisions of the old lease providing for a managing agent to collect and disburse the earnings of the leased property shall be suspended so long as the lessee pays the rental promptly.
  6. The lessee as rental shall pay to the lessor an amount equal to 2 per cent quarterly on the capital stock (of which \$2,769,200 is now outstanding) as now or hereafter issued, the interest on all bonds now or hereafter outstanding and interest on the floating debt (\$300,000) N. & W. and \$3,000,000 N. & W. Transportation Co.) until the same shall be funded.
- The N. & W. agrees to issue, when requested, additional stocks and bonds as follows: (a) to pay for the construction and reconstruction of the line between Norwich and Groton; (b) to pay for permanent improvements as approved by N. & W. directors; (c) to pay \$500,000 floating debt above mentioned; (d) to refund bonds maturing.—V. 64, p. 470.

**Old Colony RR.—\$200,000 Stock to Be Sold.**—By order of the directors \$200,000 of the company's capital will be sold at auction in Boston, April 10, by R. L. Day & Co.—V. 64, p. 234.

**Oregon Short Line RR.—New Securities.**—The new securities, it is thought, will be ready for distribution within the next thirty days. The company has opened an office in the Ames Building, Boston, where President Carr and Secretary Cummins are located.—V. 64, p. 611.

**Peoria Decatur & Evansville Ry.—Deer in Second Mortgage Foreclosure Suit.**—At Springfield, Ill., March 31, Judge Allen, in the Federal Court, entered a decree of foreclosure in the second mortgage bondholders' suit. Twenty days are allowed for redemption, at the expiration of which time the Master in Chancery is directed to sell the property after six weeks' advertising. The sale will be subject to the first mortgage. It is expected to have a plan of reorganization formulated prior to the sale. Of the \$2,088,000 second mortgage bonds, practically all are deposited with the New York Security & Trust Co., under the bondholders' agreement.—V. 64, p. 518.

**Pittsburg Allegheny & Manchester.—North Side Traction.—Lease and Purchase of Stock.**—The Pittsburg papers report that negotiations are again in progress for a lease of the Pittsburg Allegheny & Manchester road to the North Side Traction Co.—V. 63, p. 1064; V. 64, p. 235.

**St. Louis Southwestern Ry.—May Coupons—Official Statement.**—Touching the fall on Thursday in the price of the company's bonds, Vice-President Edwin Gould made the following statement:

There is no cause for it in the condition of the company. Our fixed charges are only \$800,000 a year on a road over 1,200 miles in length. Our floating debt has been practically extinguished. We always make a temporary loan for our May interest payments, but pay it off in a short time from net earnings. We have felt the hard times but have done much better than most Western roads. Our interest due May 1 is provided for, and I will purchase, through the Secretary of the company at 195 Broadway, any coupons presented for collection, at their face value, deducting interest at 6 per cent till May 1.—V. 63, p. 648.

**Second Avenue RR., New York.—No Money for Dividend.—Circular to Stockholders.**—Stockholders of this company, which last January came into the control of a syndicate with which William C. Whitney and Thomas F. Ryan were identified, have received the following statement of affairs from John D. Crimmins:

In view of the fact that the usual dividend day, the 1st of April, is now near at hand, the board of directors find it necessary to make a statement to the stockholders of the company of its actual financial condition, as follows [For comparison we add the statement issued by the old management for the years ending June 30, 1893 and 1895.—Eds.]:

	—Present Circular.—			—Former Report.—	
	1896.	1895.	1894.	1896.	1895.
Total receipts, fares, advertising, privileges and rentals	788,824	942,700	990,183	895,689	957,463
Operating expenses, including taxes, rentals and interest on funded debt	818,866	880,595	902,097	802,485	864,343
Net earnings	def. 30,041	62,104	88,085	93,204	93,120
Dividends paid	83,790	93,100	93,100	93,100	93,100
Deficit	113,831	30,995	5,014	sur. 104	sur. 20



From this statement it appears that there was not for the year 1896 any earnings properly applicable to the payment of dividends, but on the contrary a deficit of \$30,041 in the operation of the road. An apparent balance to the credit of the income account was created, partly by omitting from the accounts items of expense for which there could be no possible excuse. In this way a floating debt was created amounting to \$148,214 when the present management took control, Feb. 1, 1897. No taxes and assessments upon the property of the company had been paid for the last two years, and bills for horses purchased for renewals had been allowed to accumulate until they reached an indebtedness of \$39,905. It has also devolved upon us to pay judgments and settlements in suits against the company amounting to \$22,287. The present board has introduced changes and improvements in methods of operation, which will shortly show in benefits to the property, but no safe prediction can be made as to its ability to earn dividends.

This circular is taken to mean that for the present dividends will be suspended.—V. 64, p. 472.

**South Side Elevated RR.—Chicago & South Side Rapid Transit.—New Securities Ready.**—The certificates of stock of the South Side Elevated RR. are now being issued in exchange for the reorganization receipts representing the bonds of the old Chicago & South Side Rapid Transit Co. The new stock is \$10,323,800, and of this \$8,216,925 goes to the holders of 7,386 first mortgage bonds, being par in stock for their principal and overdue interest to Jan. 1, 1897 (11¼ per cent.), and \$1,937,100 goes to the holders of 2,935 extension bonds, being 60 per cent in stock for their principal over-due interest 10 per cent. There were only 14 first mortgage and 65 extension bonds that did not come into the reorganization.

**Reorganization Notice.**—Notice is given by advertisement in another column that the Northern Trust Co. of Chicago is now issuing the stock of the South Side Elevated RR Co. in exchange for the trust receipts of the Chicago & South Side Rapid Transit bonds each holder of \$1,000 first mortgage trust receipt being entitled to receive 11⅞ shares (\$1,112.50) and each holder of \$1,000 extension mortgage trust receipt to 6-6-10 shares (\$660) of the new stock.—V. 64, p. 180.

**Tacoma Ry. & Motor.—Sold in Foreclosure.**—This property has been sold under foreclosure for \$109,000 to Howard C. Reavis, of New York, said to have been acting for the General Electric Company.—V. 63, p. 1160.

**Union Pacific Ry.—Committee for Collateral Trust 5s of 1883.—Deposits Called For.**—A committee consisting of Francis S. Bangs, Howland Davis and William E. Glyn has been formed to protect the collateral trust 5s of 1883. Deposits of the bonds accordingly are requested to be made with the State Trust Co. of this city under an agreement dated March 25, 1897, which empowers the committee to proceed to foreclose the collateral trust deed whenever in the opinion of the committee sufficient of the bonds have been deposited. The committee is authorized in its discretion to buy the collateral at foreclosure sale and to distribute ratably the securities so purchased and all cash collected by it after meeting necessary expenses among the holders of the certificates representing the bonds deposited under the agreement. See advertisement in another column.

**Committee for Collateral Trust 6s of 1879.**—A committee has also been formed for the collateral trust 6s of 1879.—V. 64, p. 567.

**Western Freight and Passenger Associations.—Joint Traffic Association.—Trans-Missouri Freight Association.—Maintenance of Organization.**—The Western Freight and Passenger Associations, which it was reported last week, would be entirely disbanded, it is now proposed to maintain on a basis conforming with the Trans-Missouri decision of the Supreme Court. The freight association is to be called the Western Freight Traffic Bureau. The passenger association may retain its present name, but in future the main duties of both freight and passenger organizations will be the collection and distribution of statistics as to rates, tonnage, etc. In the case of the Freight Bureau each road is to file with the Commissioners its schedules of division of through rates. No power, however, is given to the Commissioners to fix the division of such rates.

The Joint Traffic Association of the Eastern trunk lines differs in so many respects from the Trans-Missouri Association that it has been decided to continue it in operation as heretofore. The Government has filed its appeal in the suit against the Association and a motion has been made to advance it on the docket, that the case may be heard, if possible, before the Summer adjournment.—V. 64, p. 567, 612.

**Wheeling & Lake Erie Ry.—Coupons in Default.**—Default occurred April 1 on the coupon then due upon the first mortgage bonds of 1926 (Lake Erie Division); coupons due March 1, 1897, on the Toledo Belt Railway first mortgage 5s likewise are in default.

**Reorganization Notices.**—The Fitzgerald reorganization committee announces that it has received deposits of nearly all of the consolidated mortgage 4 per cent bonds and has in preparation a plan of reorganization embracing all interests. In view of the default of April coupons the committee invites holders of first mortgage bonds of 1926 (Lake Erie Division), and also of first mortgage bonds of 1928 (Wheeling Division), to make deposit of the same for mutual protection with the Mercantile Trust Company of New York. Edward N. Gibbs, Vice-President of the New York Life Insurance Co., has been added to the committee. See notice in another column.

Holders of first mortgage bonds of 1926 are notified by Marland, Coppel & Co. that in view of the default on the coupons due April 1 the firm as owners of and representing a large amount of bonds, beg that other holders will communicate with them for the protection of all interested. See notice in another column.—V. 64, p. 566.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 2, 1897.

The passage by the House of Representatives of the Tariff bill with the retroactive amendment providing that the proposed duties shall, with certain restrictions, take effect from the first day of April has had considerable influence in some lines of business, although it is believed that the amendment will be rejected by the Senate. Business in general has been repressed to some extent by the uncertainty attending the final outcome of the tariff legislation, but the fact that values will probably be increased rather than diminished has prevented any marked depression. European advices have reported the political situation in a rather more complicated condition, but it has had apparently comparatively little influence locally.

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

	Apr. 1, 1897.	Mar. 1, 1897.	Apr. 1, 1896.
Pork.....bbls.	8,793	11,227	6,436
Lard.....tes.	22,576	24,661	24,697
Tobacco, domestic.....hhd.	12,582	18,120	14,766
Tobacco, foreign.....bales.	3,720	5,070	26,654
Coffee, Rio.....bags.	333,582	307,262	186,502
Coffee, Java, &c.....mats.	40,558	58,651	52,000
Coffee, other.....bags.	10,444	40,558	40,744
Sugar.....hhd.	2,151	2,521	1,817
Sugar, foreign, &c.....bags, &c.	1,612,686	1,543,306	662,356
Woolasses, foreign.....hhd.	55	None.	None.
Hides.....No.	19,000	27,400	124,100
Cotton.....bales.	242,578	266,113	150,242
Rosin.....bbls.	43,917	53,305	23,291
Spirits turpentine.....bbls.	1,570	1,503	1,856
Tar.....bbls.	2,380	2,373	2,653
Rice, E. I.....bags.	15,000	35,000	20,500
Rice, domestic.....bbls.	8,700	10,800	12,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	19,000	18,000	8,200
Butter, butts.....bales.	None.	None.	2,600
Vanilla hemp.....bales.	19,529	14,892	17,080
Sisal hemp.....bales.	2,011	23,170	48,090
Flour.....bbls. and sacks.	120,300	115,100	146,000

There has been only a limited call for lard on the spot, but values have held steady, closing quiet at 4½c. for prime Western, 4¼c. for prime City and 4¼c. for refined for the Continent. The local market for lard futures has continued flat, but at the West there has been a moderately active speculation and prices have advanced slightly on the decreased receipts of swine.

### DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	4.50	4.50	4.55	4.52	4.55	4.55

Pork has had only a limited sale, but values have held about steady, closing at \$9.50 for mess. Cut meats have been steady. Tallow has had a better sale, and the close was firm at 3½c. bid and 3½c. asked. Cotton seed oil has been quiet and easier, closing at 20¼c. for prime crude and 22¼c. prime yellow. Butter and cheese have been fairly active and steady. Fresh eggs have been steady.

The Brazil grades of coffee have had a very little call, and as there have been moderate offerings prices have declined, closing at 8c. for Rio No. 7. Mild grades have been in good supply but demand has been slack and prices have further declined to 15c. for good Cucuta; standard Java has been unchanged at 25@25½c. There has been more activity to the trading in the market for contracts but at the expense of prices. Continued heavy receipts at primal points prompted liquidation by longs, and prices for the week show a decline of 55@70 points.

Raw sugars have been in demand and although refiners have advanced their bids slightly they have obtained only a limited supply. The close was firm at 3½c. for Centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugars have been in demand and higher; granulated closed firm at 4½c. Teas have had a moderate call at steady prices.

Kentucky tobacco has had a fair call and sales for the past month were 1,000 cases at full values. Seed leaf tobacco has had only a limited call, but prices have held firm. Sales for the week were 1,727 cases, including 400 cases 1895 crop New England Havana, 16@25c.; 500 cases 1895 crop Wisconsin Havana, 8@10c., etc.; also 400 bales Havana at 80c. @ \$1.10 in bond, and 500 bales Sumatra at 65c. @ \$3 in bond.

The demand for Strouts tin has continued quiet and prices have weakened slightly. The close, however, was firm at 13½@13.25c. Ingot copper has had only a very limited sale and prices have declined to 11.70@11.75c. for lake. Lead has sold slowly but prices have held steady, closing at 3.37½@3.42½c. for domestic. Spelter has been quiet, but the close was unchanged and steady at 4.10@4.20c. for domestic. Pig iron has been quiet and easy at \$10@12 for domestic.

Refined petroleum has further advanced, closing at 6.55c. in bbls., 4.05c. in bulk and 7c. in cases; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have been advanced to 96c. Spirits turpentine has had a better sale at steady prices, closing at 29¼@29½c. Rosins have been quiet but steady at \$1.65 for common and good strained. Wool has been firm, but during the latter part of the week business was checked by the retroactive clause in the tariff bill. Hops have been dull and weak.



COTTON.

FRIDAY NIGHT, April 2, 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 54,337 bales, against 61,332 bales last week and 65,459 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,311,114 bales, against 4,832,914 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,488,200 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston & Co.	1,971	901	3,575	617	626	2,566	10,256
Tex. City, &c.	.....	.....	.....	573	.....	169	742
New Orleans...	3,176	2,871	2,601	6,258	104	2,057	17,060
Mobile.....	216	98	449	8	265	1,031	2,067
Florida.....	.....	.....	.....	2,471	.....	26	2,497
Savannah.....	702	938	1,236	820	1,471	502	5,669
Brunsw'k, &c.	.....	.....	.....	6,090	.....	328	6,418
Charleston.....	51	131	107	426	166	232	1,113
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	57	100	8	26	35	60	286
Wash'ton, &c.	.....	.....	.....	.....	.....	2	2
Norfolk.....	171	450	827	691	589	749	3,477
Newport N., &c.	.....	.....	.....	.....	.....	103	108
New York.....	.....	652	706	.....	.....	.....	1,358
Boston.....	305	411	328	590	10	316	1,960
Baltimore.....	.....	.....	.....	327	.....	215	542
Philadelph'a, &c.	106	58	100	51	67	293	675
Totals this week	6,755	6,610	9,937	18,948	3,333	8,654	54,237

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 April 2.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	10,256	1,304,110	11,987	871,169	66,135	50,815
Tex. C. & Co.	742	107,751	1,108	102,892	3,753	4,915
New Orleans...	17,067	1,938,500	20,639	1,626,220	238,199	193,534
Mobile.....	2,067	275,878	1,777	187,020	22,317	17,213
Florida.....	2,497	80,172	58	29,797	.....	.....
Savannah.....	5,669	793,400	7,955	700,387	43,458	40,415
Br'wick, &c.	6,418	152,679	445	111,741	328	2,187
Charleston...	1,113	382,297	1,765	269,543	30,329	22,449
P. Royal, &c.	.....	65,722	117	70,134	.....	.....
Wilmington.....	286	232,367	1,165	161,396	12,239	8,369
Wash'n, &c.	2	853	7	763	.....	.....
Norfolk.....	3,477	673,477	5,188	302,843	19,046	26,519
N'port N., &c.	108	15,863	674	161,964	.....	3,849
New York.....	1,358	47,806	1,493	47,039	239,973	151,070
Boston.....	1,960	146,265	4,115	96,821	13,500	12,000
Baltimore.....	542	57,506	365	45,858	12,430	13,619
Philadel., &c.	675	36,168	1,344	37,327	5,435	8,425
Totals.....	54,237	6,311,114	60,202	4,822,914	707,142	553,379

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n & Co.	10,998	13,095	17,165	5,537	6,037	3,887
New Orleans...	17,067	20,639	46,606	16,242	17,872	24,238
Mobile.....	2,067	1,777	2,192	2,289	1,116	1,342
Savannah.....	5,669	7,955	13,122	7,868	7,045	11,784
Chas'ton, &c.	1,113	1,882	2,601	5,867	2,525	2,030
Wilm'ton, &c.	288	1,172	2,511	743	1,116	626
Norfolk.....	3,477	5,188	5,291	3,584	6,943	6,668
N. News, &c.	108	674	5,234	2,930	1,773	6,555
All others...	13,450	7,820	22,045	9,219	7,142	6,828
Tot. this wk.	54,237	60,202	116,767	54,279	51,569	63,958
Since Sept. 1	6,311,114	4,822,914	7,343,785	5,222,235	4,618,136	6,576,069

The exports for the week ending this evening reach a total of 85,475 bales, of which 44,144 were to Great Britain, 9,330 to France and 32,001 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 2, 1897.			From Sept 1, 1896, to Apr. 2, 1897			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total
Galveston.....	5,913	.....	7,319	13,232	709,719	180,632	272,754
Tex. City, &c.	.....	.....	233	233	.....	.....	20,906
New Orleans...	20,067	8,151	7,600	35,718	760,780	870,257	520,036
Mobile.....	.....	.....	.....	131,744	.....	.....	23,462
Florida.....	2,399	.....	.....	3,369	59,722	.....	5,402
Savannah.....	.....	.....	5,027	5,027	48,268	15,341	338,231
Brunswick...	7,504	.....	.....	7,504	95,712	.....	9,963
Charleston.....	.....	.....	.....	78,339	.....	.....	181,711
Port Royal...	.....	.....	.....	63,347	.....	.....	63,877
Wilmington.....	.....	.....	.....	95,431	.....	.....	104,803
Norfolk.....	.....	.....	550	550	140,651	5,300	36,382
N'port N., &c.	.....	.....	.....	9,427	.....	.....	200
New York.....	3,250	604	8,204	12,328	261,962	24,437	161,204
Boston.....	2,546	.....	.....	2,646	213,046	.....	2,041
Baltimore.....	2,625	245	1,648	4,503	74,422	7,697	55,290
Philadelphia...	.....	.....	.....	.....	5,696	.....	430
S. Fran., &c.	.....	.....	1,475	1,475	.....	.....	50,052
Total.....	44,144	9,330	32,001	85,475	2,745,574	612,581	1,783,059
Total, 1896-96.	91,988	8,505	39,901	140,394	1,894,579	437,742	1,542,001

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.

April 2 at—	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	4,373	7,251	23,942	1,072	41,638	196,561
Galveston.....	6,021	2,209	753	698	9,681	56,454
Savannah.....	None.	None.	2,000	None.	2,000	41,458
Charleston.....	None.	None.	6,200	1,200	7,400	22,939
Mobile.....	3,000	None.	8,000	None.	11,000	11,317
Norfolk.....	500	None.	1,000	6,000	7,500	11,546
New York.....	1,050	900	3,400	None.	5,350	234,623
Other ports...	8,000	None.	3,000	None.	11,000	36,685
Total 1897...	22,944	10,360	53,295	9,970	95,569	611,573
Total 1896...	26,286	8,538	53,731	11,995	100,550	454,829
Total 1895...	67,548	9,930	76,133	21,438	175,049	697,877

There has continued a very quiet speculation in the market for cotton futures. The fluctuations in prices have been within narrow limits and the net change for the week in values is unimportant. Saturday there was a very slow market and in the absence of speculative interest prices sagged slightly, closing unchanged to 3 points lower for the day. Monday the market opened at a slight advance. Subsequently, however, foreign advices caused a reaction, but the reports received from the South of further damage by the floods prevented a decided break in values and the close showed prices unchanged to 3 points down for the day. A slightly better market was reported on Tuesday. English advices quoted a stronger market for futures and an improved spot trade; this stimulated some buying and prices at one time were up 3 to 5 points. Towards the close there was a slight reaction and final quotations were unchanged to 2 points higher. There was slightly increased activity to the trading on Wednesday. There was foreign buying of the new crop months and the delayed planting, as a result of the floods, induced some buying for local account, as did also a reappearance of the Continent as a buyer in the spot market. The close was at an advance of 1 to 6 points for the day. The market on Thursday opened steady in response to foreign advices, but later in the day selling by the South, particularly of the new crop months, resulted in a decline, and prices closed 4 to 6 points down for the day. To-day the market opened steady at unchanged prices to 2 points advance, and then further improved 3 to 5 points during the day in response to firm advices from the Southern market accompanied by a few buying orders. The close was steady at an advance of 4@6 points. Cotton on the spot was quiet early in the week. Subsequently, however, a moderate business was transacted with spinners and exporters; prices have been unchanged and firm. To-day the market was quiet but steady, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 329,800 bales. For immediate delivery the total sales foot up this week 6,930 bales, including 1,806 for export, 2,324 for consumption, — for speculation and 2,900 on contract. The following are the official quotations for each day of the past week—March 27 to April 2.

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.....	65 <sup>16</sup> / <sub>16</sub>	65 <sup>6</sup> / <sub>16</sub>	65 <sup>16</sup> / <sub>16</sub>	65 <sup>16</sup> / <sub>16</sub>	65 <sup>16</sup> / <sub>16</sub>	65 <sup>16</sup> / <sub>16</sub>
Low Middling.....	61 <sup>16</sup> / <sub>16</sub>	61 <sup>6</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	61 <sup>6</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>
Middling.....	75 <sup>6</sup> / <sub>16</sub>	75 <sup>6</sup> / <sub>16</sub>	75 <sup>16</sup> / <sub>16</sub>	75 <sup>16</sup> / <sub>16</sub>	75 <sup>16</sup> / <sub>16</sub>	75 <sup>16</sup> / <sub>16</sub>
Good Middling.....	78 <sup>6</sup> / <sub>16</sub>	78 <sup>6</sup> / <sub>16</sub>	78 <sup>6</sup> / <sub>16</sub>	78 <sup>6</sup> / <sub>16</sub>	78 <sup>6</sup> / <sub>16</sub>	78 <sup>6</sup> / <sub>16</sub>
Middling Fair.....	83 <sup>16</sup> / <sub>16</sub>	83 <sup>16</sup> / <sub>16</sub>	83 <sup>16</sup> / <sub>16</sub>	83 <sup>16</sup> / <sub>16</sub>	83 <sup>16</sup> / <sub>16</sub>	83 <sup>16</sup> / <sub>16</sub>
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	69 <sup>16</sup> / <sub>16</sub>	69 <sup>16</sup> / <sub>16</sub>	69 <sup>16</sup> / <sub>16</sub>	69 <sup>16</sup> / <sub>16</sub>	69 <sup>16</sup> / <sub>16</sub>	69 <sup>16</sup> / <sub>16</sub>
Low Middling.....	73 <sup>16</sup> / <sub>16</sub>	73 <sup>6</sup> / <sub>16</sub>	73 <sup>16</sup> / <sub>16</sub>	73 <sup>16</sup> / <sub>16</sub>	73 <sup>16</sup> / <sub>16</sub>	73 <sup>16</sup> / <sub>16</sub>
Middling.....	79 <sup>6</sup> / <sub>16</sub>	79 <sup>16</sup> / <sub>16</sub>	79 <sup>16</sup> / <sub>16</sub>	79 <sup>16</sup> / <sub>16</sub>	79 <sup>16</sup> / <sub>16</sub>	79 <sup>6</sup> / <sub>16</sub>
Good Middling.....	77 <sup>6</sup> / <sub>16</sub>	77 <sup>6</sup> / <sub>16</sub>	77 <sup>6</sup> / <sub>16</sub>	77 <sup>6</sup> / <sub>16</sub>	77 <sup>6</sup> / <sub>16</sub>	77 <sup>6</sup> / <sub>16</sub>
Middling Fair.....	87 <sup>16</sup> / <sub>16</sub>	87 <sup>6</sup> / <sub>16</sub>	87 <sup>16</sup> / <sub>16</sub>	87 <sup>16</sup> / <sub>16</sub>	87 <sup>16</sup> / <sub>16</sub>	87 <sup>16</sup> / <sub>16</sub>
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	61 <sup>16</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>	61 <sup>6</sup> / <sub>16</sub>	61 <sup>6</sup> / <sub>16</sub>	61 <sup>16</sup> / <sub>16</sub>
Middling.....	65 <sup>16</sup> / <sub>16</sub>	65 <sup>16</sup> / <sub>16</sub>	65 <sup>16</sup> / <sub>16</sub>	65 <sup>16</sup> / <sub>16</sub>	65 <sup>16</sup> / <sub>16</sub>	65 <sup>16</sup> / <sub>16</sub>
Strict Middling.....	73 <sup>16</sup> / <sub>16</sub>	73 <sup>16</sup> / <sub>16</sub>	73 <sup>16</sup> / <sub>16</sub>	73 <sup>16</sup> / <sub>16</sub>	73 <sup>16</sup> / <sub>16</sub>	73 <sup>16</sup> / <sub>16</sub>
Good Middling Pnged.....	79 <sup>16</sup> / <sub>16</sub>	79 <sup>16</sup> / <sub>16</sub>	79 <sup>16</sup> / <sub>16</sub>	79 <sup>16</sup> / <sub>16</sub>	79 <sup>16</sup> / <sub>16</sub>	79 <sup>16</sup> / <sub>16</sub>

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.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat/day.....	.....	181	.....	.....	181	18,500
Monday.....	.....	332	.....	400	732	64,400
Tuesday.....	.....	307	.....	100	407	44,800
Wed/day Firm.....	.....	500	620	100	1,220	77,500
Th/day Firm.....	.....	1,306	507	2,300	4,113	62,200
Friday.....	.....	.....	277	.....	277	62,400
Total.....	1,806	2,224	.....	2,900	6,930	329,800



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

Table with columns for Market, Range and Total Sales, and sub-columns for dates from Saturday, Mch. 27 to Friday, Apr. 2. Rows include Sales, total, Prices paid (range), and Closing.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. Table with columns for months from March to February, and rows for average prices and closing prices.

\* Includes sales in September, for September, for September, 15,100; September-October, for October, 34,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 44,690.

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.

Stock at Liverpool, 1,281,000 bales; Stock at London, 6,000 bales; Total Great Britain stock, 1,287,000 bales.

Stock at Hamburg, 19,000 bales; Stock at Bremen, 188,000 bales; Stock at Amsterdam, 6,000 bales.

Stock at Rotterdam, 300 bales; Stock at Antwerp, 12,000 bales; Stock at Havre, 253,000 bales.

Stock at Marseilles, 5,000 bales; Stock at Genoa, 70,000 bales; Stock at Trieste, 11,000 bales.

Total Continental stocks, 582,300 bales; Total European stocks, 1,889,300 bales; India cotton afloat for Europe, 131,000 bales.

American—Liverpool stock, 1,147,000 bales; American afloat for Europe, 516,000 bales; United States interior stocks, 707,142 bales.

United States exports to-day, 15,628 bales; Total American, 2,940,820 bales; Total visible supply, 3,309,120 bales.

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.

Table of Movement to April 2, 1897 and Movement to April 3, 1896. Columns include Receipts (This week, Since Sept. 1, '96), Shipments (This week, Apr. 2), and Stocks (This week, Apr. 3).

The above totals show that the interior stocks have decreased during the week 17,544 bales and are now 34,932 bales less than at same period last year.



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

Week ending April 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7	7	7	7	7	7
New Orleans	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Savannah	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Charleston	6 1/2	6 1/2	6 1/2	7	6 1/2	7
Wilmington	7	7	7	7	7	7
Norfolk	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Baltimore	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4
Philadelphia	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Augusta	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2
St. Louis	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Houston	7	7	7	7	7	7
Cincinnati	7 1/2	7 1/2	7 1/2	7	7 1/2	7 1/2
Louisville	7	7	7	7	7	7

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

Atlanta	7 1/2 @ 3/4	Enfauila	6 3/4	Natchez	6 3/4
Charlotte	7	Little Rock	6 1/2	Raleigh	6 3/4
Columbus, Ga.	6 3/4	Montgomery	6 3/4	Selma	6 3/4
Columbus, Miss	6 3/4	Nashville	6 3/4	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. 26	84,395	95,659	137,940	374,238	410,983	402,728	56,728	62,155	120,399
Mar. 5	95,260	85,280	119,835	350,127	384,268	388,860	71,155	58,571	105,967
" 12	79,931	71,518	132,381	323,319	362,634	352,976	53,123	49,884	97,497
" 19	65,459	69,400	123,133	301,139	334,183	344,836	43,279	41,009	113,993
" 26	61,032	76,237	115,470	276,594	316,494	323,932	36,487	58,548	94,566
Apr. 2	54,237	60,202	116,767	259,050	293,982	275,916	36,893	37,690	68,751

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,449,570 bales; in 1895-96 were 5,084,196 bales; in 1894-95 were 7,562,366 bales.

2.—That although the receipts at the outports the past week were 54,237 bales, the actual movement from plantations was only 36,893 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantation for the week were 37,690 bales and for 1895 they were 68,751 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 Apr. 2 and since Sept. 1 in the last two years are as follows.

April 2	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	9,235	470,032	6,631	471,708
Via Cairo	3,250	246,028	2,976	218,173
Via Parker	396	15,080	300	15,740
Via Evansville	197	2,554	4	72
Via Louisville	1,235	122,678	2,040	119,257
Via Cincinnati	4,160	127,222	1,096	83,880
Via other routes, &c.	1,984	110,147	1,040	78,927
<b>Total gross overland</b>	<b>20,457</b>	<b>1,093,769</b>	<b>14,087</b>	<b>987,757</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	4,535	287,745	7,317	227,045
Between interior towns	236	3,914	87	3,008
Inland, &c., from South	3,645	33,673	2,369	42,014
<b>Total to be deducted</b>	<b>8,416</b>	<b>325,332</b>	<b>9,773</b>	<b>272,067</b>
<b>Leaving total net overland*</b>	<b>12,041</b>	<b>768,437</b>	<b>4,314</b>	<b>715,690</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,041 bales, against 4,314 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 52,747 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Receipts at ports to Apr. 2	54,237	6,311,114	60,202	4,822,914
Net overland to Apr. 2	12,041	768,437	4,314	715,690
Southern consumption to Apr. 2	17,000	620,000	17,000	602,000
<b>Total marketed</b>	<b>83,278</b>	<b>7,699,551</b>	<b>81,516</b>	<b>6,140,604</b>
Interior stocks in excess	17,544	138,456	22,512	261,282
Came into sight during week	65,734		59,004	
Total in sight Apr. 2		7,938,007		6,401,886
North's spinners tak'g to Apr. 2	34,523	1,426,543	14,709	1,394,816

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 65,734 bales, against 59,004 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,436,121 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has been general during the week, and that in a number of districts the rainfall has been excessive. In Texas the wet weather has delayed farm work, but has otherwise been beneficial to planting interests. In the South as a whole, however, planting operations are backward. The overflow in the Mississippi Valley has further extended, a number of breaks having occurred in the levees protecting the rich cotton lands of the Yazoo Delta. At present the inundated territory includes most of the White River lands in Arkansas and the Southern half of the Yazoo basin.

Galveston, Texas.—Rain has quite generally delayed work in Texas, but has been beneficial to farming interests. Hail on Sunday last over the southern portion of the State damaged young cotton where up. There has been rain on four days of the week, the precipitation reaching one inch and forty-six hundredths. Average thermometer 68, highest 78 and lowest 58. March rainfall four inches and fifty-nine hundredths.

Palestine, Texas.—There has been heavy rain on three days during the week, the rainfall reaching three inches and seventy-six hundredths. The thermometer has averaged 64, the highest being 82 and the lowest 46. The rainfall during the month of March reached eight inches and twenty hundredths.

Huntsville, Texas.—The week's rainfall has been one inch and ninety hundredths, on three days. The thermometer has averaged 65, ranging from 46 to 84. March rainfall three inches and fifty-nine hundredths.

Dallas, Texas.—The frost on the twenty-fourth did no material damage to cotton, but heavy rain has delayed farm work. There has been rain on three days of the past week, the rainfall reaching three inches and ninety-five hundredths. The thermometer has ranged from 40 to 84, averaging 62. March rainfall eight inches and fourteen hundredths.

San Antonio, Texas.—There has been very beneficial rain on two days of the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer 67, highest 86 and lowest 48. March rainfall one inch and sixty-five hundredths.

Luling, Texas.—The week's rainfall has been one inch and ninety-six hundredths, on one day. The thermometer has averaged 69, the highest being 86 and the lowest 52. During the month of March the rainfall reached two inches and twenty-seven hundredths.

Columbia, Texas.—We have had heavy rain on one day of the past week, the rainfall being two inches. The thermometer has averaged 66, ranging from 46 to 86. During the month of March the rainfall was two inches and fifty-five hundredths.

Cuero, Texas.—There has been rain on one day of the past week to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 52 to 85, averaging 68. March rainfall, two inches and nine hundredths.

Brenham, Texas.—There has been heavy rain on two days during the week, the rainfall being two inches and forty-one hundredths. Average thermometer 67, highest 85, lowest 49. During the month of March the rainfall reached three inches and forty-eight hundredths.

Fort Worth, Texas.—Rain, while retarding farm work, has been beneficial to planting interests. It has rained heavily on two days of the week, the precipitation reaching two inches and eighty hundredths. The thermometer has averaged 69, ranging from 52 to 86. March rainfall seven inches and fifty-nine hundredths.

Weath'rford, Texas.—We have had heavy rain on two days during the week, the precipitation reaching two inches and thirty hundredths. The thermometer has ranged from 50 to 83, averaging 66. The rainfall for March was six inches and ninety hundredths.

New Orleans Louisiana.—We have had rain on four days of the week, to the extent of three inches and thirty-one hundredths. Average thermometer 69.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of one inch and twenty-six hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 48.

Columbus, Mississippi.—It has rained on three days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 80. Month's rainfall eight inches and eighty-four hundredths.

Leland, Mississippi.—It has rained during the past week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 39 to 83, averaging 68.7.

Meridian, Mississippi.—Heavy rains continue causing overflows. Planting will be late.

Vicksburg, Mississippi.—We have had rain on three days of the past week, the rainfall reaching sixty hundredths of an inch. Average thermometer 63, highest 86 and lowest 53.

Little Rock, Arkansas.—We have had rain on two days of the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 41.

Memphis, Arkansas.—The overflow now extends over most of the White River lands and the southern half of the Yazoo



basin and will extend over the southern half of the Texas basin and most of the lands below the Red River. Two-thirds of the territory subject to overflow will be inundated and that in the most highly cultivated portion. It has rained on two days of the week, on one of which heavily, the rainfall being one inch and forty-four hundredths. The thermometer has averaged 56, ranging from 41 to 71. During the month of March the precipitation reached thirteen inches and eighty-six hundredths, on eighteen days.

**Memphis, Tennessee**—Plowing is making fair progress. The river is thirty-three and three-tenths feet on the gauge and falling. There has thus far been eight-tenths of a foot fall from the highest mark of March 19. Great damage has been done by breaks south of Helena on both sides of the river. The crest of the high water will reach Helena about Monday. Probably no further breaks will occur in the Yazoo delta. We have had rain on four days, the rainfall being seventy-five hundredths of an inch, and the weather is now threatening. The thermometer has ranged from 40.2 to 80.2, averaging 60. March rainfall ten inches and four hundredths, on twenty days.

**Nashville, Tennessee**—Telegram not received.  
**Mobile, Alabama**—Planting preparations are considerably delayed in most sections on account of too much rain. We have had rain on four days of the week, the rainfall reaching three inches and seventy-six hundredths. Average thermometer 65, highest 77 and lowest 47. The month's rainfall was seven inches and forty-three hundredths.

**Montgomery, Alabama**—The cool and stormy weather is retarding farm work. It has rained on four days of the week, to the extent of one inch and eighty-four hundredths, and rain is still falling. The thermometer has averaged 59, ranging from 46 to 60. March rainfall twelve inches and two hundredths.

**Madison, Florida**—Rain has fallen on two days during the week, to the extent of fifty hundredths of an inch. Average thermometer 69, highest 82 and lowest 50.

**Charleston, South Carolina**—Rain has fallen on four days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 41.

**Savannah, Georgia**—There has been rain on three days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 59, ranging from 40 to 76.

**Augusta, Georgia**—It has rained on three days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has ranged from 35 to 74, averaging 56.

**Statesburg, South Carolina**—Killing frost on Sunday. It has rained on three days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 54.4, ranging from 33 to 71. March rainfall four inches and eleven hundredths.

**Greenwood, South Carolina**—There has been rain on three days of the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has ranged from 41 to 60, averaging 50.

**Wilson, North Carolina**—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 50, highest 74 and lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock April 1, 1897, and April 2, 1896.

	Apr. 1, '97.	Apr. 2, '96.
New Orleans.....	Above zero of gauge	Above zero of gauge
Memphis.....	17.4	10.9
Nashville.....	36.4	23.2
Shreveport.....	15.8	30.5
Vicksburg.....	19.6	11.6
	49.4	31.0

**THE JAPANESE CURRENCY CHANGES.**—In our editorial columns to day under the above caption will be found an interesting article by our special Manchester correspondent.

**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 April 1.

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	17,000	17,000	34,000	16,000	317,000	333,000	62,000	976,000
'95-6	7,000	30,000	37,000	46,000	408,000	454,000	83,000	1,380,000
'94-5	15,000	15,000	30,000	3,000	132,000	135,000	51,000	648,000
'93-4	40,000	40,000	80,000	36,000	386,000	422,000	57,000	1,060,000

  

Year	Shipments for the week.			Shipments since Sept. 1		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta						
1896-97..	.....	3,000	3,000	5,000	26,000	31,000
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..	.....	2,000	2,000	7,000	50,000	57,000
1895-96..	.....	.....	.....	13,000	30,000	43,000
Total all						
1896-97..	.....	5,000	5,000	28,000	90,000	118,000
1895-96..	.....	.....	.....	36,000	64,000	100,000

EXPORTS TO EUROPE FROM A. INDIA.

Shipments from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	17,000	333,000	37,000	454,000	15,000	135,000
All other ports	5,000	118,000	.....	100,000	.....	86,000
Total	22,000	451,000	37,000	554,000	15,000	221,000

**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 31.	1896-97.		1895-96.		1894-95	
Receipts (cantars)*.....						
This week.....	80,000		40,000		17,000	
Since Sept. 1.....	5,406,000		5,091,000		4,448,000	
Exports (bales)—						
To Liverpool.....	6,000	281,000	5,000	291,000	2,000	238,000
To Continent.....	5,000	274,000	4,000	256,000	3,000	268,000
Total Europe.....	11,000	555,000	9,000	547,000	5,000	506,000

\* A cantar is 98 pounds.  
† Of which to America in 1896-97, 33,533 bales; in 1895-96, 48,091 bales; in 1894-95, 35,090 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Stocks of goods are accumulating. 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. Shirts, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cott'n Mid. Uplds.			
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.		
Fb. 26	63 1/8	07 3/8	4	0 1/2	06	6	4	63 1/8	07 1/8	4	3	06	6 1/2	4 1/2
Mch. 5	64 1/8	07 1/8	4	1	06	7	3 3/8	64 1/8	07 1/8	4	3	06	7	4 1/2
" 12	64 1/8	07 1/8	4	0 1/2	06	7	3 1/8	64 1/8	07 1/8	4	4	06	8	4 3/8
" 19	64 1/8	07 1/8	4	0 1/2	06	7	4	64 1/8	07 3/8	4	4 1/2	06	8 1/2	4 1/2
" 26	64 1/8	07 1/8	4	0 1/2	06	7	3 1/2	64 1/8	07 3/8	4	4 1/2	06	8 1/2	4 3/8
Apr. 2	64 1/8	07 1/8	4	0 1/2	06	7	4	64 1/8	07 3/8	4	4 1/2	06	8 1/2	4 1/2

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

**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 (April 2) 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 April 2.	1896-97.		1895-96.		Stocks	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	228	82,247	232	73,527	13,143	7,968
Charleston, &c.....	10	10,333	4	10,389	2,391	2,224
Florida, &c.....	98	6,696	.....	4,783	5,579	868
Total.....	336	99,276	236	88,699	21,113	11,060

The exports for the week ending this evening reach a total of 1,376 bales, of which 1,151 bales were to Great Britain, 225 to France and — to Reval, and the amount forwarded to Northern mills has been 427 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 2.			Since Sept. 1, 1896.			North'n M. s.	
	Great Brit'n	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	.....	.....	.....	15,028	3,076	18,104	228	25,155
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	101	1,794
Florida, &c	.....	.....	.....	.....	.....	.....	98	6,696
New York	396	225	621	9,857	5,789	15,646	.....	.....
Boston	105	.....	105	9,380	.....	9,380	.....	.....
Phila., &c...	650	.....	650	1,325	102	1,427	.....	.....
Total.....	1,151	225	1,376	38,523	8,967	47,490	427	33,645
Total 1895-6	85	9	94	35,828	6,008	41,836	122	36,188

Quotations April 2 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, 28@33c.

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

06 pd. to exch. 300 Mch. for May.	01 pd. to exch. 300 July for Aug.
09 pd. to exch. 100 May for Aug.	05 pd. to exch. 1,100 May for Aug.
24 pd. to exch. 100 Dec. for May.	23 pd. to exch. 600 Sept. for Aug.
09 pd. to exch. 700 May for July.	03 pd. to exch. 100 Nov. for Dec.
05 pd. to exch. 100 June for Aug.	11 pd. to exch. 100 May for Aug.
01 pd. to exch. 200 Oct. for Nov.	24 pd. to exch. 300 Sept. for Aug.
04 pd. to exch. 300 Dec. for Jan.	11 pd. to exch. 3,400 May for Aug.
14 pd. to exch. 600 Mch. for Aug.	05 pd. to exch. 700 May for July.
10 pd. to exch. 7,600 May for Aug.	10 pd. to exch. 2,000 May for July.
11 pd. to exch. 1,200 May for Aug.	01 pd. to exch. 2,800 July for Aug.
22 pd. to exch. 200 Sept. for Aug.	05 pd. to exch. 200 June for July.



WEATHER RECORD FOR FEBRUARY.—Below we give the thermometer and rainfall record for the month of February and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1890-1895) and months (November, December, January, February). Rows include Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi.

Table with columns for Thermometer (1896-1898) and months (November, December, January, February). Rows include Arkansas, Tennessee, Texas, and Indian Territory.

Table with columns for Rainfall (1896-1898) and months (November, December, January, February). Rows include Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi.



Rainfall.	November.			December.			January.			February.		
	1896.	1895.	1894.	1896.	1895.	1894.	1897.	1896.	1895.	1897.	1896.	1895.
<b>FLORIDA.</b>												
Tampa.—												
Rainfall, in	2.40	1.78	2.20	1.25	1.14	0.54	1.42	....	3.40	5.40	3.77	3.99
Days rain.	14	10	7	10	3	5	7	....	9	10	10	9
Jupiter.—												
Rainfall, in	8.61	....	2.41	3.25	....	0.88	5.20	5.06	0.88	5.14	2.61	3.61
Days rain.	5	....	10	10	....	5	4	15	8	8	13	7
Tallahassee.—												
Rainfall, in	3.96	2.21	0.92	5.70	2.34	3.29	1.72	5.21	6.60	10.45	3.66	3.22
Days rain.	9	4	2	5	4	4	6	10	6	12	6	6
<b>ALABAMA.</b>												
Montgomery.—												
Rainfall, in	3.84	0.87	0.73	2.13	3.44	4.76	....	6.39	6.69	5.65	6.00	3.56
Days rain.	9	6	5	5	6	14	....	8	17	12	9	12
Mobile.—												
Rainfall, in	2.86	0.60	0.21	3.56	3.88	4.42	2.97	4.16	5.24	7.70	7.70	4.35
Days rain.	12	5	4	9	9	9	9	16	13	11	11	11
Newton.—												
Rainfall, in	7.04	0.71	....	2.96	2.68	....	....	6.10	....	10.44	5.58	....
Days rain.	6	3	....	7	3	....	....	8	....	10	5	....
Birmingham.—												
Rainfall, in	3.80	2.13	....	1.07	5.44	....	....	3.40	....	4.03	4.39	....
Days rain.	8	6	....	3	8	....	....	10	....	10	11	....
French.—												
Rainfall, in	6.27	1.87	0.92	1.45	5.27	3.42	....	2.28	3.34	2.84	8.21	1.43
Days rain.	5	3	2	2	7	9	....	8	10	5	8	8
<b>LOUISIANA.</b>												
New Orleans.—												
Rainfall, in	2.82	0.69	1.34	3.77	4.52	2.01	1.92	2.33	7.19	4.82	2.78	3.92
Days rain.	10	4	6	10	11	10	11	10	14	13	8	12
Shreveport.—												
Rainfall, in	1.08	6.06	0.87	0.75	1.37	2.97	5.84	8.11	2.26	0.43	4.76	0.76
Days rain.	7	8	2	3	7	10	13	10	11	5	9	8
Grand Coteau.—												
Rainfall, in	3.78	4.81	1.73	1.85	4.82	1.44	0.42	1.70	3.23	3.77	4.71	4.15
Days rain.	9	6	4	3	7	7	7	7	9	6	7	5
Liberty Hill.—												
Rainfall, in	6.73	5.22	1.63	1.12	3.85	3.88	6.54	5.67	4.10	3.30	5.66	1.09
Days rain.	5	5	4	3	7	7	7	7	7	7	8	4
<b>MISSISSIPPI.</b>												
Columbus.—												
Rainfall, in	6.18	2.02	0.24	1.06	4.65	1.47	5.41	2.91	6.57	2.61	9.47	0.50
Days rain.	8	4	5	3	5	7	9	12	13	7	9	2
Vicksburg.—												
Rainfall, in	2.67	2.74	2.36	1.38	3.70	6.41	6.24	3.94	6.56	2.67	10.18	1.70
Days rain.	10	6	5	6	10	12	11	16	17	10	12	13
Leland.—												
Rainfall, in	4.26	4.07	0.79	0.10	4.16	3.51	4.82	2.77	5.22	4.29	5.85	1.32
Days rain.	5	6	2	1	6	7	6	8	10	6	10	4
Brookhaven.—												
Rainfall, in	5.35	2.64	1.48	1.93	7.34	5.90	7.25	5.38	6.51	5.43	8.49	3.37
Days rain.	6	5	5	3	7	9	10	6	10	9	8	8
Kosciusko.—												
Rainfall, in	4.21	2.07	0.00	0.00	4.66	2.40	7.73	3.79	7.9	....	6.38	2.75
Days rain.	3	3	0	1	4	4	7	7	8	....	6	7
Waynesboro.—												
Rainfall, in	2.35	1.20	1.40	1.60	4.16	5.00	3.70	4.35	7.80	5.19	4.75	1.15
Days rain.	3	3	2	4	3	5	4	8	4	5	5	1
<b>ARKANSAS.</b>												
Little Rock.—												
Rainfall, in	3.81	5.25	0.69	0.51	2.50	3.95	8.51	4.85	7.12	1.76	2.36	0.63
Days rain.	9	7	3	3	10	10	9	9	11	3	6	4
Helena.—												
Rainfall, in	6.84	4.98	1.32	0.23	2.60	4.93	6.13	4.12	9.41	0.21	5.31	0.40
Days rain.	7	7	4	3	11	11	8	14	9	10	11	6
Fort Smith.—												
Rainfall, in	2.8	3.21	2.30	0.33	0.00	2.51	4.83	1.56	2.21	0.45	1.16	0.60
Days rain.	5	11	4	4	8	8	12	10	10	9	10	8
Camden.—												
Rainfall, in	2.45	4.42	1.88	1.48	2.03	3.04	7.76	6.91	7.88	2.13	3.27	1.99
Days rain.	9	8	1	5	7	10	11	11	11	7	7	7
Corning.—												
Rainfall, in	3.59	6.00	0.64	1.27	2.75	3.11	5.25	2.71	3.47	4.31	3.41	0.53
Days rain.	11	6	3	5	8	7	8	11	10	14	8	4
<b>TENNESSEE.</b>												
Nashville.—												
Rainfall, in	5.71	2.14	1.92	1.79	4.09	2.41	3.18	1.37	5.71	3.84	3.65	0.98
Days rain.	8	6	3	4	10	11	8	13	13	13	14	6
Memphis.—												
Rainfall, in	7.47	5.34	0.41	0.56	4.3	3.88	4.63	4.32	5.91	5.17	3.11	1.39
Days rain.	7	9	3	4	13	10	12	15	11	11	8	7
Ashwood.—												
Rainfall, in	7.60	2.40	1.52	1.80	4.41	3.16	3.80	2.88	4.56	3.71	6.3	0.90
Days rain.	7	5	3	4	7	5	6	10	6	6	8	2
Wier.—												
Rainfall, in	....	....	1.10	....	....	7.50	....	....	0.20	2.01	2.0	0.50
Days rain.	....	....	5	....	....	8	....	....	6	9	18	3
<b>TEXAS.</b>												
Galveston.—												
Rainfall, in	1.94	5.95	1.56	2.33	4.28	0.71	2.97	1.91	1.21	2.25	2.70	4.93
Days rain.	12	12	4	9	12	6	10	8	8	6	11	11
Pasadena.—												
Rainfall, in	1.4	4.23	1.90	2.15	4.34	1.98	5.95	7.67	2.42	0.29	7.05	2.50
Days rain.	6	7	4	4	7	10	12	9	13	4	10	8
Abilene.—												
Rainfall, in	0.3	2.3	+	2.13	2.66	0.43	1.23	1.44	1.1	0.02	0.73	2.32
Days rain.	3	11	1	5	6	4	4	10	9	1	6	7
San Antonio.—												
Rainfall, in	0.79	3.38	....	0.74	0.55	0.4	1.53	2.90	1.21	0.15	2.38	3.27
Days rain.	6	13	....	7	6	1	10	13	6	5	9	10
Huntsville.—												
Rainfall, in	2.42	2.02	0.35	1.50	2.70	3.11	4.55	7.94	3.06	0.18	7.07	3.70
Days rain.	5	7	2	2	4	5	6	5	4	1	6	4
Longview.—												
Rainfall, in	2.15	2.08	1.60	2.55	3.28	3.66	5.19	8.18	7.4	0.30	5.22	1.84
Days rain.	6	7	6	3	7	10	9	14	10	1	7	6
Stafford.—												
Rainfall, in	5.96	6.90	0.16	3.69	2.00	....	4.93	3.87	2.32	1.39	7.70	4.54
Days rain.	5	8	1	4	6	....	6	6	3	3	6	4
<b>INDIAN T.</b>												
Oklahoma.—												
Rainfall, in	2.41	5.79	0.01	1.22	3.73	1.51	1.10	....	0.93	1.32	0.14	0.0
Days rain.	4	9	2	4	6	4	9	....	3	6	2	3

† Inappreciable.

**LIVERPOOL STOCK.**—A re-count of the stock of cotton at Liverpool on Saturday, March 27, showed a reduction of 33,123 bales in the total stock, made up of 8,037 bales American and 30,086 sundries. The total stock at that date was 1,310,877 bales, of which 1,175,933 bales were American.

**HIGH WATER IN THE MISSISSIPPI.**—The past week has witnessed a number of breaks in the levees on the east bank of the Mississippi River. In the vicinity of Greenville, Mississippi, there have been a number of crevasses and a considerable portion of the richest cotton land in the South—the Yazoo Delta section—has been overflowed. Our Helena correspondent telegraphs us this evening that the territory already inundated comprises most of the White River lands and the southern half of the Yazoo basin. By the breaks in the vicinity of Greenville railroad communication has been cut off and it is estimated that ten thousand persons have been rendered homeless.

**JUTE BUTTS, BAGGING, &C.**—There has been little doing in jute bagging since our last report, but quotations have been advanced to 5¼c. for 1¼ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades. Car-load lots of standard brands are quoted at 5¼c. for 1¼ lbs., 5½c. for 2 lbs. and 6¼c. for 2¼ lbs., f. o. b. at New York. Jute butts have been dull at 11-16c. for paper quality and 140c. for mixing and bagging, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 30,724 bales, against 65,171 bales for the same month last year and for the three months since January 1 the deliveries have been 82,390 bales, against 152,219 bales last year. Importers and speculators at New York and Boston on March 31 held no stock, against 2,600 bales at the corresponding date in 1896; and the amount of jute for the United States reaches 159,836 bales, against 122,771 bales last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 79,071 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Cufio, 31 upland and 82 Sea Island.....	113
To Hull, per steamer Colorado, 2,237.....	2,297
To Leith, per steamer Mendota, 196.....	196
To London, per steamer Idaho, 100.....	100
To Manchester, per steamer Bellucia, 200 upland and 314 Sea Island.....	514
To Havre, per steamer La Champagne, 679 upland and 225 Sea Island.....	904
To Bremen, per steamers H. H. Meier, 1,618.....Stuttgart, 1,934.....Trave, 432.....Weimar, 871.....	4,855
To Hamburg, per steamer Andalusia, 900.....	900
To Antwerp, per steamers St. Outhbert, 300.....Southwark, 400.....	700
To Christiana, per steamer Hekla, 100.....	100
To Lisbon, per steamer Vega, 150.....	150
To Genoa, per steamers Kaiser Wilhelm II., 1,047.....	1,047
Olympia, 135.....	1,182
To Naples, per steamer Olympia, 317.....	317
<b>NEW ORLEANS</b> —To Liverpool, per steamers Engineer, 2,830.....Floridian, 1,800.....Nicaragua,	



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

	Mar. 12	Mar. 19	Mar. 26	Apr. 2
Sales of the week..... bales.	57,000	51,000	48,000	55,000
Of which exporters took.....	600	2,400	1,000	1,200
Of which speculators took.....	800	1,500	1,100	600
Sales American.....	53,000	46,000	44,000	52,000
Actual export.....	6,000	7,000	6,000	8,000
Forwarded.....	81,000	64,000	63,000	66,000
Total stock—Estimated.....	1,383,000	1,349,000	1,344,000	1,281,000
Of which American—Estim'd.....	1,211,000	1,179,000	1,184,000	1,147,000
Total import of the week.....	75,000	36,000	69,000	44,000
Of which American.....	60,000	29,000	61,000	30,000
Amount afloat.....	112,000	128,000	101,000	101,000
Of which American.....	102,000	115,000	90,000	90,000

The tone of the Liverpool market for spots and futures each day of the week ending April 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'ny	Thurs'dy	Friday
Market, { 1:45 P. M. }	Firm.	Moderate demand.	Firmer.	Harden'g.	Fair business doing.	Steady.
Mid. Upl'ds.	33 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	4	4
Sales.....	6,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 advance.	Quiet at partially 1-64 dec.	Quiet.	Quiet.	Steady.	Quiet at 1-64 decline.
Market, { 4 P. M. }	Quiet but steady.	Steady.	Steady.	Steady.	Steady.	Quiet but 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 27 to April 2	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>1</sup> / <sub>2</sub>	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
March.....	3 58	3 59	3 56	3 57	3 57	3 58	3 58	3 58	3 59	3 60	3 59	3 59
March-April.....	3 59	3 58	3 56	3 57	3 57	3 58	3 58	3 58	3 59	3 60	3 59	3 58
April-May.....	3 58	3 59	3 56	3 57	3 57	3 58	3 58	3 58	3 59	3 60	3 59	3 58
May-June.....	3 59	3 59	3 56	3 57	3 57	3 58	3 58	3 58	3 59	3 60	3 59	3 58
June-July.....	3 59	3 58	3 56	3 57	3 57	3 58	3 58	3 58	3 59	3 60	3 59	3 58
July-Aug.....	3 59	3 58	3 56	3 57	3 57	3 58	3 58	3 58	3 59	3 60	3 59	3 58
Aug-Sept.....	3 58	3 57	3 54	3 55	3 55	3 56	3 56	3 57	3 58	3 59	3 58	3 58
Sept-Oct.....	3 50	3 51	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 43
Oct-Nov.....	3 46	3 45	3 44	3 45	3 45	3 46	3 46	3 46	3 46	3 46	3 46	3 46
Nov-Dec.....	3 44	3 44	3 42	3 43	3 43	3 44	3 44	3 44	3 44	3 44	3 44	3 44
Dec-Jan.....	3 44	3 44	3 41	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 43
Jan-Feb.....	3 44	3 44	3 41	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 43

BREADSTUFFS.

FRIDAY, April 2, 1897

There has continued a very slow market for wheat flour, and while no decided weakness has been apparent in prices the tendency has been in buyers' favor. The call for supplies has been limited to hand-to-mouth orders and the small volume of business transacted has been at slight concessions from prices quoted a week ago. City mills have sold slowly, but prices have held about steady. The call for rye flour has continued slow but no changes have occurred in prices. Corn meal has had only a limited sale, but values have held about steady.

There has continued a quiet speculation in the market for wheat futures and there has been a gradual weakening of prices, the net decline for the week amounting to 1/8 @ 1/4 c. The principal factor has been the improved crop accounts from the winter-wheat districts, although dull and weaker foreign advices have been a depressing factor. Saturday there was practically no changes in the market. Monday the market was irregular. The near-by deliveries were stronger on the statistical position, but the distant months were slightly weaker. Tuesday prices weakened 1/4 @ 1/2 c. in response to weaker foreign advices, and on Wednesday there was a further break of 1/8 @ 1/4 c. under advices from the West reporting more favorable weather conditions for the growing crop. Thursday the market was again irregular; the near-by deliveries declined 1/8 c., but the distant months advanced 1/8 c. on buying by shorts to cover contracts. To-day the market advanced 1/4 @ 1/2 c. in response to steady foreign advices, and the close was steady. In the spot market business has been quiet but prices have held relatively stronger than for futures. A small export business was transacted to-day but the particulars were kept private. No. 1 Northern Duluth was quoted at 83 1/2 c. f. o. b. afloat; No. 1 Northern New York, 81 1/2 c. f. o. b. afloat, and No. 2 hard winter at 78 1/2 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery..... c.	80 1/2	81 1/4	81	81	81	81
May delivery..... c.	78 3/4	79 3/4	77 3/4	77 3/4	76 3/4	77 3/4
June delivery..... c.	77 3/4	77 3/4	76 3/4	75 3/4	75 3/4	76 3/4
July delivery..... c.	74 3/4	74 3/4	73 3/4	73 3/4	73 3/4	74 3/4
September delivery..... c.	74 3/4	74 3/4	73 3/4	73 3/4	73 3/4	74 3/4

The speculative dealings in the market for Indian corn futures have continued quiet, but there has been a stronger tone to values, and for the week prices show an advance of

1/8 @ 1/2 c. The feature has been decreasing receipts despite the fact that roads have been in a better condition, and this has stimulated some buying by shorts to cover contracts. At the close, however, there was a decline of 1/8 @ 1/4 c. under selling for Western account. In the spot market only a limited volume of business has been transacted, but prices have advanced. To-day the sales included No. 2 mixed at 30 1/2 c. in elevator and 31 1/2 c. delivered; also steamer yellow at 30 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March..... c.	29 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
May delivery..... c.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
July delivery..... c.	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
September delivery..... c.	32 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4

There has continued a dull speculation in the market for oats for future delivery but there has been a firmer tone, and on buying by a few shorts to cover contracts and in sympathy with the improvement in the corn market prices show an advance of 3/8 c. for the week. The close was dull but steady. In the spot market there has been fairly active trading. Shippers have been buying and there has been a moderate demand from the home trade. To-day the market was firmer. The sales included No. 2 mixed at 22 1/4 c. in elevator and No. 2 white at 24 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery..... c.	21 3/4	21 3/4	21 3/4	22	22	22
July delivery..... c.	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4

Rye and barley have had only a very limited sale but values have held steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 50 @ 4 75	Wheat, per bush.....	c. c.
City mills extras.....	4 70 " 4 80	Spring, per bush.....	80 @ 87
Rye flour, superfine.....	2 25 @ 2 75	Red winter No. 2.....	Nominal.
Buckwheat flour.....	@ @	Red winter.....	79 @ 85
Corn meal.....		Northern, No. 1.....	81 1/2 @ 83 1/2
Western &c.....	1 70 " 1 80	ats—Mixed, per bu.....	20 @ 23 1/2
Brandywine.....	1 85	White.....	20 @ 30
		No. 2 mixed.....	22 1/4 @ 23 1/4
		No 2 white.....	24 1/2 @ 25 1/2

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 27, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	44,809	69,712	610,039	1,089,890	193,520	11,750
Milwaukee.....	36,415	44,850	3,250	94,600	98,600	12,600
Duluth.....	6,240	618,530	1,040	37,680	61,729	24,771
Minneapolis.....	1,703	824,340	19,920	165,010	.....	.....
Toledo.....	1,736	51,290	137,335	2,000	.....	975
Detroit.....	1,600	24,245	43,634	20,744	27,033	.....
Cleveland.....	1,064	2,880	9,019	13,101	.....	.....
St. Louis.....	23,275	82,674	631,580	148,500	21,750	15,652
Peoria.....	6,000	12,600	428,650	101,150	17,500	.....
Kansas City.....	.....	56,000	193,500	79,000	.....	.....
Tot. wk. '97.....	122,842	1,784,121	2,078,277	1,757,675	418,132	65,748
Same wk. '96.....	178,239	2,695,132	2,388,939	3,248,568	685,919	52,170
Same wk. '95.....	152,051	1,803,134	1,241,981	1,481,959	373,861	61,700
Since Aug. 1.....						
1896-97.....	7,889,031	127,992,599	114,060,275	123,612,429	33,351,767	5,660,299
1895-96.....	7,895,712	165,358,376	87,210,295	102,493,373	33,203,173	3,036,754
1894-95.....	8,455,473	122,037,916	57,135,393	63,337,571	29,089,748	2,028,958

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	10,367	14,800	183,225	72,490	200,850	18,325
Boston.....	21,014	31,740	207,170	82,204	1,375	150
Montreal.....	3,720	12,079	.....	60,882	500	3,849
Philadelphia.....	44,711	3,669	836,436	42,885	23,200	.....
Baltimore.....	43,104	71,130	1,526,539	77,444	.....	58,346
Richmond.....	2,419	14,182	33,250	16,216	.....	.....
New Orleans.....	14,226	20,225	327,638	47,390	.....	.....
Norfolk.....	.....	.....	510,225	30,000	21,000	.....
Newport News.....	15,000	.....	222,226	.....	.....	.....
Galveston.....	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Portland, Me.....	2,082	40,993	.....	24,954	.....	.....
St. John, N. B.....	4,921	16,582	8,453	29,095	.....	.....
Total week.....	492,844	221,441	4,641,943	1,192,770	247,125	80,870
Week 1896.....	294,901	133,721	1,322,764	1,093,265	173,731	4,762

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 27 compared as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour..... bbls.	3,661,054	2,541,881	3,561,991	4,104,069
Wheat..... bush.	4,643,975	3,072,554	3,849,751	2,608,562
Corn..... "	56,323,141	16,879,015	6,534,830	16,602,754
Oats..... "	13,213,937	9,149,276	6,714,189	7,024,227
Barley..... "	2,317,363	1,605,769	1,047,160	1,319,280
Rye..... "	1,330,292	315,045	85,225	70,590
Total grain.....	77,878,707	31,022,959	18,237,155	27,525,933

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



Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Berley, bush.
New York	31,472	435,987	93,722	410,831	47,531	2,275	88,514
Boston	275,083	223,107	1,933	10,618	.....	.....	.....
Portland	4,903	.....	2,032	24,934	.....	29,672	.....
Philadelphia	68,202	915,419	23,145	.....	.....	.....	.....
Baltimore	20,000	1,700,873	15,773	51,000	34,285	.....	.....
New Orleans	15,252	915,321	1,531	31,175	.....	.....	.....
Norfolk	.....	510,255	.....	.....	.....	.....	.....
Newport News	.....	733,000	138,000	30,000	.....	.....	21,000
St. John	16,554	8,151	9,921	20,195	.....	57,931	.....
Galveston	.....	22,223	.....	.....	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	.....
Total w.k.	821,839	5,774,611	838,104	5,425,531	81,330	81,908	109,651
Same time '96.	434,144	1,651,339	214,171	217,983	53,579	23,373	.....

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Mar. 27, 1, 1897.	Since Sept. 1, 1896.	Week Mar. 27, 1, 1897.	Since Sept. 1, 1896.	Week Mar. 27, 1, 1897.	Since Sept. 1, 1896.
United Kingdom	259,440	5,232,209	895,742	27,510,723	2,237,470	53,161,048
Continent	13,397	323,017	137,845	7,715,326	3,507,131	54,423,270
S. & C. America	32,212	816,831	3,252	25,119	7,908	138,607
West Indies	15,484	632,097	.....	.....	17,295	608,214
Brit. N. A. Colonies	5,000	1,825,454	.....	.....	7,030	271,418
Other countries	.....	172,348	.....	801,831	.....	1,583,960
Total	323,106	7,897,815	826,839	36,052,893	5,778,614	108,181,437
Total 1896-97.	242,171	7,691,870	492,113	25,739,982	1,651,639	59,404,398

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

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Berley, bush.
New York	1,615,000	4,070,000	1,541,000	251,000	237,000
Do adfoat	538,000	116,000	.....	.....	43,000
Albany	.....	35,000	100,000	.....	10,000
Buffalo	871,000	102,000	119,000	95,000	718,000
Do adfoat	66,000	225,000	81,000	95,000	.....
Chicago	20,238,000	7,889,000	5,926,000	1,331,000	157,000
Do adfoat	324,000	4,006,000	739,000	194,000	97,000
Milwaukee	221,000	3,000	8,000	45,000	181,000
Do adfoat	.....	.....	.....	.....	95,000
Duluth	5,700,000	48,000	2,105,000	884,000	1,214,000
Do adfoat	492,000	.....	.....	.....	.....
Toledo	873,000	1,962,000	45,000	99,000	.....
Do adfoat	.....	.....	.....	.....	.....
Detroit	231,000	80,000	7,000	40,000	21,000
Do adfoat	.....	.....	.....	.....	.....
Oswego	12,000	.....	.....	.....	33,000
St. Louis	521,000	1,783,000	223,000	19,000	2,050
Do adfoat	.....	190,000	.....	.....	.....
Cincinnati	.....	.....	9,000	.....	91,000
Boston	408,000	1,001,000	211,000	1,000	.....
Toronto	174,000	.....	64,000	.....	4,000
Montreal	489,000	22,000	762,000	73,000	44,000
Philadelphia	283,000	1,831,000	77,000	.....	.....
Penn.	25,000	119,000	5,000	.....	19,000
Indianapolis	113,000	43,000	2,000	.....	.....
Kansas City	808,000	162,000	183,000	.....	.....
Baltimore	624,000	1,564,000	123,000	145,000	.....
Minneapolis	14,839,000	82,000	1,066,000	24,000	94,000
On Mississippi River	.....	87,000	113,000	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mar. 27, 1897	39,223,000	25,152,000	13,798,000	3,005,000	3,165,000
Total Mar. 24, 1897	40,439,000	24,077,000	13,747,000	3,018,000	3,063,000
Total Mar. 28, 1896	61,044,000	16,540,000	8,524,000	1,438,000	1,195,000
Total Mar. 30, 1895	74,379,000	13,197,000	6,181,000	247,000	787,000
Total Apr. 1, 1894	71,536,000	15,519,000	2,713,000	415,000	634,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 2, 1897.

There has been no developments of material importance in the cotton goods division of the market during the past week. The daily attendance of buyers has been moderate, store trade quiet and business arising from mail orders of about average proportions. Under such conditions and in the absence of any outside influence sufficiently strong to attract attention, the attitude of both buyers and sellers remains unchanged. The former are content to keep requirements covered as they arise and the latter are content to sell when they can without making concessions in price. The export demand for heavy brown goods has not been obtrusive, but there is a fair amount of business being done quietly on foreign account. The woolen goods division shows some indication of advancing tendency more under a strong wool market than direct tariff influences. The chief effect of the latter is seen in the foreign goods market, which is in a state of greater uncertainty than before, owing to the addition of the retroactive clause to the Tariff bill as passed by the House. Importers do not think this clause will go with the rest of the bill through the Senate, but nevertheless business is greatly cramped meanwhile.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 29 were 6,859 packages, valued at \$354,353, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 29.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	53	1,410	8	5,6
Other European	80	1,226	84	1,201
China	2,770	22,590	16,93	16,93
India	175	842	150	2,442
Arabia	2,110	6,859	1,425	4,596
Africa	388	3,091	150	3,761
West Indies	347	4,416	109	3,873
Mexico	27	606	110	718
Central America	169	1,709	314	2,186
South America	677	14,586	431	11,808
Other Countries	63	1,326	94	831
Total	6,859	58,661	2,865	48,322
China, via Vancouver	.....	8,750	3,845	11,162
Total	6,859	67,411	6,710	59,484

\* From New Zealand mill points direct.

The value of the New York exports for the year to date has been \$2,415,272 in 1897 against \$2,216,162 in 1896. The home demand for brown sheetings and 11 drills has been quiet in the aggregate, with little interest taken in contracts for forward deliveries. Drills are relatively better situated

than sheetings and more regular in price. Brown osnaburgs are rather more inquired after, but brown duck continues slow. In bleached cotton the demand has again been of a monotonous character, lacking spirit in all directions. Prices are without quotable change, but sellers are not always as steady as of late. Ticks are inactive after recent sales at low prices. Denims are dull and readily offered at previous prices; other coarse colored cottons dull and featureless. Wide sheetings firm but quiet; leading stocks in good shape. Cotton flannels and blankets have sold fairly for new season requirements. Kid finished cambrics are dull but steady on the basis of 3 1/2 for 64 squares. Fancy calicoes and fine specialties in printed lines have been in quietly steady demand in a regular way. Some lots of the latter have been closed out under special prices. Indigo blues, shirtings, black and whites and other more staple lines of prints are firm. Staple gingham in irregular demand at low prices. Dress styles slow. Napped fabrics in new dark work fairly ordered and generally at last season's prices. Print cloths have been quieter this week but prices have ruled steady on the basis of 2 9/16c. for extras.

Stock of Print Cloths—	1897	1896.	1895.	1894.
	Mar. 27	Mar. 28.	Mar. 30.	Mar. 31.
At Providence, 64 squares.	.....	221,000	123,000	204,000
At Fall River, 64 squares.	.....	694,000	77,000	320,000
At Fall River, odd sizes.	.....	435,000	115,000	69,000
Total stock (pieces)....	.....	1,400,000	314,000	593,000

\* 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 woollens and worsteds has been quiet during the week but still fair for the time of year, and in view of the fact that the larger buyers are all practically through with their first round of orders for heavy weights. The tone of the market is decidedly firm for the general run of both staple and fancy all-wool and all-worsted goods, a supporting factor being the strong condition of the market for raw wool. There are a few sellers anxious to cover a considerable output yet, and consequently easy to deal with, but the majority either hold very firmly to previous prices or are turning down new business except at an advance of 5 to 7 1/2 per cent. Overcoatings and cloakings are also generally firm. Satinets well held as a rule, and a steady market noted in cotton-warp cassimeres. Flannels and blankets rule firm, with an occasional advance in the former. Plain dress goods for fall tend upwards, and a fair business is reported in both these and fancies.

FOREIGN DRY GOODS.—As noted above, business in foreign merchandise for fall has been interfered with by the retroactive provision in the Tariff bill as passed by the House. The orders taken during the week have been indifferent, both buyers and sellers being extremely cautious. In reasonable goods business has been of a cleaning-up character.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending April 1, 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 April 1, 1897.		Since Jan. 1, 1897.		Week Ending April 2, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,589	616,408	24,048	6,147,185	1,807	376,547	39,013	8,892,634
Cotton	2,247	480,482	27,220	6,868,918	1,810	415,479	27,252	6,385,757
Silk	1,255	5,383,948	15,123	6,462,690	9,700	45,917	15,760	6,866,829
Flax	3,590	387,194	27,078	3,687,533	2,466	298,930	22,459	5,003,284
Miscellaneous	16,611	344,631	386,038	4,723,461	2,926	272,563	435,231	5,683,464
Total	26,292	2,412,673	479,517	27,374,757	29,979	7,759,496	532,715	31,631,370
Warehouse Withdrawals								
Manufactures of—								
Wool	525	125,020	29,114	5,984,717	762	170,266	12,601	3,497,023
Cotton	2,774	65,675	7,385	1,820,439	4,422	109,191	7,513	1,824,275
Silk	1,147	81,350	3,038	1,430,368	1,666	9,833	1,420,121	1,420,121
Flax	298	46,124	6,536	1,100,841	329	54,984	449,651	549,651
Miscellaneous	151	14,018	3,705	369,649	168	25,487	5,352	565,662
Total	1,490	332,227	42,768	10,705,564	1,867	440,264	33,233	8,156,192
Warehouse Withdrawals	26,292	2,412,673	479,517	27,374,757	29,979	7,759,496	532,715	31,631,370
Total Imports	27,197	2,664,343	500,030	32,468,381	32,239	2,382,094	567,297	40,197,365



STATE AND CITY DEPARTMENT.

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

**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.

**Androscoggin County, Me.—Bond Sale.**—The \$30,000 of 4 per cent bonds of this county were awarded to Geo. C. Wing of Auburn, Me., at 104-8975. The other bids received were:

E. H. Rollins & Sons, Boston, Mass.....	104-470
Swan & Barrett, Portland, Me.....	104-130
Androscoggin County Savings Bank, Lewiston, Me.....	102-780
People's Trust Co., Farmington, Me.....	104-3083
Dietz, Denison & Prior, Boston, Mass.....	103-810
N. W. Harris & Co., Boston, Mass.....	104-835
Farson, Leach & Co., New York, N. Y.....	103-511
S. E. May & Co., Lewiston, Me.....	103-5366
Lee, Higginson & Co., Boston, Mass.....	103-4586
Jose Parker & Co., Boston, Mass.....	102-950
Jas. W. Longstreet & Co., Boston, Mass.....	102-539
Blodgett, Merritt & Co., Boston, Mass.....	102-570
National Shoe & Leather Bank, Auburn, Me.....	103-347
Parkinson & Burr, Boston, Mass.....	102-010
Tyler, Fogg & Co., Bangor, Me.....	101-400
R. L. Day & Co., Boston, Mass.....	103-139
Geo. A. Fernald & Co., Boston, Mass.....	104-148

The securities are of the denomination of \$500 each and will mature in from ten to nineteen years from date of issue.

**Battle Creek, Mich.—Bond Election.**—An election will be held in this town to decide the question of issuing street-improvement bonds to the amount of \$30,000.

**Benson, Minn.—Bonds Authorized.**—It is reported that the citizens of Benson have voted in favor of issuing bonds for the purpose of constructing water works.

**Boston, Mass.—Temporary Loan.**—The city of Boston has borrowed \$1,000,000 of F. S. Mosely & Co., of Boston, in anticipation of the payment of taxes. The loan bears interest at about 3 per cent and matures November 2, 1897.

**Brooklyn, N. Y.—Bond News.**—A bill authorizing the City of Brooklyn to borrow \$500,000 for school buildings has passed the Assembly.

**Calhoun County, Ala.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 4, 1897, by Emmett F. Crook, Chairman of the Board of Commissioners, for the purchase of \$75,000 of 6 per cent funding coupon bonds of Calhoun County. The securities will be dated June 1, 1897, interest will be payable semi-annually on the first days of April and October at the Tredegar National Bank of Jacksonville, and the principal will mature June 1, 1917.

The bonds will be of the denomination of \$500 or \$1,000, as the purchaser may desire.

No bid for less than par will be considered, and each proposal must be accompanied by a certified check for \$2,500.

This loan will constitute the only indebtedness of the county. The assessed valuation of real estate and personal property for 1896 was \$8,000,000; the real value is estimated at about \$20,000,000; tax rate (per \$1,000) for 1897 will be \$3.70. The population at the present time is estimated at about 35,000.

**Cambridge, Mass.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 8, 1897, by the City of Cambridge for the purchase of \$200,000 of 3½ per cent twenty-year registered bonds.

**Cincinnati, Ohio.—Bond Sale.**—On March 29, 1897, the \$3,654,000 of 3-65 per cent refunding gold bonds of this city were awarded to the First National Bank of Cincinnati and Seasongood & Mayer, of Cincinnati, at 102-167. These parties bid separately, but their bids being the same the loan was awarded to them jointly by agreement. The other bids were as follows:

Bidder—	Amount.	Bid.
First National Bank, Lockland, O.....	\$30,000	103-500
Robert & Hall, Cincinnati, O.....	30,000	102-150
Third Nat. Bank and associates, Cincinnati, O.....	3,654,000	101-877
J. M. Anderson, Cincinnati, O.....	30,000	101-870
P. J. Goodhart & Co., Cincinnati, O.....	3,540,000	101-781
S. Kuhn & Sons and associates, Cincinnati, O.....	3,654,000	101-395
Vermilye & Co., New York.....	3,654,000	101-302
Altenberg & Co., Cincinnati, O.....	100,000	101-000
Huesman & Sons, Cincinnati, O.....	100,000	100-5115
J. M. Simon, Cincinnati, O.....	200,000	100-510
Canadian Bank of Commerce, Toronto, Canada.....	100,000	100-000
W. E. Hoy, Cincinnati, O.....	4,000	100-000

**Council Bluffs, Iowa.—Bond Sale.**—It is reported that Council Bluffs has disposed of refunding bonds to the amount of \$25,000. The loan bears interest at the rate of 4½ per cent and will mature in from five to ten years from date of issue.

The securities are dated February 1, 1897, interest is payable semi-annually on the first days of February and August in New York City, and the principal will mature February 1, 1937.

**Dallas, N. C.—Bond Election.**—It is reported that the citizens of this town will soon vote on a proposition to issue \$25,000 of court-house bonds.

**Delhi, N. Y.—Bond Sale.**—This municipality has sold \$60,000 of water bonds to C. H. White & Co. at 103-29. The securities are registered, interest at the rate of 4 per cent is payable semi-annually in May and November, and the principal will mature in about 17½ years from date of issue.

**Forsyth, Ga.—Bond Offering.**—Proposals will soon be received for the purchase of \$4,000 of water-works bonds of this town. The securities will bear interest at the rate of 6 per cent and the principal will mature in thirteen years from date of issue.

**Haughville, Ind.—Bond Sale.**—It is reported that this municipality has sold \$9,000 of bonds at par.

**Hollister, Cal.—Bonds Authorized.**—On March 23, 1897, the citizens of this town voted in favor of the proposition to issue \$35,000 of serial sewer bonds. The securities will be of the denomination of \$375 each, dated June 1, 1897; interest at the rate of 6 per cent will be payable semi-annually, and the principal will mature at the rate of one-fortieth yearly. A special tax will be levied each year for the payment of the bonds.

**Honey Creek, Ind.—Bond Sale.**—It is reported that this municipality has sold \$20,000 of 5 per cent road bonds at par.

**Indianapolis, Ind.—Bond Sale.**—On March 31, 1897, the \$350,000 of 4 per cent park-improvement bonds of this city were awarded to the Indiana Trust Company of Indianapolis, Ind., for \$376,347 50. The other bids received were as follows:

C. H. White & Co., New York, N. Y.....	\$374,325 50
Street, Wykes & Co., New York, N. Y.....	373,485 00
W. J. Hayes & Sons, Cleveland, Ohio.....	371,315 00
E. D. Shepard & Co., New York, N. Y.....	370,697 00
B. H. Rollins & Sons, Boston, Mass.....	367,776 55
Indiana National Bank, Indianapolis, Ind.....	366,666 00
Campbell, Wild & Co, Indianapolis, Ind.....	365,214 50
Estabrook & Co., Boston, Mass.....	364,763 00
Illinois Trust & Savings Bank, Chicago, Ill.....	364,675 00
Kluder, Peabody & Co., Boston, Mass.....	364,675 00
Mason, Lewis & Co., Chicago, Ill.....	364,675 00
N. W. Harris & Co., Chicago, Ill.....	364,675 00
Farson, Leach & Co., Chicago, Ill.....	364,595 00
N. Y. Security & Trust Co., New York, N. Y.....	364,420 00
Edw. C. Jones Co., New York, N. Y.....	364,035 00
Walter Stanton & Co., New York, N. Y.....	363,973 00
J. & W. Seligman, New York, N. Y.....	363,158 00
Dietz, Denison & Prior, Cleveland, Ohio.....	362,285 00
Third National Bank, Boston, Mass.....	362,285 00

The securities are dated April 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City. The bonds are of the denomination of \$1,000 each.

**Jamaica, N. Y.—Bond Offering.**—Proposals will be received until 11 o'clock A. M., April 6, 1897, by Alfred H. Beers, Village Treasurer, for the purchase of \$150,000 of 4 per cent gold sewer bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897, interest will be payable semi-annually and the principal will mature April 1, 1917, both principal and interest being payable at the Bank of Jamaica.

No bid for less than par or for less than fifty per cent of the bonds will be considered, and each proposal must be accompanied by a certified check for 3 per cent of the amount bid for.

**Jefferson County, W. Va.—Bond Sale.**—On April 1, 1897, the \$80,000 of 4 per cent refunding bonds of this county were sold to local bidders at par. The securities are dated April 1, 1897, interest is payable semi-annually on the first days of April and October, and the principal will mature 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 are of the denomination of \$100, \$500 and \$1,000, and are exempt from all county, district or municipal tax levies.

**Jellico, Tenn.—Bond Offering.**—Proposals will be received by this town for the purchase of \$6,000 of 6 per cent school bonds.

**Jersey City, N. J.—Bond Offering.**—Proposals will be received on April 15, 1897, at 1 o'clock P. M. by the Board of Finance, for the purchase of \$450,000 of 4½ per cent refunded general bonds of this city. The securities will be dated May 1, 1897, interest will be payable semi-annually on



The first days of May and November and the principal will mature May 1, 1927, both principal and interest being payable in gold. The bonds will be exempt from taxation and will be secured by a sinking fund.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for 2 per cent of the amount bid for.

Water Contract Vetoed.—The Mayor of Jersey City has vetoed the resolutions adopted by the Board of Finance, ordering a contract to be made with the East Jersey Water Company to supply this city with water, on the ground that the specifications were indefinite. According to the contract the city is to pay an average price of about \$36 per 1,000,000 gallons for a maximum supply of 50,000,000 gallons daily, with the option of purchasing the plant at the end of five, ten, fifteen or twenty years for \$7,000,000.

Joplin, Mo.—Bonds Proposed.—This city contemplates issuing \$5,000 of sewer bonds.

Kosciusko County, Ind.—Bond Sale.—On March 5, 1897, the Indiana Trust Company of Indianapolis, Ind., was awarded \$30,000 of infirmity bonds of Kosciusko County. The loan bears interest at the rate of 4 per cent, and matures in from six to ten years from date of issue.

Lancaster, N. H.—Bond Sale.—Blodget, Merritt & Co. of Boston have been awarded \$30,000 of funding and sewer coupon bonds of the city of Lancaster at 102-426. Other bids received were as follows:

E. C. Stanwood & Co., Boston, Mass.	102-380
Jose Parker & Co., Boston, Mass.	102-179
Lancaster Syndicate, Lancaster, N. H.	102-167
E. H. Rollins & Sons, Boston, Mass.	102-139
Geo. A. Fernald & Co., Boston, Mass.	102-076
Parkinson & Burr, Boston, Mass.	102-021
N. W. Harris & Co., Boston, Mass.	101-806
Mason L. Wise & Co.	101-296
Jas. W. Longstreet & Co., Boston, Mass.	101-083
Roby & Knowles, Concord, N. H.	100-833
A. Bailey, Lancaster, N. H. (\$2,000)	100-200

The loan bears interest at the rate of 4 per cent and matures in from three to eighteen years from date of issue.

Ligonier, Pa.—Bonds Authorized.—Water-works bonds of this municipality to the amount of \$7,500 have been authorized.

Louisville, Ky.—Bond Sale.—On April 1, 1897, the Commissioners of the Sinking Fund awarded the \$588,000 of 4 per cent refunding bonds of this city to the New York Security & Trust Co. at 106-77. The securities are dated April 1, 1897; interest is payable semi-annually on the first days of April and October, and the principal will mature April 1, 1937, both principal and interest being payable at the National Bank of the Republic of New York City. The bonds are of the denomination of \$1,000 each.

The city at the present time has no floating debt. The total bonded debt, including this issue, is \$8,714,000; sinking fund, \$317,500; net debt, \$8,396,500; water debt (additional), \$943,932. The assessed valuation for 1897 is: Real estate, \$88,985,000; personal property, \$28,715,000; total, \$117,700,000; tax rate (per \$1,000), \$18.50. The real valuation is estimated at about \$200,000,000. The population at the present time is estimated at 210,000.

Luzerne County, Pa.—Bond Sale.—On March 30, 1897, the \$90,000 of 4 per cent to 10-year gold bonds of this county were awarded as follows:

Bidders	Amount	Due	Bid.
Dick Bros. & Co., Philadelphia, Pa.	\$10,000	1899	101-500
Second National Bank, Wilkes-Barre, Pa.	10,000	1900	101-875
Second National Bank, Wilkes-Barre, Pa.	9,500	1901	102-600
C. McGrady, Wilkes-Barre, Pa.	500	1901	102-875
Second National Bank, Wilkes-Barre, Pa.	10,000	1902	103-625
Second National Bank, Wilkes-Barre, Pa.	8,000	1903	104-500
W. Wallace, Wilkes-Barre, Pa.	1,000	1903	104-875
C. McGrady, Wilkes-Barre, Pa.	1,000	1903	104-625
Second National Bank, Wilkes-Barre, Pa.	10,000	1904	104-125
Second National Bank, Wilkes-Barre, Pa.	10,000	1905	104-875
Second National Bank, Wilkes-Barre, Pa.	10,000	1906	104-750
Second National Bank, Wilkes-Barre, Pa.	10,000	1907	105-500

Mahoning County, Ohio.—Bond Sale.—On March 30, 1897, The Lamprecht Bros. Co. of Cleveland, Ohio, were awarded \$47,000 of Mahoning County bridge bonds at a premium of \$3,025. The securities were issued for the purpose of constructing a bridge over the Mahoning River. They 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 mature from 1900 to 1909, inclusive.

Methuen, Mass.—Bonds Authorized.—It is reported that this town has been authorized to issue water bonds to the amount of \$825,000.

Middlebury, Vt.—Note Sale.—It is reported that Middlebury has sold \$28,000 of ten-year and \$10,000 of one to ten-year notes to W. J. Hayes & Sons, of Boston, Mass. The notes bear interest at the rate of 4 per cent.

Mount Vernon, N. Y.—Bond Sale.—R. L. Day & Co. of Boston, Mass., have been awarded \$20,000 of Mount Vernon sewer bonds at 105-79. Thirteen other bids were received. The loan bears 4 per cent interest and will mature in from twenty-two to twenty-four years from date of issue.

Moultrie, Ga.—Bond Offering.—Proposals will be received until May 4, 1897, by the City of Moultrie for the purchase of \$5,000 of school bonds. The securities will bear interest at the rate of 6 per cent, and the principal will mature in twenty years from date of issue.

New Brunswick, N. J.—Bond Sale.—It is reported that bonds of this city to the amount of \$151,000 have been taken by the New Brunswick Savings Institution at par.

New Rochelle, N. Y.—Bonds Proposed.—A bill authorizing the village of New Rochelle to issue sewer bonds to the amount of \$260,000 has passed the Assembly.

New York City, N. Y.—Bond News.—The bill authorizing New York City to issue \$2,500,000 of bonds for the erection of four high schools has passed the Assembly.

North Hempstead, N. Y.—Bond Sale.—The \$56,000 of 4 per cent road bonds offered by North Hempstead on March 29, 1897, have been awarded to Bertron & Storrs, of New York City, at 101-57. Other bids received were as follows:

C. H. White & Co., New York, N. Y.	101-500
Street, Whites & Co., New York, N. Y.	101-479
The Lamprecht Bros. Co., Cleveland, O.	101-450
Seymour Bros., New York, N. Y.	101-428
E. D. Shepard & Co., New York, N. Y.	101-250
Edw. C. Jones Co., New York, N. Y.	101-020
Roslyn Savings Bank, Roslyn, N. Y.	100-900
S. A. Kean, Chicago, Ill.	100-000

Interest on the securities is 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 annually from July 1, 1897, to July 1, 1925, inclusive, and the remainder on July 1, 1926.

Norwood, Ohio.—Bond Sale.—The following bids were received on March 26, 1897, by W. E. Wichgar, Village Clerk, for \$5,000 of 5 per cent water-works bonds of the village:

	Premium.
C. M. Thurnauer, Cincinnati, Ohio.	\$436-00
Central Trust Co., Cincinnati, Ohio.	226-50
Western German Bank, Cincinnati, Ohio.	206-50
Rudolph Kleybolte & Co., Cincinnati, Ohio.	101-00
Atlas National Bank, Cincinnati, Ohio.	50-00
Seasongood & Mayer, Cincinnati, Ohio.	13-00

The loan was awarded to C. M. Thurnauer. The securities are dated March 1, 1897; interest is payable semi-annually, and the principal will mature March 1, 1917. The denomination of the bonds is \$500.

Palestine, Texas.—Bond Election.—An election will soon be held in Palestine to vote on the question of issuing bonds to the amount of \$100,000 for the construction of water works.

Pickaway County, Ohio.—Bond Sale.—It is reported that Pickaway County has sold \$10,500 of bonds at 105-238.

Port Huron, Mich.—Bond Sale.—On March 27, 1897, this city sold \$3,500 of public building bonds to John W. Porter, cashier of the Commercial Bank of Port Huron, at par and accrued interest. The securities are dated January 1, 1897; they will bear interest at the rate of 4 per cent, and the principal will mature January 1, 1906.

Queens County, N. Y.—Bond Sale.—On March 29, 1897, the \$68,000 of 4 per cent gold road bonds of Queens County were awarded to The Lamprecht Bros. Co. of Cleveland, Ohio, who bid as follows: For Series H, \$50,000, 106-63; Series I, \$60,000, 107-02; Series K, \$45,000, 107-21; Series L, \$45,000, 107-66; Series M, \$17,000, 107-02; Series N, \$70,000, 107-41; Series O, \$7,000, 106-63; Series P, \$75,000, 106-83; Series Q, \$27,000, 106-33; Series R, \$40,000, 107-41; Series S, \$60,000, 106-63; Series T, \$55,000, 107-21; Series U, \$17,000, 107-02; Series V, \$50,000, 107-66.

The other bids received were:

Bertron & Storrs, New York, N. Y.	\$618,000	106-65
Farson Leach & Co., New York, N. Y.	618,000	106-51
Rudolph Kleybolte & Co., Cincinnati, Ohio	618,000	106-32-106-45
Blake Bros. & Co., Kountze Bros. and R. L. Day & Co., New York, N. Y.	618,000	106-43
Kings County Trust Co., Brooklyn, N. Y.	110,000	106-329
C. H. White & Co., New York, N. Y.	618,000	105-45
Edw. C. Jones Co., New York, N. Y.	618,000	105-11
Walton Stanton & Co., New York, N. Y.	618,000	104-79
Geo. M. Hahn, New York, N. Y.	618,000	100-57-103-47
Daniel A. Moran & Co., New York, N. Y.	200,000	101-00

The denomination of the securities is \$500; interest is payable semi-annually on the first days of April and October at the office of the County Treasurer, and the principal will mature April 1, 1917.

Quincy, Ill.—Bond Sale.—On March 31, 1897, the \$314,000 of 4 1/2 per cent refunding bonds of this city were awarded to the First National Bank of Chicago, Ill., at a premium of \$1,050. The other bids received were:

	Premium.
Duke M. Farson, Chicago, Ill.	\$950 00
Ricker National Bank, Quincy, Ill.	800 00
N. W. Harris & Co., Chicago, Ill.	518 10
Whitaker & Hodgman and A. G. Edwards & Sons, St. Louis, Mo.	415 00
Farson, Leach & Co., Chicago, Ill.	101 10
Mason, Lewis & Co., Chicago, Ill.	Par.

The securities are dated July 1, 1897, interest is payable annually on July 1 at the office of the State Treasurer in Springfield, Ill., or at his fiscal agency in the City of New York; \$300,000 of the bonds will mature at the rate of \$50,000 per annum from July 1, 1911, to July 1, 1916, inclusive, and the remainder, \$14,000, will be due July 1, 1917.

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

Richmond Hill, N. Y.—Bond Election.—On April 7, 1897, a proposition to issue \$220,000 of street-improvement bonds will be put to a vote of the people of this village.



Rogersville, Tenn.—Bonds Proposed.—This municipality proposes to issue \$15,000 of bonds for the construction of water-works, and a bill authorizing the issuance of the bonds has been passed by the Assembly.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 3 o'clock P. M., April 5, 1897, by Arthur F. Lewis, City Comptroller, for the purchase of \$30,000 of 4 per cent water refunding bonds. The securities will be of the denomination of \$1,000 each, dated April 15, 1897; interest will be payable semi-annually at the Chemical National Bank of New York City and the principal will mature April 15, 1907. The total bonded indebtedness of the City of Saginaw, including this issue, is \$1,241,250; sinking fund, \$44,000; net debt, \$1,197,250. Included in this total debt there are water bonds to the amount of \$539,000 and assessment bonds, paid for by special assessments on the property benefited, to the amount of \$277,250. The assessed valuation for 1896 was: real estate, \$13,024,675; personal property, \$2,712,895; total, \$15,737,570. The population at the present time is estimated at about 53,000.

Sharon, Mass.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 5, 1897, by Sanford Waters Billings, Town Treasurer, for the purchase of \$10,000 of 4 per cent water bonds. The securities will be of the denomination of \$1,000 each, dated October 1, 1896; interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,000 per annum from 1917 to 1926, inclusive, both principal and interest being payable at the National Exchange Bank of Boston, Mass.

Springfield, Ohio.—Bond Sale.—On March 30, 1897, the Board of Education awarded \$34,000 of 5 per cent 12 to 13 year bonds to Rudolph Kleybolte & Co. of Cincinnati, Ohio, at a premium of \$2,230. These securities were sold recently to a Boston firm, who refused to accept them.

Sunbury, Pa.—Bond News.—The \$15,000 of 4 per cent bonds were sold by the School Board and not by the borough of Sunbury, as reported last week. The loan is issued for the purpose of erecting a new central high-school building, and will mature in ten years from date of issue.

Terre Haute, Ind.—Bond Sale.—The \$19,539 95 of 6 per cent 1 to 10-year street-improvement bonds of Terre Haute have been awarded to Dietz, Denison & Prior, of Cleveland, Ohio, at a premium of \$200 and accrued interest from January 1, 1897. These securities were first awarded to Sasongood & Mayer, of Cincinnati, Ohio, but they were not accepted, that firm claiming some technical illegality in the issuance of the bonds.

Tiffin, Ohio.—Bond Sale.—Street-improvement bonds of this city to the amount of \$15,000 have been awarded to Rudolph Kleybolte & Co., of Cincinnati, Ohio, at a premium of \$480 80.

Turtle Creek, Pa.—Bond Sale.—It is reported that Turtle Creek has disposed of \$83,000 of 4½ per cent school bonds at 100 3/4.

Washington, Pa.—Bonds Proposed.—The borough of Washington proposes to issue paving bonds to the amount of \$60,000.

Watertown, Mass.—Temporary Loan.—On March 27, 1897, the following bids were received by the city of Watertown, for the discount of \$20,000 of six months' notes:

Table with columns: Bidder, Per cent. Includes entries for F. S. Mosely & Co (3.35), Edgerly & Crocker (3.41), Rogers, Newman & Tolman (3.44), S. T. Sharp (3.45), Blake Bros. & Co. (3.47), E. H. Rollins & Sons (3.48), Jas. W. Longstreet & Co. (3.60), United States Trust Co. (3.87½).

The loan was awarded to F. S. Mosely & Co.

Whitestone, N. Y.—Bond Election.—An election will soon be held in the village of Whitestone to vote on the proposition to issue bonds to the amount of \$50,000 for the purpose of macadamizing the streets. These bonds are additional to those voted last fall for the same purpose.

Wilmurt, N. Y.—Bond Sale.—On March 1, 1897, the town of Wilmurt sold \$5,000 of bridge bonds at a premium of \$125.

Worcester, Mass.—Bond Sale.—The city of Worcester has sold \$100,000 of registered sewer bonds to N. W. Harris & Co. of Boston, Mass., at 103.53. Ten other bids were received, as follows:

Table with columns: Bidder, Amount. Includes entries for R. L. Day & Co. (109-569), Jose Parker & Co. (109-337), Blake Bros. & Co. (109-300), Estabrook & Co. (109-151), E. H. Rollins & Sons (109-039), Biodzet, Merritt & Co. (104-887), Kinnicut & DeWitt (108-887), Lee, Higginson & Co. (108-773), H. S. Homer & Co. (108-570), J. W. Longstreet & Co. (108-525).

The securities bear interest at the rate of 4 per cent and the principal will mature in nineteen years from date of issue.

Yeadon, Pa.—Bond Offering.—Proposals will be received until April 6, 1897, by W. F. Read, Jr., Chairman of the Finance Committee, 213 Chestnut Street, Philadelphia, Pa., for the purchase of \$10,5000 of sewer bonds. The securities will bear interest at the rate of 4½ per cent and mature in ten, twenty and thirty years from date of issue.

STATE AND CITY DEBT CHANGES.

New York City.—WILLIAM L. STRONG, Mayor; ASHBEL P. FITCH, Comptroller. Below we furnish a very comprehensive report of the finances of New York City, brought down by means of official data to the first of the current year. The statement is complete in every particular and gives a fuller and clearer presentation of all the details regarding debt, assessed values, expenditures, taxes, etc., etc., than can be found anywhere else. The facts will be found particularly useful and interesting just now, owing to the proposed consolidation of New York City, Brooklyn and neighboring territory into one municipality.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (§) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

Table titled 'LOANS' with columns: NAME AND PURPOSE, Interest (Rate, Payable), When Due, Outstanding. Includes entries for Army bonds, Assessment bonds, Assessment fund stock, Bridge Bonds and Consolidated Stock, East River Bridge, Harlem R. Br. (consol. st.), N. Y. and Brook. Bridge, City improvement stock, City Parks Improvement Fund Stock, Consolidated Stock—City.



NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstandg.	
<b>LOANS—</b>				
Consolidated Stock City—(Con.)				
do No. 2, gold.....	5 g	M & N	Nov. 1, 1928	\$86,900,000
Subject to call on and after Nov. 1, 1908.				
do "L and M".....	4 & 5	M & N	Nov. 1, 1899	e s.f. 689,735
do No. 2.....	4	M & N	Nov. 1, 1910	b 2,800,000
do 1896-97.....	3 1/2 g	M & N	1922	7,000,000
County, gold.....	6 g	J & J	July 1, 1901	8,885,500
Depression RR. tracks..	3	M & N	Nov. 1, 1907	s.f. 83,925
do do.....	3 1/2	M & N	1900	85,000
do do.....	3 1/2	M & N	1911	e.g. 300,000
Impt. Castle Garden.....	3	M & N	Nov. 1, 1912	142,000
do do.....	3	M & N	Nov. 1, 1912	s.f. 88,000
do do 1895.....	3 g	M & N	1912	g. 70,000
New parks, etc.....	2 1/2	M & N	Nov. 1, 1929	e 9,822,100
Subject to call on or after Nov. 1, 1909.				
\$465,100 being in the sinking fund.				
Repaving.....	3	M & N	Nov. 1, 1909	e s.f. 105,000
do do.....	3	M & N	Nov. 1, 1910	e 1,000,000
do do.....	3	M & N	Nov. 1, 1911	e s.f. 1,000,000
do do.....	3	M & N	Nov. 1, 1913	e s.f. 1,500,000
do do.....	3	M & N	Nov. 1, 1913	e 500,000
do do.....	3	M & N	Nov. 1, 1916	500,000
do do.....	3	M & N	Nov. 1, 1905 to '23	s.f. 162,308
do do.....	3	M & N	1912	s.f. 45,000
do do.....	3 g	M & N	1920	g. 935,000
do do.....	3	M & N	1920	s.f. 5,000
do do.....	3 1/2 g	M & N	1915	g. 475,000
do do.....	3 1/2 g	M & N	1917	700,000
do do.....	3	M & N	1920	s.f. 6,000
do do.....	2 1/2	M & N	Nov. 1, 1909	e s.f. 895,000
Am. Museum Nat. Hist'y.....	2 1/2 & 3	M & N	Nov. 1, 1915	e s.f. 800,000
do do.....	3	M & N	1920	e s.f. 65,000
do do.....	3	M & N	Nov. 1, 1920	s.f. 255,103
do do.....	3	M & N	1920	s.f. 142,000
do do 1895.....	3 g	M & N	1920	g. 475,000
do do 1895.....	3 1/2 g	M & N	Nov. 1, 1917	250,000
do do 1896.....	3	M & N	1920	s.f. 7,000
Corlears Hook Park, 1895	3 g	M & N	1914	g. 124,500
do do.....	3	M & N	1912	s.f. 1,000
do do.....	3	M & N	1913	s.f. 45,500
College of N.Y. City, 1895	3 g	M & N	1914	s.f. 47,000
do do.....	3 1/2 g	M & N	1914	g. 45,650
do do.....	3 1/2 g	M & N	1915	158,600
East River Park.....	3	M & N	Nov. 1, 1907	s.f. 7,000
do do.....	3	M & N	Nov. 1, 1911	s.f. 577,118
do do.....	2 1/2	M & N	Nov. 1, 1907	s.f. 3,500
do do.....	3	M & N	Nov. 1, 1911	s.f. 35,000
do do.....	3	M & N	1911	s.f. 10,000
Fire Department.....	3 g	M & N	1914-1915	g. 108,015
do do.....	3 g	M & N	1914-1915	s.f. 150,000
do Hydrant.....	3 g	M & N	1925	g. 50,000
do do.....	3 1/2 g	M & N	1925	g. 50,000
Gansevoort Market.....	3	M & N	1907 to 1909	e s.f. 503,715
Kingsbridge road, 1896	3	M & N	1919	s.f. 2,000
Metropolitan Museum.....	2 1/2 & 3	M & N	1905 to 1913	e s.f. 862,000
do do.....	3	M & N	Nov. 1, 1912	s.f. 40,000
do do.....	3	M & N	Nov. 1, 1913	s.f. 100,000
do do 1896.....	3 1/2 g	M & N	1916	g. 200,000
Morningside park.....	2 1/2 & 3	M & N	Nov. 1, 1907	e s.f. 431,500
Moshulu Parkway.....	3	M & N	Nov. 1, 1912	s.f. 4,000
Mulberry Bend Pk., 1895	3 g	M & N	1920	g. 100,000
do do.....	3 g	M & N	1924	g. 1,584,511
Public Park 12th Ward.....	3	M & N	1917	s.f. 29,994
do do.....	3	M & N	1921	s.f. 35,682
Parks and parkways.....	3	M & N	Nov. 1, 1919	s.f. 690,000
do do.....	3	M & N	Nov. 1, 1912	s.f. 1,000
do do.....	3	M & N	Nov. 1, 1913	1,370,421
do do.....	3	M & N	Nov. 1, 1912	5,000
do do 1895.....	3 g	M & N	1914	g. 260,700
do do 1895.....	3 g	M & N	1925	g. 310,000
do do 1896.....	2 1/2	M & N	1929	s.f. 12,000
do do 1896.....	3 1/2 g	M & N	1917	g. 123,000
Pub. Park St. Nicholas Av.	3	M & N	Nov. 1, 1911	s.f. 43,074
do do.....	3	M & N	1914	s.f. 10,000
do do.....	3	M & N	1917	s.f. 4,000
do do.....	3	M & N	1921	s.f. 5,000
do do.....	3 1/2 g	M & N	1916	g. 554,565
do do.....	3 1/2 g	M & N	1917-1918	g. 295,000
do do.....	3	M & N	1925	g. 60,549
Police Department, 1895	3 g	M & N	1916	g. 100,000
do do.....	3 1/2 g	M & N	1914	s.f. 5,000
Public building.....	3	M & N	1914	g. 60,000
do do.....	3	M & N	1912	s.f. 3,300
do do.....	3	M & N	1916	s.f. 15,000
do do.....	3 g	M & N	1920	g. 199,000
Public driveway.....	3	M & N	Nov. 1, 1918	s.f. 620,000
do do.....	3 g	M & N	1920	g. 800,900
do do.....	3 1/2 g	M & N	1916	g. 250,000
Riker's Island.....	3	M & N	Nov. 1, 1913	s.f. 28,425
Riverside Park & Drive.....	3	M & N	Nov. 1, 1907	s.f. 78,000
do do.....	3	M & N	Nov. 1, 1912	s.f. 8,500
do do.....	3 g	M & N	1914	g. 380,000
do do.....	3	M & N	1914	s.f. 9,000
do do.....	3 1/2 g	M & N	1 12	g. 200,000
Rutgers Slip park, 1893	3	M & N	Nov. 1, 1911	e s.f. 20,000
Sedgwick & Ogden Aves.	3	M & N	Nov. 1, 1916	s.f. 57,000
State Insane tax.....	3 1/2 g	M & N	1915	g. 1,377,000
Street Cleaning Dep., '95	3	M & N	1913	s.f. 48,575
do do.....	3 g	M & N	1914	g. 50,000
do do.....	3	M & N	1914	s.f. 3,950
do do.....	3 1/2 g	M & N	1912	g. 83,000
Van Cortlandt Park.....	3	M & N	Nov. 1, 1909	s.f. 108,000
do do.....	3	M & N	1909	19,000
Wash. Bridge Park, 1895	3	M & N	1915	s.f. 16,778
do do.....	3 g	M & N	1920	g. 640,000
do do.....	3	M & N	1915	s.f. 20,000
Ward's Island (purchase)	3	M & N	1913	e 672,409
do do (buildings).....	3	M & N	1902	e s.f. 160,000
do do.....	3	M & N	Nov. 1, 1902	s.f. 262,500
do do.....	3	M & N	Nov. 1, 1913	s.f. 147,359
do do.....	3	M & N	1902	s.f. 67,500
do do.....	3	M & N	1902	s.f. 6,500
Other small loans.....	2 1/2 & 3	M & N	1896 to 1923	e s.f. 413,775
<b>Court House Bonds and Stock:</b>				
Criminal Court House.....	3	M & N	1900-1908	e s.f. 100,000
do do.....	3	M & N	1901-1908	e s.f. 300,000
do do.....	3	M & N	1902-1908	e s.f. 450,000
do do.....	3	M & N	1903-1908	e s.f. 271,000
do do.....	3	M & N	1904-1908	e s.f. 25,000
do do.....	3	M & N	1904-1908	s.f. 519,000
do do.....	3	M & N	1905-1908	s.f. 22,000
do do.....	3	M & N	1905-1908	s.f. 123,000
do do.....	2 1/2	M & N	1900-1908	e s.f. 35,000
N.Y. Cnty Court H'se st'k	5	M & N	Nov. 1, 1898	384,500
Of this \$234,500 is in the sinking fund.				
do do.....	4	M & N	1896 & 1898	s.f. 9,500
Court H'se, Sup'me Ct' 96	3	M & N	1919	s.f. 7,000
Police and Dist. courts..	3	M & N	Nov. 1, 1911	e s.f. 75,000

NAME AND PURPOSE.	Interest.		Principal.		
	Rate. Payable.	When Due.	Outstanding.		
<b>LOANS—</b>					
Court House Bonds and Stock—(Con.)					
Police and Dist. courts..	3	M & N	Nov. 1, 1912	e s.f. \$75,000	
do do.....	3	M & N	1913	e s.f. 39,188	
do do.....	3	M & N	1916	e s.f. 54,549	
do do.....	3	M & N	Nov. 1, 1916	s.f. 19,088	
do do.....	3 1/2 g	M & N	1916	199,000	
Dock bonds.....	7	M & N	Nov. 1, 1901	500,000	
do do.....	7	M & N	Nov. 1, 1902	750,000	
do do.....	7	M & N	Nov. 1, 1904	348,800	
do (consol. st'k).....	6 g.	J & J	July 1, 1901	1,000,000	
do do.....	6	M & N	Nov. 1, 1905	1,065,200	
Of this \$321,200 is in the sinking fund.					
do do.....	5	M & N	1902 to 1906 s.f.	\$1,376,000	
do do.....	6	M & N	Nov. 1, 1909	e 500,000	
Of this \$300,000 is in the sinking fund.					
do do.....	5	M & N	Nov. 1, 1908	\$541,200	
Of this \$372,000 is in sinking fund and \$225,000 payable from "e."					
Dock bonds.....	5	M & N	1906 to 1911 s.f.	\$1,449,800	
Of this \$711,000 is payable from "e."					
do do.....	4	M & N	1911 to 1914 s.f.	2,747,000	
do do.....	3 1/2	M & N	Nov. 1, 1915	e 1,150,000	
do do.....	3 1/2	M & N	Nov. 1, 1924	50,000	
do do.....	3 1/2 g	M & N	1926	1,000,000	
do do.....	3	M & N	Nov. 1, 1914	e 625,000	
Of this \$270,000 is in the sinking fund and \$355,000 tax exempt.					
Dock bonds.....	3	M & N	Nov. 1, 1916	e 850,000	
do do.....	3	M & N	Nov. 1, 1917	e 500,000	
do do.....	3	M & N	Nov. 1, 1918	e 1,000,000	
Of this \$500,000 is in the sinking fund.					
do do.....	3	M & N	Nov. 1, 1919	e 1,000,000	
do do.....	3	M & N	Nov. 1, 1920	e 1,050,000	
do do.....	3	M & N	Nov. 1, 1921	e 1,700,000	
Of this \$450,000 is in the sinking fund.					
do do.....	3	M & N	Nov. 1, 1922	e s.f. 213,000	
do do.....	3	M & N	Nov. 1, 1922	e 20,000	
do do.....	3	M & N	Nov. 1, 1923	e s.f. 1,660,000	
do do.....	3	M & N	Nov. 1, 1923	e 865,000	
do do.....	3	M & N	Nov. 1, 1924	e s.f. 915,000	
do do.....	3	M & N	1924	e 725,000	
do do.....	3	M & N	Nov. 1, 1924	1,060,000	
Of this \$660,000 is in the sinking fund.					
do do.....	1895.	3 g.	M & N	1925	g. 1,160,000
do do.....	1895.	3	M & N	1925	s.f. 300,000
do do.....	3 1/2 g	M & N	1927	g. 2,000,000	
do do.....	2 1/2	M & N	1919 & 1920	e s.f. 450,000	
Fire department.....	6	M & N	Nov. 1, 1899	s.f. 521,952	
Market stock.....	7	M & N	May 1, 1897	40,000	
do do.....	6	M & N	May 1, 1897	s.f. 181,000	
Museum Art, etc.....	Var.	M & N	May 1, 1903	s.f. 958,000	
do do.....	1893	3	1913	10,000	
School hse. bonds.....	3 1/2	M & N	Nov. 1, 1912	542,553	
do bonds.....	3	M & N	Nov. 1, 1897	e 958,000	
Of this \$8,000 is in the sinking fund.					
do bonds.....	3	M & N	Nov. 1, 1908	e 3,151,162	
Of this \$2,256 is in the sinking fund.					
do bonds.....	3	M & N	Nov. 1, 1908	e 449,806	
Of this \$22,767 is in the sinking fund.					
do bonds.....	3	M & N	Nov. 1, 1911	e 2,234,078	
Of this \$1,336,872 is in the sinking fund.					
do bonds.....	3	M & N	Nov. 1, 1913	754,560	
do do.....	2 1/2	M & N	1897-1908	e s.f. 122,037	
Of this \$12,000 is tax exempt.					
do sanit. impr.....	3	M & N	Nov. 1, 1914	42,000	
do do.....	1895.	3	M & N	1914	27,000
do do.....	1895.	3 g.	M & N	1914	g. 899,844
Of this \$960 is in the sinking fund.					
do do.....	1896.	3 1/2 g	M & N	1911	g. 2,893,960
do do.....	1896.	3 g	M & N	1914	g. s.f. 77,621
<b>Soldiers' Bounty Fund:—</b>					
No. 3 of 1865.....	7				



NAME AND PURPOSE	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Town of Morrisiana—(Con.)				
Central Av. construction	7	semi-an	1916-1980	\$64,000
St. Ann's Av. construct'n	7	M & S	1897 to 1910	14,000
			\$1,000 yearly.	
Town of West Farms—				
Central Av. construction	7	An'y & 2 1/2 mi-an.	1897 to 2147	250,000
These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. Interest on about one-half the bonds is paid annually, on the remainder semi-annually.				
Town of West Farms—				
Franklin Av. constr'n.	7	M & S	1897	\$1,000
So. Boulevard constr'n.	7	M & S	1897 to 1908	128,500
			\$10,000 yearly.	
Town of Williamsbridge				\$285,500
Town of Westchester				247,384
Village of Wakefield				67,800
Town of Eastchester				16,000

a These bonds are a first lien on "sinking fund redemption No. I."  
 b These bonds are a second lien on "sinking fund redemption No. I."  
 c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."  
 d These water bonds are payable from "sinking fund redemption No. II."  
 e Payable from sink. f. red. No. 1 under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Jan. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1895.
Total funded debt...	\$195,907,690	\$185,588,597	\$173,991,081
Sinking fund.....	77,630,491	75,703,087	69,912,260
Net funded debt..	\$118,277,198	\$109,885,510	\$104,078,820
Revenue bonds....	2,433,326	2,564,510	1,699,034
Total net debt....	\$120,710,525	\$112,450,020	\$105,777,854

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

Year	1891	1890	1889	1888	1887	1886	1885
1897	\$120,710,525	\$98,064,418	\$93,648,100				
1896	112,450,020	98,663,072	106,066,240				
1895	105,777,854	91,313,135	116,773,721				
1894	101,428,481	93,300,581	73,373,552				
1893	98,995,651	90,395,634	35,973,597				
1892	97,550,036	93,031,951	20,087,310				

SINKING FUNDS.—The total sinking fund assets on January 1 1897, were \$77,630,491. Of this amount \$11,725,544 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$65,904,947 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value)	\$62,602,305	\$11,085,494	\$73,687,799
Cash.....	3,302,642	640,050	3,942,692
Total.....	\$65,904,947	\$11,725,544	\$77,630,491

The totals of the various issues having a lien on these sinking funds and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sink. f. redemp. No. I....	\$2,500,600
b Total issues having a second lien on sinking fund redemption No. I.....	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I....	88,584,604
d Total issues payable from sinking fund redemption No. II.	38,770,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization.....	9,822,100

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

ASSESSED VALUATION.—The city's assessed valuation and tax ate have been as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1896....	\$1,731,509,143	\$374,975,792	\$2,106,484,905	\$21.40
1895....	1,646,028,655	370,919,007	2,016,947,662	19.10
1894....	1,613,057,735	390,274,302	2,003,332,037	17.90
1893....	1,562,582,393	370,936,136	1,933,518,529	18.20

EXPENDITURES.—Annexed is a statement of expenditures.

	1896.	1895.
For State taxes.....	\$6,439,550	\$3,554,319
For Expenses of the City Government—		
Interest on the city debt.....	5,340,549	5,037,460
Redemption of the city debt.....	2,979,020	2,001,143
The Common Council.....	87,386	88,197
The Mayoralty.....	24,613	26,622
Finance Department.....	311,037	312,678
Law Department.....	201,403	228,108
Bureau of Public Administrator.....	13,517	
Department of Public Works.....	3,208,358	2,845,773
Department of Public Parks.....	1,208,967	1,148,020
Dept of Street Imp'ts 23d and 24th wards	629,048	421,737

NEW LOANS.

\$3,000,000

STATE OF NEW YORK

3% Canal Improvement Bonds.

COMPTROLLER'S OFFICE  
 BUREAU OF CANAL AFFAIRS,  
 ALBANY, March 27th, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Tuesday, the 30th day of April, 1897, at 12 o'clock noon of that day for a loan of

THREE MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds, at the option of the proposer

Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

These bonds are exempt from taxation pursuant to Chapter 84, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired, and such proposals must be accompanied by a certified check for one per cent of the amount of the proposal.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1897, will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,  
 Comptroller.

James N. Brown & Co.,

BANKERS  
 62 Cedar Street, - - - NEW YORK  
 MUNICIPAL, COUNTY, SCHOOL AND  
 TOWNSHIP BONDS  
 BOUGHT AND SOLD.

NEW LOANS.

NEW LOAN.

CITY OF PROVIDENCE

GOLD 4s,

DUE APRIL 1927.

REGISTERED or COUPON.

FOR SALE BY

Blodget, Merritt & Co.,

16 Congress St., Boston.

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. RR. (Tunnel).....	5s

First Mortgage.

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

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

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.

NEW LOANS.

\$75,000

FALL RIVER, MASS.,

4% 30-Year Registered Public Library Bonds.

DATED JANUARY 1, 1897.

Interest Payable January and July by Mail	
Assessed valuation.....	\$69,286,496
Total indebtedness.....	4,809,405
Water debt.....	\$1,900,000
Sinking fund.....	896,000
	2,796,000

Net indebtedness..... \$1,513,405

Population, 100,000.  
 Fall River ranks high as a City of the first-class. Its financial condition is exceptionally strong, the net indebtedness being less than 2 1/4% of its assessed valuation. A Sinking Fund to retire these bonds at maturity has been created.

The bonds are an authorized investment for Savings Banks and Estates in the State of New York.

Legal opinion and papers furnished.  
 Prices and particulars on application.

Prices and Particulars on Application

C. H. WHITE & CO.,

BANKERS,

72 Broadway, New York.

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, 1899, 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.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland O.



Expenditures—(Con.)	1896.	1895.
*Department of Public Char. and Cor...	\$261,586	\$2,455,713
Department of Public Charities .....	1,237,909	
Department of Correction .....	391,961	
Health Department .....	511,955	447,482
Police Department .....	5,955,912	5,883,284
Department of Street Cleaning .....	2,845,220	2,467,473
Fire Department .....	2,314,480	2,144,245
Department of Buildings .....	261,895	192,856
Board of Education .....	5,522,625	4,760,509
College of the City of New York .....	149,904	150,440
Normal College .....	150,588	139,729
Department of Taxes and Assessments ..	156,770	145,595
The Judiciary .....	1,738,744	1,547,917
Printing, Stationery and Blank Books ..	206,798	265,861
Municipal Service Examining Boards ..	27,282	24,527
The Coroners .....	54,600	53,282
The Sheriff .....	135,667	130,613
The Register .....	114,277	130,235
The Commissioners of Accounts .....	64,415	63,282
Bureau of Elections .....	442,370	656,778
Judgments .....	118,697	124,932
Asylums, reformatories, &c. ....	1,302,317	1,314,654
Miscellaneous .....	889,028	740,639
<b>Total .....</b>	<b>\$45,298,448</b>	<b>\$39,504,117</b>

\*Since January 1, 1896, the Department of Public Charities and Correction has been divided into two distinct departments.

The total appropriations for 1896 amount to \$46,496,571, including \$6,402,009 for State taxes.

POPULATION.—Estimated by Health Department, September, 1896, at 1,945,371. In 1892 the population was 1,801,739; in 1890 it was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

San Francisco, Cal.—James D Pnelan, Mayor. The following statement has been corrected up to March 1, 1897, by means of a special report to the CHRONICLE from City Clerk John A. Russell.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city.

The city and county have power under the statutes of the State to incur a bonded indebtedness for a period of forty years of not to exceed in the aggregate fifteen per cent of the assessed value of all the assessable real estate and personal property. Under the constitution of the State the assent of two-thirds of the electors, voting at an election for that purpose, must be obtained before incurring such indebtedness.

LOANS—	When Due.	LOANS—	When Due.	
CITY HALL BONDS—		OLD CLAIMS—		
6g., J&J, \$66,500, g. July 1, 1899		6g., J&J, \$1,500, g. Jan. 1, 1888		
Subject to call.		PARK BONDS—		
JUDGMENT BONDS—		6g., J&J, \$225,000, g. July 1, 1897		
7g., A&O, \$1,000, g. Oct. 1, 1887		6g., A&O, 250,000, g. Apr. 1, 1904		
<i>Special bonds made payable by statute from taxes on lands benefitted:</i>				
Montgomery Avenue bonds have been declared null and void.				
Dupont Street bonds, 7s, amount outstanding .....			\$306,000	
The Dupont Street bonds have long been involved in litigation, but in the case of many issues this has recently been settled and as a consequence \$325,000 of the securities were redeemed during the present fiscal year.				
PAR VALUE OF BONDS—The bonds of this city are for \$1,000 and \$500.				
INTEREST is payable in gold in San Francisco.				
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the following dates:				
Total bonded debt.....	Mar. 1, '97.	July 1, '96.	July 1, '95.	July 1, '94.
Sinking funds.....	\$544,000	\$572,000	\$599,000	\$930,000
	394,000	386,000	361,204	669,129
Net debt.....	\$150,000	\$186,000	\$237,796	\$260,871
TAX FREE.—All bonds of this city are exempt from taxation.				

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on October 19, 1896.

Park reservations and public squares .....	\$10,000,000
Fire department, lots and improvements .....	1,300,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements .....	7,500,000
Cemetery reservation .....	650,000
Sundry lots .....	260,000
Channel-Street lots from Ninth to Eighteenth streets .....	150,000
School lots, improvements, libraries, furniture, &c. ....	5,140,257
<b>Total .....</b>	<b>\$25,000,257</b>

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the total State, city and county tax rate (per \$1,000) for the years indicated.

Years.	Real.	Personal.	Total.	Total Tax Rate per \$1,000.
1896-'97..	\$275,334,295	\$82,251,831	\$357,586,126	\$13.98
1895-'96..	265,031,325	62,814,017	327,845,342	22.50
1894-'95..	261,809,115	63,299,903	325,109,018	14.93
1893-'94..	276,457,420	66,186,759	342,644,179	16.06

The tax rate for city and county purposes for 1896-97 was \$9.69 and for State purposes \$4.29 per \$1,000 valuation of real and personal property.

**NEW LOANS.**

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST FUNDS.**

LISTS MAILED ON APPLICATION

**Farson, Leach & Co.,**

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St

**\$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. G. JONES CO.,**

421 CHESTNUT STREET, PHILADELPHIA, 80 BROADWAY, NEW YORK.

**GOVERNMENT AND MUNICIPAL BONDS**

Bought and Sold.

**N. W. HARRIS & CO.,**

BANKERS,

CHICAGO, BOSTON,  
15 WALL STREET, NEW YORK.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**

BANKERS,

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

**NEW LOANS.**

**WHANN & SCHLESINGER**

**MUNICIPAL BONDS.**

2 WALL STREET, NEW YORK.

**MILLS & BLANCHARD,**

**BANKERS.**

BOUGHT AND SOLD.

Devonshire Building,  
16 State Street, Boston, Mass.

**W. N. Coler & Co.,**

**BANKERS.**

**MUNICIPAL BONDS.**

34 NASSAU STREET.

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