

THE Commercial & Financial Chronicle

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

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 10, have been \$931,345,789, against \$1,005,933,506 last week and \$964,393,083 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 10.		
	1897.	1896.	Per Cent.
New York	\$413,524,793	\$432,158,900	-4.3
Boston	79,952,409	74,787,585	+6.9
Philadelphia	48,178,518	52,743,740	-8.7
Baltimore	12,179,147	11,069,145	+10.0
Chicago	61,507,248	68,997,238	-10.9
St. Louis	24,922,552	20,411,283	+22.1
New Orleans	5,856,472	8,359,671	-29.9
Seven cities, 5 days	\$646,121,139	\$663,527,562	-3.3
Other cities, 5 days	124,207,413	131,019,926	-5.2
Total all cities, 5 days	\$770,328,552	\$799,547,488	-3.7
All cities, 1 day	161,017,237	164,845,595	-2.3
Total all cities for week	\$931,345,789	\$964,393,083	-3.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 3, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one hundred and seventeen and a half million dollars, and at New York alone the gain is nearly sixty-two millions. In comparison with the week of 1896 the total for the whole country shows an increase of 4.6 per cent. Compared with the week of 1895 the current returns record a decrease of 4.3 per cent, and the excess over 1894 is 4.2 per cent. Outside of New York the gain over 1896 is 0.6 per cent. The decrease from 1895 reaches 6.2 per cent, but making comparison with 1894 the gain is seen to be 2.0 per cent.

Clearings at—	Week ending April 3				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York	568,838,145	527,449,092	+7.8	585,443,706	531,075,738
Philadelphia	64,109,588	56,720,224	+13.0	76,343,437	74,375,536
Pittsburg	14,954,719	14,087,137	+6.2	16,061,726	12,965,682
Baltimore	15,176,866	11,969,164	+26.8	17,000,208	13,264,857
Buffalo	3,021,447	3,802,753	-20.5	4,053,252	3,851,334
Washington	1,732,302	2,019,102	-14.2	1,922,843	1,731,247
Rochester	1,311,431	1,594,000	-17.8	1,688,342	1,616,509
Syracuse	834,899	857,423	-1.8	1,006,848	904,565
Scranton	772,312	919,798	-16.0	727,265	672,220
Wilmington	628,638	710,113	-11.4	757,601	718,784
Binghamton	336,000	338,100	-0.4	417,800	435,900
Total Middle	671,820,787	620,537,756	+8.3	705,292,723	642,402,370
Boston	99,258,915	95,056,069	+4.4	99,716,122	89,741,622
Providence	5,117,490	4,839,700	+5.7	5,850,550	3,707,500
Hartford	2,412,240	2,567,372	-7.0	2,674,782	2,577,299
New Haven	1,657,364	1,404,059	+10.4	1,524,152	1,545,534
Springfield	1,318,034	1,497,078	-12.0	1,462,811	1,307,257
Worcester	1,472,255	1,349,273	+9.1	1,457,105	1,353,609
Portland	1,318,151	1,293,315	+1.9	1,339,612	1,327,146
Fall River	729,226	771,187	-5.4	710,888	903,814
Lowell	730,674	642,437	+13.7	636,242	560,727
New Bedford	581,695	537,772	+8.7	621,583	551,127
Total New Eng.	114,491,954	109,928,753	+4.2	115,423,592	103,706,135
Chicago	81,126,678	88,481,011	-8.3	81,544,059	79,267,197
Cincinnati	11,360,050	12,590,200	-10.2	14,471,550	13,918,800
Detroit	5,260,012	5,332,710	-1.2	5,803,349	4,183,895
Cleveland	6,894,329	5,174,471	+34.2	5,666,322	4,635,322
Milwaukee	4,186,894	4,063,256	+3.0	4,713,922	4,041,717
Columbus	3,059,100	3,275,800	-6.6	3,836,200	3,580,500
Indianapolis	2,028,017	2,152,647	-5.8	1,217,497	1,250,950
Peoria	1,500,972	1,973,742	-24.0	1,965,540	1,953,322
Toledo	1,268,508	1,251,651	+1.3	1,268,508	1,268,508
Grand Rapids	694,323	731,212	-4.9	691,509	789,563
Dayton	564,331	556,078	+1.6	568,469	562,241
Lexington	305,918	334,245	-8.6	352,941	352,941
Saginaw	240,600	275,000	-12.7	387,915	235,977
Kalamazoo	218,606	241,777	-9.6	237,940	167,612
Akron	259,000	212,100	+22.1	180,000	165,139
Bay City	161,898	218,227	-26.8	259,479	184,815
Rockford	104,623	211,799	-22.9	190,802	15,391
Springfield, Ohio	150,561	165,290	-23.3	208,848	18,836
Canton	192,205	180,107	+6.5	233,290	205,789
Tot. Mid. West	119,561,150	127,472,929	-6.2	122,190,335	117,381,246
San Francisco	13,117,497	14,514,049	-9.8	11,690,131	12,713,544
Salt Lake City	1,512,665	1,232,467	+22.7	1,300,000	1,589,575
Portland	920,697	974,424	-5.6	1,186,978	1,191,809
Los Angeles	1,161,472	1,218,834	-4.7	1,207,955	1,146,808
Tacoma	474,634	483,906	-1.6	552,446	572,938
Seattle	46,000	621,000	-11.7	600,000	556,208
Spokane	52,710	441,757	+28.8	364,426	331,491
Fargo	104,592	157,212	-33.6	118,015	95,017
Sioux Falls	34,906	78,083	-55.2	65,401	163,365
Total Pacific	18,259,283	19,654,672	-6.6	17,087,483	18,643,285
Kansas City	9,572,511	9,693,671	-0.4	10,232,065	9,922,510
Minneapolis	5,307,362	5,627,328	-5.7	5,058,440	5,344,265
Omaha	4,075,262	4,116,408	-0.1	4,579,762	5,301,329
St. Paul	2,722,948	3,358,327	-18.9	3,448,430	2,982,600
Denver	2,389,161	2,349,678	+2.4	2,758,125	3,095,295
Davenport	564,703	1,078,062	-99.4	1,078,062	1,078,062
St. Joseph	1,354,269	1,354,000	+0.2	1,475,452	1,323,936
Des Moines	1,258,782	1,233,630	+4.5	1,340,953	1,294,300
Sioux City	650,101	1,68,627	+14.3	688,099	799,143
Lincoln	287,987	304,310	-5.4	418,595	559,910
Wichita	396,488	444,652	-10.8	515,175	498,717
Topeka	280,250	290,035	-3.4	471,855	451,037
Freemont	60,863	65,756	-22.7	71,222	85,000
Hastings	99,102	74,728	+32.6	62,112	121,800
Tot. other West	28,087,238	31,567,602	-3.0	30,761,689	31,712,272
St. Louis	21,552,517	20,851,440	+3.4	23,949,537	21,260,691
New Orleans	7,287,270	8,385,915	-13.1	10,178,029	7,689,151
Galveston	5,804,429	6,690,300	-11.9	6,525,992	7,123,967
Louisville	2,444,500	2,206,402	+10.8	2,619,912	2,032,227
Houston	2,469,830	1,760,673	+40.3	2,388,903	1,665,546
Savannah	2,014,272	1,681,873	+29.2	1,878,944	1,610,328
Richmond	1,839,575	1,916,119	-3.7	2,162,813	2,203,628
Memphis	1,119,440	1,577,326	-28.9	1,656,643	1,656,643
Atlanta	1,104,157	1,220,513	-10.0	1,292,310	1,062,676
Dallas	1,088,437	1,189,025	-9.5	1,135,759	1,049,728
Nashville	1,019,466	572,492	+9.9	1,281,966	1,017,672
Waco	856,638	1,018,721	-15.9	869,606	1,215,261
Fort Worth	496,291	668,048	-24.6	1,371,147	758,086
Augusta	590,468	575,000	+2.7	750,000	475,000
Birmingham	550,000	825,250	-33.6	607,744	345,652
Knoxville	372,428	347,111	+7.3	327,000	345,652
Little Rock	454,782	345,911	+29.4	327,000	345,652
Jacksonville	258,269	302,641	-14.5	285,389	285,389
Charleston	240,000	316,465	-23.7	309,165	553,884
Total Southern	52,713,034	52,912,528	-0.4	60,672,960	51,811,675
Total all	1,005,933,506	962,014,240	+4.6	1,051,431,782	905,607,283
Outside N. York	437,035,371	434,565,148	+0.6	465,988,076	428,031,547
Montreal	10,613,213	7,663,549	+38.5	9,481,088	11,277,340
Toronto	6,442,676	5,295,063	+21.6	5,820,791	5,516,387
Halifax	1,176,858	905,199	+30.0	1,194,739	1,176,858
Winnipeg	1,180,878	980,564	+26.0	714,625	809,945
Hamilton	740,488	533,297	+28.9	605,167	1,224,523
St. John's	443,713	.....	.....	.....	.....
Total Canada	20,163,913	15,320,672	+31.5	17,406,410	20,374,728

* Not included in totals.

*OUR STATE AND CITY SUPPLEMENT—A
NEW NUMBER.*

With this issue of the CHRONICLE we give our subscribers a new number of our STATE AND CITY SUPPLEMENT, with all the statistics collected down to the latest dates. To the cities, towns, etc., already contained in the SUPPLEMENT, 289 new places have been added, and we feel justified in saying that it is a better and fuller number than any previously issued by us—thus fulfilling the aim with which we started out, of making each succeeding number an improvement on its predecessor.

None of the various SUPPLEMENTS issued by us and given to our subscribers covers a wider field of usefulness—a field, too, which is occupied by no other publication. Nowhere else can such a mass of information and statistics relating to State and municipal finances and affairs be found. And we have spared no labor, time or money in the effort to make it as nearly perfect as it is possible for such a publication to be. The work is exceptionally complete in the case of all the Middle, Middle Western and New England States. In many of these States there is scarcely a place where all the details have not been obtained for the very latest dates. What this means will be appreciated when we say that frequently the various items of information for even the smallest places have to be procured from several different sources—the debt from one department, assessed values from another, and other items from other departments. We have been unremitting in our endeavors to get all the facts in each case, and we feel gratified to think that in the vast majority of instances our efforts have met with success.

Following the practice inaugurated last year, we shall issue another number of the SUPPLEMENT next October, though in the case of many items of information (such as assessed values, tax rates, receipts and expenditures, which are only compiled annually) it will not be possible to give any later figures than those contained in the present number.

THE FINANCIAL SITUATION.

There has been no essential change in affairs this week. As spring advances, business without doubt broadens to a small extent, but nothing like a generous revival is observable anywhere. We are inclined to think that this developing tendency will increase in a moderate way month by month. That conclusion seems warranted, if for no other reason because in the present condition of our foreign trade and the Treasury gold reserve uncertainty with reference to currency stability is for the time being removed, and under those circumstances if no untoward event happens a moderate recovery is hardly preventable.

From this date also the ordinary statistical evidences of progress ought to afford a favorable contrast with the previous year. It will be remembered that in 1896, even before April, the coming derangement had begun to cast its shadow over our industries. We said last week, in reviewing the March statement of clearings, that it showed the first increase in clearings since April 1896. That is an important fact in its bearing upon similar trade reports during coming months. It teaches that a set-back instead of a growth was the condition prevailing about this time a year ago. As our readers well know, the contraction thus begun soon thereafter grew steadily worse. Comparing then with the results at

that time, current exhibits ought hereafter to show an increase in the production of goods in all departments, and with labor in those and other ways better employed, the distribution and consumption of products should also show an increase. Hence, intrinsically and comparatively, trade is likely to disclose moderate gains.

We say moderate gains, for the immediate future does not seem to hold out any encouragement for larger expectations than indicated. Congress is engaged in tariff legislation, and the reports that come to us this week do not strengthen one's belief in as speedy work as has been hoped heretofore, or even give a full assurance of successful work. Rumor has it now that the silver Republicans from the silver States make higher duties on wool, on fruits, with a duty on hides etc., the requirement for their votes, while the prevailing sentiment among the Republicans in the Senate does not favor that policy; on the other hand, by higher duties Democratic votes would probably be repelled, and could not, we imagine, be gained unless a lower range of protection were secured. Notwithstanding these diversities of opinion at the moment, some arrangement it may be assumed will be reached, for there is very little doubt but that a bill will in the end be passed. Yet the outlook at present certainly does not encourage speedy work or a speedy settlement of the uncertainties attendant upon this piece of legislation, which the retroactive clause the House added has made doubly embarrassing and unsettling to merchants.

Nor is the tariff legislation the only Congressional influence tending to keep business on a conservative basis. We think the Senate would be surprised did it understand how deeply its action on the Arbitration Treaty has disappointed the better classes of our citizens. Amending the Treaty until it was worth nothing, leaving it merely a dismantled hulk, then laying it aside as a used-up whimwham, has not only helped to disturb confidence but has left the deeper moral sense of the country offended. If it be asked how it has disturbed confidence, the explanation is an easy one. The Treaty was looked upon as a safeguard against hasty, emotional, and ill-considered action like that which attended the Venezuela excitement. So long as the bars are wholly down, as now, the opportunity is open all the time for a repetition of a disturbance of just such a character as that. There is a body of silver men in the Senate who are clever enough to know that a war with any European nation while our currency remains as it now is would simply mean a silver currency for America. Under present circumstances no such war could be conducted without sooner or later producing that catastrophe. As a consequence, capital is not free to act or inclined to be venturesome so long as Congress is in session while the country remains so vulnerable on the side of its currency.

But the current session of Congress is by no means wholly or even in greater part chargeable for the quieter form business has taken. We referred last week to the Supreme Court decision in the Trans-Missouri freight case. The motion which we then stated had been made to advance the suit against the Joint-Traffic Association has this week been granted, but the argument is not to come on in April as requested by the counsel but at the next term in October. This announcement delaying the hearing was at first interpreted by the public un-

favorably, but later the general view taken of it was that putting off the hearing was much the wiser course for the Court and better for the thorough preparation of the case. This week Judge John F. Dillon, who was counsel for the Trans-Missouri Freight Association, has filed a petition for a rehearing in the action against that Association. Of course that decision has had a very depressing influence on industrial affairs. As Judge Dillon says, it is so far-reaching as to be "destructive of legitimate business methods." Nearly all contracts with relation to trade matters more or less restrain trade. In the absence of specific legislative expression, some guide or definition with reference to their interpretation must be given by the Court, so that it may be known what contracts are in restraint of trade and what are not. The distinction heretofore has been "the one furnished by the common law, namely the reasonableness or unreasonableness under all the circumstances of each case."

It is this feature of the decision, added to the fear that the roads, with their associations disbanded, would at once begin to cut rates, and that the carrying business would be demoralized, which has been such a very important factor in unsettling confidence and suppressing enterprise. Apparently Mr. J. Pierpont Morgan understood the railroad situation better than any one else when he said just before he sailed that the decision would not be followed by rate cutting. It certainly up to this time has not been, and as a consequence the feeling prevailing as the week closes is much improved and more confident. Another fortunate fact for business interests is that our State legislatures are rapidly closing their sessions. So far as industrial activity is within the deadening influence of State legislatures that power has this year more than ever before been used to scatter any accumulating tendencies towards revival. All over the country these bodies the past winter have been doing the best they could to antagonize capital. The facts apparently compel us to assume that the controlling idea of the representatives in some of the Western and Southern States, and indeed in some much nearer home, is that if they can find anywhere a bunch of organized capital and prevent its making money, they have done their constituents a service. Yet they know as well as we do that they are not open and frank in such action. They know that to secure prosperity in their neighborhood they need capital, and while as a "smart" political move they are repelling it by offensive legislation of one kind, they are inviting it by other kinds of legislation. Those who help pass fierce anti-trust laws and anti-railroad laws pass almost the same day laws which in substance say, through the privileges granted (chief among which is relief from taxation), come down here and build cotton factories and you shall have large profits and no questions asked. But this will go on we suppose until those engaged in it find that Populistic legislation harms all business, and restricted business in turn depresses all prices; just as much the prices for wheat, cotton and wool as the prices for bread, cotton goods and woolens.

The old generation of railroad men is fast passing away. The death of President Roberts of the Pennsylvania Railroad was followed last month by the death of Mr. John King, formerly President of the Erie, and on Saturday last Albert Fink, too, died. Mr. King was a nephew of John W. Garrett, and he was identified with the Baltimore & Ohio for a period of 27 years

in various capacities, finally being the company's acting President. But he was best known for his connection with the Erie. He became President of that road in 1884, after the Grant & Ward and Marine Bank failures, which involved the Erie, and remained the executive head of the road until 1893, and subsequently for a time acted as one of the receivers of the property. He was thoroughly loyal to the company and his standard of integrity was a high one. He inaugurated a great many improvements, and though the ill-fated property again fell into embarrassment during his Presidency, that must be ascribed to the force of circumstances, rather to any fault of his.

Mr. Fink of course has left a deep impress on railroad affairs. And this not merely in one department. By the public at large his fame rests mainly on his having been for so many years Commissioner of the old Trunk Line Association. But he had gained distinction in various ways a long time before this. As an engineer and bridge builder early in life, he became the inventor of the Fink truss, with which every student of mechanics is familiar. During the war, as Superintendent of the Louisville & Nashville Railroad he distinguished himself for his skill in facilitating the movements of the Federal armies and in rebuilding bridges and other works destroyed by the Confederates. Later, during his connection with the same road, his reports of the company's operations attracted attention all over the world. In fullness and completeness these reports have never been equaled. They formed, moreover, the basis for the study of railroad affairs on scientific principles, and his papers and essays dealing with the mass of statistics that he had collected would alone entitle him to a high place. In 1875, having severed his connection with the Louisville & Nashville, he was called upon to assume the position of Commissioner of the Southern Railway & Steamship Association. In 1877 he was consulted with reference to the formation of the Trunk Line Association, and the Association was organized according to plans largely devised and suggested by him. In June of that year he was appointed Trunk Line Commissioner, a position which he held for twelve years. Mr. Fink possessed great powers as an organizer, and it was during this period that his talents were given fullest play. All the traffic associations that have been formed in recent years have been based on this earlier work of his in connection with the Southern Steamship Association and the Trunk Line Association. Hence it is evident that he rendered beneficent service to the whole body of roads; for it is recognized now that under our extensive system of mileage organized effort at co-operation between the different roads is a necessity.

The Reading Company has issued its return for the month of February, and the figures are presented in a new form. The results must be considered satisfactory, as the combined companies show net earnings of \$518,840 for the month in 1897 against only \$306,611 in February 1896. But the statement has been criticized because it furnishes only the net results and does not show the gross earnings. If intentional the omission would have to be regarded as matter for regret. But as it has always been the policy of those who have reorganized this property, and who are now actively identified with its management, to furnish very complete reports of operations, we have been led to inquire whether the omission has been by design. We find that it is the result en-

tirely of a misunderstanding, that there is no intention to withhold the figures, and that subsequent reports will give the gross earnings the same as heretofore. In a circular accompanying the return it is stated that the fixed charges of the entire property on completion of reorganization will be about \$8,672,672, while the net earnings for the fiscal year ending November 30 1896 were \$9,480,736, leaving a surplus on that basis of \$808,064. For the present year, pending completion of refunding, &c., the fixed charges will be perhaps \$400,000 more than the amount of fixed charges stated above. The securities of the new company have been listed on the Exchange this week, and with the application to list a very elaborate statement regarding the property has been furnished to the Exchange. We print the application in full on subsequent pages and it will be found to contain all the facts and figures that investors and security holders need to give them a full knowledge of the condition of the property and the character of the securities.

Money on call, representing bankers' balances, has loaned this week generally at 1½ per cent, while some transactions have been made at 1¼, and a very few and for small amounts at 2 per cent, making the average about 1½ per cent. Probably more of the banks are accepting the ruling rate at the Stock Exchange than are maintaining 2 per cent, and the trust companies loan at the rates current at the Exchange. The market for time money has an easier tone, especially for long periods, and quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four to six and 3½ per cent for seven to eight months on good mixed stock collateral. Some bankers report money loaned at 2 per cent for ninety days on Government bonds and they quote 2½ per cent for four months, 3 per cent for six months and 4 per cent for the remainder of the year on good stock security. The city of New York has been borrowing this week on tax certificates at 3 per cent until October and November, and some Eastern cities have been in the market for such accommodation, which has been extended at the same rate. Some four months Eastern mill paper has also been sold at 3 per cent. The supply of commercial paper is not large, but importers have offered very long and choice paper running to the end of the year, and even beyond, at 3½ per cent, but it has not met with ready sale. Some single name paper maturing in January has been sold at 4 per cent. Quotations for the regular grades of commercial paper are 3¼@3½ per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for first-class and 4@5 per cent for good four to six months' single names.

The tension in the European political situation seems to have been relaxed this week, though it was feared that during the celebration on Tuesday of the seventy-sixth anniversary of the opening of the war for Greek independence some overt act might be committed. Collisions between the Cretans and the Muslims continue, and the blockade of Cretan ports, though ineffective, has caused much suffering by reason of food supplies being cut off. It would appear from a statement made in the English House of Commons on Thursday by the Secretary for the Foreign Office that the withdrawal of the Turkish forces from the Island of Crete is contemplated by the Powers. The Bank of England minimum rate of discount was on Thursday reduced to 2½ per cent from 3, at know, the^d since February 4, and this was re- steadily w^d indication that the situation in the

Levant was more favorable. The cable reports discounts of sixty to ninety day bank bills in London 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £945,923 bullion during the week and held £38,396,532 at the close of the week. Our correspondent further advises us that the loss was due to the import of £347,000 from Australia and to the shipment of £1,293,000 net to the interior of Great Britain.

The foreign exchange market has been dull and without special feature this week, and though the tone was easier for short sterling and cable transfers on Tuesday, it grew firmer on the following day, and so continued thereafter. Long sterling is quite firm, influenced by easy discounts in London and also by the small supply of commercial bills and offerings of maturing sterling, which are growing lighter and are promptly absorbed. The range for nominal rates was unchanged during the week, remaining at 4 86½ for sixty-day and 4 88@4 88½ for sight, and a reduction in the latter by Baring, Magoun & Co. on Thursday and by the Bank of Montreal yesterday left only one banker posting the higher figures. Rates for actual business were also unchanged and the easier tone early in the week did not make the market quotably lower. Sixty-day sterling has remained at 4 85¼@4 86 since March 22, and sight sterling and cable transfers have been 4 87@4 87½ for the former and 4 87½@4 87½ for the latter since April 1. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 2	MON. Apr. 5	TUES. Apr. 6	WED. Apr. 7	THUR. Apr. 8	FRI. Apr. 9
Brown Bros..... { 60 days. 80½	80½	80½	80½	80½	80½	80½
{ Sight... 88	88	88	88	88	88	88
Baring, Magoun & Co. { 60 days. 80½	80½	80½	80½	80½	80½	80½
{ Sight... 88½	88½	88½	88½	88	88	88
Bank British { 60 days. 80½	80½	80½	80½	80½	80½	80½
No. America... { Sight... 88	88	88	88	88	88	88
Bank of Montreal..... { 60 days. 80½	80½	80½	80½	80½	80½	80½
{ Sight... 88½	88½	88½	88½	88½	88½	88
Canadian Bank of Commerce... { 60 days. 80½	80½	80½	80½	80½	80½	80½
{ Sight... 88½	88½	88½	88½	88½	88½	88½
Heidelbach, Ick- elheimer & Co. { 60 days. 80½	80½	80½	80½	80½	80½	80½
{ Sight... 88	88	88	88	88	88	88
Lazard Freres... { 60 days. 80½	80½	80½	80½	80½	80½	80½
{ Sight... 88	88	88	88	88	88	88
Merchants' Bk. of Canada..... { 60 days. 80½	80½	80½	80½	80½	80½	80½
{ Sight... 88	88	88	88	88	88	88

The market closed firm on Friday at 4 86½ for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85¼@4 86 for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Commercial bills were advanced a quarter of a cent yesterday to 4 85¼@4 85½ for prime and 4 84¼@4 85 for documentary.

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

Week Ending April 9, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,782,000	\$2,552,000	Gain, \$2,230,000
Gold.....	411,000	284,000	Gain, 127,000
Total gold and legal tenders.....	\$5,193,000	\$2,836,000	Gain, \$2,357,000

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

Week Ending April 9, 1897.	Into B nks.	Out of B nks.	Net Change in B nks. Holdings.
Banks' interior movement, as above	\$5,193,000	\$2,836,000	Gain 2,357,000
Sub-Treasury operations.....	13,700,000	14,100,000	Loss, 400,000
Total gold and legal tenders.....	\$18,893,000	\$16,936,000	Gain \$1,957,000

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 8, 1897.			April 9 1896.		
	Gold.	Silver.	Total.	Gold.	Silver	Total
	£	£	£	£	£	£
England.....	38,396,532		38,393,532	46,878,156		46,878,156
France....	76,668,980	18,915,860	125,614,940	77,220,560	49,792,014	127,712,574
Germany....	28,412,074	14,636,516	43,048,550	29,058,200	14,487,800	43,546,000
Aust.-Hung'y	21,185,000	12,619,000	43,804,000	26,270,000	12,751,000	39,021,000
Spain.....	4,528,000	10,800,000	19,328,000	8,004,000	10,380,000	18,384,000
Netherlands	2,632,000	6,821,000	9,453,000	2,623,000	6,921,000	9,544,000
Nat Belgium.	2,898,000	1,449,000	4,347,000	2,657,333	1,328,667	3,986,000
Tot. this week	188,720,546	95,271,176	283,991,722	193,411,249	95,660,481	289,071,730
Tot. prev. wk	191,930,226	98,792,886	288,723,512	193,863,151	95,915,695	289,778,846

MR. HOAR'S DEFENSE OF THE SENATE.

A formal defense of a great legislative body by one of its oldest members; admission of its faults and weaknesses, followed by a plea for its retention on the ground that faulty as it is its predecessors have been worse; all this is so unusual that it would attract attention, even if the general public had not already taken up the same discussion. But the fact that Senator Hoar's article in this month's "Forum", entitled "Has the Senate Degenerated?" is an explicit attempt to answer very general and familiar accusations, lends particular interest to the paper.

At the very beginning of his article, the Senator makes the striking admission that "it cannot be doubted that there is a widespread and growing impatience with the condition of things in the Senate. Indeed, it is becoming something more than impatience. It has already become distrust." This is certainly conceding very much; more, so far as we are aware, than has ever been conceded in a parallel case in any other legislature. English peers have participated in the occasional polemics against the House of Lords, but they were always peers who frankly advocated either abolition of the House or large curtailment of its privileges. Senator Hoar advises neither; he advocates two minor changes in the present practices of the Senate, and for the rest maintains that matters ought to be left as they stand to-day.

Mr. Hoar's defense of the present Senate is based chiefly on its improvement in morals and manners as compared with a generation or more ago. In this contention his case is sound. He notices Brooks's murderous and unchecked assault on Sumner in the Senate Chamber during 1856; Foote's vagaries in the anti-slavery controversies—his threat of lynching, from the Senate floor, against John P. Hale, and his menace of personal violence to Benton; and finally the offensive personal vituperation employed before the war in Senatorial debate. No one will certainly dispute Mr. Hoar's conclusion that the level of Senatorial decency has risen greatly since those unpleasant days. We have, to be sure, witnessed occasionally, even in very recent years, some outbreak of this old-fashioned Senatorial vulgarity; notably in a somewhat widely reprinted speech of the present senior Senator from South Carolina. But we agree with Senator Hoar that a general return to these manners of half a century ago is inconceivable. To that extent the present Senate may be congratulated and commended.

But it is not the manners of the present Senate that have evoked popular condemnation. As we take it, there are three chief allegations which underlie all current adverse criticism of the Senate. It is alleged, first, that the Upper House has largely lost the spirit of conservatism in public action; second, that its rules and practices have placed in the hands of every Senator the power to obstruct the will of the majority; and third, that the Senators from the majority of

States no longer properly represent either the higher grade of public capacity or the actual will of their constituents. All three of these allegations seem to us well founded. The Senate of 1895 and 1896 has certainly fallen far enough short of meeting Justice Story's definition of sixty years ago, as "the balance-wheel which adjusts and regulates." The rules of Senatorial debate have always been liberal, but in the most excited days of slavery discussion, we find upon its record nothing of Senators forcing consideration of foolish bills in order to hamper necessary legislation, nothing of Senators inflicting on their colleagues, often through the medium of an unlucky clerk, volumes of inane and irrelevant twaddle, such as was utilized in 1894 especially for dilatory purposes. Senate proceedings have, in short, never till recent years degenerated into burlesque of legislation. That the personal quality of the average Senator of to-day falls far short of the average of half a century or less ago we believe is strictly true, and this without affirming either that all the Senators of 1830 and 1850 were intellectual giants or that no Senator in the present Congress is worthy to be measured with the leaders of our earlier history. But individual comparisons are not necessary. The whole is only the sum of all the parts. If, therefore, we find that seriousness and dignity are repeatedly missed in Senatorial discussions, that debate no longer seems to rise, even with inspiring questions, to a lofty level, that public problems of the gravest character evoke chiefly the bickering of narrow partisans, we may conclude with safety that the character and usefulness of individual members of such a body have suffered something uncommonly like decadence.

Senator Hoar professes himself an optimist, and believes the evils which he freely admits to be susceptible of remedy. In this we agree with him. He further argues that adequate remedy may be obtained merely by altering a few of the Senate's rules. We cannot assent to this. The Senator has a double remedy to propose. First, he would "have laws upon the statute book, both National and State, punishing by sufficient penalties every Senator or Representative who absents himself from the body to which he belongs." This is undoubtedly a most useful proposition, not alone as dealing with temporary absences arranged for the deliberate purpose of breaking up a quorum, but with grave abuses such as the habitual and almost permanent absence of a recent Senator from Pennsylvania, whose attendance during a session more resembled irregular visits than serious participation in the work of legislation.

Second, and more important yet, Mr. Hoar believes that "a rule can be, indeed it has been, devised which will secure reasonable opportunity to vote in the Senate and at the same time secure reasonable debate and reasonable amendment." That such a rule can be contrived is beyond question. That an effort to introduce and pass it will be made we have some hope; not only because of this declaration by Senator Hoar, who was himself not very long ago an advocate for "Senatorial privileges" as against use of the previous question, but because of the Vice-President's significant announcement, in his brief inaugural, that he would devote his powers to securing from the Senate "prompt and positive legislation." It will be time to criticise such a change in Senate practice, and to weigh its real significance, when the new rule comes under formal Senatorial discussion. Why, if it has seriously

been prepared, it has not yet been submitted to the Senate, we do not know. But in the meantime it should be remembered that if the evil lies beyond the question of imperfect rules and irregular attendance—if, in short, the trouble is with the quality of men selected, rather than with the machinery of legislation, then it is clear that reform of rules and practices will fail to meet the issue. If unfit men are being elected in continuously larger number to represent the States in Congress, the fault must rest with the system of election. Senator Hoar contends that if the legislative results be bad, unwise and hasty, "it will be because we have a bad, foolish or rash people", and he would have us "elevate the people" in order to stop the evil. But this is to beg the question altogether. Complaint is brought, not against the House of Representatives elected directly by the people, but against the Senate which they do not elect. A very clear appreciation of this fact, which Senator Hoar ignores, has led the public mind to the now familiar proposition that election of the Senators be transferred by Constitutional Amendment from the legislatures to the people of the States.

To this proposition Mr. Hoar objects, first, that it would "change the character of the Senate as conceived by the convention which framed the Constitution"; second, that it would transfer selection of Senators from the official representatives of the people of a State to an irresponsible convention; third, that it would substitute pluralities in election for majorities; fourth, that it would "create new temptations to fraud, corruption, and other illegal practices"; fifth, that it would "absolve" the larger States from the Constitutional obligation which secures the equal representation of all the States in the Senate"; sixth, that it implies unfitness of the legislatures for the duty of selection; and finally, that it would logically lead to similar selection, by popular majorities, of President and Judiciary.

We do not think this array of arguments is by any means conclusive. Two of Mr. Hoar's points seem to us wholly untenable. Popular vote for a State's two Senators could hardly upset equality of States in the Upper Chamber, nor is there reason to suppose that the principle would forthwith be applied to the Presidency, much less to the judiciary. To argue, as the Senator goes on to do, that selection of Senators would by such change be shifted from a recognized official body to a popular convention which is created for and which expires with this single act, is merely to suppose exactly that to happen which has happened already with the Presidency and with the House of Representatives. In the case of the Presidency the Constitution's original purposes, to which Senator Hoar refers as argument, have been absolutely overturned, and Mr. Hoar would not be the last to say that the Constitution-makers were mistaken. They imagined a body of electors searching disinterestedly for the President best-fitted in all regards to manage the fortunes of the nation; experience of twenty years led to a change of the Constitution, and has since made of the Electoral College a mere machine for carrying out the will of a popular convention. Similarly, these same Constitution-makers pictured State legislatures seeking the highest order of political capacity for their Senators. They were under a pardonable illusion in both cases. As the people have already taken the nomination of the Presidency into their own hands, if they were now to claim a similar power of electing Senators, it would be merely

another and equally proper application of the principle.

The argument that new inducements to corruption would be provided by popular election of the Senators does not sound formidable to those who have watched the Senatorial elections of our time. That it would substitute mere pluralities for majorities, as at present required, would be, in our judgment, no misfortune. If it were an evil, it would certainly not be comparable to the protracted, expensive, corrupt and exasperating deadlocks which are now-a-days a constant spectacle. Three States to-day have only one elected Senator apiece at Washington, simply because their legislators will not agree upon a choice. States have been robbed in this way of their due representation in the Senate during consecutive periods of two years. Under a popular election such results would be impossible. At the very worst an occasional contested election would be the one unfortunate result. But a contested election case more scandalous than the recent contest in the State of Delaware, under the present system, would be hard to picture.

In short, it seems to us that Senator Hoar fails to make out a plausible case against the change of system. Against his recital of imagined ill results, three positive and highly important advantages would be secured. A Senatorial candidate, seeking a popular election, would have to face discussion of his character and capacity before the people; therefore an unfit man whom the people did not want could not be forced upon them. He could not buy his election to the Senate; even supposing purchase possible with popular election, the cost of such corruption would be too great for a moment's consideration. He could not safely disgrace himself and his constituents by act or vote in Congress; were he to take such chances, the end of his existing term would surely end his career.

The root of present evils is undoubtedly the vast facility for corruption in the legislatures of the States. This and its attendant evil of domination by the individual who may for the time being be at the head of the party organization, are phenomena of our own time. It is idle for Mr. Hoar to argue that a change in plan is needless because "the whole current of our history shows to be untrue" the accusation "that the State legislatures have proved themselves unfit to be the depositaries of the power of electing Senators." If it be shown that the average State legislature is unfit for such duty now, and is reasonably certain to continue thus unfit, it matters little that they were proper depositaries of the power twenty-five or fifty years ago. What the nation has to deal with is genuine and present evils; in the case in point, with notoriously increasing evils. Many State legislatures use their privilege to-day in selecting for the Senate eminent and worthy incumbents of the seat; this may be safely enough asserted of the legislature which selected Senator Hoar himself from Massachusetts and of many others. But when such legislatures were ready, without the influence of money or machine, to choose such men, it is a pretty safe inference that the people under present conditions would have done no worse.

We are no advocates of constant tinkering with the Constitution. Some provisions of our organic Federal law are adapted so profoundly to the needs of Anglo-Saxon civilization at all times and places that they will never be removed short of a revolution. Others were necessarily constructed with a view to the society and

local institutions of a hundred and ten years since, and the society for which they were contrived has altered in a degree never conceived by the founders of the Constitution. It has been the proper spirit of our people to touch these provisions too with caution, and to alter, as in the amendments regarding Presidential elections and regarding slavery, only when longer postponement clearly threatened immediate danger to the nation. With the question of abuses in Senatorial elections we have now had a generation of experience, the evil steadily increasing all the time. It is well that the discussion should be kept before the people's minds.

GUARANTY BY ONE RAILROAD COMPANY OF THE BONDS OF ANOTHER.

The decision last month of the Appellate Division (1st Department) of the Supreme Court of this State in the case of the guaranty of the Evansville & Richmond bonds involved one question of general interest. This question was whether where a company guarantees the bonds of another company, principal and interest, and where the mortgage provides that in case of default the mortgage trustee or the bondholders may declare the principal due, and the option is exercised—the question was whether the guarantor company in that event becomes liable for the principal immediately or not until the maturity of the bonds. The question possesses especial interest in this instance because the case involved two issues of bonds, on one of which the Court decides that the contract of guaranty requires immediate payment, and on the other that the liability for principal does not begin until the time when the amount is payable by virtue of the bond itself. We stated the conclusions of the Court in our railroad columns last week, but did not then have room to show the difference on which the distinction between the two classes of bonds is based.

The complaint, as will be remembered, was brought by John Dougan against the Evansville & Terre Haute Railroad Co., which had guaranteed the bonds of the Evansville & Richmond Railroad Co. Two causes of action were alleged; the first to recover the amount of certain bonds of the Evansville & Richmond Company, designated as first mortgage bonds on the Western division, Elnora to Columbus; and the second to recover the amount due upon certain bonds of the same company known as first general mortgage bonds. As our readers know, through an arrangement with the Evansville & Terre Haute Company most of the Evansville & Richmond bonds have been exchanged for Evansville & Terre Haute preferred stock, and the present suit was brought by one of the holders of a small amount of the bonds that did not assent to the exchange. The Court does not undertake to pass upon the validity of the guaranty. Judge Ingraham, who delivered the opinion, says that the illegality, if any, must depend upon a foreign law of which the Court cannot take notice. It may be that the laws of the State of Indiana or the charter of the Evansville & Terre Haute Company expressly prohibited the latter from doing the acts alleged in the complaint to have been done by it. Upon that fact being proved, a question will be presented as to the liability of the company. But upon the facts conceded in the case no such question is presented.

Nothing appears upon the face of the complaint to show that the guaranty was not a legal exercise of corporate powers. On the contrary, the facts admitted,

namely that the Evansville & Terre Haute, to complete the Evansville & Richmond, which was a part of its system, advanced money for that purpose, and to reimburse itself took bonds of the road, endorsed a guaranty upon them and issued them to purchaser and received the proceeds—these facts, says Judge Ingraham, would certainly, in the absence of any expressed prohibition, create a liability on behalf of the guaranteeing company to the extent of its guaranty. If the obligation was one which would be void under the law of New York as against public policy, or in violation of some rule of the common law, an allegation that it was lawfully executed could not be held to override the express rule of law violated by its execution. There is, however, no such invalidity in the contract in question. The power to make the contract must depend upon the law of the State creating the corporation, unless the contract is one prohibited by law in this State; and no rule of the common law or statute was called to the attention of the court which would make the contract illegal. Hence it is held that the power of the corporation to execute the guaranty must be regarded as admitted.

With reference to the question whether the full amount of principal and interest could be recovered, the Court decides in the case of the general mortgage that it could, and in the case of the Western division mortgage that it could not. The distinction is founded on a very slight difference in the language of the guaranty inscribed on the bond. On the general mortgage the form of guaranty reads: "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*". On the Western division mortgage the guaranty says: "The Evansville & Terre Haute Railroad Company * * hereby guarantees the payment of the principal and interest mentioned in the within bond, *according to the tenor and effect thereof*". The parts in italics indicate where the two forms of guaranty are dissimilar. To interpret the meaning and effect of the words of the guaranty in each the Court refers to the terms and provisions of the two mortgages.

In the case of the general mortgage the question was, what does the payment of the principal and interest of the bond, "when and as the same shall become due and payable" mean? By the mortgage it was provided that in case default should occur in the payment of interest, then after demand by the trustees for the payment of the moneys the principal of the bonds should at the election of the trustees become immediately payable. The Court reasons therefore that under this provision, 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; and the Evansville & Terre Haute Company having guaranteed the payment of principal and interest of the bond "when and as the same shall become due and payable", and the principal having become due and payable according to the bond itself, the guaranteeing company was liable.

But was there no provision for declaring the principal due in the case of the Western division mortgage? Yes, but the remedy was not the same. In the first place, as we have seen, the language of the guaranty was different, it reading "guarantees the payment of principal and interest" of the bond "according to the

tenor and effect thereof". Then the mortgage provided that upon default, which should continue for six months after demand by the trustees, the principal should at the election of the trustees "become immediately collectible from and out of the said mortgaged premises." It was argued that under that provision the default in interest affected the time of payment of the principal only so far as it authorized the trustee to collect the principal sum out of the mortgaged premises, leaving the promise of the obligor to pay the principal in the year 1928 unaffected by the default. The Court sustains this view, saying that there is no promise that the obligation of the obligor will be in any manner changed in consequence of the default in the payment of interest. The obligor is to pay the principal in 1928, with interest thereon semi-annually upon stated periods, with a provision in the bond that if default is made in the interest the trustees may immediately proceed to enforce a lien upon property given to secure the bond and to apply the proceeds realized from the sale of such security upon the amount of such principal of the bonds. But there is nothing to give the holder of the bond a cause of action against the obligor before the time fixed for such payment in the bond itself. And as the Evansville & Terre Haute guaranteed the payment of the principal and interest, "according to the tenor and effect" of the bond, the conclusion is reached that in the absence of any other provision in the mortgage there would be no obligation to pay the principal which could be enforced by a judgment against the obligor until the time when the amount is payable by virtue of the bond itself.

As there are only about \$65,000 Western Division bonds and \$167,000 general mortgage bonds left outstanding (the rest having been exchanged), the ruling is not a matter of very great consequence in this particular case. But it is important in its general bearing as showing how essential it is for investors to study and examine the language of both the guaranty and the mortgage in such cases, a slight difference in the wording of either working a great difference in the interpretation put upon it by the courts.

ARE STREET RAILWAYS SUBJECT TO THE INTER-STATE COMMERCE LAW?

The Inter-State Commerce Commission has recently decided the question whether electric street railways not wholly within the limits of one State are subject to the Act to Regulate Commerce. We do not remember ever having seen the point raised before. The ruling is interesting on that account, and also because of the divergence of views among the members of the Commission which the case disclosed.

The case was that of Charles M. Willson against the Rock Creek Railway Company. The company operates a line of electric railway $7\frac{1}{2}$ miles long, running from Washington, D. C., to Chevy Chase Lake, in Montgomery County, Maryland. The road is used mainly for the conveyance of passengers. Cars containing merchandise are frequently hauled; but this, it is claimed, is done for the convenience of its traveling patrons, and the company does not hold itself out to the general public as a carrier of freight. The regular rate of fare over the line is 10 cents where passengers travel over both the Maryland division and the D. C. division, six tickets being sold for fifty cents. Formerly the charge was only twenty-five cents for

six tickets, but this, it is claimed, resulted in a loss to the company. The same parties who are interested in the railway also own the Chevy Chase Land Company, and this company, to encourage the purchase and occupation of its lands, and to induce the public to patronize its hotels, sells the tickets to such persons as it chooses to favor at the old price of six for twenty-five cents. It buys the tickets, however, at the rate of six for fifty cents, and therefore loses apparently twenty-five cents on every such sale. The complainant Willson, not residing on the land of the Chevy Chase Company, the latter would not sell him tickets at the reduced figure. He therefore charged discrimination, and brought the present action before the Commission. The road is constructed upon or along public highways, and is, it is admitted, essentially a street surface road for the conveyance of urban and suburban passengers. No printed schedule of fares and charges is posted in the manner required by the Inter-State Commerce Law, and the company claims to be exempt from the operation of that law.

Commissioner Knapp, who wrote the opinion of the Board, says that the contention that the Act to Regulate Commerce applies only to the ordinary steam railways by which inter-State traffic is mainly carried, and that street surface roads for urban and suburban passenger travel are exempt, can not be sustained. It may be conceded, he says, that this class of railroads was not specifically within the contemplation of the framers of that law, for the evils which it was intended to remedy would, in the nature of the case, rarely arise in the management of such roads and their dealings with the public. But the terms of the statute in this regard are broad and general, and it contains no exception indicating a design to exclude from its operation those inter-State roads which are constructed upon public highways, to provide the means for local passenger transportation in the streets of towns and cities and their various suburbs. Hence he sees no reason to doubt that the authority of this enactment may be invoked for the regulation of carriers like the Rock Creek Railway if their business is actually inter-State whenever occasion arises for subjecting them to its restraints and requirements.

Nor can it be admitted, he contends, that the Inter-State Law is inoperative in this case because the Constitutional power to "regulate" commerce is confined to "commerce among the several States", and the District of Columbia is not a State within the meaning of that phrase. If such a proposition were correct as to commerce between the District of Columbia and an adjoining State, it would be equally conclusive as to commerce between a State and an adjacent territory or between any two territories; and it would necessarily follow that there is a large amount of internal commerce, and a vast variety of agencies employed in its transportation, which are not only uncontrolled by existing laws, either national or State, but which are beyond the reach of any legislative authority. Hence the conclusion is reached that as the "commerce" in which the defendant is engaged is not carried on within the limits of Maryland, but between that State and the District of Columbia, and is therefore not subject to regulation by Maryland laws, it must be within the jurisdiction of Congress and amenable to the statute which Congress has enacted.

It is noteworthy, however, that the Commission is not unanimous on the question whether street railways

are subject to the provisions of the law. Commissioners Morrison and Clements agree with Commissioner Knapp, but on the other hand Commissioners Prouty and Yeomans dissent, holding that the Commission has no jurisdiction for the reason that the Act to Regulate Commerce does not include a street railroad. Mr. Prouty says that no importance is attached to the kind of motive power. The term "railroad" is undoubtedly broad enough to include a street railway, and often does include it in statutory enactments. There is however, he argues, a wide distinction between a railroad in the ordinary acceptation of that term and a street railroad, and whether the term "railroad" when used in a particular statute does or does not include a street railway is a question of legislative intent in each particular case. Looking to the scope and substance of the Act to Regulate Commerce, he does not think that Congress intended to include street railways.

On the question of discrimination, there were equally sharp differences of opinion. Commissioner Knapp holds that there is nothing unlawful in the act complained of, saying that if the Chevy Chase Land Company, in the course and for the benefit of its separate business, sees fit to sell at half price, or to give away altogether, tickets for which it has paid the railroad full price, the Commission is unable to perceive wherein any legal right is exceeded or legal duty disregarded. In this view Commissioners Prouty and Yeomans concur. But Commissioners Morrison and Clements see things in a different light, saying that the discrimination is the joint act of the two companies, the land company being the instrumentality through which the discrimination is effected, and that the railway company as a common carrier should not be permitted to accomplish thus indirectly what if done directly would be a transparent and manifest violation of the Inter-State Commerce law.

RAILROAD GROSS EARNINGS FOR MARCH.

Our statement of railroad gross earnings for March shows a small gain in the aggregate. And this must be accepted as a very hopeful result, indicative of an improvement in the state of general trade. For the gain has been reached notwithstanding the existence of quite a number of adverse conditions and influences, producing heavy losses on certain classes of roads. Our compilation comprises altogether 126 lines or systems, and of these 57 record decreases and 69 increases, the final total showing \$610,441 gain, or 1.60 per cent.

Of course we must not overlook the fact that the month had an extra business day the present year, March 1897 having contained only four Sundays while March 1896 had five. On the other hand, bad weather over wide areas of country has played an important part in reducing the earnings of the roads. At the beginning of the month, snow storms affected the outlying lines of the roads in the Northwest, so that no reports were received for several days from a number of stations. And it may be said generally of these roads that while their main lines were not blockaded some of the remoter branches have had more or less trouble with snow all winter, there having been an unusual fall of snow at many places.

Then all through the Middle Western and Southern Central States railroad operations were greatly retarded by heavy rains, which, with the melting of snow,

caused high-water, floods and washouts. In the Mississippi the water at certain points reached a higher stage than ever before known. And so serious has been the damage and suffering caused by breaks in the levees in Arkansas, Missouri, Mississippi and Louisiana, inundating large areas of land, that President McKinley this week felt called upon to send a special message to Congress urging measures of relief, to which Congress immediately responded with an appropriation of \$200,000. The conditions which brought about the high water and overflows in the Mississippi extended also to the various tributaries of the river in the West and Northwest. As far north as St. Paul high water in the Mississippi did great damage. Along the Red River of the North overflows likewise caused serious harm. Besides all this, the heavy rains made the country roads in many parts of the country almost impassable, rendering it very difficult to haul freight to the railroad stations.

Another adverse influence was the great contraction in the grain movement as compared with the exceptional movement of a year ago. For the four weeks ending March 27 the receipts of wheat at the Western primary markets reached only 6,894,342 bushels this year, against 10,042,961 bushels in the same four weeks of last year; and the receipts of oats were only 9,700,479 bushels, against 12,614,642. The corn movement ran a little ahead of that for 1896, but on the other hand there was a loss in barley and oats. Altogether, the receipts of wheat, corn, oats, barley and rye were only 30,014,170 bushels in the four weeks of this year, against 36,756,114 bushels in the four weeks of last year. The following shows the grain movement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Mar., 1897	202,779	321,807	3,809,432	6,078,690	937,823	86,536
4 wks. Mar., 1896	163,050	87,263	6,429,400	8,042,178	1,699,402	163,694
Since Jan. 1, 1897	598,778	1,281,770	14,172,080	21,604,436	4,305,870	398,120
Since Jan. 1, 1896	570,100	2,795,355	19,390,010	21,935,118	4,556,028	390,669
Missouri—						
4 wks. Mar., 1897	168,540	341,90	24,700	535,000	624,000	67,800
4 wks. Mar., 1896	250,950	619,350	175,500	831,000	748,800	100,825
Since Jan. 1, 1897	577,790	1,157,47	145,600	1,715,000	2,284,316	381,180
Since Jan. 1, 1896	708,630	1,767,561	435,500	1,864,000	2,811,025	265,080
St. Louis—						
4 wks. Mar., 1897	104,555	489,841	2,753,450	844,800	98,750	26,908
4 wks. Mar., 1896	81,675	388,660	1,597,310	747,910	209,250	16,030
Since Jan. 1, 1897	286,310	1,047,626	8,395,937	2,814,255	590,250	68,906
Since Jan. 1, 1896	277,597	1,493,644	4,329,580	1,996,868	667,440	40,504
Toledo—						
4 wks. Mar., 1897	4,696	166,423	1,391,526	45,479	.....	5,772
4 wks. Mar., 1896	3,050	117,900	317,000	3,000	1,700	1,800
Since Jan. 1, 1897	12,071	454,590	4,312,883	118,918	.....	28,198
Since Jan. 1, 1896	12,448	422,700	1,595,209	23,100	1,700	8,100
St. Paul—						
4 wks. Mar., 1897	8,900	87,000	97,174	63,134	86,788	.....
4 wks. Mar., 1896	11,820	150,157	142,102	143,698	128,353	.....
Since Jan. 1, 1897	23,956	292,473	316,943	213,98	222,578	.....
Since Jan. 1, 1896	40,699	338,504	558,666	390,072	422,188	.....
Cincinnati—						
4 wks. Mar., 1897	3,370	18,732	68,933	72,881	.....	.....
4 wks. Mar., 1896	2,592	84,223	70,198	87,710	.....	.....
Since Jan. 1, 1897	10,268	160,668	129,449	230,353	4,096	.....
Since Jan. 1, 1896	8,000	389,293	165,281	215,387	14,413	.....
Pearl River—						
4 wks. Mar., 1897	24,900	54,800	1,791,050	674,250	82,600	2,850
4 wks. Mar., 1896	23,100	103,800	1,625,250	1,508,850	242,200	11,400
Since Jan. 1, 1897	70,450	203,400	5,974,150	2,620,750	372,000	27,500
Since Jan. 1, 1896	89,450	400,800	6,257,750	4,112,450	752,000	48,600
St. Paul—						
4 wks. Mar., 1897	17,600	1,756,990	14,947	219,165	214,713	109,299
4 wks. Mar., 1896	112,920	2,942,961	42,148	228,800	124,284	20,628
Since Jan. 1, 1897	17,600	3,954,176	43,208	1,514,498	996,931	440,800
Since Jan. 1, 1896	152,320	7,630,010	144,195	559,496	146,614	52,510
Minneapolis—						
4 wks. Mar., 1897	7,800	3,331,500	116,050	847,480	.....	.....
4 wks. Mar., 1896	12,682	4,841,880	190,160	984,430	.....	.....
Since Jan. 1, 1897	29,191	9,560,910	499,610	3,089,750	42,830	9,880
Since Jan. 1, 1896	12,682	15,482,240	500,880	1,196,280	.....	.....
Kansas City—						
4 wks. Mar., 1897	.....	332,500	1,010,870	329,000	.....	.....
4 wks. Mar., 1896	.....	106,851	87,259	42,000	.....	.....
Since Jan. 1, 1897	.....	846,500	3,951,450	890,500	.....	.....
Since Jan. 1, 1896	.....	305,065	114,654	60,243	.....	.....
Total of all						
4 wks. Mar., 1897	543,234	6,894,342	11,678,062	9,700,479	2,042,674	298,613
4 wks. Mar., 1896	660,839	10,042,961	10,616,337	12,614,642	3,167,802	314,372
Since Jan. 1, 1897	1,626,753	14,968,153	37,942,515	34,797,453	8,818,700	1,354,594
Since Jan. 1, 1896	1,872,252	31,474,594	33,546,196	32,358,000	9,378,758	808,768

It will be observed that the decrease has been mainly at Northwestern points, and the large and general losses in earnings by the roads in that part of the country are chiefly accounted for by that circumstance. The

falling off in the grain movement in the section referred to is well illustrated by the receipts at Chicago, for which point we have the figures for the even month. As against 19,299,734 bushels last year, the receipts this year were only 12,275,466 bushels. It is proper to say that the total last year was unusually large, the receipts in 1895 having been only 8,751,386 bushels. The following furnishes a comparison for three years.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat..bush.	883,407	910,613	418,290	1,860,576	2,900,185	1,514,909
Corn...bush.	4,151,117	6,892,440	2,870,163	14,709,690	29,585,493	10,025,225
Oats..bush.	6,027,883	9,550,173	4,544,431	22,537,868	24,515,503	11,713,805
Eye...bush.	94,536	168,344	128,346	413,800	408,069	452,821
Barley..bush.	1,019,025	1,763,304	781,106	4,443,080	4,730,673	2,970,272
Total grain	12,275,466	19,299,734	8,751,386	43,471,014	53,229,923	26,677,032
Flour...bbls.	231,811	171,677	225,905	631,692	597,033	729,579
Pork...bbls.	459	374	378	887	1,221	2,219
Cat m'ts..lbs.	12,098,234	11,123,191	16,117,348	35,352,516	40,188,640	42,631,627
Eat...lbs.	3,543,530	5,320,030	5,548,482	14,622,161	19,156,678	17,449,985
Live hogs..No	576,018	596,165	715,486	2,049,460	1,865,684	2,380,157

There was also a loss in the live-stock movement in the West. Of hogs the deliveries at Chicago, as will be seen from the foregoing table, were only 576,018 head in 1897 against 596,165 head in 1896. Taking all kinds of live stock, the deliveries were 21,536 car loads in March 1897 against 22,556 car loads in March 1896.

Nor did Southern roads have the advantage of any increase of consequence in the cotton movement. At the Southern outports the receipts were a little larger, being 295,170 bales against 283,552 bales, but the shipments overland amounted to only 86,569 bales against 95,790 bales in 1896.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, IN 1897, 1896 AND 1895.

Ports.	March.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	60,478	32,925	67,071	256,121	181,311	367,385
Texas City, &c.....	12,555	8,304	10,932	38,867	42,423	21,692
New Orleans.....	100,902	105,431	193,493	451,897	451,434	708,657
Mobile.....	17,324	7,079	15,634	73,070	55,589	61,628
Florida.....	8,410	4,828	889	32,660	10,417	7,405
Bayannah.....	43,819	47,302	56,789	172,142	171,812	196,379
Brunswick, &c.....	9,176	5,981	3,849	25,555	26,831	39,046
Charleston.....	10,433	10,704	23,085	64,154	57,800	99,333
Port Royal, &c.....	7,230	11,592	8,785	12,830	37,900	61,075
Wilmington.....	3,190	5,068	8,418	27,122	25,878	29,579
Washington, &c.....	25	13	20	163	114	116
Norfolk.....	20,984	34,786	46,482	111,015	115,399	120,098
West Point, &c.....	692	8,049	18,920	3,833	23,959	74,772
Total.....	295,170	283,552	459,257	1,269,729	1,195,404	1,787,190

It is because the roads have had all these drawbacks to contend against that the gain of \$610,441 must be regarded as very satisfactory. The gain follows an increase last year and also a small increase the year before, as will be seen by the following.

March.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
1893 (150 roads).....	103,107	101,170	49,597,619	47,348,880	Inc. 2,248,739
1894 (129 roads).....	98,640	96,105	39,141,981	45,019,395	Dec. 5,877,414
1895 (132 roads).....	100,781	100,706	39,210,004	33,995,107	Inc. 214,897
1896 (123 roads).....	92,222	91,859	37,250,670	35,674,299	Inc. 1,576,371
1897 (126 roads).....	96,895	96,204	38,799,547	38,189,100	Inc. 610,441
Jan. 1 to Mar. 31.					
1893 (147 roads).....	99,803	97,961	134,821,214	132,248,578	Inc. 2,572,636
1894 (128 roads).....	98,279	95,804	108,371,710	124,258,122	Dec. 15,886,412
1895 (132 roads).....	100,781	100,706	110,177,324	110,449,234	Dec. 271,910
1896 (123 roads).....	92,222	91,859	110,478,309	100,847,280	Inc. 9,631,029
1897 (126 roads).....	96,756	96,065	110,400,561	112,493,688	Dec. 2,093,031

The Northwestern group of roads makes, on the whole, the poorest comparison of any, but that results from the fact that the same group of roads had very large gains the year before. The Minneapolis & St. Louis, the Wisconsin Central and four minor roads are the only ones that run ahead of their last year's totals. The nine roads included in the subjoined table show gross receipts of but \$6,089,513 for March

1897, against \$6,863,754 for March 1896, but against \$5,704,685 for March 1895.

EARNINGS OF NORTHWESTERN LINES.

March.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.	\$ 325,833	\$ 405,418	\$ 816,747	\$ 333,257	\$ 352,619	\$ 364,589
Chic. Gt. West....	427,553	450,941	234,579	337,857	378,814	414,85
Chic. Mil. & St. P. }	2,386,326	2,749,353	2,256,237	2,515,797	2,706,353	2,741,040
Milwau. & No. }					145,161	186,000
Chic. R. I. & Pac.	1,237,493	1,275,061	1,197,832	1,511,674	1,558,665	1,403,388
Duluth S. S. & Atl.	*114,938	152,360	113,570	112,26	173,027	198,702
Great Northern..	1,253,307	1,385,483	1,136,532	948,821	1,251,331	1,444,630
Iowa Central.....	132,502	172,171	123,370	156,125	171,920	146,989
Minn. & St. Louis.	162,481	162,423	147,289	143,845	190,113	163,473
St. Paul & Duluth	99,089	103,938	98,531	95,064	131,853	149,310
Total.....	6,089,513	6,863,754	5,704,685	6,154,706	7,029,152	7,132,024

*Fourth week not reported; taken same as last year.

On the Milwaukee & St. Paul the loss, it will be seen, has been \$413,027 and on the Great Northern \$132,179; and most of the losses of any considerable amount are found among this group of grain-carrying roads. The reason is that the movement of spring wheat was greatly reduced as compared with the phenomenal movement of the previous year. On the other hand, while among the 126 roads from which we have secured returns there are also a number with large gains, these are more evenly distributed, coming from nearly all parts of the country. Below we give a list of all gains and losses above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.	Decreases.
Mexican Central.....	\$265,409	Chic. Mil. & St. Paul..... \$413,027
Chesapeake & Ohio.....	223,186	Great Northern..... 132,179
N. Y. Central.....	200,293	Mo. Kansas & Texas..... 102,219
Missouri Pacific.....	141,383	Burl. Ced. Rap. & Nor... 79,555
Southern Railway.....	141,361	Wabash..... 65,926
Mexican National.....	107,436	Minn. St. Paul & S. S. M. 41,094
Kan. City Pittsb. & Gulf	102,071	West. N. Y. & Penn..... 40,314
Louisville & Nashville.	100,305	Iowa Central..... 39,669
Cleve. Cin. Chic. & St. L.	76,739	Chicago Rock Isl. & Pac. 33,163
Grand Trunk.....	62,066	Dul. So. Shore & Atl.*... 37,422
Internat'l & Great Nor.	60,500	Chic. Joliet & Eastern... 34,041
Kan. City Ft. S. & Mem.	54,116	Chic. & Grand Trunk... 30,627
St. Jos. & Grand Island	37,997	
Interoceanic (Mex.)*...	36,595	
Mexican Railway*.....	35,000	
Un. Pac. Denv. & Gulf.	34,257	
Mobile & Ohio.....	30,579	

Total (represent'g 17 roads)..... \$1,709,763 Total (represent'g 14 roads)..... \$1,054,271

* For three weeks only.

The Southwestern roads on the whole show improved results, though there are a few like the Missouri Kansas & Texas, the St. Louis & Southwestern, &c., which have suffered from the bad condition of the country roads, and consequently fall behind.

EARNINGS OF SOUTHWESTERN GROUP

March.	1897.	1896.	1895.	1894.	1893.	1892.
Den. & Rio Gr.	\$ 514,000	\$ 599,100	\$ 481,787	\$ 480,468	\$ 731,801	\$ 698,733
Int. & Gt. No.	+287,376	+226,876	276,837	256,831	336,661	282,657
K.C.F.S. & M.	a 369,615	a 315,499	339,548	420,370	513,481	485,698
Mo. K. & Tex.	76,047	888,866	928,047	744,190	668,122	681,399
Mo.P.&Ir.Mt.	1,931,000	1,789,617	1,909,931	1,975,006	2,295,807	2,169,488
St. Jos. & G. I.	85,523	47,556	50,834	68,883	89,403	.....
St. L. Southw.	340,700	361,841	369,383	364,511	444,085	331,973
Texas & Pac.	499,919	492,491	576,957	501,804	580,420	532,458
Total.....	4,514,850	4,661,846	5,004,189	4,812,063	5,659,673	.....

a Figures here for 1897 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

+ Galveston Houston & Henderson not included for these years.

Southern roads also have quite generally done well; half a dozen roads form exceptions to the rule, including the Central of Georgia, the Alabama Great Southern and the Norfolk & Western.

WARNINGS OF SOUTHERN GROUP.

March.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	\$ 1,055,883	\$ 812,700	\$ 809,154	\$ 740,719	\$ 876,808	\$ 747,420
Georgia.....	131,758	123,941	121,119	121,293	130,046	123,245
Kan. C. Mem. & Bir.	95,021	80,842	80,571	82,936	101,897	80,217
Louisv. & Nashv.	1,681,735	1,580,980	1,609,109	1,655,490	1,592,514	1,768,407
Memphis & Char..	*103,778	101,617	90,685	105,846	136,938	123,965
Mobile & Ohio.....	318,908	238,329	283,613	281,322	286,129	287,205
Nash. Chat. & St. L.	+404,943	404,043	394,672	408,320	438,115	419,498
Norfolk & West..	873,805	897,487	875,615	816,254	940,932	774,249
South'n Railway.	1,685,312	1,543,951	1,503,118	1,562,470	1,685,778	1,635,418
Total.....	6,831,146	5,834,740	5,767,556	5,777,670	6,489,167	5,959,624

* Fourth week of March not reported; taken same as last year.

+ Month of March not reported; taken same as last year.

For the East and West trunk lines, so far as we have returns from them as yet, the exhibits are rather irregular, the gains outnumbering the losses however.

EARNINGS OF TRUNK LINES.

Month.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
B. & O. S.W. Oh. & Miss.	517,906	530,697	536,739	537,085	221,321	218,299
C.C.C. & St. L.	1,067,161	990,362	1,102,391	1,055,312	1,302,416	1,178,795
G.T. of Can.	1,465,118	1,403,052	1,419,451	1,520,117	1,683,683	1,681,921
Ch. & G.T.	258,551	259,178	233,879	263,229	323,180	369,394
D.G.H. & M.	82,015	73,470	79,470	88,645	94,540	103,469
N.Y.C. & H.	3,799,597	3,599,304	3,718,420	3,547,767	3,905,484	3,577,284
Wabash	926,430	1,002,362	1,015,428	1,007,539	1,135,180	1,134,704
Total	8,126,784	7,838,534	8,105,194	8,019,724	8,900,794	8,602,855

* Includes Rome Watertown & Ozardsburg for all the years.

What has been said of the trunk lines is true also of the other roads in the Middle and Middle Western States, with this difference, that in this case the losses greatly outnumber the gains.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Month.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ann Arbor	106,375	98,517	89,426	101,482	83,608	89,757
Buff. Roch. & Pitt.	244,410	231,106	255,964	223,774	274,089	230,006
Chicago & East. Ill.	327,063	342,888	289,420	281,221	368,986	325,063
Chic. & West Mich.	219,266	212,013	148,893	141,187	180,443	167,443
Col. H. V. & Tol.	188,920	209,187	173,219	210,920	275,822	234,865
Det. Gr. Rap. & Wes.	499,272	481,693	97,800	96,631	107,676	98,918
Evansv. & Terre H.	70,691	92,552	85,731	101,203	167,145	104,634
Flint & P. Marq.	349,826	216,042	235,257	253,758	283,361	307,539
Gr. Rap. & Ind.	210,427	225,509	238,849	216,983	282,435	287,539
Illinois Central*	1,726,161	1,724,831	1,694,298	1,607,326	1,805,767	1,689,737
Lake Erie & West.	269,644	274,924	294,372	268,824	334,909	276,075
Long Island	239,698	233,928	267,663	271,334	270,836	268,466
Lou. Evans. & St. L.	116,975	122,254	116,666	129,350	165,863	132,743
N. Y. Ont. & West.	237,764	258,116	298,024	288,366	314,196	251,016
Pittsb'g & West'n.	201,618	22,262	130,140	201,526	247,442	183,886
Tol. & Ohio Cent.	128,729	144,706	131,529	125,544	160,791	132,677
Tol. Peo. & West.	176,693	82,340	77,833	73,709	82,525	81,856
Tol. St. L. & K. C.	174,374	159,105	148,663	148,191	168,001	175,531
West. N. Y. & Pa.	197,700	236,014	250,593	257,172	320,067	266,628
Wheel. & L. Erie.	59,018	96,272	117,760	100,818	125,735	105,259
Total	5,124,529	5,108,345	5,212,533	5,039,324	5,958,651	5,412,550

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. † Fourth week not reported; taken same as last year. ‡ Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

As for the Pacific roads, we have only the returns of Canadian Pacific and the Northern Pacific, both showing small gains.

EARNINGS OF PACIFIC ROADS.

Month.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canad'n Pacific	1,509,000	1,503,603	1,193,259	1,382,119	1,508,482	1,689,799
North'n Pacific	1,350,432	1,323,773	1,239,562	1,111,197	1,698,511	1,878,678
Rio Gr. West'n.	175,100	179,300	166,602	148,628	179,720	190,207
Total	3,034,532	3,016,676	2,599,423	2,641,944	3,446,713	3,659,684

* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Alabama Gt. South'n.	118,474	123,520	-5,046	310	310
Ann Arbor	106,375	98,517	+7,858	307	307
Atlantic & Danville	45,984	44,541	+1,443	278	278
Balt. Ches. & Atl.	31,800	28,024	+3,776	88	88
Balt. & Ohio South.	517,966	530,697	-12,731	921	921
Birm'ham & Atlantic	2,065	1,588	+477	22	22
Buff. Roch. & Pittsb.	244,410	231,106	+13,304	340	340
Burl. Ced. R. & No.	325,831	405,418	-79,587	1,136	1,136
Canadian Pacific	1,509,000	1,503,603	+5,397	6,476	6,444
Carolina Midland	5,018	3,565	+1,453	55	55
Central of Georgia	393,528	421,070	-27,542	1,523	1,521
Chesapeake & Ohio	1,035,899	812,700	+223,196	1,360	1,360
Chic. & East Illinois	327,063	342,868	-15,805	545	521
Ohio Great Western	427,553	456,941	-29,388	928	928
Chic. Mil. & St. Paul	2,336,326	2,749,353	-413,027	6,151	6,168
Chic. Peo. & St. Louis	70,331	84,000	-13,669	222	222
Chic. R. Isl. & Pac.	1,237,493	1,275,661	-38,168	3,571	3,571
Chic. & West Mich.	129,266	120,013	+9,253	576	576
Cin. Geor. & Ports.	4,150	4,721	-566	42	42
Cin. Jack. & Mack.	57,120	60,013	-2,893	349	349
Cin. N. O. & Tex. Pac.	289,520	230,919	+58,601	336	336
Clev. Canton & So.	55,062	50,113	+4,949	210	210
Clev. Cin. Ch. & St. L.	1,067,101	990,362	+76,739	1,833	1,833
Clev. Lorain & Wheel	99,132	99,132	0	192	192
Col. Hook. Val. & Tol.	188,920	209,687	-20,767	34	34
Col. San'ky. & Hook.	56,863	55,656	+1,207	273	273
Colusa & Lake	1,156	700	+456	22	22
Deny. & Rio Grande	514,000	539,100	-25,100	1,666	1,666
D. Moines No. & West	29,699	39,781	-10,082	15	15
D. Moines & Kan. C.*	8,26	6,561	+1,701	112	112
Det. Gr. Rap. & West	99,27	82,693	+16,579	334	334
Dul. So. Shore & Atl.	72,93	110,39	-37,422	58	58
Elgin Joliet & East.	100,154	134,145	-34,04	189	189
Evansv. & Indianap.	19,791	25,453	-5,657	156	156

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Evansv. & Richm'd.*	\$ 3,038	\$ 7,163	-4,125	102	102
Evansv. & T. Haute.	70,691	92,552	-21,861	167	167
Flint & Pere Marq.	246,826	246,042	+784	654	637
Fla. Cent. & Penin.	202,676	184,232	+18,444	940	940
Ft. Worth & D. City.	75,581	72,926	+2,655	469	469
Gadsden & Atl. Un.	89	844	-755	11	11
Georgia	131,758	123,941	+7,817	307	307
Georgia & Alabama	60,078	32,787	+27,291	450	265
Ga. South. & Florida	67,653	63,498	+4,155	285	285
Gr. Rapids & Indiana	164,483	172,142	-7,659	438	436
Cin. Rich. & Ft. W.	33,945	38,103	-4,158	86	86
Traverse City	3,560	3,340	+220	26	26
Musk. Gr. R. & Ind.	8,439	11,924	-3,485	37	37
Gr. Trunk of Canada	1,465,118	1,403,052	+62,066	3,512	3,512
Chic. & Gr. Trunk	258,551	189,178	+69,373	335	335
Det. Gr. Hav. & Mil.	82,015	73,579	+8,436	189	189
Cin. Sag. & Mack.	9,03	10,947	-1,917	53	53
Tol. Sag. & Musk.	9,095	5,427	+3,668	117	117
Gt. No.—S. P. M. & M.	998,543	1,102,120	-103,577	3,720	3,720
Eastern of Minn.	88,906	131,730	-42,824	72	72
Montana Central	165,858	151,636	+14,222	251	256
Gulf Beaum't & K. C.	10,238	6,333	+3,905	65	65
Gulf & Chicago	3,673	2,823	+850	62	62
Illinois Central	1,726,161	1,724,831	+1,330	3,127	3,127
Ind. Dec. & Western*	19,873	26,265	-6,392	150	152
Internat'l & Gt. No.†	287,376	226,876	+60,500	775	775
Interoceanic (Mex.)*	168,245	131,680	+36,565	53	531
Iowa Central	132,502	172,171	-39,669	509	497
Iron Railway	3,146	4,475	-1,329	20	20
Kanawha & Mich.	32,945	38,676	-5,731	173	173
Kan. C. Ft. S. & Mem.	369,615	315,499	+54,116	961	961
Kan. C. Tem. & Bir.	95,021	80,342	+14,679	276	276
Kan. City & N. W.	30,677	20,503	+10,174	153	153
Kan. City & Omaha	18,495	6,443	+12,052	194	194
Kan. C. Pittsb. & Gulf	156,490	54,119	+102,071	523	339
Kan. City Sub. Belt	30,200	22,533	+7,667	35	35
Keokuk & Western*	21,314	24,127	-2,813	148	148
Lake Erie All. & So.	6,272	5,883	+389	61	61
Lake Erie & Western	269,644	274,924	-5,280	725	725
Lehigh & Hud. River	26,013	32,452	-6,439	90	90
Long Island	239,608	233,928	+5,680	378	378
Louisv. Evans. & St. L.	119,975	122,254	-2,279	372	372
Louisv. Hend. & St. L.	39,869	36,419	+3,450	166	166
Louisv. & Nashville	1,681,735	1,580,930	+100,805	2,974	2,956
Macon & Birm'ng'm.	5,270	4,434	+836	97	97
Manistique	5,576	12,199	-6,623	44	44
Memp. & Charles'n*	69,105	66,944	+2,161	330	330
Mexican Central	1,133,211	867,803	+265,408	1,860	1,860
Mexican National	506,880	399,444	+107,436	1,219	1,219
Mexican Railway*	217,500	182,500	+35,000	321	321
Mexican Southern*	43,560	33,083	+10,477	227	227
Minn. & St. Louis	162,481	162,426	+55	388	370
Minn. St. P. & Ste. M.	282,173	303,267	-21,094	1,168	1,168
Mo. Kans. & Tex. Sys.	786,647	888,866	-102,219	2,197	2,080
Mo. Pac. & Iron Mt.	1,448,000	1,736,974	-288,974	4,936	4,936
Central Branch	83,000	52,643	+30,357	388	388
Mobile & Birm'ng'm*	19,530	16,113	+3,417	149	149
Mobile & Ohio	313,808	288,329	+25,479	687	687
N. Y. Cen. & Hud. Riv.	3,799,597	3,599,304	+200,293	2,395	2,395
N. Y. Ont. & West.	287,764	258,116	+29,648	481	477
Norfolk & Western	873,805	897,487	-23,682	1,570	1,570
Northern Pacific	1,350,432	1,333,773	+16,659	4,497	4,497
Ohio River	73,218	76,102	-2,884	215	215
Ohio River & Char.	18,762	17,730	+1,032	207	207
Ohio Southern	56,523	63,418	-6,895	224	226
Oregon RR. & Nav.	312,794	283,342	+29,452	1,059	1,059

Name of Road.	1897.		1896.		Increase.	Decr. asc.
	\$	\$	\$	\$		
Ch. Georg. & Portsm'th	12,049	13,550	.....	1,531	.....	.....
Ch. Jackson & Mack.	161,420	171,215	.....	9,795	.....	.....
Ch. N.O. & Texas Pac.	514,322	524,076	.....	9,754	.....	.....
Cleveland Canton & So.	142,95	139,329	.....	3,628	.....	.....
Clev. Ctn. Chic. & St. L.	3,109,282	3,063,370	.....	45,912	.....	.....
Clev. Lorain & Wheel.	257,394	286,697	.....	29,303	.....	.....
Col. Hoek. Val. & Tol.	524,762	622,057	.....	97,295	.....	.....
Col. San'y & Hoeking.	176,093	178,527	.....	2,434	.....	.....
Colusa & Lake	3,800	2,706	.....	1,100	.....	.....
Denv. & Rio Grande	1,435,038	1,623,149	.....	188,091	.....	.....
Des Moines & Kan. City	30,763	22,968	.....	7,795	.....	.....
Des Moines No. & West.	92,667	113,915	.....	21,248	.....	.....
Det. Gr. Rap. & West.	269,955	237,872	.....	32,083	.....	.....
Dul. So. Shore & Atl.	265,686	388,326	.....	122,640	.....	.....
Elgin Joliet & East.	273,870	343,705	.....	69,835	.....	.....
Evansv. & Indianapolis	59,477	73,852	.....	14,375	.....	.....
Evansv. & Richmond	12,719	19,848	.....	7,129	.....	.....
Evansv. & Terre Haute	224,815	281,145	.....	56,330	.....	.....
Flint & Pere Marquette	683,692	697,074	.....	13,382	.....	.....
Fla. Cent. & Peninsular	554,36	495,966	.....	58,402	.....	.....
Ft. Worth & Denv. City	228,775	215,776	.....	12,999	.....	.....
Ga. & Atalla Un.	2,06	2,606	.....	538	.....	.....
Georgia	428,949	428,279	.....	670	.....	.....
Georgia & Alabama	246,011	135,644	.....	110,367	.....	.....
Ga. South'n & Florida	214,533	220,687	.....	6,154	.....	.....
Gr. Rapids & Indiana	439,565	480,672	.....	41,107	.....	.....
Ch. Rich. & Ft. Wayne	91,385	105,132	.....	13,747	.....	.....
Traverse City	9,814	11,24	.....	1,426	.....	.....
Mus. Gr. R. & Ind.	24,849	31,741	.....	6,892	.....	.....
Gr. Trunk of Canada	3,982,714	3,933,356	.....	49,258	.....	.....
Chic. & Gr. Trunk	726,577	804,500	.....	77,923	.....	.....
Det. Gr. H. & Milw.	228,806	206,094	.....	22,712	.....	.....
Ch. Sag. & Mack	24,512	30,582	.....	6,070	.....	.....
Toledo Sag. & Musk.	24,405	15,135	.....	9,270	.....	.....
Great Nor. St. P. M. & M.	2,583,424	2,834,844	.....	251,420	.....	.....
Eastern of Minnesota	260,956	359,76	.....	98,813	.....	.....
Montana Central	462,089	450,172	.....	11,897	.....	.....
Gulf Beaumont & Chic.	26,381	15,671	.....	10,710	.....	.....
Gulf & Chicago	11,326	10,057	.....	1,269	.....	.....
Illinois Central	5,405,21	5,400,738	.....	4,477	.....	.....
Indiana Dec. & West.	90,063	106,40	.....	16,344	.....	.....
Int. & Great Northern	830,837	756,873	.....	73,964	.....	.....
Interoceanic (Mex.)	566,044	474,683	.....	91,361	.....	.....
Iowa Central	375,97	506,974	.....	130,996	.....	.....
Iron Railway	10,154	12,57	.....	2,419	.....	.....
Kanawha & Michigan	111,478	115,947	.....	4,469	.....	.....
Kansas C. Ft. S. & Mem.	1,119,006	1,084,032	.....	34,974	.....	.....
Kan. City Mem. & Bir.	313,715	296,342	.....	17,373	.....	.....
Kansas City & N. W.	94,083	66,902	.....	27,181	.....	.....
Kansas City & Omaha	60,09	22,158	.....	37,932	.....	.....
Kan. City Pitts. & Gulf.	357,315	151,501	.....	205,814	.....	.....
Kansas City Sub. Belt.	83,587	63,607	.....	19,980	.....	.....
Keokuk & Western	75,583	92,645	.....	17,062	.....	.....
L. Erie Alliance & So.	20,377	15,303	.....	2,074	.....	.....
Lake Erie & Western	790,021	833,85	.....	43,831	.....	.....
Lehigh & Hudson River	81,630	93,879	.....	12,249	.....	.....
Long Island	623,354	631,219	.....	7,865	.....	.....
Louisv. Evansv. & St. L.	318,902	341,657	.....	22,755	.....	.....
Louisv. Hend. & St. L.	107,655	104,123	.....	3,532	.....	.....
Louisville & Nashville	4,852,079	4,836,037	.....	33,988	.....	.....
Macon & Birmingham	17,213	17,747	.....	534	.....	.....
Manistique	29,094	33,408	.....	4,314	.....	.....
Memphis & Charleston	273,943	304,959	.....	31,016	.....	.....
Mexican Central	3,214,337	2,46,362	.....	747,975	.....	.....
Mexican National	1,492,217	1,180,822	.....	211,395	.....	.....
Mexican Railway	793,500	672,500	.....	121,000	.....	.....
Mexican Southern	152,819	118,202	.....	34,417	.....	.....
Minneapolis & St. Louis	425,12	456,680	.....	31,553	.....	.....
Minn. St. P. & S. Ste. M.	679,44	786,984	.....	107,539	.....	.....
Missouri K. & Tex. sys.	2,623,91	2,821,651	.....	197,740	.....	.....
Mo. Pacific & Iron Mt.	5,386,00	5,273,508	.....	112,492	.....	.....
Central Branch	29,000	168,935	.....	90,065	.....	.....
Mobile & Birmingham	71,025	65,656	.....	5,368	.....	.....
Mobile & Ohio	987,307	877,76	.....	89,54	.....	.....
N. Y. Cent. & Hud. Riv.	10,241,000	10,283,911	.....	42,911	.....	.....
N. Y. Ontario & West'n.	902,867	768,881	.....	35,986	.....	.....
Norfolk & Western	2,515,36	2,770,974	.....	255,605	.....	.....
Northern Pacific	3,338,803	3,652,726	.....	314,923	.....	.....
Ohio River	198,871	221,414	.....	22,543	.....	.....
Ohio River & Charleston	52,589	55,079	.....	2,490	.....	.....
Ohio Southern	153,575	193,299	.....	39,724	.....	.....
Oregon Ry. & Nav'n	869,853	951,574	.....	81,719	.....	.....
Peoria Dec. & Evansv.	215,051	217,953	.....	2,902	.....	.....
Pitts. Lisb. & West	11,680	10,334	.....	1,346	.....	.....
Pitts. Shen. & L. Erie	116,067	140,117	.....	24,050	.....	.....
Pittsburg & Western	321,631	339,709	.....	18,078	.....	.....
Pitts. Cleve. & Tol.	16,715	178,635	.....	15,920	.....	.....
Pitts. Paines. & F'pt	46,109	41,546	.....	4,563	.....	.....
Rio Grande Southern	77,599	103,860	.....	26,161	.....	.....
Rio Grande Western	440,874	419,871	.....	21,003	.....	.....
St. Joa. & Grand Island	260,751	144,083	.....	116,668	.....	.....
St. L. Kennett & South.	14,506	13,155	.....	1,351	.....	.....
St. Louis Southwestern	1,104,270	1,192,210	.....	115,010	.....	.....
St. Paul & Duluth	276,872	291,587	.....	14,715	.....	.....
Sherman Shreve. & So.	72,476	68,926	.....	3,550	.....	.....
South Haven & East'n	4,904	3,625	.....	1,279	.....	.....
Southern Railway	4,822,198	4,697,603	.....	124,595	.....	.....
Texas Central	48,711	55,475	.....	6,764	.....	.....
Texas & Pacific	1,638,38	1,675,726	.....	37,348	.....	.....
Toledo & Ohio Central	391,248	427,645	.....	36,400	.....	.....
Toledo Peoria & West'n	199,413	230,102	.....	30,689	.....	.....
Tol. St. L. & Kan. City	521,019	452,522	.....	68,497	.....	.....
Union Pac. Den. & Gulf	75,487	682,148	.....	70,739	.....	.....
Wabash	2,634,355	2,905,44	.....	271,085	.....	.....
West. N. Y. & Pa.	599,929	628,913	.....	28,984	.....	.....
Wheeling & Lake Erie	2,343	280,542	.....	57,199	.....	.....
Wisconsin Central	920,567	908,808	.....	11,759	.....	.....
Total (125 roads)	110,406,054	112,463,088	.....	3,063,769	.....	5,120,803
Net decrease	.....	.....	.....	.....	.....	2,057,034

* For three weeks only in March.

† Includes St. Louis Alton & Terre Haute for both years.

FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

Manufacturers.	January 1 to March 31.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and nails...	26	2,265,095	31	1,414,945	55	1,048,847
Machinery and tools...	43	1,695,922	86	1,961,404	20	1,125,573
Wool'n, c'rts & knit goods...	15	568,500	16	1,851,200	9	137,145
Cottons, lace and hosiery...	20	470,000	10	905,294	9	169,700
Lamb'r, carp'n't's & coop'r's	115	2,515,547	145	4,719,449	9	1,211,731
Clothing and millinery...	68	747,834	94	1,125,268	64	892,538
Hats, gloves and furs...	9	47,484	16	383,896	12	433,685
Chemicals, drugs & paints...	35	403,452	30	788,474	28	353,783
Printing and engraving...	53	941,105	51	1,161,426	26	278,300
Milling and bakers...	34	941,110	54	970,022	42	627,332
Leather, shoes & harness...	52	1,238,482	47	1,248,740	44	542,337
Liquors and tobacco...	45	2,217,998	52	2,228,821	35	5,146,435
Glass, earthenware & brick	22	945,806	20	467,056	18	630,754
All other	251	7,416,919	232	4,781,400	199	7,912,331
Total manufacturing...	778	27,412,144	835	23,507,320	651	20,223,991
Traders.						
General stores	505	2,698,485	494	3,880,772	508	4,111,578
Groceries, meats and fish	648	2,674,267	666	3,809,447	703	2,546,008
Hotels and restaurants	106	757,116	97	562,219	93	603,918
Liquors and tobacco	298	1,406,848	292	1,844,387	276	2,515,145
Clothing and furnishings	222	1,983,398	234	3,318,062	221	2,117,737
Dry goods and carpets...	207	2,064,525	236	4,739,372	173	4,082,064
Shoes, rubbers and trunks...	167	1,680,762	174	3,269,948	172	1,330,001
Furniture and crockery...	107	945,497	91	1,399,500	73	930,380
Hardware, stoves & tools...	175	1,515,881	156	1,290,508	108	227,625
Drugs and paints	149	795,644	153	818,402	110	739,101
Jewelry and clocks	17	1,056,864	10	1,16,645	80	889,371
Books and papers	18	44,536	56	680,097	45	592,256
Hats, furs and gloves	21	117,475	31	222,872	26	391,301
All other	336	4,443,100	375	5,361,979	429	4,228,549
Total trading	3,073	24,016,004	3,118	31,424,812	3,107	25,490,426
Brokers and transporters	81	1,549,163	78	2,493,497	44	2,099,263
Total commercial	3,952	48,007,911	4,081	57,425,135	3,502	47,813,688
Banking	74	12,744,650	51	4,751,972	36	13,452,533

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 29

enza, has just started for the Riviera, and it is naturally argued that he would not leave the country at such a time if there were any serious danger of the outbreak of war. Moreover, it is understood that he will have an interview with the French Foreign Minister in passing through Paris. Much hope is entertained that this will result in a better understanding between this country and France than has existed since the Arabi meeting.

There is a remarkable change of feeling in France, and lately much less value is attached to the Russian alliance, and a much stronger wish is expressed for an *entente* with England. In this country there has always been a desire to work well with France, and it is hoped that the meeting of the two foreign ministers will have good results. The fact that no collision has taken place between the Greeks and Turks is likewise looked upon as a hopeful circumstance, though since yesterday the feeling has not been so confident.

The acceptances by the Senate of the amendments to the Arbitration Treaty are very much regretted here. But the feeling is strong that whatever becomes of the treaty the two peoples are so closely united by common interests and common sentiments that a serious quarrel between them is impossible.

In India the famine shows no sign of abatement, and the plague, though reported to be less acute, is still very serious. In South Africa there is as yet no sign of a better understanding with the Transvaal.

But though there is much anxiety both regarding Greece and the Transvaal, there is undoubtedly a more hopeful feeling and a greater willingness upon the Stock Exchange to engage in new business. The general public is still holding aloof, but professional operators and members of the Exchange are dealing more freely. The decision of the Supreme Court in the Trans-Missouri case is not very clearly understood here. Of course it has helped to deter people from buying American railroad securities, but what its real import is nobody understands very clearly, and the market therefore follows New York without any initiative of its own. The Tariff bill has likewise for the time a depressing effect.

The most active departments are British railway stocks and foreign government bonds. On Wednesday there was a general recovery upon the principal Continental bourses, and there was a very marked recovery in Egyptian securities. Egyptian Unifields were quoted that day at 107¼, the highest quotation ever yet recorded. It seems to be generally agreed upon the Continent, as well as here at home, that the condition of Turkey renders it absolutely impossible for the British Government to withdraw from Egypt; that therefore British administration must continue indefinitely, and consequently that the Egyptian finances will be carefully attended to. There has likewise been more activity in Western Australian and New Zealand gold shares, but the South African market is quite neglected.

On Wednesday evening the first quarter of the calendar and last quarter of the financial year will end, and as a consequence there is a greater demand for short loans than for some time past. It is possible that during the first three days of next week large borrowings may take place at the Bank of England. On the other hand, rates are very moderate considering the time of the year, and in any case the payments out of the Exchequer will now be so large that the supply in the open market is certain to be increased some time next week, while the following week the interest on the national debt will be distributed. For some months, therefore, everybody expects exceedingly low rates. At the fortnightly settlement, which ended last night, the bull account was found to be even smaller than a fortnight previously, and more loans were paid off than were negotiated, while the carrying-over rates within the Stock Exchange were exceedingly light.

The silver market is depressed, but the India Council has been able to sell its drafts more satisfactorily this week. After some slight decline in the pressure for money in India there is again a tightening this week. The rates of the banks of Bombay and Bengal remain the same, but the supply of money is small, and the general impression is that though the Bank rate may be reduced to seven or even six per cent, the stringency will continue more or less for some considerable time. In three or four weeks the export season will practically come to an end, and in normal times rates then rapidly decline to our or perhaps three per cent; but this year the revenue is coming in so badly, while the expenditure is so

large, that the Treasury balances are unusually low, and are likely to continue so. Furthermore, in the Budget it is announced that the Government will borrow four crores in India, and that is likely to decrease very seriously the reserves of the Presidency banks. No very great improvement in the situation is therefore looked for until nearly the end of the summer.

The new American Tariff bill is already exerting a depressing influence upon certain branches of European trade. The American buying, it is true, of raw wool continues as active as ever and at somewhat higher prices. It is estimated that since the beginning of the Colonial wool sales three weeks ago the American purchases have averaged about £3,000 a day, and this week the prices of wools suited for America are about five per cent higher than at the beginning. But woollen manufactures are certainly slacker. On the Continent more particularly American orders have ceased to be placed, and there is a fear that the Continent may lose the American market altogether. In this country the orders placed have been getting smaller for some time, but it is confidently believed that a portion of the trade will be retained. South Wales is also affected, and so likewise is the North of Ireland. Belfast houses report that already they are suffering considerably from the cessation of American buying. The Lancashire cotton trade is likewise suffering from the distress in India. But in all other departments trade continues wonderfully good. In spite of the long continued political anxieties and the uncertainty in South Africa, business taken as a whole is decidedly prosperous.

The "Railway News" of London reports the traffic receipts for the week ending March 21 of 55 railways of the United Kingdom which makes weekly returns at £1,533,804, against £1,478,277 in the corresponding week of last year, an increase of £60,527. For the twelve weeks of the current half-year receipts were £17,778,487, an increase of £465,970.

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

Rates of Interest at	Mch. 26		March 19.		Mar. 12.		March 5.	
	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	3	3½	3½	3½	2½	3½	2½
Hamburg.....	3½	3½	3½	3½	3½	2½	3½	2½
Frankfort.....	3½	3½	3½	3½	3½	3	3½	2½
Amsterdam.....	½	2	3½	2	3½	2½	3½	2½
Brussels.....	3	2	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	3½	5	3½
Copenhagen.....	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 26	3	+	113-16	1¼	2	2	2¼	1½	1½	1½
Mar. 5	3	19-16½	19-16½	19-16	1½	1½	2¼	1½	1½	1½
" 12	3	1½	1½	1½	1½@2	2	2¼	1½	1½	1½
" 19	3	1½	1½	1½	1½	1½	2@2¼	1½	1½	1½
" 26	3	*	*	*	1½	2	2	1½	1½	1½

+ 113-16@1¼ * 17-16@1½

Messrs. Pixley & Abell write as follows under date of March 25:

Gold—In consequence of Continental demand a slightly higher price has been paid for some recent arrivals. The Bank has received £430,000, all in sovereigns, from Australia. Arrivals: Australia, £440,000; Bombay, £50,000; Capetown, £117,000; total, £607,000. Shipments: Bombay, £13,000; Japan, £170,400; total, £183,400.

Silver—During the week there has been a sharp reaction in silver, caused by bear re-purchases and strong Indian inquiry. Of the rise, 3-16d has since been lost and the market closes at 23 13-16d. sellers. The Indian rate is Rs. 78¼ per 100 tolas. Arrivals: New York, £203,000; Chili, £40,000; total, £243,000. Shipments: Bombay, £42,800.

Mexican Dollars—The nearest price is 28d. but nothing has been done for some days. Shipments: Penang, £5,600.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 25.		Mar. 18.		SILVER. London Standard.	Mar. 25.		Mar. 18.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	10	77	9½	Bar silver, fine.....oz.	28	16	28	16
Bargold, parting.....oz.	77	10½	77	10	Bar silver, contain'g				
3½ Wash, old.....oz.	76	0½	76	0½	do 5 grs. gold.oz.	28	16	29	16
New.....oz.	76	1½	76	1½	do 4 grs. gold.oz.	29	16	28	7
U. S. gold coin.....oz.	76	5½	76	5½	do 3 grs. gold.oz.	28	16	28	16
German gold coin.....oz.	76	3¾	76	3¾	Cake silver.....oz.	28	11	28	11
French gold coin.....oz.	76	3¾	76	3¾	Mexican dollars.....oz.	28		27	¾

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

	1897. March 24.	1896. March 23.	1895. March 27.	1894. March 28.
Circulation.....	26,109,805	25,379,880	25,287,160	24,777,610
Public deposits.....	17,139,415	18,719,227	12,813,559	12,859,911
Other deposits.....	33,079,697	45,745,427	31,827,648	29,116,068
Government securities.....	14,387,883	15,151,621	19,469,488	8,938,583
Other securities.....	28,710,892	27,825,404	20,064,836	28,310,275
Reserve of notes and coin.....	30,615,930	40,124,377	29,247,700	23,112,510
Coin & bullion, both departm'ts.....	40,015,735	48,703,957	37,729,950	30,790,120
Crop, reserve to liabilities, p. c.	55 5-16	62½	65 13-16	54½
Bank rate.....	3	3	3	3
Consols, 2½ per cent.....	112 7-16	109 13-16	104 9-16	99¾
Silver.....	28¼d	31¼d.	29¼d	27¼d
Clearing-House returns.....	118,578,000	115,747,000	118,362,000	8,590,000

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 39,265,230	36,974,060	37,578,696	32,126,787	
Barley.....	15,248,120	15,094,210	17,332,654	19,579,387
Oats.....	10,148,100	7,691,480	7,663,157	7,645,701
Peas.....	2,045,860	1,670,490	1,419,379	1,569,277
Beans.....	1,825,350	2,118,762	2,606,032	3,115,596
Indian corn.....	34,915,530	26,728,900	14,863,414	18,606,947
Flour.....	13,094,880	12,463,540	11,348,140	10,723,246

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 39,265,230	36,974,060	37,578,696	32,126,787	
Imports of flour.....	13,094,880	12,463,540	11,348,140	10,723,246
Sales of home-grown.....	15,515,413	9,394,608	13,282,454	14,268,518
Total.....	67,875,523	58,832,208	62,209,290	57,118,551
Aver. price wheat, week 27s. 11d.	25s. 1d.	19s. 9d.	24s. 3d.	
Average price, season..... 29s. 3d.	25s. 1d.	19s. 9d.	26s. 3d.	

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,585,000	1,770,000	2,305,000	3,271,000
Flour, equal to qrs.....	280,000	260,000	302,000	356,000
Maize.....qrs.	825,000	770,000	624,000	254,000

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. 9:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28½	28½	28½	28½	28½	28½
Consols., new, 2½ p.cts.	111½	112	112½	112½	112½	112½
For account.....	111½	112½	112½	112½	112½	112½
Fr'ehrentes (in Paris) fr.	102-50	102-65	102-72½	102-75	102-75	102-70
Atch. Top. & Santa Fe.	11	10½	10½	10½	10½	11
Do do pref.	20½	21¼	20¾	20¼	20¼	20½
Canadian Pacific.....	48½	49½	49¾	50½	51½	51¼
Chesapeake & Ohio.....	17	17	17½	17½	17½	17½
Chic. Milw. & St. Paul	75¼	75	74½	75	74½	75½
Denv. & Rio Gr., pref.	38½	39¾	39¾	39¾	39¾	39¾
Eric, common.....	13¼	13½	13½	13½	13½	13½
1st preferred.....	31	30½	30¾	30½	30	30¾
Illinois Central.....	94¾	94½	94½	94½	94	94½
Lake Shore.....	169	169	168½	168½	168½	168½
Louisville & Nashville.....	47¾	47	46¾	47¼	47¼	47½
Mexican Central, 4s.....	69¼	69½	69½	69½	69½	69¾
Mo. Kan. & Tex., com.	11½	11½	11½	11½	11½	11½
N. Y. Cent'l & Hudson.....	101¾	102¼	102	102	102½	102½
N. Y. Ontario & West'n	13½	14	13½	14	13½	14
Norfolk & West'n, pref.	2-¼	26½	26½	26½	26½	26½
No. Pac, pref., tr. reots.	37	37	36¾	37¼	37¼	37¾
Pennsylvania.....	53¾	53¾	54	53¾	53¾	53¾
Phila. & Read., per sh.	10½	10½	10½	10½	10½	10½
South'n Railway, com.	8¾	8¾	8¾	8¾	8¾	8¾
Preferred.....	27	27	26¾	26¾	26¾	27
Union Pacific.....	5½	5½	5½	5½	5½	5½
Wabash, preferred.....	13½	13¾	13¾	13¾	13¾	13¾

Commercial and Miscellaneous News

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

Denominations.	March.		Three Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	646,519	12,930,350	1,527,969	30,539,380
Eagles.....	84,028	840,280	116,528	1,165,280
Half eagles.....	27	135	27	135
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	42	105	610	1,525
Dollars.....	.....	.....	.....	.....
Total gold.....	730,616	13,770,900	1,645,134	31,726,320
Standard dollars.....	1,400,250	1,400,250	4,552,250	4,552,250
Half dollars.....	204,250	102,125	854,250	427,125
Quarter dollars.....	288,250	72,062	1,023,067	255,767
Dimes.....	432,160	43,216	1,171,094	117,109
Total silver.....	2,324,910	1,617,653	7,100,661	5,102,251
Five cents.....	1,025,600	51,280	3,138,713	156,935
One cent.....	3,864,600	38,646	10,207,971	102,030
Total minor.....	4,890,200	89,926	13,346,684	259,015
Total coinage.....	7,945,726	15,478,479	22,092,479	37,087,586

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

	March 1, 1897.	April 1, 1897.
National Bank Notes—		
Amount outstanding March 1, 1897.....	\$234,149,960	
Amount issued during March.....	\$632,595	
Amount retired during March.....	1,073,661	441,066
Amount outstanding Apr. 1, 1897*.....		\$233,708,894
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1897.....		\$23,234,545
Amount deposited during March.....	\$1,748,437	
Am't reissued and bank notes retired in Mar.	1,041,790	706,647
Amount on deposit to redeem national bank notes Apr. 1, 1897*.....		\$23,941,192

* Circulation of National Gold Banks, not included in above, \$86,247.

According to the above the amount of legal tenders on deposit Apr. 1 with the Treasurer of the United States to redeem national bank notes was \$23,941,192. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.
Insolv't bks.	\$ 704,585	\$ 895,497	\$ 935,897	\$ 1,026,652	\$ 1,184,253
Liquid'g bks.	4,854,017	4,786,795	4,769,053	4,681,430	4,825,026
Red'g unde. act of 1874.	13,143,817	14,043,782	16,116,424	17,526,463	17,931,913
Total.....	18,702,419	19,726,074	21,821,374	23,234,545	23,941,192

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

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 1 and for the week ending for general merchandise April 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,664,343	\$2,362,094	\$2,524,361	\$1,837,953
Gen'l mer'dise	9,413,041	8,980,707	7,022,111	7,390,740
Total.....	\$12,077,384	\$11,342,801	\$9,546,472	\$9,228,693
Since Jan. 1.				
Dry goods.....	\$3,746,381	\$4,197,365	\$4,702,730	\$25,122,968
Gen'l mer'dise	92,263,682	80,183,039	89,624,296	87,546,713
Total 13 weeks.....	\$124,737,063	\$130,380,404	\$134,327,026	\$112,669,681

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 April 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$5,920,532	\$6,721,132	\$7,332,345	\$6,181,940
Prev. reported	94,041,559	92,148,304	80,802,938	87,912,081
Total 13 weeks.....	\$99,970,091	\$98,869,436	\$88,135,283	\$94,094,021

The following table shows the exports and imports of specie at the port of New York for the week ending April 3 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	\$15,276
France.....	.....	\$521,995	.....	.....
Germany.....	.....	.....	.....	10
West Indies.....	\$4,000	430,540	18,860	\$22,352
Mexico.....	.....	.....	1,414	24,490
South America.....	12,300	105,786	21,997	133,989
All other countries.....	.....	.....	6,350	87,444
Total 1897.....	\$16,300	\$1,058,321	\$48,621	\$1,083,561
Total 1896.....	.....	.....	13,729	17,351,970
Total 1895.....	553,652	30,487,892	1,323,989	13,282,942
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,026,300	\$11,278,179	.....	\$2,022
France.....	.....	431,000	.....	.....
Germany.....	.....	5,750	.....	1,000
West Indies.....	2,348	43,352	\$900	55,434
Mexico.....	.....	.....	17,763	290,936
South America.....	.....	11,475	48,366	200,326
All other countries.....	.....	.....	.....	5,790
Total 1897.....	\$1,028,648	\$11,769,756	\$67,029	\$555,503
Total 1896.....	1,110,780	13,672,123	45,214	691,891
Total 1895.....	431,210	7,629,662	47,300	356,101

Of the above imports for the week in 1897 \$19,860 were American gold coin and \$100 American silver coin. Of the exports during the same time \$11,400 were American gold coin.

Breadstuffs Figures Brought From Page 719.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 3, 1897, and since August 1, for each of the last three years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, St. Louis, Cleveland, Peoria, Kansas City, and weekly totals for 1896-97, 1895-96, and 1894-95.

The receipts of flour and grain at the seaboard ports for the week ended April 3, 1897, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Norfolk, Newport News, Galveston, Mobile, Portland, Me., St. John, N. B., and weekly totals for 1896, 1895, and 1894.

* 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 April 3 compare as follows for four years:

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows show totals for 1897, 1894, 1895, and 1894.

The exports from the several seaboard ports for the week ending April 3, 1897, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, St. John, Galveston, Mobile, and weekly totals for 1896, 1895, and 1894.

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

Table with columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, W. & C. America, West Indies, Brit. N. A. Col's, Other countries, and weekly totals for 1896-97, 1895-96, and 1894-95.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 3, 1897, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows list various locations such as New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, and On Mississippi River.

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include On Lakes, On canal and river, and weekly totals for 1897, 1896, 1895, and 1894.

—The annual meeting of the stockholders of the United States Rubber Company will be held at the company's office, New Brunswick, N. J., Tuesday, May 18, at noon. The transfer books will be closed from the close of business Friday, April 23, and reopened May 19.

—The card of Henry R. Wilson, 41 Wall Street, New York, will be found on the last page of this issue. Mr. Wilson, who has lately withdrawn from the firm of James N. Brown & Co., of which he has been a member since its organization, will devote his attention to local interest-paying securities, handling them as a dealer.

—A limited amount of gold 5 per cent bonds of the Metropolitan Street Railway Co. of Kansas City, Mo., are offered and recommended as a safe and conservative investment by N. W. Harris & Co. Their advertisement in the State and City Department gives details.

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

Table with columns: Shares, Bonds. Rows include Messrs. R. V. Harnett & Co., Messrs. Adrian H. Muller & Son, and various securities like 10 Importers' & Traders' Nat. Bank, 30 Nat. Bank of Commerce, etc.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau. Ave., B'klyn—, Bleek St. & Pul. F.—, Brooklyn Rapid Transit, B'way & 7th Ave.—, B'way 1st, 5s, 1914, J&J, etc.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include B'klyn Union Gas—Stock, Bonds, Central, Consumers' (Jersey City), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), N. Y. & East Riv. 1st 5s, Preferred, Common, Consol. 5s.

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.)
Railroads (Steam).			
Cent. RR. of N. J. (quar.).....	1	May 1	Apr. 16 to Apr. 19
Street Railways.			
Cleveland (C.) City.....	3/4	April	to
New Eng. St. (N. Haven, Ct.) (qr.)	1	April 15	Apr. 11 to Apr. 15
Trust Companies.			
N. Y. Security & Trust.....	5	May 1	Apr. 21 to
Miscellaneous.			
H. B. Claffin com. (quar.).....	1 1/2	April 15	April 8 to April 15
" 1st pref. (quar.).....	1 1/4	May 1	to
" 2d pref. (quar.).....	1 1/2		

WALL STREET, FRIDAY, APRIL 9, 1897-5 P. M.

The Money Market and Financial Situation.—The developments of the week have not been of sufficient importance to materially affect business in Wall Street, which has been to a large extent of a professional and routine character. Some features of the stock market are regarded as evidence that there has been sufficient buying of railway shares for investment during the recent low range of prices to account for the present strength of the market, and its tendency to advance in response to a demand for the purpose of covering short contracts. Whatever the cause may be, there has been a substantial advance from the low quotations of the early part of the week, notwithstanding the fact that the stock and grain markets have been weak to-day and that wheat has materially declined.

Wall Street was not surprised at the closing of certain business houses whose methods have been well understood as questionable, and who have depended chiefly upon a country correspondence for support. The surprise is that so many people can be induced to send money in response to the circulars and prospectuses issued by such houses, promising impossible results. Fortunately the closing up of these concerns has very little or no effect upon legitimate business.

An event of general interest was the reduction of the Bank of England's discount rate from 3 to 2 1/2 per cent. It is believed to indicate that the managers of the Bank regard the political situation as less threatening than it has recently been. The number of railway traffic reports which compare favorably with those of last year is increasing, but show that general business is still very much restricted.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £945,923 and the percentage of reserve to liabilities was 52.31, against 52.65 last week; the discount rate was reduced from 3 to 2 1/2 per cent. The Bank of France shows a decrease of 1,700,000 francs in gold and 3,200,000 francs in silver.

The New York City Clearing-House banks in their statement of April 3 showed a decrease in the reserve held of \$1,853,300 and a surplus over the required reserve of \$47,666,575, against \$48,895,750 the previous week.

	1897. April 3.	Differen' from Prev. week.	1896. April 4.	1895. April 6.
Capital.....	\$ 59,772,700		\$ 61,122,700	\$ 62,622,700
Surplus.....	73,953,800		72,833,300	71,046,800
Loans & disc'n'ts.	502,732,700	Dec. 1,745,500	465,224,900	480,438,300
Circulation.....	15,701,800	Dec. 125,000	14,254,500	13,084,000
Net deposits.....	569,226,500	Dec. 2,496,500	481,795,700	500,822,300
Specie.....	85,988,300	Dec. 8,800	59,251,600	64,471,200
Legal tenders.....	103,984,900	Dec. 1,844,700	78,203,300	74,664,300
Reserve held.....	189,973,200	Dec. 1,853,300	137,454,900	139,135,500
Legal reserve.....	142,306,625	Dec. 624,125	120,448,925	125,205,575
Surplus reserve	47,666,575	Dec. 1,229,175	17,005,975	13,929,925

Foreign Exchange.—The market for foreign exchange has been steady on a limited demand, which has increased somewhat towards the close. Rates are unchanged.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 3/4 @ 4 86; demand, 4 87 @ 4 87 1/4, cables, 4 87 1/2 @ 4 87 1/2.

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, par; Chicago, 25c. per \$1,000 discount; St. Louis, 40 @ 75c. or \$1,000 discount.

Posted rates of leading bankers follow:

	April 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/2	4 88	@ 4 88 1/2
Prime commercial.....	4 85 1/4 @ 4 85 1/2		
Documentary commercial.....	4 84 3/4 @ 4 85		
Paris bankers' (francs).....	5 18 1/2 @ 17 1/2	5 16 1/4 @ 15 1/2	
Amsterdam (guilders) bankers.....	40 1 1/8 @ 40 1/8	40 1/4 @ 40 1/8	
Frankfort or Bremen (reichmarks) b'kers	95 1/8 @ 95 1/8	95 1/8 @ 95 1/8	

United States Bonds.—Government bonds have been dull but strong. Sales at the Board include \$40,000 4s, coup., 1925, at 124 to 124 3/8; \$9,500 4s, coup., 1907, at 112 3/8 to 112 5/8; \$1,700 4s, reg., 1907, at 111 1/4 to 111 3/8 and \$20,000 currency 6s, 1899, at 107 3/4. The following are closing quotations:

	Interest Periods	April 3	April 5.	April 6.	April 7.	April 8.	April 9.
2s,	Q.-Moh.	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2
4s, 1907.....	reg. Q.-Jan.	* 111	* 111	* 111	* 111	111 3/8	* 111
4s, 1907.....	coup. Q.-Jan.	* 112 3/8	* 112 3/8	* 112 1/2	* 112 3/8	* 112 3/8	* 112 1/2
4s, 1925.....	reg. Q.-Feb.	* 123 7/8	* 123 3/4	* 123 3/4	* 124	* 124 1/4	* 124 1/4
4s, 1925.....	coup. Q.-Feb.	* 123 7/8	* 123 3/4	124	* 124 1/4	* 124 3/8	* 124 1/4
5s, 1904.....	reg. Q.-Feb.	* 114	* 114	* 114	* 114	* 111	* 114
5s, 1904.....	coup. Q.-Feb.	* 114	* 114	* 114	* 114	* 114	* 114
6s, cur'cy, '98.....	reg.	* 103 3/4	* 103 3/4	* 103 3/4	* 103 3/4	* 103 3/4	* 104
6s, cur'cy, '99.....	reg.	* 106 3/4	* 106 3/4	* 106 3/4	* 107 3/4	* 106 3/4	* 107
4s, (Cher.) 1898.....	reg. March.	* 100 1/8	* 100 1/8	* 100 1/8	* 100 1/8	* 100 1/8	* 100 1/8
4s, (Cher.) 1899.....	reg. March.	* 100 1/8	* 100 1/8	* 100 1/8	* 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.
Apr. 3	\$ 2,552,090	\$ 2,950,587	\$ 131,149,303	\$ 2,082,415	\$ 69,551,814
" 5	2,532,309	2,425,571	131,357,607	2,123,266	69,409,398
" 6	2,458,261	2,159,971	131,451,948	2,304,804	69,431,809
" 7	4,135,793	3,483,827	131,562,914	2,371,060	69,955,653
" 8	2,332,566	3,386,915	131,652,696	1,30,830	69,452,653
" 9	2,191,243	2,540,337	131,825,217	1,909,635	68,671,733
Total	16,202,262	16,897,708			

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	Five francs.....	- 93 @ - 95 1/4
X X Reichmarks.	4 76 @ 4 80	Mexican dollars....	- 48 1/2 @ - 49 1/4
25 Pesetas.....	4 77 @ 4 81	Peruvian sols.....	- 43 3/4 @ - 45
Span. Doubloons.	15 55 @ 15 75	English silver.....	4 84 @ 4 88
Mex. Doubloons.	15 50 @ 15 75	U. S. trade dollars	- 65 @ - 75
Fine gold bars....	par @ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 Virginia fund. debt 2-3s of 1901 at 63 3/4 and \$4,000 Tennessee settlement 3s at 76 to 78.

The market for railway bonds has been unusually dull and narrow. The investment demand has become very much reduced and at the same time offerings, especially of high-grade bonds, are limited. The small volume of business has been fairly well distributed, and in nearly all cases changes in quotations are insignificant, being about evenly divided between fractional advances and declines. Wisconsin Central trust receipts have been weak to-day, closing at a net loss of 3 points.

The active list includes Northern Pacific, Atchison, St. Louis & Southwestern, St. Louis & Iron Mountain, Denver & Rio Grande, Texas & Pacific, Rio Grande Western, Union Pacific, Rock Island, Burlington & Quincy, Milwaukee & St. Paul, Missouri Kansas & Texas, Louisville & Nashville, Central of Georgia, Chesapeake & Ohio, Reading, Southern Railway, Lake Shore, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular. Its course shows the effect of speculative manipulation, as the public is holding aloof; although it is believed in certain quarters that there has been some good buying of stocks at the current low prices, of which the undertone of strength is evidence. The market was weak on Monday and Tuesday and prices generally fell off an average of over one point, since which there has been some recovery, and net changes in most cases are fractional, notwithstanding a general weakness and some losses to-day. The coal stocks have been most conspicuous, Central of New Jersey falling below the lowest quotations of last week and recovering 1 point. Lackawanna was below 150 on Tuesday for the first time since August last, closing at 152 1/2. Delaware & Hudson on the other hand has steadily advanced until to-day and closes with a net gain of 1 5/8 points. The Vanderbilt stocks have been strong, New York Central, Lake Shore, C. C. & St. Louis and Omaha having advanced from our last quotations. The grangers have recovered from the depression of the early part of the week.

The miscellaneous list has been relatively more active than of late. Western Union has recovered a part of its recent loss. Chicago Gas has been in demand and advanced over 3 points on its good showing of earnings. The local gas stocks have advanced on the passage of the compromise bill in the State Senate. American Sugar gained 4 points on a large volume of business but lost 1 point to-day.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 9, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Apr. 3 to Friday, Apr. 9), stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. Right side shows 'Sales of the Week, Shares' and 'Range for year 1897' (Lowest, Highest).

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from listing on Exchange, April 8. † When issued.

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

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1897, and Highest. Includes sections for Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 9.

Table with columns for Securities, Bid, Ask, and various bond categories like Alabama-Class A, 4 to 5, Missouri-Fund, etc.

New York City Bank Statement for the week ending April 3, 1897. We omit two ciphers (00) in all cases.

Table with columns for Banks (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Other'n, Clearings. Lists banks and their financials.

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

Miscellaneous and Unlisted Bonds:

Table with columns for Miscellaneous Bonds, Legals, Deposits, Other'n, Clearings. Lists various bond types and their values.

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

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

Table with columns for Banks, Bid, Ask, and various bank names like Am. Exch., German Am., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1897. Columns include dates from Saturday, Apr. 3 to Friday, Apr. 9, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include Bid, Ask, and Bid/Ask prices for various securities.

* Prices in italics are for the Boston Exchange. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 9 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Invt Period, Closing Price, Range (sales) in 1897, and Railroad and Miscellaneous Bonds, Invt 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 9

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) APRIL 9.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads and their earnings.

Table with columns: ROAD, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads and their earnings.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or M.	1896-97.	1895-96.	1896-97.	1895-96.
Un. Pac.—(Con.)					
Ach. Col. & P.	January...	33,05	25,416	33,051	25,416
Ach. J. C. & W.	January...	78,555	62,338	78,555	62,338
Gen. Br. & L'd L.	January...	1,682,623	1,545,629	1,682,623	1,545,629
Gr'd total.	4thwk Mch	308,204	305,277	2,634,355	2,905,440
Wabash	January...	15,149	19,138	15,149	19,138
Waco & North	January...	128,147	129,545	252,102	247,137
W. Jersey & Sea's	February...	77,250	73,139	182,442	170,601
W. Y. Cen. & Pittz	December...	33,080	31,016	390,973	330,962
West Va. & Pittz	January...	57,215	51,557	57,215	51,557
Western of Ala.	January...	54,500	80,000	599,922	628,913
West. N. Y. & Pa	4thwk Mch	27,497	35,065	223,343	280,542
Wheel. & L. Erie	4thwk Mch	116,599	106,424	920,567	908,380
Wisconsin Cent	February...	7,729	6,683	15,929	17,772

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of March our statement covers 72 roads, and shows 7.37 per cent increase in the aggregate over the same week last year.

4th week of March.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	35,919	36,603	684	
Ann Arbor...	38,288	30,251	8,035	
Atlantic & Danville...	10,036	10,537	501	
Balt. & Ohio Southwest...	174,458	161,586	12,872	
Buffalo Roch. & Pittsbg's	32,486	74,550	7,936	
Burl. Ced. Rap. & North	106,274	111,298	5,024	
Canadian Pacific...	533,000	463,000	73,000	
Central of Georgia...	91,930	127,350	35,420	
Chesapeake & Ohio...	365,622	270,067	95,555	
Chicago & East. Illinois	85,438	91,947	6,509	
Chicago Great Western	148,917	124,944	23,973	
Chicago Milw. & St. Paul	788,982	902,433	113,451	
Chic. & West Michigan...	44,937	35,592	9,345	
Cin. Jackson & Mackinaw	20,467	18,101	2,366	
Cleve. Canton & South'n	18,224	18,057	167	
Clev. Cin. Chic. & St. L.	377,248	330,121	47,127	
Clev. Lorain & Wheeling	30,690	31,629	939	
Denver & Rio Grande	174,800	169,300	5,500	
Detroit Gr. Rap. & West	34,070	25,638	8,388	
Evansv. & Indianapolis	8,620	8,468	74	
Evansv. & Terre Haute	27,660	27,566	94	
Flint & Pere Marquette...	79,145	77,853	1,292	
Fla. Cent. & Peninsular...	59,917	58,002	1,715	
Ft. Worth & Denv. City...	20,954	17,710	3,244	
Georgia...	38,030	33,706	4,324	
Grand Rapids & Indiana	58,174	56,160	2,014	
Cin. Rich. & Ft. Wayne	11,329	12,536	1,207	
Traverse City...	1,294	1,032	262	
Mus. Gr. Rapids & Ind	2,482	3,992	1,510	
Grand Trunk of Canada...	432,172	443,444	33,728	
Chicago & Gr'd Trunk	82,335	81,816	519	
Det. Gr. Hav. & Milw...	27,689	24,935	2,754	
Cin. Sag. & Mack...	3,378	3,505	127	
Tol. Sag. & Musk...	2,713	1,668	1,045	
Intern'l & Gt. North'n...	97,263	66,755	30,508	
Iowa Central...	35,614	40,089	4,475	
Kanawha & Michigan...	12,468	12,201	267	
Kan. City Ft. S. & Mem...	176,588	89,623	16,960	
Kan. City Mem. & Blrm...	29,000	22,952	6,048	
Kansas City & Omaha...	5,356	1,850	3,506	
Kan. City Pittsb. & Gulf	57,731	13,028	39,703	
Kan. City Suburb. Belt...	10,253	6,869	3,384	
Lake Erie & Western...	92,373	88,105	4,268	
Louisv. Evansv. & St. L.	41,190	39,437	1,753	
Louisville Hend. & St. L.	16,055	12,084	3,971	
Louisville & Nashville...	538,315	494,261	44,554	
Mexican Central...	390,574	282,909	107,665	
Mexican National...	166,080	146,192	19,888	
Minneapolis & St. Louis	51,184	48,747	2,437	
Minn. St. P. & S. M...	103,208	88,199	15,018	
Mo. Kansas & Texas...	280,578	294,838	34,260	
Mo. Pacific & Iron Mt...	685,000	665,000	20,000	
Central Branch...	24,000	22,000	2,000	
N. Y. Ontario & Western	106,964	95,744	11,220	
Norfolk & Western...	198,169	201,532	3,363	
Northern Pacific...	539,724	450,919	82,805	
Ohio River...	20,435	19,640	795	
Florida Dec. & Evansv...	20,860	19,914	946	
Pittsburg & Western...	76,190	73,422	2,768	
Rio Grande Southern...	8,552	11,184	2,632	
St. Joseph & Gd. Island	22,000	13,600	9,000	
St. Louis Southwestern...	107,400	112,700	5,300	
Sherman Shreve. & So...	8,941	6,155	2,786	
Southern Railway...	546,206	486,230	59,976	
Texas & Pacific...	178,933	161,186	17,747	
Toledo & Ohio Central...	45,182	46,014	832	
Tol. St. L. & Kan. City...	56,675	48,371	8,304	
Un. Pac. Den. & Gulf...	73,430	67,410	6,020	
Wabash...	306,204	305,277	927	
West. N. Y. & Pennsylv	54,500	80,000	25,500	
Wheeling & Lake Erie...	27,097	35,065	7,968	
Wisconsin Central...	116,599	106,424	10,175	
Total (72 roads).....	9,305,053	8,666,041	885,728	246,716
Net increase (7-37 p. c.)..			639,012	

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.	Month.	Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Ann Arbor	Feb.	95,666	88,605	26,849	26,849
Jan. 1 to Feb. 28		194,256	174,155	55,718	55,718
Atlantic & Danville	Feb.	38,895	43,359	7,905	7,905
Jan. 1 to Feb. 28		77,759	83,106	15,191	10,683
July 1 to Feb. 28		354,893	379,324	82,962	87,444
Burl. Ced. R. & No. a.	Feb.	310,301	351,238	131,690	128,121
Jan. 1 to Feb. 28		609,403	743,945	232,267	276,020
Choctaw Okla. & G. Feb.		88,323	101,132	22,895	19,665
Jan. 1 to Feb. 28		201,231	230,616	58,521	44,955
Nov. 1 to Feb. 28		463,451	447,540	150,994	192,251
Cin. Jack. & Mack. b.	Feb.	50,225	58,912	1,515	8,069
Jan. 1 to Feb. 28		104,300	111,202	5,148	11,116
Illinois Central. a. i.	Feb.	1,769,244	1,755,278	572,827	517,358
Jan. 1 to Feb. 28		3,679,049	3,675,907	1,295,479	1,148,827
July 1 to Feb. 28		15,131,037	15,304,702	4,715,126	5,355,073
Kanawha & Mich. b.	Feb.	32,699	36,128	5,311	6,652
Jan. 1 to Feb. 28		78,533	77,271	18,413	16,863
July 1 to Feb. 28		316,473	320,220	82,462	78,303
Kan. C. Ft. S. & M. a.	Feb.	391,431	330,464	142,616	104,520
Jan. 1 to Feb. 28		749,391	768,533	244,043	221,049
July 1 to Feb. 28		3,094,546	3,170,623	1,012,092	979,989
Kan. C. Mem. & B. a.	Feb.	103,220	99,932	24,490	20,015
Jan. 1 to Feb. 28		218,694	215,500	60,853	52,327
July 1 to Feb. 28		875,748	868,855	264,528	192,157
Laclede Gas-L. Co. Mar.				73,218	61,728
Jan. 1 to Mar. 31				225,112	210,423
Nevada Central	Feb.	2,811	1,911	756	def. 45
Jan. 1 to Feb. 28		5,486	3,638	1,065	def. 873
Norfolk & West'n. a.	Feb.	759,494	897,904	173,035	198,741
Jan. 1 to Feb. 28		1,641,564	1,973,487	441,753	433,415
Oct. 1 to Feb. 28		4,431,538	4,678,436	1,214,099	1,070,991
Ohio Valley	Jan.	27,287		2,953	
Pacific Mail	Feb.	363,181	343,397	55,659	75,840
Jan. 1 to Feb. 28		719,888	647,370	130,022	99,333
May 1 to Feb. 28		3,350,712	3,540,500	637,092	716,754
Philadelphia & Reading	See detailed statement on page 708.				
Phila. Wilm. & Balt.	Feb.	Dec. 23,195		Inc. 3,564	
Nov. 1 to Feb. 28		Dec. 249,582		Dec. 27,503	
Toledo & Ohio Cent. b.	Feb.	117,476	138,493	29,421	40,817
Jan. 1 to Feb. 28		262,520	282,943	75,525	85,637
July 1 to Feb. 28		1,187,409	1,354,734	306,903	444,789
Ua. P. D. & Gulf. b.	Feb.	235,385	206,767	73,726	29,489
Jan. 1 to Feb. 28		483,632	447,150	154,529	88,770

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.

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

Roads.	-Inter'l. rentals, &c.-		-Bal. of Net Earns.-		
	1897.	1896.	1897.	1896.	
Choc. Okl. & Gulf.	Feb.	19,000		\$ 895	
Nov. 1 to Feb. 28		76,000		74,994	
Kanawha & Mich.	Feb.	10,035	10,030	*def. 4,774	*def. 3,378
July 1 to Feb. 28		81,836	81,595	*576	*def. 3,287
Kan. C. Ft. S. & M.	Feb.	115,164	113,016	27,482	def. 8,496
July 1 to Feb. 28		928,822	920,144	83,270	59,845
Kan. C. Mem. & Bir.	Feb.	16,507	12,852	7,983	7,163
July 1 to Feb. 28		125,558	109,922	138,970	82,235
Toledo & O. Cent.	Feb.	36,700	37,426	*def. 2,983	*9,688
July 1 to Feb. 28		305,724	311,015	*8,194	*142,161

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897	1896.
Akron Bed'rd & Clev.	December.	5,782	6,456	91,686	.....
Akron St. Ry. & Ill. Co	December.	18,968	20,523	210,247	189,256
Amsterdam St. Ry.	February.	3,149	3,650	6,845	7,215
Atl. Consol. St. Ry.	December.	29,250	*62,848	368,715	*474,112
Atlanta Railway.	February.	5,314	4,964	10,469	10,334
Baltimore Railway.	March.	95,723	87,267	270,326	256,859
Bath St. Ry. (N. Y.)	February.	1,133	1,257	2,444	2,679
Bay Cities Consol.	January.	6,336	6,927	6,336	6,927
Birmingham St. Ry.	January.	10,029	9,767	10,029	9,767
Bridgeport Traction	March.	22,855	22,329	66,941	65,496
Brockton Con. St. Ry	February.	21,707	19,971	44,625	39,628
Br'klyn Rap. Tr. Co.					
Brooklyn Heights.	March.	351,642	336,167	1,002,956	983,049
Br'klyn Q'n's & Sub	March.	55,029	50,527	156,859	146,655
Total for system	March.	406,671	386,694	1,	

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Galveston City Ry...	February	14,907	13,058	29,615	26,317
Herkimer Mohawk & Ontario & Ft. Erie Ry.	February	3,327	3,313	6,924	6,748
Hood River Ry.	February	491	455	973	1,010
Houston Elec. St. Ry.	February	13,764	13,847	28,073	28,252
Interstate Consol. of North Attleboro...	February	8,377	8,431	17,320	16,193
Kingston City Ry.	February	3,603	3,513	7,222	7,372
Lehigh Traction	February	7,953	9,113	16,655	18,716
London St. Ry. (Can.)	February	6,159	5,297	12,760	10,382
Lowell Law. & Hav.	February	25,711	26,132	53,252	52,857
Lynn & Boston.	February	22,156	21,886	244,111	238,640
Metrop. (Kansas City)	February	44,258	44,096	383,068	385,504
Montgomery St. Ry.	February	3,919	3,462	7,569	7,150
Montreal Street Ry.	February	89,952	87,395	189,588	182,452
Nassau Elec. (B'klyn)	February	102,359	25,126	211,983	50,664
Newburgh Electric...	February	4,272	4,407	8,792	9,358
New England St.—Winchester Ave.	March	14,895	14,388	42,076	42,681
Plym'th & Kingston	March	2,142	2,062	6,040	6,096
Total	March	17,037	16,450	48,116	48,777
New London St. Ry.	February	2,418	2,415	5,119	5,101
New Orleans Traction	February	98,090	115,325	199,348	221,809
N. Y. & Queens Cy.	February	22,590	—	46,921	—
Ogdensburg St. Ry.	February	78	643	1,909	1,702
Pateron Ry.	February	21,326	22,142	45,095	45,478
Pittsb. Ft. Sub. El. Ry.	February	2,612	1,314	5,130	2,711
Portsmouth & Wapp. F.	March	5,516	5,448	15,881	16,043
Rochester Ry.	February	62,287	68,783	—	—
Schenykill Traction	February	6,417	7,252	14,393	15,233
Schenykill Val. Trac.	January	3,509	4,163	3,509	4,163
Seranton & Pittston	February	4,147	—	8,877	—
Seranton Railway	March	27,349	25,523	78,910	75,437
Second Ave. (Pittsb.)	February	30,381	29,842	62,743	62,066
Syracuse E'st-Side Ry.	February	2,304	2,690	4,745	5,348
Syracuse Rap. Tr. Ry.	February	30,004	32,768	62,194	66,089
Terre Haute El. Co. Ry.	December	—	—	161,601	143,145
Third Ave. (N. Y.)	December	—	—	2,626,896	2,615,752
Toronto Ry.	March	73,892	74,094	223,905	221,446
Twin City Rap. Tran.	February	140,214	145,061	292,181	303,974
Union (N. Bedford)	February	15,018	15,511	30,883	30,116
United Traction (Prov.)	February	119,034	125,075	248,217	256,649
Unit. Trac. (Reading)	January	11,677	12,251	11,677	12,251
Wakefield & Stoue.	February	3,224	2,993	6,509	6,221
Waterbury Traction.	February	16,473	19,282	35,544	40,738
Wheeling Railway	February	11,234	12,130	24,159	23,656
Wilkesb. & Wy. Valley	February	34,449	36,334	73,868	75,192

* Figures were exceptional in 1895 on account of Atlanta Exposition

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 20, '97. The next will appear in the issue of April 17, '97.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Columbus (O.) St. Ry. Mar.	\$ 48,043	\$ 50,896	\$ 25,248	\$ 25,153
Jan. 1 to Mar. 31.....	138,456	148,506	71,871	69,958
Detroit Citizens' St. Ry. Mar.	83,952	77,219	37,174	30,615
Jan. 1 to Mar. 31.....	242,364	220,173	109,622	79,839
Newburg Elec. Ry. Feb.	4,272	4,407	1,145	871
Jan. 1 to Feb. 28.....	8,792	9,358	2,330	2,263
July 1 to Feb. 28.....	58,097	68,195	25,122	25,997
Pough City & W. Falls. Mar.	5,516	5,448	1,480	1,275
Jan. 1 to Mar. 31.....	15,881	16,043	4,520	4,474
Seranton Railway Mar.	27,349	25,523	12,663	11,304
Jan. 1 to Mar. 31.....	78,910	75,437	35,545	34,434
July 1 to Mar. 31.....	270,537	243,969	124,791	121,992

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Twin City Rapid Transit Co.

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

President Thomas Lowry remarks in the report as below : **Earnings.**—The gross earnings were \$2,059,217 57, an increase of 3.54 per cent. Many of the principal business streets in the centers of the two cities, on which our lines are located, have been repaved during the past year, causing a practical abandonment of these streets for periods varying from forty to ninety days, during which our gross receipts suffered a great loss.

Inter-urban Line.—The gross passenger receipts of the Inter-urban Line, connecting business centers of the two cities, were \$384,720 90 for the year 1896, being a gain of 6.09 per cent over 1895 and 8.98 per cent over 1894. This line, 9 miles in length, operates 20 cars daily, and earned from passenger traffic during 1896 an average of \$1,050 per day.

Net Earnings.—In addition to its total operating expenses the Twin City Rapid Transit Company has earned all its fixed charges due and accrued, also earned and paid its fixed dividends of 7 per cent, amounting to \$79,534, on all its outstanding preferred stock, and in addition thereto has passed to the credit of its surplus account \$299,997 92 as the result of the operations for the fiscal year ending Dec. 31, 1896.

Financial.—A comparison of the respective trial balances at the close of business for the years 1895 and 1896 shows the following amounts to be accounted for :

Proceeds of sale of preferred stock at par.....	\$2,000 00
Net earnings for 1896.....	299,997 92
Proceeds of the sale of 10 1st consolidated (Mpls. Str. Ry. Co.) bonds.....	10,000 00
Increase in current liabilities.....	424,839 12
Total.....	\$736,837 04

Which is accounted for as follows:

Amount expended in improvements.....	\$266,208 64
Reduction of the funded debt, and 6 per cent certificates, viz.....	215,000 00
1st mtg. bonds, Minneapolis.....	\$10,000 00
6 per cent certs., Minneapolis.....	102,500 00
6 per cent certificates, St. Paul.....	102,500 00

T. C. R. T. Co. stock acct subject to adjustm't..	8,173 29
Increase in the current assets.....	241,343 40
Sundry accounts to profit and loss.....	6,106 71
Total.....	\$736,837 04

The company paid on January 1, 1897, \$205,000 of the outstanding 6 per cent certificates issued by the underlying companies, and canceled \$45,000 of those held in the treasury of the Twin City Rapid Transit Company. This leaves a balance still outstanding of \$1,250,000; of this amount \$235,000 is owned by the company and held in its treasury. Add to the amount of outstanding certificates the excess in the current liabilities over the current assets of \$354,101 91, and we have a total debt of \$1,379,101 91, in addition to the bonded indebtedness. To provide for the payment of this, the company has in its treasury \$1,863,800—7 per cent cumulative preferred stock.

Improvements.—The City Councils of Minneapolis and St. Paul ordered the repaving of the principal business streets in both cities to be completed during the past season.

In addition to that portion of the expense of paving on the streets where our tracks are located, required to be paid for by the company, we decided that it would be best to substitute a heavier type of track construction, which was done at a large cost. We put in an 80-pound "T" steel rail, 60 feet long, "cast-welded", making it a continuous construction, and all imbedded in concrete, dispensing with the use of wooden ties, the gauge of the track being maintained by the use of steel rods connecting the rails, thus giving us a track practically indestructible. This "cast-welded" joint has been adopted by the principal electric roads of the country, the Chicago City Railway Company of Chicago alone having welded over 80 miles of its track. The process of "cast-welding", though very simple, is effective, and consists of removing the fish-plates, and encasing the adjacent ends of two rails in 150 pounds of molten iron, which, when cooled, holds the rails in an immovable clasp.

The item of \$7,471 98, charged to real estate, is not a new purchase, but a transfer from our former bills receivable account, occasioned by default of the maker of a note and mortgage held by the company, and who gave the company a quit claim deed to the entire property.

Motive Power.—A very important and considerable factor in the cost of operation is the motive power.

The Pillsbury-Washburn Milling Co. will have completed and ready for operation by the 1st of July of the present year a magnificent stone dam across the Mississippi River, below the present Falls of St. Anthony, creating an additional water power of 10,000 horse.

The Twin City Rapid Transit Company has leased this power for a term of forty years on a basis that will add largely to its net revenue.

The Company will have a large surplus of power to lease, and although the dam is not yet completed, there is an active demand for the surplus power.

Our Company is relieved from any expense whatever in connection with the installation of the machinery or electrical apparatus necessary to a complete utilization of all the power generated.

The Pillsbury-Washburn Milling Co. has contracted with the General Electric Co. for all Electrical Machinery, including their most modern direct-connected electrical apparatus, by means of which the power will be transmitted, both under-

ground and overhead, to our lines in both Minneapolis and St. Paul.

The one feature that will give our water power its supremacy over that of Niagara, or any other similar power, will be its geographical location. Here we have a great water power situated in the center of a population of nearly half a million people, and as the population increases will not disturb this centralization of power. This is an important factor, when the cost of electrical transmission is taken into consideration. [See location on map in pamphlet report.]

It will be noticed that the President refers to two specially important matters that have occupied the attention of the company during the year. One of these was the cheapening of the cost of operation by the utilization of natural power; the other the cheapening of the cost of maintenance by the use of improved methods in track construction. In connection with the latter, the Twin City Rapid Transit Company has put in about ten miles of this new construction. In addition a very large proportion of its mileage has been "cast-welded." The inter-urban line is laid with extra heavy rails and is a model of smoothness.

The other matter referred to is the lease of water power and electrical generating machinery of the Pillsbury-Washburn Flour Mills Company's new dam. Regarding this the following is taken from the "Minneapolis Journal" of March 27:

With wise foresight the company has leased the power to be generated at the new dam of the Pillsbury-Washburn Flour Mills Company, in Minneapolis, for a term of forty years. This power will consist of ten units of 1,000-horse-power each and will furnish enough electric energy to operate the street cars of both cities and leave a surplus for sublease to manufacturing concerns. The use of this water-power will much reduce the cost of producing electricity for the company and form a considerable feature in the economy of operation which is being aimed at all along the line.

The new power dam is a magnificent piece of civil and electrical engineering. It is built by the big milling company of which Charles A. Pillsbury is the head, and will utilize the entire flow of the Mississippi River below St. Anthony Falls. The dam begins at the west bank of the river at a point 200 feet below the Tenth Avenue bridge, and runs parallel with the bridge for a distance of about 450 feet. It then turns at an obtuse angle and runs down stream, nearly parallel with the east bank of the river, for a distance of 635 feet, making a total length of 1,085 feet. The latter portion of the dam forms one side of the head race, which is 200 feet wide and leads to the powerhouse. The water in this head race will stand thirteen feet deep.

The power house is 100 feet wide by 207 feet long, and will accommodate forty turbine wheels of 250-horse-power each, making a total of 10,000-horse-power. These turbines will be operated under a head of water varying from 18 to 20 feet, according to the stage of water in the river, and will be of horizontal type, arranged in ten sets, four turbines being on the same horizontal shaft, which, prolonged, will carry at its end a dynamo of 1,000-horse-power. There will be 10 of these dynamos, and these being arranged on the same shaft with the turbines will do away with the necessity for belts, counter shafts, gearing, etc., etc.

The contract for the plant was let to the General Electric Company, and that concern is now busily employed in manufacturing immense dynamos and the vast amount of intricate electrical apparatus required. The amount of the contract was in the neighborhood of \$300,000. It is expected that the dam will be completed and the power plant installed by the middle of the coming summer. It will be the finest water-power electrical power in the world with the possible exception of that at Niagara, which of course when fully completed will be larger than this.

Statistics.—Various statistics of interest are shown in the following tables:

	1896.	1895.	1894
Receipts—			
Passengers.....	2,037,935	1,964,772	1,981,706
Other sources.....	21,283	24,031	21,973
Total receipts.....	2,059,218	1,988,803	2,003,678
Expenses—			
General expenses.....	54,053	56,934	61,162
Maintenance of equipment.....	97,724	81,816	104,350
Maintenance of way and structure.....	62,738	58,069	66,607
Conductors' and motormen's wages.....	386,464	378,256	389,598
Inspectors' and transfer agents' wages.....	9,019	8,359	14,300
Conducting transportation miscel.....	84,902	87,131	90,639
Cost of maintaining power station.....	156,764	154,104	161,375
Machine shop expense.....	24,122	21,722	23,000
Total general operating.....	875,747	846,892	890,031
Insurance.....	11,520	13,638	16,685
Injuries and damages.....	65,587	80,891	106,814
Legal expenses.....	19,276	14,925	17,038
Contingent expenses.....	22,989	23,159	13,980
Total operating.....	995,159	979,485	1,044,547
Net earnings.....	1,064,059	1,009,319	959,131
Deduct—			
Interest on bonds and 6% certs.....	618,131	649,753	660,300
Interest on floating debt.....	8,226	52,015	25,722
Taxes.....	58,170	49,071	52,939
Dividend on preferred stock 7 p. c.....	79,534	.....	.....
Total.....	764,081	750,839	738,961
Surplus.....	299,998	258,479	220,170
Per ct. of expenses and tax to earns..	51.15	51.72	54.77

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

Resources—	Liabilities—
Roadway, &c..... \$14,117,938	Common stock..... \$15,010,000
Securities in treasury..... 15,000,000	Preferred stock..... 1,137,200
Notes and accounts receivable..... 82,851	Bonds and 6% cert..... 11,323,000
Cash..... 2,5410	Unpaid vouchers, &c..... 42,082
Insur. paid in advance..... 4,835	Pay rolls accrued and not due..... 26,174
Material and supplies..... 98,247	Trainmen's deposits.. 20,875
Int. on current liabilities paid in advance..... 7,500	Tax account not due.. 50,224
T. C. R. T. Co. stock acc. to be adjusted.. 86,306	Int. on bonds accrued. 206,120
	Bills payable..... 425,469
	Income account—sur. 1,379,942
Total.....	Total.....
\$29,621,089	\$29,621,089

* Includes: Minneapolis Street Railway Co. stock, \$5,000,000; St. Paul City Railway stock, \$5,000,000; Minneapolis Lyndale & Minnetonka Ry. Co. stock, \$385,000—\$10,385,000; valued at \$15,000,000.—V. 62, p. 871.

Reading Company—Philadelphia & Reading Railway.

(Balance Sheets as of Dec. 1, 1896.)

On pages 709 to 713 of to-day's issue will be found an official statement furnished to the New York Stock Exchange, giving balance sheets of the Reading Company, the Philadelphia & Reading Railway and the Philadelphia & Reading Coal & Iron Co. as of Dec. 1, 1896, along with much other information bearing on the companies' finances.—V. 64, p. 611.

Panama Railroad Company.

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

President J. Edward Simmons in the report says in part:

General Results.—Despite the downward tendency of all transportation rates and the fact that the earnings from all traffic show a loss of \$110,061, the company, owing to reductions in the cost of operation and to the owning and operation of steamers between New York and Colon, has been able to more than counterbalance all unfavorable influences.

New Mortgage for Refunding, Etc.—The 7 per cent sterling mortgage bonds, originally issued to the amount of £1,000,000, mature on Oct. 10, 1897. Of these the comparatively small sum of £587,600 (\$3,688,000) remains outstanding, and for their retirement the company holds United States Government bonds and other securities, £187,800, leaving a balance Dec. 31, 1896, of £349,800; against which will also be applicable interest to accrue on bonds in sinking fund to Oct. 10, 1897, and estimated net earnings to July 1, 1897, amounting to £50,400, leaving to be provided for at maturity £299,400.

For the balance of £299,400 and for the improvements of terminals and service, as well as for the future requirements of the company, a new issue of twenty-year 4½ per cent first mortgage sinking fund gold bonds will be made by the company for the present amount of \$3,000,000, but limited in the aggregate to \$4,000,000. By this reduction in the principal and also in the rate of interest, the company has reduced its annual fixed charge over \$100,000.

From the sale of \$2,000,000 of the new bonds about to be issued the company will have sufficient to retire the outstanding sterling bonds at maturity and leave a surplus of half a million. This new mortgage will constitute the only mortgage indebtedness of the company.

Subsidy Bonds—Payments to Colombian Government.—As to the subsidy bonds the report says:

The company has outstanding \$1,346,000 subsidy sinking fund bonds, finally maturing Nov. 1, 1910. These bonds are not secured by a mortgage and were merely issued at the request of the Colombian Government, to capitalize for the Government the annual subsidy of \$225,000 provided for by the concessions. The interest payment is made by the company out of the \$225,000 due the Government, and bonds are then drawn annually for the difference up to the \$225,000. In this way the issue (originally \$3,000,000) will be retired before maturity, when the payment of the annual subsidy direct to the Government will be again renewed. The fixed charges of the company are only the fixed annual concessionary charge, \$250,000, and interest on the present issue of bonds.

Improvements.—To abolish the system of lighterage service in the Bay of Panama the company has contracted for the construction of a great pier, harbor and other improvements, permitting the loading of cargoes directly from vessel to cars. These improvements are now under way and will cost about \$1,000,000. The large savings in expenses of operation and the shortening of the voyage at least seven days give assurance that the annual cash results will be far in excess of the annual interest charge represented thereby. Additions to the fleet of steamers, the establishment of grain elevators and warehouses on the Isthmus; and other equally important improvements, are also contemplated in the early future. These latter additions and improvements will involve an expenditure during the next few years of about \$700,000.

Concessions.—The President's remarks close with a statement regarding the position of the company, its concessions, etc.

Statistics.—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.			
Railroad earnings—	1896.	1895.	
Passengers.....	\$94,738	\$72,437	
Freight and treasure.....	1,065,139	1,201,825	
Mails.....	41,695	37,372	
Total railroad earnings.....	\$1,201,574	\$1,311,634	
Panama RR. SS. Line.....	691,205	440,753	
Temporary Pacific Line.....	31,000	292,849	
Total earnings.....	\$1,923,779	\$2,045,236	
Add other receipts.....	347,362	394,905	
Total.....	\$2,271,141	\$2,440,041	
Operating expenses—			
General expenses on Isthmus.....	\$40,498	\$59,078	
Conducting transportation.....	228,335	311,839	
Maintenance of equipment.....	53,965	53,888	
“ “ way and structures.....	59,600	53,888	
Total RR. operating expenses.....	\$332,398	\$424,805	
Panama RR. SS. Line operating expenses.....	469,170	503,544	
Pacific line operating expenses.....	27,496	563,817	
Total.....	\$879,064	\$1,492,166	
Lighterage.....	116,863	114,656	
General.....	102,579	97,979	
Other expenses.....	137,331	182,880	
Total operating expenses.....	\$1,235,837	\$1,887,181	
Net earnings.....	\$1,035,304	\$552,863	
Fixed charges—			
Subsidy to Republic of Colombia.....	\$25,000	\$25,000	
Redemption of subsidy bonds.....	107,820	102,000	
Interest on subsidy bonds.....	117,180	123,300	
“ “ sterling bonds.....	239,619	239,619	
Total.....	\$489,619	\$489,919	
Balance, surplus.....	\$545,684	\$62,944	

CONDENSED BALANCE SHEET DECEMBER 31, 1896.

Table with two columns: Assets and Liabilities. Assets include Road and equipment, Columbian Line, Real est., Coal and supplies, Uncollected car logs, Accounts receivable, Sinking fund, Cash, Advance, Pub. of Columbia, Bonds in treasury, Miscellaneous. Liabilities include Capital stock, General mort. bonds, Subsidy 6% bonds, Sinking fund, Accrued interest, Isthmus drafts unpr'd, Overdue coupons, Audited vouchers, Due connecting com's, Miscellaneous accts., Bal. to profit and loss.

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 two columns: RAILROADS AND MISCEL. CO. S. and RAILROAD AND MISCEL. CO'S. (Con.). Lists various companies and their financial status, including Alloghony & Kinross, Altoona Clearfield & No., Atch. Jewell Co. & W., etc.

Table with two columns: STREET RAILWAYS. Lists various street railway companies and their financial status, including Austin (Texas) R. T., Belle City St. (Racine, Wis.), Brigantine Transit, etc.

American Bell Telephone - Shares at \$21. - The Massachusetts Commission of Corporations has ordered that the 23,650 new shares shall be offered to the present stockholders at \$21 per \$100 share. All shares not taken by the stockholders are to be put up at public auction. - V. 64, p. 662.

Arbuckle's Sugar Refinery - Permission to Build. - The Building Commissioner has granted permits for erection of the new refinery buildings in Brooklyn. One is four stories, another eight, and the third ten stories high. Their cost is estimated at \$600,000. See "American Sugar" item, V. 64, p. 609.

Blue Ridge & Atlantic RR. - Foreclosure Sale. - On application of the Central Trust Co., the mortgage trustee, the Federal Court at Atlanta, Ga., March 22, ordered the foreclosure of this road under the \$200,000 mortgage of 1888. The amount due for principal and interest is \$327,000. The road extends from Cornelia to Tallulah Falls, Ga., 21 miles; it has been in the hands of W. V. Lauraine as receiver.

Brooklyn Elevated RR. - Penalty on Deposits May 1. - The Reorganization Committee of the Brooklyn Elevated Railroad Co., Frederic P. Olcott, Chairman, gives notice that the time for the deposit of the first and second mortgage bonds and stock of the Brooklyn Elevated first mortgage bonds and second income mortgage bonds of the Union Elevated and first mortgage bonds of the Seaside & Brooklyn Bridge Elevated, under the plan and agreement, is limited to and including May 1st, 1897, after which date deposits will be subject to a penalty. See notice in another column. - V. 64, p. 603.

Buffalo Rochester & Pittsburg Ry. - New Six Per Cent Debenture Bonds. - The new 6 per cent debentures of this company are dated Jan. 1, 1897, and are due Jan. 1, 1947, both principal and coupons being payable in lawful money in New York City. The principal may be registered. The Guaranty Trust Co. certifies the bonds. The bonds also say:

Default. - In case of the non-payment of any semi-annual instalment of interest, within six months after the same shall have become payable, and payment shall have been demanded, the holders of a majority in amount of this series of bonds as below stated shall have the right to declare the principal of all the bonds of this series to be due,

and thereupon the same shall be and become forthwith due and payable, anything to the contrary herein contained notwithstanding.

Total Issue. - This bond is one of a series of bonds to be known as "Buffalo Rochester & Pittsburg Railway Co. fifty-year debenture bonds", issued and to be issued to an aggregate amount not exceeding \$3,000,000, each bond to be of the denomination of \$1,000, and the bonds to be numbered consecutively from 1 to 3,000 inclusive.

To be secured by any Blanket Mortgage. - And the said railway company agrees with the owner and holder of this bond, and also with the owners and holders of each and all other bonds of this series, that any mortgage hereafter executed by it, except to secure bonds issued exclusively for retiring any mortgage debt now existing as a lien upon any portion of its property, and except to secure bonds issued exclusively for the extension of such property, shall be for the security of the owner or holder of this bond and all other outstanding bonds of this series equally with the holders of any other bonds secured by such new mortgage.

Subject to Call at 105. - The said railway company reserves the right to retire this bond on any first day of January or July before maturity of the principal, by paying to the holder thereof the principal and five per centum in addition thereto and the interest then accrued and unpaid hereon - notice of the intention to do so having been first given by publication in a newspaper published and having a general circulation in the City of New York once a week for twelve weeks. - V. 64, p. 329.

Cape Fear & Yadkin Valley RR. - The Foreclosure Decree. - The opinion rendered by Judge Simonton, of the United States Circuit Court at Charleston, S. C., March 31, in the foreclosure suit case, has now been received. It is of interest as ending a memorable struggle between the New York Committee, in its efforts to have the road sold in divisions, and the Baltimore Committee, which has sought to have it sold as a whole. The North Carolina Legislature, which adjourned early in March last, passed an act which it is supposed was intended to prevent the sale of the road in divisions. It is to this act to which Judge Simonton refers. Having said that under ordinary conditions a sale first by divisions and subsequently as a whole is the best mode of ascertaining the value of a property subject to several mortgages, the Judge concludes his opinion as follows:

But the recent hostile legislation in North Carolina tends to defeat this course. The Legislature of that State at its last session passed an act evidently aimed at a sale of this railroad property. It may be that this effort would prove fruitless, either because the act itself would have no constitutional force if applied to the bonds in this suit, or because from inadvertence, or some other cause, the wrong section of the code was amended. Be this as it may, it is clear that were this property put up for sale by divisions, every bidder would believe that if his bid were accepted, he would be called upon to litigate his right to secure a franchise as a common carrier for any corporation formed to operate the part of the property purchased. This would inevitably chill the sale. The risk and expense of the litigation would become an element in the bid. The result would by no means show the actual market value of the property put up. These considerations must have great weight with the Court, whose sole object must be to secure for the parties in this cause the best result for the property in which they have an interest.

After much anxiety and with great reluctance the Court feels itself confined to a sale of the property as a whole, not including the rolling stock, which is covered by its own rule.

The proceeds of sale, after deducting all charges superior to the lien of the mortgage, will be divided as follows:

To the bonds upon Division A, 55 per cent; upon Division B, 19 per cent; upon Division C, 19 4-10 per cent. To the [consolidated mortgage] bonds having the first lien on the branches, 6 8-10 per cent.

The branches referred to as covered by the consolidated mortgage are: Factory branch, 19 miles; Madison branch, 11 miles; Granite and Furnace branches, 3 miles.

The decree orders:

The said Master Commissioners shall offer the entire property covered by the mortgages herein foreclosed and either of them for sale as a single parcel, and as an entirety (except the rolling stock and the leasehold interest of the defendant railway company in the South Car. Pacific Ry. Co., which rolling stock and leasehold interest shall each be sold separately). No bid for the property exclusive of such rolling stock and leasehold interest shall be accepted which does not equal the sum of \$2,000,000.

Unless the entire amount in default is paid by April 30 the foreclosure sale will be advertised for four weeks and the property sold at the date fixed by the Master Commissioner. - V. 64, p. 663.

Central RR. of New Jersey. - Quarterly Dividend Reduced to 1 per cent. - The directors on Monday reduced the quarterly dividend from 1 1/4 to 1 per cent. The company paid 5 per cent in all during the year 1896; in 1895, 5 1/2 per cent; from 1892 to 1894, 7 yearly; in 1891, 6 1/2; in 1890, 6; in 1889, 3. Dividends were resumed in August, 1889, having previously been suspended since 1884, the company being in receivers' hands from January, 1887, to January, 1888. - V. 64, p. 466.

Charleston (S. C.) City Ry. - New Securities Authorized. - The stockholders have authorized an issue of \$850,000 of coupon mortgage bonds and an increase of the capital stock to \$850,000. Since the consolidation of the street car lines in Charleston the operating company has been the City Railway Company, whose charter will be amended to permit of the new securities being executed. The President of the company is John G. McCullough and the Secretary and Treasurer Frank F. Whilden. - V. 64, p. 373.

Chattanooga & Durham RR. - Chickamauga & Durham RR. - The officers of the Chattanooga & Durham RR., formerly the Chickamauga & Durham RR., are as follows: J. W. English, President; P. J. Murphy, General Manager; T. S. Lyon, Auditor. The road extends from Chickamauga to Durham, N. C. - 17 miles.

Cincinnati Jackson & Mackinaw Ry. - Cincinnati Northern RR. - Successor Company. - Cincinnati Terminals. - The Reorganization Committee of the Cincinnati Jackson & Mackinaw is making progress with its plans to give the road a Cincinnati terminus. Some ten acres of terminal property have been acquired in the city, which will be reached through a tunnel 10,000 feet in length, the rights of the old

Deer Creek Tunnel Company having been acquired. About 1,200 feet of the tunnel has been thus far excavated and the entire work will be completed within a year. The Cincinnati Northern RR. Co. has been organized to carry on the work, which will involve an outlay of some \$1,750,000, and this company will absorb the portion of the C. J. & M. extending from Franklin, Ohio, 42 miles north of Cincinnati, to Jackson, Mich., 205 miles. Entrance will be had into Cincinnati over the lines of the Cleveland Cincinnati Chicago & St. Louis. The other portion of the C. J. & M., Allegan to Dundee, Mich., 133 miles, will be operated as a separate property.—V. 64, p. 82.

Colonial Trust Co.—Stock Increased.—This new company, which will occupy offices in the St. Paul Building in this city, has filed a certificate of increase of capital stock from \$500,000 to \$1,000,000.—Vol. 63, p. 963.

Columbus & Cincinnati Midland RR.—Majority of Bonds Deposited—Penalty after April 20.—The committee consisting of Charles S. Hinchman (Chairman), George Stevenson (Secretary), Harry F. West, Edward B. Smith and Charles Parrott gives notice that a majority of the first mortgage bonds have assented to the agreement of Jan. 21, 1897, with the Guarantee Trust & Safe Deposit Co. of Philadelphia. Notice is given that until April 20, 1897, all bonds deposited with the said trust company will be received without charge; after that date a charge of 2 per cent will be made.—V. 64, p. 330.

Detroit Mackinac & Marquette Land Grant—Coupon Payment.—The company has declared a dividend of 1 per cent on the land grant bonds, being the interest for six months ended March 31 and payable at the Central Trust Company April 15.—V. 63, p. 651.

Diamond Match Company.—English Deal—The Chicago "Economist" on April 3 said:

The contract with Coates, Son & Co. was laid before the board of directors of the Match Company Thursday afternoon, fully examined and ratified by the board. The English company which is to take over the Liverpool plant is now in process of organization. It is said here that its directory will contain some names that carry great prestige in England. Beyond the fact that the Englishmen pay in \$200,000 for working capital and the Match company gets 6 per cent preferred stock for the cost of its Liverpool plant and 51 per cent of the common stock, the details of the contract are kept secret. The deal with Coates, Son & Co., however, does not include the plans for introducing the match machines in Austria, France, Italy or Brazil, deals for those countries having been far advanced before the Englishmen came in.—V. 64, p. 663.

East Penn Traction Co.—New Securities.—The stockholders will vote May 17 on a proposition to increase the capital stock from \$350,000 to \$1,000,000, and to issue first mortgage bonds for \$1,000,000. The right of way and franchises, it is stated, have been practically secured between Trenton, Yardley, Newtown and Doylestown, and the construction will begin at an early day.

Directors and Officers.—The following directors have been elected: Senator W. H. Andrews, of Titusville; ex-Senator C. S. Vandegrift, of Bucks County; Senator Israel W. Durham, S. R. Nichols, of Crawford County; Lewis A. Conwell, Charles E. Hollowell and Dr. J. S. Wilson, Jarretstown; W. R. Andrews, of Meadville; T. Howard Atkinson, A. S. Cadwalader, Walter Bram and John Fish, of Fallington. The President is A. S. Cadwalader, of Yardley, Pa. The company's office is No. 1345 Arch Street, Philadelphia.

Fitchburg RR.—Purchase of Wharf Property—The company has purchased at Boston the "Constitution wharf", said to be assessed at \$375,000. The new acquisition is expected greatly to facilitate the handling of ocean freight.—V. 64, p. 287.

Gettysburg Electric Ry.—Foreclosure.—Judge Dallas in the United States Circuit Court has ordered the foreclosure sale of the property under its \$200,000 mortgage of 1893 to the Fidelity Insurance, Trust & Safe Deposit Co.—V. 64, p. 558.

Highland Avenue & Belt RR. (Birmingham, Ala.)—Receiver Appointed.—At Birmingham, Ala., April 2, upon motion of the Columbian Equipment Company of New York, Judge Bruce, in the Federal Court, placed this property in the hands of Phil. Campbell, as receiver. The Equipment Company in 1895 proposed to buy the property for \$300,000, and paid \$10,000 of the purchase money; but the road reverted to original owners, as the balance of the purchase money was not paid. The Equipment Company claims that defendant failed to make good title to all the properties conveyed, and sets up a claim for \$20,000 for alleged improvements.

Houston & Texas Central RR.—Waco & Northwestern Ry.—Texas Central RR.—Consolidation.—A bill was to be introduced in the Texas Legislature on Monday, April 5, to authorize the Houston & Texas Central Railway Co. to purchase and consolidate with the Waco & Northwestern from Ross to Bremond, 50 miles, and the Texas Central from Ross to Albany, 176 miles. The Texas Central Railroad Co. has also given notice that it will introduce a bill giving that company authority to purchase all or a part of the Waco & Northwestern.

Status of Waco & Northwestern.—The Waco & Northwestern division of the old Houston & Texas Central Railway was sold in foreclosure Sept. 3, 1895, under the old 7 per cent mortgage of 1873 on that division, and purchased by Wilbur F. Boyle, for \$1,505,000, acting, it is alleged, for Southern Pacific interests. The sale was confirmed, but the purchase money has never been paid. Recently the General Attorney of the Texas Central RR. (of which Henry K. McHarg is President) entered a motion in the United States Circuit Court

to compel payment. The motion recites that all excuses for delay were recently removed by decrees entered in the United States Circuit Court at New Orleans, and that further failure to comply with the terms of purchase will work a hardship on the creditors of the Waco & Northwestern, among whom are the owners of the Texas Central RR. The motion will be heard June 7.

The Waco & Northwestern division 7 per cent bonds of 1873 are still outstanding to the amount of \$1,024,000 (formerly \$1,140,000), but are in very few hands. There is to the credit of these bonds the \$1,505,000 of purchase money and \$560,000 cash representing accumulated earnings. For the year 1895-96 the gross earnings were \$291,250; net \$167,079, against \$163,071 in 1894-95; deductions \$23,317.—V. 63, p. 114; V. 64, p. 663; V. 64, p. 514.

Jacksonville Tampa & Key West RR.—Sale Postponed.—This property was offered for sale by the special master April 5, but there were no bidders and the sale was again postponed, this time till May 3.—V. 64, p. 469.

Joint Traffic Association—Trans-Missouri Freight Association.—Case Set for October—Rehearing.—The Supreme Court of the United States on Monday granted the motion to advance the case of the Joint Traffic Association, but set it for the second Monday of the October term.

Ex-Judge Dillon, counsel for the Trans-Missouri Freight Association, has notified the Clerk of the Supreme Court that a petition for the rehearing of the case recently decided will be presented to the Court within a few days.—V. 64, p. 665.

Lake Shore & Michigan Southern Ry.—Branches to be Leased.—At the meeting May 5, 1897, the stockholders will vote on a proposition to lease the following lines already operated by the Lake Shore, being controlled by it through ownership of their entire capital stock:

Kalamazoo & White Pigeon RR., Kalamazoo to White Pigeon, Mich., 37 miles; Northern Central Michigan RR., Tontaw to North Lansing, Mich., 61 miles; Swan Creek RR., switching line at Toledo, included in sidings, 1 1/4 miles.

Trustees Under New Mortgage.—Lines Covered.—The United States Trust Company has been selected as the trustee of the new \$50,000,000 mortgage of this company, and associated with it for an individual trustee, which is necessary under the laws of some of the States, is Mr. John T. Dye, of Indianapolis, Ind. Mr. Dye is general counsel for the "Big Four" line. It is likely that the leases above mentioned will be brought under the operation of the mortgage, which will cover practically 860 miles of main line and branches—a considerable portion being of course double tracked—and about 220 miles of leased lines. There are some leased lines which are not of importance enough to be taken into the mortgage and may be needed for some other purpose.

New Bonds to be Tax Free.—Both the principal and interest of the new bonds are payable without deduction for any tax or taxes which the railway company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or county or municipality therein. The deposits of 7 per cents for conversion have been large.—V. 64, p. 610.

McKeesport Duquesne & Wilmerding Ry.—Default—Receiver Applied for.—At Pittsburg, Penn., April 6, a bill in equity was filed in the County Court by George Sheppard and other bondholders asking for an accounting and the appointment of a receiver. The plaintiff claims the defendant has defaulted on its bonds and has misapplied its earnings.—V. 63, p. 415.

Middle Tennessee & Alabama RR.—Foreclosure Sale.—The foreclosure sale, it is stated, is set for May 5.—V. 64, p. 517.

Mobile & Ohio RR.—Contracts Let for Montgomery Extension.—Contracts were let at Birmingham, Ala., April 7, for the construction of 110 miles of the extension from Columbus, Miss., to Tuscaloosa, Ala., with branches. Bids have also been received by the Hanover Construction Company, which is letting the contracts, for other work between Tuscaloosa and Montgomery. The road is to be complete and in operation between Montgomery and Columbus, via Tuscaloosa, by Oct. 15.—Vol. 64, p. 517.

New York Sugar Refining—Incorporated.—This company was incorporated at Albany, March 31, with an authorized capital stock of \$600,000, to manufacture and refine sugar. The directors are Claus Doscher, A. Frederick Hanre, C. H. Tiebout, W. H. Logan and Frederick Brommer, all of Brooklyn.

North Carolina RR.—Southern Ry.—Injunction Case Postponed till June 8—The injunction case of the Southern Railway and the Central Trust Co. against the North Carolina RR. in the United States Court at Greensboro was on Tuesday postponed until June 8 at Asheville, upon the request of the new board of directors to be made parties defendant.

Gov. Russell, replying to the order of the Court, says: I hereby expressly decline to appear in this Court as the Governor of North Carolina or to do any act which would seem to make the State a party to this suit. * * * This is the first time corporate arrogance has arraigned a governor for his communication to the legislature and to the people whose servant he is. * * * I deny the jurisdiction of this Court or any other court to control my conduct as Governor in execution of the laws of the State.

Judge Simonton said that the Court would take steps to have its orders obeyed.—V. 64, p. 611.

Panama RR.—New Mortgage.—The report of this company on a previous page gives full particulars regarding the funding of the company's indebtedness into new \$2,000,000 twenty-year 4 1/2 per cent gold bonds. In 1892 the company author-

ized the issue of a block of the sterling bonds with an endorsement giving the holder the privilege of extending his bonds for ten years from Oct. 1, 1897, at 5 per cent interest. These bonds, it seems, are still in the company's treasury; consequently upon the payment of the remainder of the sterling loan on Oct. 1, 1897, the new $\frac{4}{8}$ s will at once become a first lien.—Vol. 64, page 518.

Reading Company.—Statement to New York Stock Exchange—Balance Sheet—Bonds Listed.—On subsequent pages of to-day's CHRONICLE is published the company's elaborate statement to the New York Stock Exchange, on the strength of which have been listed this week the new general mortgage bonds for \$25,500,000 (with authority to increase the amount listed to \$50,369,000 as from time to time issued), voting trustees' certificates for \$28,000,000 first preferred non-cumulative 4 per cent stock, \$42,000,000 second preferred non-cumulative 4 per cent stock and 69,900,000 common stock.

The reader will find this official report of much value for reference, since in addition to the balance sheets of Dec. 1, 1896, it embraces a detailed statement of the interest and other fixed charges of the system, a description of the new securities, a brief account of the various properties owned, including a statement of the Coal & Iron Company's possessions, etc., etc.

Earnings of System.—As already stated in the CHRONICLE, the net earnings of the entire property (including income from all sources) were \$9,480,736 in year ending November 30, 1896. The fixed charges of entire property on completion of reorganization will be about \$8,672,672, leaving a surplus on the basis of last year's operations of \$808,064.

For the present year, pending completion of refunding, etc., the fixed charges will be, perhaps, \$400,000 more than the amount of fixed charges stated above.

The following table shows upon the first line the earnings of the railway company applicable to the payment of fixed charges and taxes; the second line gives a similar statement of the business of the Coal & Iron Company, and the third line shows the income of the Reading Company from outside sources. The results of the business of 1896 are adjusted so that the items will compare as nearly as they can be made to compare with the same items of the business of 1897. The Reading year begins, as heretofore, with the first of December.

The result of operations for the month of February, 1897, and for the year to date, compared with 1896 (adjusted to 1897 basis), were as follows:

	—Month of Feb.—		—Dec. 1 to Feb. 28.—	
	1897.	1896.	1897.	1896.
Reading System—				
Earnings Railway Co.....	629,061	484,762	2,063,681	2,016,345
Loss Coal & Iron Co.....	133,119	201,049	279,750	261,129
Income Reading Co.....	22,893	22,893	70,983	70,983
Earnings of all companies.....	518,840	306,611	1,854,914	1,826,199
Proportion of annual fixed charges and taxes of all companies (estimated).....	775,000	806,249	2,325,000	2,418,749
Deficit.....	256,160	499,639	470,086	592,549

The fixed charges and taxes in the foregoing statement are given as they now stand. On completion of the reorganization, the fixed charges and taxes will be reduced to \$725,000 per month, or \$2,175,000 for three months. The Reading System always shows small earnings in the winter months. The result this winter is better than it was a year ago. The largest earnings are in the autumn.—V. 64, p. 611.

Rio Grande Northern Ry.—To Surrender Charter.—This company, which owns 16 miles or more of road from Chispa, Texas (475 miles west of San Antonio on the Southern Pacific), to the coal fields of San Carlos, in Presidio County, has applied to the Legislature of Texas for permission to surrender its charter and go out of business. The cost of the road is said to have been \$484,153, and the authorized capital stock \$500,000 (10 per cent paid in in 1895). The bond issue (6s of 1894 due 1914) was \$400,000, of which \$380,000 were authorized to be registered with the Secretary of State. The road, it is stated, does not pay to operate, the coal mines not having met expectations. The directors are: S. A. Johnston, C. L. Straub, Jr., H. F. Johnson, Chispa, Texas; W. B. Brack, El Paso, Texas; C. S. Murphy, Marfa, Texas; J. P. Ober and F. Gwinner, Allegheny, Pa.

St. Louis Chicago & St. Paul RR.—Sold in Foreclosure.—At Springfield, Ill., April 3, Special Master Colby sold the St. Louis Chicago & St. Paul RR., known as the Bluff line, under foreclosure of the first mortgage, to Mr. Thomas Carmichael for \$650,000. The purchaser assumes receivers' certificates for about \$400,000 and other indebtedness of the receiver for about \$150,000.

Reorganization Plan.—Under date of March 24 Messrs. H. A. V. Post and William H. Male issued a circular to the bondholders reciting that an agreement had been made with Mr. Thomas Carmichael (the original plan having failed of support) by which he would purchase the property at foreclosure sale and turn it over to a new company, which shall issue:

First mortgage 30-year 5 per cent gold bonds, total issue...\$1,500,000
Thirty-year 6 per cent non-cumulative income bonds.....1,235,000
Common stock.....1,500,000

The new first mortgage bonds for \$1,000,000 will be issued to Trustee the receivers' certificates and for other purposes.

Default.—In bonds will be given in exchange, dollar for dollar, of interest, with first mortgage bonds. The holders of the exchange, will have the privilege of pur-
right to declare the principal new company at the rate of \$1,000

new first mortgage bonds and \$1,500 new common stock for \$800 in cash. The consummation of the plan depends on its receiving the approval of a sufficient number of the bonds deposited under the agreement of June 1, 1895.

Rumored Alliance with Chicago Peoria & St. Louis.—Owing to the fact that Mr. Carmichael owes a controlling interest in the Chicago Peoria & St. Louis, it has been rumored that the two roads will be merged; but this appears to be only among the possibilities.—V. 63, p. 1160.

San Antonio & Gulf RR.—San Antonio & Gulf Shore Ry.—Successor Company.—The San Antonio & Gulf RR., with authorized stock of \$1,000,000, has filed its charter with the Secretary of State at Austin, Tex., as successor of the San Antonio & Gulf Shore Railway, foreclosed July 7, 1896. The line is 28 miles long, extending from San Antonio to Sutherland Springs. The incorporators are: Oscar Bergstrom, Thomas H. Franklin, John R. Shook, George Dullnig, E. S. Carpenter, J. W. Graves, A. W. Hartung, George J. Dullnig and H. O. Egelke. The Texas Railroad Commission has approved the issue of \$250,000 bonds.—V. 63, p. 1116.

San Diego Land & Town.—Foreclosure Decree.—The United States Court at Boston has issued a decree for the foreclosure of the \$750,000 mortgage on the property of this company.—V. 62, p. 549.

Seaboard & Roanoke RR.—Southern Ry.—Injunction Dissolved.—At Norfolk, Va., April 2, Judge Hughes, of the United States Court, rendered his decision in the case of the Mercantile Trust Company of Baltimore against the Seaboard & Roanoke Railroad Company, a petition to restrain the latter from cutting rates. Judge Hughes decides in favor of Seaboard & Roanoke RR. Co., and dismisses the injunction.

The Judge in his decision says:

"As far as the Seaboard system is concerned, the object of the bill is to enjoin it from reducing rates on the admitted theory that through it the injunction will operate over the entire system to Atlanta. It appears that the Raleigh & Gaston Railroad is, with the Seaboard, lessee of the Georgia Carolina & Northern. Neither the Raleigh & Gaston nor the Georgia Carolina & Northern are parties, and yet I am asked to enjoin rates over them on the mere allegation that the Seaboard by virtue of owning a majority of the Raleigh & Gaston stock, controls them. Mere ownership of stock is in no legal sense a control, and it is elementary law in the Federal courts that there is no jurisdiction to enter a decree directly affecting the rights of absent parties. In such case the Court has no alternative but to dismiss the bill.

"It is equally clear that the trustee in the mortgage securing the Seaboard & Roanoke bonds is a necessary party. In the Federal courts where any two bondholders ranged on different sides might defeat the jurisdiction, the doctrine that the trustee represents them all is too vital to be frittered away. And a mere allegation of demand and refusal is not sufficient, for any adjudication would not bind him, and the defendant might be vexed with a second suit in his name. Besides, he is entitled to a day in Court to show why he refused, and to take charge of the litigation at any subsequent stage if he sees fit."

"I think, also, that the original bill is multifarious as combining disconnected causes of action against different defendants, and that this view is flagrantly aggravated by the additional intervention and amendment."

The decision concludes as follows:

"For these reasons I will enter a decree sustaining all the demurrers and dismissing the bills and petitions. I must confess an inclination to the opinion that on a proper bill, with proper parties, a Court may put a stop to a ruinous rate war, but as this case goes off on a question of jurisdiction, I make no ruling on that point."

The Southern Railway Company has appealed the case—V. 64, p. 524, 611.

South Side Elevated RR. (Chicago).—Mortgage for \$1,500,000 Talked of.—The Chicago papers say that a plan is under consideration for the making of a mortgage for \$1,500,000 to provide means for electrical equipment and for extensions. In the reorganization all the \$10,500,000 of old bonds were converted into stock. Cash to the amount of about \$300,000 was on hand when the road was turned over to the new company.—V. 64, p. 665.

Summit Branch RR.—Reorganization Plan.—The committee, of which E. B. Morris is chairman, has at length sent to the security holders copies of the reorganization plan which was published in the CHRONICLE of Dec. 12, 1896, having modified the same only in some slight particulars. The total amount of the proposed new mortgage is now placed at \$1,400,000, instead of \$1,300,000, and holders of the old bonds will receive for the principal and interest of each \$1,000 bond \$1,000 in the new loan, leaving \$325,000 of the latter in the treasury. The stock will be treated as stated in the plan before published, to which reference should be made for much important information.—See V. 63, p. 1035.

Tennessee Central RR.—Sale Postponed.—The foreclosure sale which was to have taken place at Crossville, Tenn., on April 5, was postponed for thirty days.—V. 64, p. 424.

Texas Sabine Valley & Northwestern Ry.—Sold in Foreclosure.—This property, it is stated, was sold under foreclosure at Longview, March 2, for \$8,000, to F. T. Rambert, D. D. Durham and G. T. Merrill of Longview, and the Grigsby Construction Company of Jefferson, Tex. The extension from Carthage to Boren, Tex., two miles, which was built under the charter of the Texas & Sabine Valley, was sold at Carthage to the same parties for \$2,000.—V. 63, p. 155.

Trow Directory Printing & Bookbinding.—Plan Adopted.—The stockholders at a meeting on Wednesday voted to adopt the plan mentioned in the CHRONICLE of March 27, p. 612, for reducing the capital stock from \$1,500,000 to \$850,000.—V. 64, p. 612.

Reports and Documents.

READING COMPANY.

APPLICATION TO LIST SECURITIES ON THE NEW YORK STOCK EXCHANGE.

PHILADELPHIA, March 24, 1897.

The railroads, property and corporate franchises of the Philadelphia & Reading Railroad Company, and the coal lands and property of the Philadelphia & Reading Coal & Iron Company, included under the general mortgage made by said two companies under date of January 3, 1888, were sold by the trustees of that mortgage by virtue of their powers and of the decree of the Circuit Court of the United States, on the 23d day of September, 1896, to Charles Henry Coster and Francis Lynde Stetson.

On the same day all the other assets and property of the railroad company and the coal and iron company were sold under the same decree by the Receivers to the same purchasers.

These sales were duly confirmed by the Court, and conveyances and transfers of all the property were duly made and delivered, vesting in the purchasers an absolute title, free and discharged of all the liens and charges, except the prior mortgages and charges and expenses particularly mentioned in said decree.

ORGANIZATION.

A large part of the property so purchased was conveyed by the purchasers to the Reading Company. All of the remainder (with a few unimportant exceptions) was conveyed to the Philadelphia & Reading Railway Company, and the Philadelphia & Reading Coal & Iron Company, and the Reading Iron Company.

READING COMPANY.

The Excelsior Enterprise Company was incorporated by an Act of Assembly of the State of Pennsylvania, approved May 24, 1871. On January 18, 1873, in pursuance of power conferred by the charter, the stockholders changed the name to "National Company," and on December 7, 1896, in like manner, the name was changed to "Reading Company."

The validity of this charter and its sufficiency for the purposes of this reorganization were considered by the following counsel, viz.: Messrs. George F. Baer, J. D. Campbell, Thomas Hart, Jr., Francis Lynde Stetson, Victor Morawetz, John G. Johnson, Samuel Dickson, James Boyd, George L. Rives, F. W. Whitridge, Hon. Edward M. Paxon and Hon. Edward J. Phelps, and a copy of their joint opinion is submitted herewith. Said opinion concludes as follows:

"In our opinion the Reading Company can legally acquire, receive and hold, and can mortgage and pledge, all the stocks, securities and properties, including the capital stocks of the new railway company and of the Coal & Iron Company; and it can keep and perform all the covenants and conditions under which, severally and respectively, these two companies acquired their properties from the purchasers. By a further increase of its capital, the Reading Company can legally issue the common and preferred stock, and the bonds required by the plan of reorganization; and to secure the payment of these bonds, it can lawfully pledge and mortgage the stock, securities and properties by it so acquired."

The Attorney-General of the State of Pennsylvania having subsequently questioned the validity of the charter, and having instructed the State officials not to accept certain franchise-moneys, the facts of the case were laid before him, and his opinion is also submitted. While questioning certain powers which it is not intended to use, he says:

After due consideration I reach the conclusion most reluctantly that the Commonwealth of Pennsylvania cannot now successfully attack the chartered rights of the Reading Company; at least the rights of such a nature and character as had been exercised by the corporation prior to January 1, 1874. It had power to do the business in which it was engaged prior to the adoption of the new constitution.

* * * * *

My view of the whole matter is that the charter of the company authorized it to do the kind of business in which it engaged prior to January 1, 1874, which business was of the same general character as that in which it proposes to engage for the purpose of controlling the stocks of the railway company and the Coal & Iron Company.

The capital stock of the Reading Company consists of 2,800,000 shares of \$50 each (\$140,000,000), of which

560,000 shares (\$28,000,000) are first preferred, non-cumulative 4 per cent.

840,000 shares (\$42,000,000) are second preferred, non-cumulative 4 per cent

1,400,000 shares (\$70,000,000) are common.

all of which (except the original issue of 1,000 shares for cash), as well as bonds as hereinafter stated, have been issued for property acquired. The recipients of said stock have deposited same (except 2,000 shares of common stock) with Messrs. J. Pierpont Morgan and Frederic P. Olcott, of New York, and Henry N. Paul, of Philadelphia, as Voting Trustees, under an agreement which provides that it shall be held by them until January 1, 1902, and for such further period (if any) as shall elapse before the first preferred stock shall have received 4 per cent per annum cash dividend for two consecutive years, although the Voting Trustees may, in their discretion, deliver the stock at any earlier date. *Until delivery of stock is made by the Voting Trustees they*

* This increase has been duly made.

shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, are vested in the Voting Trustees until the stock shall become deliverable, as provided in such certificates of the Voting Trustees.

The stock certificates provide in substance that no additional mortgage shall be put upon the property acquired under the plan of reorganization, nor shall the amount of the first preferred stock authorized under said plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the second preferred stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting; except that at any time after dividends at the rate of 4 per cent per annum shall have been paid for two consecutive years on the first preferred stock, the company may convert the second preferred stock at par, one-half into first preferred stock and one-half into common stock, and may increase said classes of stock by the necessary amounts. During the existence of the voting trust the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for any increase of stock other than for the purpose indicated.

The Reading Company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

The Reading Company owns and has pledged for its mortgage hereinafter mentioned:

A.—Railway equipment valued at.....	\$16,950,000 00	
Real estate of railroad company (this does not include rights of way, depots, etc., or any real estate appurtenant to the railroads) valued at.....	16,000,000 00	
Colliers and barges valued at.....	1,450,000 00	
		\$34,400,000 00

The details of the equipment are as follows:

	Number.	Value.
RR. loco-motives.....	791	\$3,874,339 80
RR. cars.....	29,625	13,110,666 39
Marine boats.....	118	1,439,850 00
Canal boats.....	50	19,700 00
		\$18,444,556 19

(The old mortgages of the Philadelphia & Reading Railroad Company attach to most of this property.)

B.—Stocks and bonds:		
Stock of Philadelphia & Reading Railway Company, at par.....	\$20,000,000 00	
Bond of Philadelphia & Reading Railway Company, at par.....	20,000,000 00	
Stock of the Philadelphia & Reading Coal & Iron Co., at par.....	8,000,000 00	
Stock of the Reading Iron Company, at par.....	1,000,000 00	
Other stocks and bonds (as per schedules annexed) which control about 27 1/2 miles of railroad, at par.....	38,488,246 00	
		\$87,448,246 00

*266,594 16

C.—Mortgages and ground rents, at par.....		
D.—Phila. & Reading Coal & Iron Co.:		
Assets as shown by its books.....	\$95,435 453 79	
Less bonds, etc.....	\$17,874,606 46	
Less current liabilities.....	1,406,168 34	
Less stock of P. & R. C. & I. Co. included in "stocks and bonds".....	8,000,000 00	
	27,280,774 80	
		68,154,678 99

E.—Claims against other companies (see schedule annexed)..... 3,343,382 87

F.—Other stocks and bonds:		
Schuylkill Navigation Company,* Preferred and common stock....	\$3,941,800 00	
Susquehanna Canal Co.* Bonds and stock.....	3,848,160 94	
	\$7,789,960 94	
Valued at.....		\$1,000 00

Estimated worth ("A" being subject to undisturbed bonds as stated further on).....\$193,613,902 02

It will be observed that among the principal assets of the Reading Company is its ownership in the securities of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company. By means of the former the practical ownership of the Railway Company is vested in the Reading Company. The mortgage securing the bond of the Railway Company provides for additional bonds up to \$10,000,000, which, together with like amounts of capital stock, may be issued from time to time to the Reading Company in order to enable the latter to deposit same under its mortgage and obtain the issue of a like amount of the reserved bonds thereunder, when and as the Reading Company advances money for new construction,

* These are not under the mortgage of the Reading Co. and Coal & Iron Co.

etc., upon the lines of the Railway Company and of certain of the companies leased or controlled by it. In this way the lien of the Reading Company's mortgage on the property of the Railway Company is constantly preserved and strengthened. The Railway Company's mortgage is stringent in its provisions and allows the issue of the \$10,000,000 bonds only in a manner and for purposes which are consistent with the provisions of the Reading Company mortgage.

PHILADELPHIA & READING RAILWAY COMPANY.

In pursuance of the Acts of Assembly of the State of Pennsylvania of May 31, 1887, the before-mentioned purchasers of the railroad property organized a new corporation under the name of "Philadelphia & Reading Railway Company"; and conveyed to it certain railroads and properties acquired by them at the foreclosure sale, in consideration, among other things, of the issue of the entire capital stock (\$20,000,000) and of \$20,000,000 bonds secured by mortgage.

It owns railroad (but no equipment) of an aggregate length of 390.79 miles
Of which about 180 miles are double-tracked.
It has acquired leases of 597.00 miles
Of which about 186 miles are double-tracked.
It leases from "Reading Company":
Equipment, \$16,950,000 at 8 per cent (and taxes).
Colliers and barges, \$1,450,000 at 8 per cent (and taxes).
Delaware River wharves at \$50,000 per annum.

There are undisturbed bonds of the P. & R. RR. Co. on the property of the Railway Company as follows:

	Principal.	Interest.
Prior mortgage loans.....	\$5,241,700 00	\$286,357 00
Consolidated mortgage loans.....	18,811,000 00	1,235,150 00
Improvement mort. loans at 4 p. c.....	9,364,000 00	374,560 00
Consolidated mort. of 1882, 1st series, at 4 per cent.....	5,767,042 00	230,682 00
Consolidated mort. of 1883, 2d series.....	1,535 00	
Terminal loan at 5 per cent.....	8,500,000 00	425,000 00
Bonds and mortgages on real estate.....	844,871 35	41,439 00
	\$48,530,148 35	\$2,593,188 00

The company is also liable for subway bonds of the city of Philadelphia (ultimately to be increased to \$3,000,000, at 3½ per cent)..... \$300,000 00 \$10,460 00

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The decree of confirmation and the conveyances above referred to expressly excepted and released the corporate franchises of the Philadelphia & Reading Coal & Iron Company, so that these corporate rights and powers have been preserved to it; and the purchasers conveyed to that company the principal part of its former property upon condition and in consideration, among other things, that the Coal & Iron Company should become co-obligor in the bonds to be created and issued by the "Reading Company" under the plan of reorganization, and to secure such bonds, should make and execute a mortgage on all its properties and franchises.

The Philadelphia & Reading Coal & Iron Company

A.—Owns:
Coal lands..... 95,144 acres.
Valued on the books at..... \$76,294,997 80

B.—Leases:
Coal lands..... 7,429 acres.

C.—Also owns:
Timber lands..... \$659,965 00
Eastern depots..... 710,724 34
Western depots..... 657,709 35
Coal on hand, and other cur. assets. 7,414,232 30

9,442,630 99

Stocks of separate coal companies, viz.:

The Preston Coal & Imp. Co.....	\$2,834,150 00	} Nearly all of these stocks are subject to the consolidated mortgage of 1871-1911. All are covered by new mortgage. See Schedule A.
The Fulton Coal Co.....	317,685 00	
The Locust Gap Imp. Co.....	525,220 00	
The Tremont Coal Co.....	2,958,850 00	
The Mammoth Vein C. & I. Co.....	604,270 00	
The Delaware Coal Co.....	261,650 00	

7,501,825 00

Bonds of separate coal companies:

Preston Coal & Imp. 7% mort. bonds.....	\$1,087,000
Tremont C I Co. 6% mortgage bonds.....	900,000
Mammoth Vein C I & Iron Co. 8% mortgage bonds.....	209,000

(These are collateral for sinking fund loan of \$1,774,000; also covered by new mortgage. See Schedule A.)..... 2,196,000 00

\$95,435,453 79

For which bonds of the new general mortgage are to be substituted.

D.—It owes for bonds matured and maturing..... \$12,050,606 46

E.—It assumes collateral sinking fund loan of 1892 of Railroad Co..... 1,774,000 00

F.—It owes coal trust certificates (\$4,300,000—\$250,000)..... 4,050,000 00

G.—Current liabilities..... 1,406,168 34

\$19,280,774 80

EARNINGS AND FIXED CHARGES.

Stated in detail, on completion of reorganization, the results of the three companies will show as follows:

READING COMPANY.

ESTIMATE OF FIXED CHARGES OF READING COMPANY:

Railroad Company mortgages on real estate.....	\$2,276,491 65	\$110,000 00
New bonds.....	50,369,054 00	2,014,762 00
		\$2,124,762 00
Taxes, etc., say.....		200,000 00
		\$2,324,762 00

ESTIMATE OF INCOME OF READING COMPANY (based on 1896 results):

From Railway Company for rental of equipment, colliers, etc.....	\$1,472,000 00
From Railway Company for rental of Delaware wharves.....	50,000 00
From Railway Co. int. (\$20,000,000)....	1,200,000 00
From securities.....	781,023 00
From real estate (formerly of RR. Co.)	125,000 00
	3,628,023 00
Surplus.....	\$1,303,261 00

RAILWAY COMPANY.

Interest on undisturbed bonds, etc.....	\$2,603,648 00
" \$20,000,000 bond held by Reading Company	1,200,000 00
Rentals (railroads), say.....	3,100,000 00
" (equipment, colliers and wharves) as above, say	1,522,000 00
Taxes.....	175,000 00
Sundries.....	75,000 00
Total fixed charges of Railway Company, say.....	\$8,675,648 00
Property now controlled by Railway Company earned, net, in year ending November 30, 1896.....	8,805,807 00
Surplus.....	\$130,159 00

COAL & IRON COMPANY.

Interest on \$12,050,000 new general mortgage to replace outstanding divisional coal land bonds and mortgages.....	\$482,000 00
Coal trust certificates, \$4,050,000, at 6%....	243,000 00
Coal trust commission.....	50,000 00
	775,000 00
Interest on collateral sinking fund loan, \$1,774,000, at 5%.....	88,700 00
Total.....	\$863,700 00
Net earnings year ending November 30, 1896.....	238,344 00
Deficit.....	\$625,356 00

EARNINGS OF ALL COMPANIES IN YEAR ENDING NOVEMBER 30, 1896.

(After paying all fixed charges as they will stand on completion of plan.)

	Deficit.	Surplus.
Railway Company.....		\$130,159 00
Coal & Iron Company.....	\$625,356 00	
Reading Company.....		1,303,261 00
Surplus, all companies (to balance).....	808,064 00	
	\$1,433,420 00	\$1,433,420 00

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

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

For the present year, pending completion of refunding schemes, etc., they will be, perhaps, \$300,000 to \$400,000 more.

Referring to the plan of reorganization, dated December 14, 1895, it will be noticed on page 10 thereof, that the fixed charges after reorganization are stated at about \$9,300,000
Add for subway so far accrued..... 10,460

\$9,310,460

The plan further states that by refunding of high-rate bonds, etc., these charges will be reduced by about 500,000

Making..... \$8,810,460
the ultimate fixed charge under the plan. Under the plan as actually carried out, they will not be over \$8,672,672.

The accounts of all the companies, as reorganized, have started from November 1, 1896, eliminating all accounts between the three companies; the results since then are substantially the same as for the corresponding period of last year.

MORTGAGE.

Under date of January 5, 1897, the Reading Company and the Philadelphia & Reading Coal & Iron Company executed a joint mortgage to the Central Trust Company of New York, as trustee, to secure their joint and several bonds, issued and to be issued up to a total of \$135,000,000, to be used as follows:

A.—TO PROVIDE FOR:

Bonds of the Philadelphia & Reading Railroad Company, now outstanding, aggregating.....	\$49,459,277
Delaware River Terminal Bonds and Delaware River Terminal Extension Bonds.....	1,509,000
Ground rents and bonds of the Philadelphia & Reading Railroad Company secured by mortgage on real estate.....	1,612,063
Bonds of the Philadelphia & Reading Coal & Iron Company, generally known as Divisional Bonds.....	12,050,606
	\$64,630,946
Or say.....	\$64,631,000

† This includes \$1,774,000 Coll. S. F. Bonds of Railroad Co. assumed by Coal & Iron Co.
* Of which \$767,491 65 are on property owned by Reading Company, 844,571 35. " " Railway Company.

Brought forward..... \$64,631,000

B.—TO BE USED HEREAFTER:

(a) For the acquisition of additional shares of stock, if issued by the Philadelphia & Reading Railway Company, and of additional bonds of said company to be issued under its mortgage dated November 18, 1896, such stock and bonds to be pledged under the Reading Company's mortgage.

(b) For the construction or acquisition, on and after January 1, 1897, of railway lines, extensions terminal properties or rolling stock, or for the construction or acquisition of other property on or after that date; or for the construction of betterments, on or after that date; all such construction, or betterments, or property acquired, to be upon, along or appurtenant to the properties * * * subject to the lien of this indenture, * * * or upon, along or appurtenant to lines of railway or terminal properties of someone or more * * * companies * * * of whose capital stock more than one-half, at the time of such use, shall be pledged under said mortgage * * * or for the acquisition on or after January 1, 1897, of shares, bonds, or other obligations of any company owning any such line, extension, terminal property, rolling stock or other property.

Not over \$1,500,000 bonds to be used in any one calendar year..... 20,000,000

(c) To be issued now as part consideration for property conveyed pursuant to plan of reorganization.. 50,369,000

\$135,000,000

The mortgage contains stringent provisions regulating the use of the new bonds, of the same general character as those in the Southern Railway Company, Erie Railroad Company and Northern Pacific Railway Company mortgages—with such changes, of course, as are necessary for the requirements of this particular case.

Excepting the mortgages and ground rents, of an aggregate value of \$266,594 16, and the canal securities, valued at \$1,000, the mortgage covers all the property, including stocks and bonds (excepting such few shares of stock as qualify directors, etc.), owned by the Reading Company, as hereinbefore described, and all the property of the Coal & Iron Company; also all property hereafter acquired by the use of the \$20,000,000 reserved bonds.

For a better understanding of the matter it may be stated in general terms that, either by way of direct mortgage or collateral trust, the new mortgage has the security of substantially all of the property formerly of the Philadelphia & Reading Railroad Company and of the Philadelphia & Reading Coal & Iron Company, as acquired under the court's decree above mentioned, subject to \$64,630,946 of outstanding bonds, which constitute prior liens on parts thereof, and of which \$12,050,606 are now being paid off, so that the prior liens will shortly be reduced to about \$52,500,000. In addition to thus reducing the prior liens, the new mortgage also covers a vast amount of property of large present earning capacity, which was not included in the former general mortgage, as for instance the stocks and bonds which were under the former collateral trust (now paid off), and which yield a present annual income of fully \$500,000. Also equipment costing about \$10,000,000, most of which was formerly under car trusts, etc.

The bonds issued and to be issued under said mortgage are payable, principal and interest, at the office or agency of the Reading Company in the city of New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes of the United States or any State or municipality thereof which the companies, or either of them, may be required to pay or to retain therefrom under any present or future law. The principal is due January 1, 1897, and the interest July 1st and January 1st in each year, at 4 per cent per annum. The bonds are in coupon form of \$1,000 each, with right of registration of principal and with right of conversion into registered bonds of \$500, \$1,000, \$5,000 and \$10,000. Such registry and conversion may be made at the office of Messrs. J. P. Morgan & Co., in New York.

The mortgage provides that

the Reading Company shall not and will not in any year declare or pay dividends upon its stock, either common or preferred * * * unless prior to, or simultaneously with, such declaration, it shall deliver to the trustee a statement in writing under its corporate seal, showing the amount of anthracite coal mined, from lands owned by the coal company and mortgaged hereunder during the year next preceding the declaration of such dividend, and simultaneously shall pay to the trustee a sum equal to five cents per ton on all coal so mined in the preceding year, if the aggregate of dividends so declared shall be equal to or shall exceed such sum, and otherwise such lesser sum as shall be equal to the aggregate of dividends so declared.

All sums so received by the trustee shall * * * be applied in purchasing bonds secured by the mortgage in such manner as it shall seem best and at such prices as it shall deem best, but not exceeding par and accrued interest * * * or with the approval of the Reading Company at higher prices than those above fixed; or such unapplied balance shall be invested in securities in which savings banks at such time shall be authorized under the laws of New York to invest their funds, such securities to be held by the trustee as a part of the trust estate.

All bonds secured by the mortgage, when so purchased by the trustee, shall be canceled.

There are submitted herewith: Copy of mortgage, with usual certificates; copy of stock certificates; copy of voting trust agreement; schedule of stocks and bonds owned; schedule of equipment; schedule of claims against other companies; balance sheets of the three companies December 1, 1896; opinion of 12 counsel as to Reading Company's charter and powers; opinion of Attorney-General of Pennsylvania as to same; opinion of counsel as to new stocks and bonds; engineer's certificate; specimens of bonds, stock trust certificates and discharge warrants.

Application is hereby made for the listing of \$62,419,000 bonds of the Reading Company and of the Philadelphia & Reading Coal & Iron Company, being coupon bonds Nos. 1 to 62,419, inclusive, of \$1,000 each, issued under their joint mortgage of January 5, 1897, and of the registered bonds into which same may be converted.

The bonds for which a quotation is now desired are those issuable at once, as stated above—viz.: \$50,369,000—and those which are now being used for the retirement and cancellation of the Coal & Iron Company bonds generally known as divisional bonds—viz.: \$12,050,606.

Of the \$50,369,000 bonds, about \$45,000,000 represent the old General Mortgage Bonds deposited under the plan, and the remainder are sold for cash or used for other purposes of the reorganization in accordance with the plan.

EXCHANGE OF SECURITIES.

The basis of exchange of the old securities for new securities, pursuant to the before-mentioned plan of reorganization, is as follows:

	RECEIVE			
	New General Mortgage Bonds.	First Stock Trust Certificates.	Second Pref. Stock Certificates.	Common Stock Certificates.
Old Securities.				
General mortgage bonds (in addition to all back interest in cash)	100%			
First preference income bonds (20 per cent assessment paid).....		30%	100%	
Second preference income bonds (20 per cent assessment paid).....			65%	55%
Third preference income bonds (20 per cent assessment paid).....			35%	85%
Stock (20 p. c. assessment paid).....				100%
Deferred income bonds (4 per cent assessment paid).....				20%

OFFICERS AND DIRECTORS.

The Directors of the Reading Company are as follows: Joseph S. Harris, A. J. Antelo, Thomas McKean, Chas. H. Coster, Francis Lynde Stetson, Geo. F. Baer, John Lowber Welsh, Albert Foster, George C. Thomas. Officers: President, Joseph S. Harris; Vice-President, W. R. Taylor; Treasurer, W. A. Church; Secretary, W. G. Brown.

The Directors of the Philadelphia & Reading Coal & Iron Company are as follows: C. Tower, Jr., Chas. H. Coster, Thomas McKean, John Lowber Welsh, George F. Baer, George C. Thomas. Officers: President, Joseph S. Harris; Vice-President, W. R. Taylor; Treasurer, W. A. Church; Secretary, F. P. Kaercher; Assistant Secretaries, H. C. Russell and W. G. Brown; General Manager, C. E. Henderson; General Coal Agent, Thos. M. Richards; General Superintendent, R. C. Luther.

The Directors of the Philadelphia & Reading Railway Company are as follows: Chas. H. Coster, Francis Lynde Stetson, John Lowber Welsh, George F. Baer, George C. Thomas, Thomas McKean. Officers: President, Joseph S. Harris; First Vice-President, Theodore Voorhees; Second Vice-President, C. E. Henderson; Treasurer, W. A. Church; Secretary, W. R. Taylor.

READING COMPANY,

By JOS. S. HARRIS, President.

THE PHILADELPHIA & READING COAL & IRON CO.,

By JOS. S. HARRIS, President.

NEW YORK, March 24, 1897.

Referring to the foregoing application of the Reading Company and the Philadelphia & Reading Coal & Iron Company, application is further made for the listing of voting trustees' certificates, as therein described, representing:

560,000 shares (par \$50) first pref., non-cum. 4 p.c. stock. } of the
840,000 shares (par \$50) 2d pref., non-cum. 4 p.c. stock. } Reading
1,398,000 shares (par \$50) common stock..... } Company.

These certificates are issued and transferred in New York by J. P. Morgan & Co., as agents for the Voting Trustees, and are registered there by the Central Trust Company as registrars of transfers. They are also issued and transferred in Philadelphia by Drexel & Co., as such agents, and registered there by the Pennsylvania Company for Insurance on Lives and Granting Annuities as such registrars. Certificates issued in either place may be discharged to the other at the office of the agents for the Voting Trustees.

J. P. MORGAN & CO.,

Agents for Voting Trustees.

READING COMPANY.

BALANCE SHEET DECEMBER 1, 1896.

Railroad Equipment:	
Locomotives, engines and cars.....	\$16,950,000 00
Floating Equipment:	
Colliers, barges, etc.....	1,450,000 00
Real Estate:	
Owned by the company.....	16,000,000 00
Phila. & Reading Railway Co.'s Bond:	
Owned by the company.....	20,000,000 00
Phila. & Reading Railway Co.'s Stock:	
Owned by the company.....	20,000,000 00
Phila. & Reading Coal & Iron Co.'s Stock:	
Owned by the company.....	8,000,000 00
Phila. & Reading Coal & Iron Co.:	
Advances for property in excess of its capital stock	68,154,678 99
Bonds:	
Bonds of other companies owned by the company...	14,266,936 00
Stocks:	
Stocks of other companies owned by the company...	25 182,310 00
Mortgages and Ground Rents:	
Owned by the company.....	266,594 16
Book Debts:	
Due by sundry railroads, etc.....	3,343,382 87
	<u>\$192,613,902 02</u>

General mortgage loan 1897-1997	\$50,369,000 00
Bonds and mortgages on real estate	787,491 65
Delaware River terminal bonds	700,000 00
Delaware River terminal extension bonds	809,000 00
First preferred stock	28,000,000 00
Second preferred stock	42,000,000 00
Common stock	70,000,000 00
Contingent account (to be adjusted on completion of reorganization)	968,410 37
	\$193,613,902 02

Brought forward	\$50,081,285 45
Liabilities.	
Coal Trust, five-ten year gold loan	\$4,050,000 00
Receivers' vouchers	36,752 09
Lehigh & Wilkes Barre Coal Co.	57,136 68
Current business debts	\$51,208 57
Western freight, tolls, etc.	133,998 52
Royalties	91,994 98
Due for coal purchased	201,775 41
Wages and material bills	797,189 59
Interest due and uncollected	34,112 50
	1,310,279 57
	\$95,435,453 79

PHILADELPHIA & READING RAILWAY COMPANY.

BALANCE SHEET, DECEMBER 1, 1896.

Railroad	\$80,029,849 19
Philadelphia Terminal	8,500,000 00
Philadelphia Subway	300,000 00
Current Business Assets:	
Cash	\$1,061,291 08
Materials on hand	942,778 81
	2,004,069 89
	\$90,833,919 08

Mortgage Debts on Property:	
Prior Mortgage Loans—	
6% mtge. loan, 1843-1910, coupon	\$967,200
6% " " 1843-1910, " "	545,500
6% " " 1844-1910, " "	795,000
6% " " 1848-1910, " "	92,000
6% " " 1849-1910, " "	67,000
4 1/2% mtg. conv. loan, 1857-1886 coupon	1,000
4 1/2% " " 1857 1910 " "	78,000
5% " " 1863-1893, 1933 " "	2,696,000
	\$5,241,700 00

Consolidated Mortgage Loan, 1871-1911—	
6% gold \$ or \$ coupon	\$6,999,000
6% " " " "	305,000
6% " " registered	858,000
7% " " " "	3,339,000
7% " " coupon	7,313,000
	18,811,000 00

Improvement Mortgage Loan, 1873-1897—	
6% gold \$ or \$ coupon	9,384,000 00
5 P. Ct. Consols Mtge. Loan, 1882-1922, First Series—	
5% gold \$ coupon	\$5,764,500
5% " " fractional scrip	542
	5,767,042 00
5 P. Ct. Consols Mtge. Loan, 1882-1922, Second Series—	
5% gold \$ coupon	\$1,000
5% " " fractional scrip	535
	1,535 00

Bonds and mortgages on real estate	844,572 19
Philadelphia & Reading Term. RR. Loan, 1891-1941	
5% gold \$ coupon	8,500,000 00
6 Per Cent Mtge. Loan, 1896-1997, gold \$ reg.	20,000,000 00
	\$68,529,849 19

Total mortgage loans	
City of Philadelphia Subway Loan Guaranteed—	
3% due December 31, 1904	\$8,000
3 1/2% due December 31, 1904	142,000
3 1/2% due December 31, 1905	150,000
	300,000 00

Capital stock	20,000,000 00
Contingent account (to be adjusted on completion of reorganization)	2,004,069 89
	\$90,833,919 08

*Owned by Reading Co.

THE PHILADELPHIA & READING COAL & IRON COMPANY.

GENERAL BALANCE SHEET, DECEMBER 1, 1896.

Capital Accounts.		Amount.	Total.
Coal lands	\$61,772,116 90		
Timber lands	659,965 00		
New York and Eastern depots	710,724 34		
Western yards and depots	657,709 35		
Miners, and other houses	548,967 67		
Pottsville shops, real estate and improvements	366,649 74		
Other real estate	84,789 83		
Improvements at collieries on company's lands	4,797 019 79		
Improvements at collieries on leased lands	2,281,670 53		
Equipments at collieries	2,302,467 63		
Dead work at collieries	3,711,477 31		
Storage yards and washeries	429,838 40		
Stocks of companies controlled	7,501,825 00		
Bonds of companies controlled	2,196 000 00		
	\$88,021,221 49		

Assets.			
Cash on hand	\$424,304 98		
Bills receivable	224,001 45		
Coal and rent accounts	2,877,273 27		
Sundry accounts	286,07 74		
Coal on hand	3,124,958 82		
	6,936,612 26		

Endowment fund, miners' beneficial association	\$20,000 00		
Supplies and materials on hand	457,620 04		
	477,620 04		
Total		\$95,435,453 79	

Capital Accounts.		Amount.	Total.
Divisional Coal Land Mortgage Bonds:			
1872-1897	\$8,640,000 00		
1872-1902	150,000 00		
1873-1898	264,000 00		
1874-1884	204,000 00		
1874-1899	1,240,000 00		
1876-1880	156,000 00		
1882-1902	152,000 00		
1883-1888	110,000 00		
1883-1898	160,000 00		
1884-1904	357,000 00		
1892-1897	20,000 00		
1893-1903	24,500 00		
	\$11,477,500 00		

Bonds and mortgage on real estate	\$277,106 46		
Albright mortgage, 1902	296,000 00		
	573,106 46		

Debenture bonds	2,000 00		
P. & R. Co., collateral sinking fund loan	1,774,000 00		
Capital stock	8,000,000 00		
Reading Company	68,154,678 99		

The committee recommended that \$25,500,000 of the above-described \$62,419,000 Reading Company and the Philadelphia & Reading Coal & Iron Company General Mortgage Four per cent Gold Coupon Bonds of 1997, for \$1,000 each, Nos. 1 to 25,500 inclusive, and Registered Bonds of \$500, \$1,000, \$5,000 and \$10,000, into which said Coupon Bonds may be converted, be admitted to the list. Also that the committee be empowered to add to the list from time to time additional amounts of said bonds to the total amount of \$50,369,000 upon receipt by them of an official notice from the company that said additional bonds have been issued in accordance with plan of reorganization. Also that the committee be empowered further to add \$12,050,000 bonds (making in all \$62,419,000 as recommended) as notice shall be received that corresponding amounts of Philadelphia & Reading Coal & Iron Company bonds have been surrendered in exchange therefor. The total amount authorized to be issued is not to exceed \$62,419,000, Nos. 1 to 62,419 inclusive.

The committee also recommended that the above-described Voting Trustees' Certificates for \$28,000,000 First Preferred Non-cumulative Four Per Cent Stock, \$42,000,000 Second Preferred Non-cumulative Four Per Cent Stock and \$69,900,000 Common Stock, be admitted to the list.

Adopted by Governing Committee April 7, 1897.

SCHEDULE OF MISCELLANEOUS STOCKS OWNED BY READING COMPANY AND PLEDGED FOR ITS MORTGAGE OF JANUARY 5, 1897.

STOCKS.	Par Value.	Total Shares.	Trans. to Trustee of Gen. Mtge.	In Name of Directors.
Chester & Dela. River RR. Co.	\$40,000	800	750	50
Danville & Shamokin RR. Co.	250,000	5,000	4,900	100
Delaware Riv. Ferry Co. of N. J.	500,000	5,000	4,900	100
Middlet'n & Hummelst'n RR. Co.	175,000	3,500	3,400	100
Norristown Junction RR. Co.	20,000	400	350	50
Phila. & Frankford RR. Co.	500,000	10,000	9,979 1/2	21 1/2
Phila. Read. & Pottsv. Tel. Co.	19,500	390	369	21
Phila. & Reading Term. RR. Co.	8,500,000	170,000	169,950 1/2	50 1/2
Phila. Harrisb'g & Pittsb'g RR.	2,000,000	40,000	39,900	100
Port Reading RR. Co.	1,565,000	15,650	15,550	100
Rupert & Bloomsburg RR. Co.	50,000	1,000	960	40
Schuylkill & Lehigh RR. Co.	50,000	1,000	960	40
Sham. Sunb'y & Lewish. RR. Co.	2,000,000	40,000	39,900	100
Tamaqua Haz. & North. RR. Co.	300,000	6,000	5,900	100
Atlantic City RR. Co. (pref.)	998,550	19,971	19,971	
Atlantic City RR. Co. (com.)	1,200,000	24,000	23,900	100
Allentown RR. Co.	1,076,400	21,528	21,428	100
Catawissa & Fogelsv. RR. Co.	254,125	10,165	10,065	100
Colebrookdale RR. Co.	281,500	5,630	5,530	100
Camden County RR. Co.	52,150	1,043	1,000	43
East Mahanoy RR. Co.	283,650	5,673	5,600	73
East Penna. RR. Co.	878,850	17,577	17,500	77
Gettysburg & Harrisb'g Ry. Co.	540,700	10,814	10,700	114
North East Penna. RR. Co.	318,950	6,379	6,300	79
Pickering Valley RR. Co.	61,600	1,232	1,200	32
Phil. & Ches. Val. RR. Co. (pref.)	205,100	4,102	4,102	
Phil. & Ches. Val. RR. Co. (com.)	454,450	9,089	9,000	89
Reading & Columbia RR. Co.	788,200	15,764	15,700	64
Catawissa RR. Co. (first pref.)	11,400	228	228	
Catawissa RR. Co. (second pref.)	15,500	310	310	
Cent'l Dock & Terminal Ry. Co.	185,400	1,854	1,816	38
Junction RR. Co.	86,150	1,723	1,718	5
Mine Hill & Sch. Haven RR. Co.	81,000	1,620	1,620	
Mill Cr'k & M. Hill Nav. & RR. Co.	48,175	1,927	1,900	27
Mt. Carbon & Pt. Carbon RR. Co.	38,800	776	750	26
North Penn. RR. Co.	128,800	2,576	2,576	
Phila. Belt Line (preferred)	78,000	1,560	1,560	
People's Ry. Co. of Pottsville	54,060	2,703	2,675	28
Sch. Valley Nav. & RR. Co.	62,300	1,246	1,220	26
Swedes Ford Bridge Co.	9,000	360	360	
Slatington RR. Co.	20,000	4,000	3,900	100
Total par value of stocks	\$24,182,310			

* This is in addition to its ownership of shares of the P. & R. Ry. Co., the P. & R. Coal & Iron Co. and the Reading Iron Co.
† Transferred subject to prior pledges.

SCHEDULE OF MISCELLANEOUS BONDS OWNED BY READING COMPANY AND PLEDGED FOR ITS MORTGAGE OF JANUARY 5, 1897.

Catawissa Railroad Company:		
10% Chattel Mortgage Bonds, 1868-1888		\$98,450
5% " " " " 1880		24,000
7% Debenture Bonds, 1917		62,000
7% Improvement Mortgage Bonds		500,000
Camden County RR. Co.		39,000
Colebrookdale Railroad Company:		
Mortgage Bonds		593,400
Gettysburg & Harrisburg RR. Co. Car Trusts		18,000
People's Railway Company		36,000
Perkiomen Railroad Company		161,100
Philadelphia Reading & Pottsville Telegraph Co.		200,000
Philadelphia & Chester Valley RR. Co.:		
(a) Preferred		25,000
(b) Not Preferred		47,000
Philadelphia Harrisburg & Pittsburg RR. Co.		1,472,000
Philadelphia Newtown & New York RR. Co.		849,100
Pickering Valley Railroad Company:		
First Mortgage Loan		332,300

Brought forward.....	\$4,457,350
Reading & Columbia RR. Co.:	
First Mortgage.....	\$9,500
Second.....	35,000
Debentures.....	1,000,000
Schuykill & Lehigh RR. Co.....	108,300
Tamaqua Hazleton & Northern RR. Co.....	300,000
Schuykill Navigation Company:	
Loan, 1872.....	1,685,590
" 1882.....	3,940,646
Improvement Loan (Loan of 1880).....	228,000
Loan of 1895.....	1,181,000
Boat and Car Loans.....	1,320,050
Total par value of bonds.....	\$14,175,936
Total of bonds and stocks.....	\$34,265,936

* This is in addition to its ownership of \$20,000,000 bond of the P. & R. Ry. Co.

Union Depot R.R. of St. Louis.—*Benton-Bellefontaine Bonds Called.*—The \$500,000 of 6 per cent bonds issued by the Benton-Bellefontaine Ry. Co. under date of Feb. 2, 1891, have been called for payment May 1, 1897, at the St. Louis Trust Co. in St. Louis, Mo.

Union Pacific Ry.—*Committee for Collateral Trust Six Per Cent Bonds of 1879.*—At the request of the holders of a majority of the above-mentioned bonds, Howland Davis, 5 Nassau Street, New York; Samuel Carr, Ames Building, Boston, Mass., and William E. Glyn, 15 Wall Street, New York, have consented to act as a committee under a bondholder's agreement for the purpose of procuring a sale of the collaterals held under said trust indenture, and of protecting at such sale the interests of the depositing bondholders.

Bondholders desiring to share in the benefits of said bondholders' agreement are invited to deposit their bonds with the Union Trust Company of New York, as depository under said agreement, at its office, No. 80 Broadway, New York, N. Y. The holders of a majority of all the outstanding bonds have already agreed to deposit their bonds. Copies of the bondholders' agreement may be obtained upon application to any member of the committee or to the Union Trust Co. of New York.

Foreclosure Suit.—A member of the Reorganization Committee informs us that the committee hopes to reach a foreclosure sale of the property some time in the fall and to complete reorganization within a year.

The following mortgages will be foreclosed: Union Pacific main line 6 per cent mortgage of 1866-69, \$27,229,000; do. Government lien for principal and interest (Jan. 1, 1897), \$57,202,178 (less sinking fund of \$17,062,664); Kansas Pacific Eastern Division mortgage, \$2,240,000; do. Middle Division, \$4,063,000; do. consolidated mortgage, \$11,724,000; do. Government lien, \$12,781,000; Denver Pacific, \$975,000 (but only \$4,000 outstanding).—V. 64, p. 665.

Union Pacific Lincoln & Colorado Ry.—*Protective Committee—Deposits Called.*—Charles E. Cotting (Chairman), Charles S. Tuckerman, James Jackson and William E. Glyn with Charles H. Tyler as counsel, have consented at the request of holders of a large number of the first mortgage bonds to act as a committee for the protection of their interests. Copies of a protective agreement may be obtained at the office of the Old Colony Trust Co. in Boston or the Guaranty Trust Co. of New York, in New York, under the terms of which holders are hereby invited to deposit their bonds with either one of said trust companies in exchange for negotiable receipts. The time for making deposits has been limited to June 1st, 1897.

Utah Central Ry.—*Ordered Sold.*—This property, which is entirely distinct from the line of similar name long since merged in the Oregon Short Line, has been ordered to be sold in foreclosure. In 1891 the company made a \$9,000,000 mortgage to the Central Trust Co. under which \$22,030 bonds are said to have been issued. Receiver's certificates also were authorized in 1894. The road in operation extends from Salt Lake City to Park City, 32 miles. Beyond Park City are 7 miles of track, not in operation, and 17½ miles of unfinished grade. Receivers were appointed Nov. 27, 1893. The gross earnings for the year 1895-96 were \$74,157; net \$22,662, against \$3,317 in 1894-95.

Wheeling & Lake Erie Ry.—*Reorganization Notices.*—Maitland, Coppel & Co. announce that they have already the co-operation of owners of the first mortgage bonds of 1926 in excess of \$1,350,000.—V. 64, p. 665.

Wisconsin Central Company.—*Default April 1.*—Coupons due April first on the \$310,000 of Wisconsin & Minnesota 7s remain unpaid. The bonds are a first lien on the 54 miles from Abbottsford to St. Croix Junction, near Chippewa Falls, Wis., a portion of the main line between Chicago and St. Paul. The Wisconsin & Minnesota was formally consolidated with the Wisconsin Central Company July 1, 1888, and its bonds underlie the Wisconsin Central 5s.

Reorganization.—The Reorganization Committee hopes to mature a plan for submission to the security holders by early part of the summer. Efforts are now being directed towards the adjustment of the relations between the Wisconsin Central and its controlled lines on some basis fair to both interests. These controlled lines are the Chicago Wisconsin & Chicago, Wisconsin & Minnesota and the Milwaukee & Lake Winnebago; roads which now have a contract calling for rental of 37½ per cent of their gross earnings up to \$350,000 and \$175,000 respectively, any excess to be divided equally with the lessee.—V. 63, p. 970.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 9, 1897.

The interest of the business world has continued to be largely centered in the tariff legislation. The retroactive amendment as passed by the House of Representatives has brought business to a practical standstill in the merchandise directly affected and has had a tendency to unsettle business generally. The reports from Washington indicate that the Senate committee is proceeding carefully over the bill as reported by the House. Rumors have been in circulation of a proposed duty on hides and skins. While it is not generally thought that this proposition will pass the Senate, it is presumed that it will be used to force the Senate to accede to the desires of the Western Republican members on the wool schedule. The flood reports from the Mississippi Valley have been the most disastrous in the history of the country. The damage to property has been heavy and business has been seriously interrupted. There has been a sharp break in wheat values, the result of liquidation induced by depressed foreign advices.

Lard on the spot has continued to have a slow sale, and under moderate offerings prices have declined, closing at 4.27½c. for prime Western, 4.02½c. for prime City and 4.60c. for refined for the Continent. The local market for lard futures has been neglected, but at the West, under liquidating sales, prompted by the decline in corn, prices have weakened. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	4.45	4.10	4.40	4.35	4.37	4.40

Pork has been in fairly good demand but at lower prices, closing at \$8.75@8.25 for mess, \$9.50@10.50 for short clear and \$9.50@10.50 for family. Cuts have had a limited sale at steady prices, closing at 5½@5¾c. for pickled bellies 12@10 lbs. average, 5¼c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has been quiet but steady, closing at \$7@8 for mess, \$7.50@8 for packet, \$9@11 for family and \$12.50@16.00 for extra India mess. Beef hams have been quiet at \$19. Tallow has had a moderate sale at steady prices, closing at 3¾c. Oleo-stearine has sold slowly, but the price has held steady at 4¾c. Lard stearine has been dull, closing at 4½@4¾c. for prime City. Cotton seed oil has further declined, but the close was steady at 20c. for prime crude and 23¾c. for prime yellow. Butter has sold slowly and prices have been easier, closing at 11@20c. for creamery. Cheese has been in fair demand and steady at 9@12¼c. for State factory, full cream. Fresh eggs have been weaker, but the close was steady at 9½c. for choice Western.

Coffee of Brazil growth has sold slowly and under free offerings prices have declined, closing at 7¼c. for Rio No. 7. Mild grades have been in good supply and freely offered and prices have declined, closing at 14½c. for good Guacuta and 25c. for standard Java. There has been moderately active speculation in the market for contracts, but at easier prices. At the close the market was depressed under liquidation by tired holders, induced by the continued large receipts at primal points and weaker foreign advices. The following were the final asking prices:

April.....	6.70c.	July.....	6.90c.	Oct.....	7.15c.
May.....	6.75c.	Aug.....	7.00c.	Nov.....	7.15c.
June.....	6.80c.	Sept.....	7.10c.	Dec.....	7.15c.

Raw sugars have had only a limited call but prices have held steady, closing at 3¾c. for centrifugal 96-deg. test and 3c. for muscovado 89-deg. test. Refined sugars have been dull and unchanged; granulated closed at 4¾c. Teas have been in fair demand and steady.

Kentucky tobacco has had only a limited call, but prices have been unchanged and firm. Seed leaf tobacco has been in better demand and firm. Sales for the week were 3,392 cases, as follows: 347 cases 1891-92 crop, New England Havana seed, p. t.; 750 cases 1895 crop, New England Havana seed, 14@22½c.; 100 cases 1892 crop, State Havana, 13½c.; 200 cases 1893 crop, Pennsylvania seed leaf, 7@13c.; 125 cases 1894 crop, Pennsylvania seed leaf, 11¼@12c.; 150 cases 1894 crop, Pennsylvania Havana seed, 12½@14c.; 25 cases 1895 crop, Pennsylvania Havana seed, 12½@13c.; 22 cases 1893 crop, Wisconsin Havana, 9½@10½c., &c. &c.; also 700 bales Havana at 80c. to \$1.10 in bond and 500 bales Sumatra at 65c. to \$2.25 in bond.

There has been an increased demand for Straits tin and prices have advanced in response to stronger foreign advices, closing at 13.35@13.40c. Ingot copper has had very little call and prices have weakened to 11½@11¾c. for Lake. Lead has been quiet but prices have held about steady, closing at 3.37½@3.42½c. for domestic. Spelter has had very little call and the prices have weakened slightly, closing at 4.10@4.15c. for domestic. Pig iron has been quiet and easy at 10@12 for domestic.

Refined petroleum has been depressed, closing at 6.05c. in bbls., 3.5c. in bulk and 6.50c. in cases; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have been lowered to 88c. Spirits turpentine has been in fair demand and steady, closing at 29½@29¾c. Rosin have been quiet and unchanged at \$1.65 for common and good strained. Wool has been in fair demand for spot stocks and firm. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, April 9, 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 46,639 bales, against 54,237 bales last week and 61,032 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,357,753 bales, against 4,880,881 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,476,872 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,183	1,053	2,194	1,834	843	1,627	9,734
Tex. City, &c.						693	693
New Orleans...	2,608	1,732	4,941	2,249	1,460	2,417	15,407
Mobile.....	460	1,081	77	587	352	241	2,798
Florida.....							300
Savannah.....	770	1,594	2,704	557	756	1,586	7,967
Brunsw'k, &c.							963
Charleston.....	118	327	60	482			74
Pt. Royal, &c.							8
Wilmington.....	5	8	19	76	7	78	193
Wash'ton, &c.							4
Norfolk.....	536	334	545	1,290	512	255	3,472
Newport N., &c.							134
New York.....							
Boston.....	354	317	234	174	104	261	1,444
Baltimore.....							748
Philadelph'a, &c.	271	823	182	125	60	252	1,713
Tot'ls this week	7,305	7,289	10,958	7,374	4,094	9,641	46,639

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 9.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	9,734	1,313,844	12,163	883,332	65,195	48,924
Tex. C., &c.	693	103,444	2,958	105,850	5,456	834
New Orleans...	15,407	1,954,207	14,052	1,640,272	214,499	191,795
Mobile.....	2,798	278,678	880	187,900	23,930	12,550
Florida.....	300	80,472		29,797		
Savannah.....	7,967	801,367	6,362	706,749	39,729	36,515
Br'wick, &c.	963	153,642	1,169	112,910	1,241	1,294
Charleston...	1,061	383,358	1,731	271,274	23,502	22,422
P. Royal, &c.	8	65,730		70,134		
Wilmington...	193	232,560	869	162,265	5,447	4,808
Wash'n, &c.	4	857	2	765		
Norfolk.....	3,472	676,949	5,538	308,391	18,707	24,351
N'port N., &c.	134	15,997	743	162,707		2,626
New York.....		47,806	2,213	49,252	231,595	148,002
Boston.....	1,444	147,709	8,089	104,910	12,000	15,000
Baltimore.....	748	58,254	361	46,219	12,796	7,500
Philadel., &c.	1,713	37,881	837	38,164	6,896	9,262
Totals.....	46,639	6,357,753	57,967	4,880,881	661,043	525,883

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	10,427	15,121	12,778	4,357	5,879	5,335
New Orleans...	15,407	14,052	36,008	19,821	23,999	22,473
Mobile.....	2,798	880	2,411	2,923	1,087	978
Savannah...	7,967	6,362	9,105	7,862	8,958	7,742
Chas'ton, &c.	1,069	1,731	5,987	2,423	1,137	1,790
Wilm'ton, &c.	197	871	433	617	143	1,513
Norfolk.....	3,472	5,538	3,911	8,336	4,980	4,191
N. News, &c.	134	743	4,639	5,121	1,437	6,765
All others.....	5,169	12,689	14,251	12,402	5,638	11,629
Tot. this wk.	46,639	57,967	93,523	63,867	53,243	62,416

Since Sept. 1 6357,753 4890,881 7437,308 5586,102 4671,379 6647,427

The exports for the week ending this evening reach a total of 72,343 bales, of which 24,441 were to Great Britain, 181 to France and 47,721 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 9, 1897.				From Sept 1, 1896, to Apr. 9, 1897			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	6,844		753	7,397	716,363	180,632	273,537	1,170,532
Tex. City, &c.			321	321			21,817	21,818
New Orleans...	9,271		23,789	33,060	760,069	370,257	543,705	1,083,018
Mobile.....					131,744		23,482	158,236
Florida.....			800	800	59,722		5,702	65,424
Savannah.....			6,372	6,378	48,263	15,341	314,609	408,213
Brunswick.....					95,712		9,963	105,675
Charleston.....			5,300	5,300	78,339		187,011	265,350
Port Royal.....					63,347			63,817
Wilmington.....			6,590	6,590	95,431		111,363	206,794
Norfolk.....	505		500	1,005	141,159	5,200	36,882	183,241
N'port N., &c.					9,427		200	9,627
New York.....	4,843	181	3,820	8,844	266,505	24,038	165,024	455,467
Boston.....	1,930			1,930	214,976		2,061	217,037
Baltimore.....	998			998	75,418	7,097	55,292	138,407
Philadelphia...	352			352	8,914		450	9,398
S. Fran., &c.					874		50,052	50,926
Total.....	24,441	181	47,721	72,343	2,770,084	612,765	1,830,680	5,213,509
Total, 1895-96.	32,201	3,883	33,341	72,429	1,918,583	411,630	1,578,902	3,837,115

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 9 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	757	9,250	25,287	801	36,095	178,404
Galveston.....	1,105	4,810	1,137	4,102	11,154	54,041
Savannah.....	None.	None.	4,000	None.	4,000	35,729
Charleston.....	None.	None.	None.	1,300	1,300	22,202
Mobile.....	5,000	None.	11,000	None.	16,000	7,980
Norfolk.....	1,200	None.	1,500	7,400	10,100	8,607
New York.....	3,000	1,000	4,400	None.	8,400	223,195
Other ports....	5,000	None.	2,000	None.	7,000	36,836
Total 1897...	16,062	15,060	49,324	13,603	94,049	566,994
Total 1896...	35,554	3,061	48,208	7,093	93,916	431,967
Total 1895...	55,261	7,418	59,504	19,419	141,602	684,501

Speculation in cotton for future delivery has been quiet and the fluctuations in prices have continued within narrow limits, the net change for the week in prices being unimportant. Saturday there was a demand from spinners in the spot market and there was some foreign buying; this stimulated a demand from shorts to cover contracts and prices closed at an advance of 5 to 9 points for the day. Monday there was a further advance in values during Change, on buying for Southern and for ign account and the reports from the Mississippi Valley detailing the most disastrous flood in the history of the country, which will necessitate considerable delay in planting, and this also had a strengthening influence. Subsequently under local selling the market weakened and the close showed prices 1 to 4 points lower for the day. There was a quiet market on Tuesday, and the changes in prices were unimportant. Wednesday there was little activity to the trading, and despite the continued disastrous flood reports the market eased off slightly, owing to the absence of speculative interest. Thursday the market opened quiet and slightly easier, in response to foreign advices. Towards the close, however, the market turned stronger on the report of large purchases in the spot market by the Continent, and the close was at an advance of 2 to 4 points for the day. To-day the market opened 1 to 3 points higher, in r sponse to stronger foreign advices; then weakened and declined 3 to 5 points under local selling. Subsequently, however, reports of further large sales of spot cotton for export to the Continent stimulated a demand from shorts to cover contracts, and prices advanced 4 to 7 points. The close was steady at an advance of 3 to 4 points on this crop and unchanged to 2 points decline on the next crop. Cotton on the spot has been in fairly active demand both from spinners and shippers. Prices advanced 1-16c. on Saturday and 1-16c. on Monday. Tuesday there was a decline of 1-16c. To-day the market was active for export and 1-16c. higher, closing firm at 7 7-16c. for middling uplands.

The total sales for forward delivery for the week are 511,100 bales. For immediate delivery the total sales foot up this week 18,705 bales, including 15,164 for export, 3,341 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—April 3 to April 9.

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

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

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

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

MARKET AND SALES.

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

SALES OF SPOT AND CONTRACT.	SPOT MARKET CLOSED.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.		
Sat/day	Quiet at 1 ¹⁶ adv.	1,817	...	...	1,817	80,200
Monday	Steady at 1 ¹⁶ ad.	300	94	100	494	110,500	
Tuesday	Quiet at 1 ¹⁶ dec.	...	365	...	365	71,600	
Wed/day	Steady.....	500	510	100	1,110	82,500	
Th/day	Firm.....	6,264	230	...	6,494	74,500	
Friday	Firm at 1 ¹⁶ adv.	8,100	325	...	8,425	91,800	
Total.....		15,164	3,341	...	200	18,705	511,100

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

Table with columns for Market, Prices and Sales of FUTURES, Market, Range and Total Sales, and DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. Rows include dates from Saturday, Apr. 3 to Friday, Apr. 9, and summary rows for total sales and average prices.

* Includes sales in September, for September, 15,100; September-October, 384,800; October-November, for November, 372,000; October-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200. We have included in the above table, and shall continue each week to give the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'gs." The average for each month for the week is also given at bottom of table.

For exchanges see page 718.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 9), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing stock at Liverpool, stock at London, Total Great Britain stock, and various regional stocks (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) for the years 1894, 1895, 1896, and 1897.

Total visible supply..... 3,237,205 3,291,752 4,319,325 4,000,001

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

Table showing American and other descriptions of cotton stocks, including Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, etc., and various regional stocks (Liverpool, London, Continental, India afloat, Egypt, Brazil, etc., afloat, Total East India, etc., Total American, Total visible supply, Middling Upland, Liverpool, etc.).

The imports into Continental ports the past week have been 71,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 4,547 bales as compared with the same date of 1896, a falling off of 1,032,120 bales from the corresponding date of 1895 and a decrease of 703,726 bales from 1894.

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

Table showing Movement to April 9, 1897, and Movement to April 10, 1896, for various towns. Columns include Receipts (This week, Since Sept. 1, '96), Shipments (This week, Apr. 9), and Stocks (Apr. 9, Apr. 10). Towns listed include Enfaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Greenwood, Memphis, Nashville, Brenham, Dallas, Houston, etc.

The above totals show that the interior stocks have decreased during the week 35,880 bales and are now 43,757 bales less than at same period last year. The receipts at all the towns have been 9,657 bales less than same week last year and since Sept. 1 they are 827,945 bales more than for same time in 1895-6.

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

Week ending April 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston ..	7	7 ¹ / ₁₆	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}
New Orleans ..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile	6 ¹ / ₁₆	6 ¹ / ₁₆	7	7	7	7
Savannah ..	6 ¹ / ₁₆	7	7	7	7	7
Charleston ..	7	7	7	7	7	7
Wilmington ..	7	7	7	7	7	7
Norfolk	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Baltimore ..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Philadelphia ..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Augusta	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Memphis	6 ¹ / ₁₆	7	7	7	7	7
St. Louis	6 ¹ / ₁₆	7	7	7	7	7
Houston	7	7 ¹ / ₁₆	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}
Cincinnati ..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Louisville ..	7	7	7	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆

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

Atlanta	6 ¹ / ₁₆	Euftaula	6 ¹ / ₁₆	Natchez	6 ⁷ / ₈
Charlotte	7 ¹ / ₈	Little Rock	6 ¹ / ₈	Raleigh	7
Columbus, Ga. ..	6 ³ / ₈	Montgomery	7	Selma	6 ¹ / ₈
Columbus, Miss ..	6 ³ / ₈	Nashville	6 ⁷ / ₈	Shreveport	6 ⁹ / ₁₆

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Mar. 5.....	95,200	85,288	119,835	350,127	384,268	388,880	71,155	58,571	105,967
" 12.....	79,931	71,518	132,381	323,319	362,634	352,976	53,123	49,884	97,947
" 19.....	65,459	69,460	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	293,952	275,916	36,693	37,600	68,751
" 9.....	46,639	57,967	93,523	232,170	280,927	247,849	19,759	44,012	65,456

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,468,329 bales; in 1895-96 were 5,129,108 bales; in 1894-95 were 7,627,822 bales.

2.—That although the receipts at the outports the past week were 46,639 bales, the actual movement from plantations was only 19,759 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 44,912 bales and for 1895 they were 65,456 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. 9 and since Sept. 1 in the last two years are as follows.

April 9.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	5,094	475,126	8,445	480,153
Via Cairo.....	1,840	247,868	2,464	220,637
Via Parker.....	147	15,227	.....	15,903
Via Evansville.....	.....	2,534	.....	79
Via Louisville.....	3,123	125,804	1,690	120,947
Via Cincinnati.....	1,016	128,238	3,655	87,535
Via other routes, &c.....	1,261	111,408	2,186	80,943
Total gross overland.....	12,486	1,106,255	18,440	1,006,197
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,905	291,650	11,500	238,545
Between interior towns.....	172	4,086	58	3,066
Inland, &c., from South.....	1,473	35,146	788	42,802
Total to be deducted.....	5,550	330,882	12,346	284,413
Leaving total net overland*..	6,936	775,373	6,094	721,784

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,936 bales, against 6,094 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 53 5/8 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at ports to Apr. 9	46,639	6,357,753	57,967	4,880,881
Net overland to Apr. 9.....	6,936	775,373	6,094	721,784
Southern consumption to Apr. 9..	17,000	637,000	17,000	619,000
Total marketed.....	70,575	7,770,126	81,061	6,221,665
Interior stocks in excess.....	26,830	111,576	13,053	248,227
Came into sight during week.....	43,695	.....	68,006	.....
Total in sight Apr. 9.....	.....	7,881,702	.....	6,469,892
North's spinners' tak'g to Apr. 9..	27,359	1,453,902	16,713	1,411,529

* Decrease during week.

It will be seen by the above that there has come into sight during the week 43,295 bales, against 68,006 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,411,410 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that rain has fallen in most districts during the week, and that at some points the rainfall has been excessive. In Texas, however, the precipitation has been light as a rule, but a cold wave accompanied by heavy frost is reported in a number of sections last night. In general, planting operations are backward. Further breaks in the levees in the Mississippi Valley have resulted in an increase of the overflowed territory.

Galveston, Texas.—The cold wave of last night extended pretty much over the State. The temperature fell to 32 degrees at Amarillo this morning, and heavy frost is reported as far as Abilene. This will check the growth of cotton and probably do considerable damage in some sections. We have had rain on three days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 72, the highest being 81 and the lowest 64.

Palestine, Texas.—There has been rain on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 86.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

Dallas, Texas.—The weather has been favorable for farming pursuits. It has rained on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 68, highest 88 and lowest 48.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Luling, Texas.—Cotton is developing rapidly, but the cold weather of Thursday will retard growth to some extent. There has been no rain the past week. The thermometer has averaged 73, ranging from 56 to 90.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 72, highest 88 and lowest 56.

Brenham, Texas.—We have had rain on one day during the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 53.

Fort Worth, Texas.—We have had rain on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 68.

Weath'rford, Texas.—There has been rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 67, highest 88 and lowest 46.

New Orleans, Louisiana.—There has been rain on four days of the week, the rainfall reaching three inches and eighty-nine hundredths. The thermometer has averaged 71.

Shreveport, Louisiana.—The week's rainfall has been seventy-two hundredths of an inch, on five days. The thermometer has averaged 64, ranging from 52 to 84.

Columbus, Mississippi.—Farming operations have been retarded by bad weather. There has been rain on three days of the week, to the extent of one inch and ninety-three hundredths. The thermometer has ranged from 40 to 84, averaging 62.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—There has been rain on two days of the week, and the thermometer has ranged from 52 to 78. Planters are making fair progress with their work, except in bottom lands, where it is delayed. On uplands some cotton is up and the stand is good.

Vicksburg, Mississippi.—We have had rain on three days of the past week, to the extent of one inch and thirty hundredths. The thermometer has averaged 68, the highest being 81 and the lowest 48.

Little Rock, Arkansas.—There has been rain on four days of the past week, the rainfall being one inch and eighty-four hundredths. The thermometer has ranged from 46 to 75, averaging 59.

Helena, Arkansas.—We have had rain on four days, the rainfall reaching one inch and twenty-seven hundredths. It is anticipated that the overflow will extend to the country below Vicksburg next week. Average thermometer 60, highest 76, lowest 42.

Memphis, Tennessee.—Farm work has been delayed by rain. The river is now thirty-five and ninety hundredths feet on the gauge and falling. Thus far it has fallen one and fifteen hundredths feet from the highest water mark. A crevasse occurred at Flower Lake, in the Yazoo Delta on Sunday. There is no further fear of breaks north of Vicksburg. The danger now is from Vicksburg south. Rain has fallen on four days of the week to the extent of one inch and forty-eight hundredths. The thermometer has averaged 60.6, the highest being 75.2 and the lowest 50.4.

Nashville, Tennessee.—The week's rainfall has been two inches and twenty-five hundredths. The thermometer has averaged 60, ranging from 46 to 74.

Mobile, Alabama.—Fair weather prevailed the early part of the week, but there were heavy rains again yesterday in the interior. Planting preparations are considerably backward and making slow progress. We have had rain on four days during the week, the rainfall reaching three inches

and twelve hundredths. The thermometer has ranged from 58 to 81, averaging 68.

Montgomery Alabama—Farm work is very backward. We have had light rain on six days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 66, highest 75 and lowest 57.

Madison Florida—There has been rain on three days of the past week, the rainfall being three inches and seventy hundredths. The thermometer has averaged 75, ranging from 63 to 85.

Savannah, Georgia—We have had rain on six days of the past week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 67, highest 85 and lowest 47.

Augusta Georgia—We have had rain on four days of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 43.

Charleston, South Carolina—There has been rain on five days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 66, highest 82 and lowest 49.

Stateburg, South Carolina—Planting is progressing actively. We have had rain on three days during the week, the precipitation reaching one inch and sixty-five hundredths. The thermometer has averaged 62.7, the highest being 85 and the lowest 42.

Greenwood, South Carolina—The week's rainfall has been three inches and nineteen hundredths on five days. The thermometer has averaged 60, ranging from 51 to 90.

Wilson, North Carolina—There has been rain on two days of the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 32 to 82, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 8, 1897, and April 9, 1896.

	Apr. 8, '97.	Apr. 9, '96.
New Orleans.....	Above zero of gauge.	17.7
Memphis.....	Above zero of gauge.	36.1
Nashville.....	Above zero of gauge.	40.7
Shreveport.....	Above zero of gauge.	23.1
Vicksburg.....	Above zero of gauge.	49.6

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive during the week under review but quotations are unchanged at 5 1/4 c. for 1 3/4 lbs., 5 5/8 c. for 2 lbs. and 6 1/8 c. for standard grades. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 3/4 lbs., 5 7/8 c. for 2 lbs. and 6 3/8 c. for 2 1/2 lbs., f.o.b. at New York. Jute butts have been quiet at 1 1-16c. for paper quality, 1-40c. for mixing and 1 1/4 c. for bagging, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 8.

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	4,000	21,000	25,000	20,000	338,000	358,000	53,000	1,029,000
95-6	4,000	47,000	52,000	51,000	455,000	506,000	87,000	1,467,000
94-5	.....	40,000	40,000	3,000	172,000	175,000	86,000	714,000
'93-4	.....	55,000	55,000	36,000	441,000	477,000	58,000	1,118,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 34,000 bales and a decrease in shipments of 27,000 bales, and the shipments since Sept. 1 show a decrease of 143,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	6,000	6,000	5,000	32,000	37,000
1895-96...	.....	8,000	8,000	9,000	38,000	47,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	1,000	.....	1,000	10,000	7,000	17,000
All others—						
1896-97...	2,000	3,000	5,000	19,000	53,000	72,000
1895-96...	3,000	1,000	4,000	11,000	38,000	49,000
Total all—						
1896-97...	2,000	9,000	11,000	30,000	99,000	129,000
1895-96...	4,000	9,000	13,000	30,000	83,000	113,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	25,000	358,000	52,000	506,000	40,000	175,000
All other ports	11,000	129,000	13,000	113,000	8,000	94,000
Total..	36,000	487,000	65,000	619,000	48,000	269,000

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, April 7.	1896-97.		1895-96.		1894-95.	
Receipts (cantars*)....	85,000		28,000		35,000	
This week.....	5,491,000		5,123,000		4,483,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	291,000	7,000	298,000	5,000	243,000
To Continent.....	14,000	288,000	13,000	267,000	14,000	232,000
Total Europe.....	24,000	579,000	20,000	565,000	19,000	525,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 33,262 bales; in 1895-96, 51,106 bales; in 1894-95, 35,665 bales.

This statement shows that the receipts for the week ending April 7 were 85,000 cantars and the shipments to all Europe 24,000 bales.

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

	1897.						1896.							
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
McH.5	6 1/4	27 1/8	4	1	26	7	329 3/4	6 1/8	27 1/8	4	3	26	7	4 1/4
" 12	6 3/4	27 3/8	4	0 1/2	26	7	315 1/8	6 7/8	27 1/4	4	4	26	8	4 3/8
" 19	6 1/2	27 1/8	4	0 1/2	26	7	4	6 1/2	27 3/8	4	4 1/2	26	8 1/2	4 1/2
" 26	6 3/8	27 1/8	4	0 1/2	26	7	331 3/4	6 1/2	27 3/8	4	4 1/2	26	8 1/2	4 3/8
Apr.2	6 3/8	27 1/8	4	0 1/2	26	7	4	6 1/2	27 3/8	4	4 1/2	26	8 1/2	4 1/2
" 9	6 1/2	27 1/8	4	0	26	7	4 1/2	6 1/2	27 3/8	4	4 1/2	26	8 1/2	4 1/2

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 9) 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 9.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	177	82,424	427	73,954	12,649	6,498
Charleston, &c.....	34	10,367	6	10,395	2,213	1,917
Florida, &c.....	.....	6,696	.....	4,783	4,037	1,608
Total.....	211	99,487	433	89,132	18,899	10,023

The exports for the week ending this evening reach a total of 1,928 bales, of which 1,928 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 497 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 9.			Since Sept. 1, 1896.			North'n Mt. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c.....	.....	.....	15,028	3,076	18,104	371	25,526
Charl't'n, &c.....	.....	.....	2,933	.....	2,933	126	1,920
Florida, &c.....	.....	.....	.....	.....	.....	.....	6,686
New York.....	151	.....	151	10,008	5,789	15,797	.....
Boston.....	674	.....	674	10,054	.....	10,054	.....
Phila., &c.....	1,103	.....	1,103	2,428	102	2,530	.....
Total.....	1,928	1,928	40,451	8,967	49,418	497	34,142
Total 1895-6	815	190	1,005	36,643	6,198	42,841	465	36,653

Quotations April 9 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2 c.

Charleston, Carolinas, medium fine, 17@17 1/2 c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

HIGH WATER IN THE MISSISSIPPI.—There have been further breaks this week in the levees along the Mississippi River, two of which, unimportant in extent, were in Louisiana about seventy miles below New Orleans. In Mississippi the overflow has extended appreciably and the inundated territory now includes the greater portion of the Yazoo basin. Many towns are either largely under water or surrounded by it and communication with the outside world cut off. Greenville, Miss., although fully half under water, is crowded with refugees. The levees in front of the city have thus far remained intact, but much is feared from the water from the breaks above, and preparations have already been made to float the residents of the city away in barges and boats if such a course be necessary. The relief committees of Memphis and other towns have done much to alleviate the suffering of the thousands who have been made homeless by the flood, and at the suggestion of the President Congress appropriated on Wednesday the sum of \$200,000 for the like purpose. The losses on live stock and buildings reach into the millions. By telegraph this evening we are advised that there is no further fear of breaks in the levees north of Vicksburg. The danger is now in the territory from Vicksburg south.

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

.11 pd. to exch. 7,600 May for Aug.	.11 pd. to exch. 2,100 May for Aug.
.13 pd. to exch. 1,700 May for Aug.	.08 pd. to exch. 500 Oct. for Jan.
.05 pd. to exch. 2,000 June for Aug.	.11 pd. to exch. 400 May for Aug.
.07 pd. to exch. 200 Nov. for July.	.34 pd. to exch. 100 Oct. for Aug.
.07 pd. to exch. 1,800 May for July.	.23 pd. to exch. 300 Sept. for Aug.
.35 pd. to exch. 200 Oct. for Aug.	.13 pd. to exch. 1,400 Sep. for May.
.02 pd. to exch. 400 Nov. for Dec.	.06 pd. to exch. 200 Jan. for Sept.
.02 pd. to exch. 400 May for June	.07 pd. to exch. 3,000 Oct. for Jan.
.05 pd. to exch. 1,000 Dec. for May.	.09 pd. to exch. 1,000 May for July.
.21 pd. to exch. 300 May for July.	.10 pd. to exch. 3,000 May for July.
.09 pd. to exch. 300 Oct. for Sept.	.01 pd. to exch. 100 July for Aug.
.11 pd. to exch. 200 Oct. for Sept.	Even 2,100 Oct. for Nov.
.11 pd. to exch. 200 Sept. for May.	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,753 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK —To Liverpool, per steamer Bovio, 1,386 upland and 151 Sea Island.....	1,537
To Hull, per steamer Buffalo, 3,306.....	3,306
To Havre, per steamer La Touraine, 30 upland and 151 West Indian.....	181
To Bremen, per steamers Lahn, 155.....Menemsha, 1,009.....	1,164
To Hamburg, per steamer Dalmatia, 150.....	150
To Antwerp, per steamer Noordland, 350.....	350
To Genoa, per steamer Olive, 2,056.....	2,056
To Naples, per steamer Olive, 100.....	100
NEW ORLEANS —To Liverpool, per steamers Gallego, 3,300.....	3,300
Jamaican, 6,233.....Magician, 5,650.....Navarro, 4,200.....	19,383
To Belfast, per steamer Mallin Head, 654.....	654
To Havre, per steamer Carolina, 8,081.....	8,081
To Marseilles, per steamer Scarsdale, 100.....	100
To Bremen, per steamer Stratheske, 2,996.....	2,996
To Hamburg, per steamer Cheruskal, 4,100.....	4,100
To Rotterdam, per steamer Vera, 404.....	404
GALVESTON —To Liverpool, per steamer Cuban, 5,913.....	5,913
To Bremen, per steamer Capella, 5,669.....	5,669
To Hamburg, per steamer Vectis.....	1,650
To Copenhagen, per steamer Lancelot, 1,650.....	1,650
PENSACOLA —To Liverpool, per steamer Alicia, 2,399.....	2,399
SAVANNAH —To Bremen, per steamer Fulwell, 4,727.....	4,727
To Hamburg, per steamer Fulwell, 300.....	300
BRUNSWICK —To Liverpool, per steamer Vereth Hall, 7,304.....	7,304
To Hamburg, per steamer Vedra, 550.....	550
BOSTON —To Liverpool, per steamers Cambroman, 501 upland and 557 Sea Island.....	1,058
Corinthia, 69 upland and 105 Sea Island.....	174
Ottoman, 772.....	772
BALTIMORE —To Liverpool, per steamers Ikal, 318 upland and 115 Sea Island.....	433
Vedamore, 751 upland and 1,441 Sea Island.....	2,625
To Havre, per steamer Massapequa, 245.....	245
To Bremen, per steamer Halle, 1,793.....	1,693
SAN FRANCISCO —To Japan, per steamer Coptic, 1,475.....	1,475
Total	81,753

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Other United Kingd.	France.	Bremen & Ham- burg.	Other Europe.	North Europe.	South Europe.	Japan.	Total
New York.....	1,537	3,306	181	1,314	350	2,153	.....	8,844
N. Orleans.....	19,383	654	8,181	7,093	404	.....	.....	35,718
Galveston.....	5,913	.....	.....	5,669	1,650	.....	.....	13,232
Pensacola.....	2,399	.....	.....	.....	.....	.....	.....	2,399
Savannah.....	.....	.....	.....	5,027	.....	.....	.....	5,027
Brunswick.....	7,304	.....	.....	.....	.....	.....	.....	7,304
Norfolk.....	.....	.....	.....	550	.....	.....	.....	550
Boston.....	2,646	.....	.....	.....	.....	.....	.....	2,646
Baltimore.....	2,625	.....	245	1,893	.....	.....	.....	4,563
San Fran.....	.....	.....	.....	.....	.....	.....	.....	1,475
Total	41,907	3,980	8,607	21,319	2,404	2,156	1,475	81,753	

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

GALVESTON —To Manchester—April 5—Steamer Sirona, 6,644.
To Hamburg—April 7—Steamer Feronia, 753.
NEW ORLEANS —To Liverpool—April 8—Steamer Mexicon, 4,347 ..
April 9—Steamers Holbein, 2,300; Navigator, 2,124.
To Bremen—April 3—Steamer Netherfield, 6,555.....April 7—Steamer Africa, 5,300.
To Copenhagen—April 6—Steamer Loostakken, 678.
PENSACOLA —To Vera Cruz—April 3—Steamer Uto, 300.
SAVANNAH —To Barcelona—April 5—Steamer Elwick, 6,378.
CHARLESTON —To St. Petersburg—April 7—Bark Rushin, 5,301.
WILMINGTON —To Bremen—April 2—Steamer William Branfoot, 6,560.
NORFOLK —To Liverpool—April 1—Steamer Lambert's Point, 505.
To Hamburg—April 5—Steamer Pisa, 500.
BOSTON —To Liverpool—April 2—Steamer PAVONIA, 1,063 upland and 117 Sea Island.....
April 6—Steamer Kansas, 745.
BALTIMORE —To Liverpool—March 31—Steamer Selzembre, 799 upland and 197 Sea Island.
PHILADELPHIA —To Liverpool—April 2—Steamer Waesland, 252.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	17½	17½	17½	17½	17½	17½
Do.....	.....	.....	.....	.....	.....	.....
Havre.....	30½	30½	30½	30½	30½	30½
Do.....	.....	.....	.....	.....	.....	.....
Bremen.....	25½	25½	25½	25½	25½	25½
Do.....	.....	.....	.....	.....	.....	.....
Hamburg.....	25½	25½	25½	25½	25½	25½
Do.....	.....	.....	.....	.....	.....	.....
Amsterdam.....	30½	30½	30½	30½	30½	30½
Beval, v. Hamb.....	25½	25½	25½	25½	25½	25½
Do v. Hull.....	3½	3½	3½	3½	3½	3½
Barcelona.....	.....	.....	.....	.....	.....	.....
Genoa.....	28 @ 29½	28 @ 29½	28 @ 29½	28 @ 29½	28 @ 29½	28 @ 29½
Trieste.....	35½	35½	35½	35½	35½	35½
Antwerp.....	9½	9½	9½	9½	9½	9½
Ghent, v. Antw'p.....	11½	11½	11½	11½	11½	11½

1 Cents net per 100 lbs. * And 5 per cent.

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

	Mch. 19	Mch. 26	Apr. 2	Apr. 9
Sales of the week.....bales.....	51,000	48,000	55,000	61,000
Of which exporters took.....	2,400	1,000	1,200	1,000
Of which speculators took.....	1,500	1,100	600	1,000
Sales American.....	46,000	44,000	52,000	55,000
Actual export.....	7,000	6,000	8,000	6,000
Forwarded.....	64,000	63,000	66,000	68,000
Total stock—Estimated.....	1,349,000	1,349,000	1,281,000	1,273,000
Of which American—Estim'd.....	1,179,000	1,184,000	1,147,000	1,134,000
Total import of the week.....	38,000	69,000	44,000	66,000
Of which American.....	29,000	61,000	30,000	48,000
Amount afloat.....	123,000	101,000	101,000	94,000
Of which American.....	115,000	90,000	90,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending April 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Fri'day.
Market, { 1:45 P. M. }	Harden's tendency.	Harden's.	In buyers' favor.	Harden's.	Easter.	Harden's tendency.
Mid. Upl'ds.	4	4½	4½	4½	4½	4½
Spec. & exp.	8,000 500	12,000 500	8,000 500	10,000 500	12,000 500	10,000 1,000
Futures.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady.	Quiet at 1-64 decline.	Quiet at 1-64 advance.
Market, { 4 P. M. }	Steady.	Firm.	Steady.	Quiet.	Steady.	Quiet.

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

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

April 3 to April 9	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
April.....	3 60	3 61	3 62	3 63	3 62	3 62	3 63	3 63	3 62	3 62	3 63	3 63
April-May.....	3 60	3 61	3 62	3 63	3 61	3 62	3 63	3 63	3 62	3 62	3 63	3 63
May-June.....	3 60	3 61	3 62	3 63	3 61	3 62	3 63	3 63	3 61	3 62	3 63	3 63
June-July.....	3 60	3 61	3 62	3 63	3 61	3 62	3 63	3 63	3 61	3 61	3 62	3 62
July-Aug.....	3 60	3 61	3 62	3 63	3 61	3 62	3 63	3 63	3 61	3 61	3 62	3 62
Aug-Sept.....	3 58	3 59	3 60	3 61	3 59	3 60	3 61	3 60	3 59	3 59	3 60	3 60
Sept-Oct.....	3 52	3 53	3 54	3 55	3 54	3 54	3 56	3 55	3 54	3 54	3 55	3 55
Oct-Nov.....	3 48	3 48	3 50	3 50	3 49	3 50	3 50	3 49	3 48	3 48	3 49	3 49
Nov-Dec.....	3 46	3 46	3 48	3 49	3 47	3 47	3 47	3 47	3 46	3 46	3 47	3 47
Dec-Jan.....	3 45	3 46	3 47	3 48	3 47	3 47	3 47	3 47	3 46	3 46	3 47	3 46
Jan-Feb.....	3 45	3 46	3 47	3 48	3 47	3 47	3 47	3 47	3 46	3 46	3 47	3 46
Feb-Mch.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 9, 1897.

The market for wheat flour has continued in a very tame and uninteresting position. Buyers, owing to the decline in wheat, have practically withdrawn from the market, their bids being too far below sellers' ideas to admit of business, although the latter have lowered their prices somewhat. City mills have sold slowly and prices have weakened slightly. The demand for rye flour has continued quiet but no changes have been made in values. Corn meal has had very little call and prices have weakened slightly in sympathy with a decline in corn.

There has been an active speculation in the market for wheat futures but it has been at a sharp break in prices, the decline for the week amounting to 5½ @ 6¼c. Saturday there was a slight advance in prices on buying by a few shorts to cover contracts. Monday the market started on its downward course. Foreign advices were weaker and this prompted liquidating sales, under which prices declined 1 @ 1½c. Tuesday there was a further break of ½ @ ¾c. in prices under continued selling by longs. Wednesday the market was particularly heavy. Foreign advices were depressed and there was a general rush by longs to liquidate. Stop orders were reached as prices declined and this added to the weakness. The close was at a decline 2½ @ 3½c. Thursday there was a steadier tone to the market. The liquidation by longs appeared to be about over and foreign advices came stronger, accompanied by buying orders. There was also a better export demand and at the close prices showed an advance of ¼ @ 1c. To-day the market was again depressed. There was further liquidation by tired longs and foreign advices turned weaker. The close was at a decline of 1½ @ 2c. for the day. In the spot market shippers were moderate buyers at the close of the week at the decline in prices. The sales to-day included No. 1 Northern at 78½ @ 78¾c. f. o. b. afloat and No. 1 Manitoba on private terms. No. 3 hard winter was quoted 71¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	.....	.....	.....	.....	.....	75¾
May delivery.....	77¾	75¼	75½	72	73	71¾
June delivery.....	77¾	75¼	.....	71¾	72¾	70¾
July delivery.....	76¼	74¾	74	71¼	72¾	70¾
September delivery.....	73¾	72¾	72	69¾	70¾	68¾

The speculative dealings in the market for Indian corn futures have been slightly more active but at lower prices. The weakness has been in sympathy with the depression in wheat and in response to weaker foreign advices. To-day the market was weaker, prices declining 1/8c. in sympathy with the break in wheat. The net decline in prices for the week is 1 5/8@1 7/8c. In the spot market only a limited volume of business has been transacted, as shippers have had comparatively few orders. The sales to-day included No. 3 mixed at 28c. in elevator and No. 2 mixed for early delivery at 30@30 1/4c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....c.	30 1/2	29 3/4	29 1/2	28 7/8	29	23 1/2
May delivery.....c.	30 1/4	29 3/4	29 1/2	28 7/8	29	28 1/2
July delivery.....c.	31 3/8	31 3/8	31	30 3/8	30 1/2	30
September delivery.....c.	32 7/8	32 3/8	32 1/4	31 7/8	32	31 1/2

Oats for future delivery have continued quiet but prices have gradually weakened during the week in sympathy with the depression in other grains, the net shrinkage in values for the week amounting to 1c. per bushel. To-day the market was dull and 1/8c. lower in sympathy with the decline in corn. In the spot market only a limited volume of business was transacted, as shippers have been out of the market, and demand from the home trade has been only moderate. The sales to-day included No. 2 mixed at 22c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	22	21 3/8	21 1/2	21 1/4	21 1/2	21
July delivery.....c.	22 1/4	22 1/8	22	21 3/4	.....	21 1/2

Rye and barley have been in fairly good demand but at lower prices.

The following are closing quotations:

FLOUR.					
Fine.....	3 bbl.	\$2 00	2 70		
Superfine.....	2 20	2 95			
Extra, No. 2.....	2 70	3 25			
Extra, No. 1.....	3 25	3 60			
Clears.....	3 35	4 00			
Straights.....	3 65	4 20			
Patent, spring.....	3 75	4 15			
[Wheat flour in sacks sells at prices below those for barrels.]					
GRAIN.					
Wheat—	c.	c.	Corn, per bush—		
Spring, per bush..	75	@ 81	West'n mixed.....	27	@ 31
Red winter No. 2..	Nominal.		No. 2 mixed.....	28 1/2	@ 30 1/2
Red winter.....	74	@ 80	Western yellow....	29	@ 31
Northern, No. 1..	78 1/2	@ 73 3/8	Western White....	28	@ 31
Oats—Mixed, per bu.	20	@ 23 1/2	Rye—		
White.....	21	@ 29	Western, per bush..	37	@ 41
No. 2 mixed.....	22	@ 23	State and Jersey..	37	@ 41
No. 2 white.....	24	@ 25	Barley—Western..	37	@ 47
			Feeding.....	32	@ 33

For other tables usually given here see page 695.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 9, 1897.

The most important feature of the week comes at the extreme close in the announcement this morning of a large auction sale of cotton goods to be held on Wednesday next. The bulk of the offering (19,500 packages) is made up of domestics and Canton flannels, in which the business for fall is just opening up, and upon the general price of these the sale cannot but exercise an important influence. The only other goods in the sale are 44 and wide sheetings, brown and bleached. Apart from the foregoing the cotton goods market has not presented any change of moment. The day-to-day demand has ruled moderate in all directions and has been readily met at previous prices in both staple and fancy lines. The woolen and worsted goods division of the market shows a firm tone generally prevailing, with plain and low-grade dress goods occasionally advanced 5 to 10 per cent. The foreign market is still in a dislocated condition for all forward business. The jobbing trade here has been quiet and the Mississippi inundations have had a bad effect on business in the afflicted districts. Collections less favorable than of late.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending April 5 were 2,417 packages, valued at \$98,831, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 5.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	1,463	46	552
Other European.....	17	1,243	9	1,209
China.....		22,590	54	16,953
India.....	150	992	5	2,447
Arabia.....		6,859	468	5,064
Africa.....	2	3,093	40	3,901
West Indies.....	139	4,555	256	3,629
Mexico.....	39	645	42	760
Central America.....	173	1,882	129	2,315
South America.....	1,818	16,404	546	12,354
Other Countries.....	26	1,352	93	926
Total.....	2,417	61,078	1,688	50,010
China, via Vancouver*....		8,750		11,162
Total.....	2,417	69,828	1,688	61,172

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,514,103 in 1897 against \$2,333,193 in 1896.

The current demand from the home trade for brown sheetings and drills has again been indifferent. Drills are firm but sheetings irregular. Few bids come forward for quantities for future delivery. The export demand has been on a quieter scale than of late. Bleached shirtings continue quiet in all grades but are without change in quotations. Wide sheetings generally well sold, despite the fact of the "Atlantic" going to auction next week. The Canton flannels business has been moderate and will hardly make further progress until after the auction sale. Most of the business done up to date has been on memorandum, and auction prices will be a potent factor in determining values. Cotton blankets quiet at previous prices. In coarse, colored cottons the market has ruled dull without prominent feature. Kid-finished cambrics and white goods inactive. Fancy prints and specialties have been in quiet demand for limited quantities. Indigo blues and black and whites are steady, but in shirting prints an incidental decline of 1/8c. per yard is noted. Gingham dull throughout. Napped fabrics in fancy dark work in fair request. Print cloths have ruled inactive but steady in regular cloths, but there have been fair sales of odd goods with a generally easy market.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	Apr. 3.	Apr. 4.	Apr. 6.	Apr. 7.
At Providence, 64 squares..	*	230,000	127,000	209,000
At Fall River, 64 squares..	*	728,900	66,000	320,000
At Fall River, odd sizes....		528,000	121,000	76,000
Total stock (pieces)....		1,483,900	314,000	605,000

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

WOOLEN GOODS.—The attendance of buyers in the woolen and worsted goods division of the market has been limited during the week, and in men's-wear fabrics business has kept within moderate dimensions. The demand has been fairly distributed over plain and fancy lines in both low and high-grade goods. The general tone is distinctly firm, and where agents have worked into good shape with their fall production they refuse to accept further orders at opening prices. Clay worsteds are from 7 1/2 to 10 per cent dearer than a little while ago. The dress goods departments also show an upward tendency, and advances of 5 to 10 per cent are quoted in serge, sackings, broadcloths and low-priced all-wool suitings. No advances have been made in fine fancies, but sellers are firm on these. Overcoatings and cloakings sell fairly in a steady market. Business in flannels has been moderate, but sellers are not easy to deal with. Blankets are quietly firm.

FOREIGN DRY GOODS.—Business in foreign merchandise has been restricted to a great extent to such as cannot be affected by the Tariff bill should it pass in its present shape. There is little disposition on the part of either sellers or buyers to contract for importations. The general tone is quite firm.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 8, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Total Imports.....	WEEK ENDING APRIL 8, 1897.		SINCE JAN. 1, 1897.		WEEK ENDING APRIL 5, 1896.		SINCE JAN. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	15,230	\$3,315,119	494,747	30,689,876	57,875	1,563,023	590,590	35,494,353
Wool.....	4,538	1,189,486	28,583	7,338,621	1,673	35,457	33,086	9,246,607
Cotton.....	2,711	621,208	29,941	6,965,121	1,138	43,302	19,146	9,301,437
Silk.....	1,304	622,618	18,427	7,085,308	1,138	43,302	23,748	7,302,331
Flax.....	4,080	619,804	31,158	4,307,857	1,881	246,885	4,150,151	5,150,151
Miscellaneous.....	2,600	272,008	388,638	4,995,489	51,889	1,101,322	487,112	5,993,856
Total.....	15,230	\$3,315,119	494,747	30,689,876	57,875	1,563,023	590,590	35,494,353
Warehouse Withdrawals—	SINCE JAN. 1, 1897.							
Manufactures of—	18,968	\$4,168,536	541,273	42,248,857	59,778	2,338,665	625,776	42,126,227
Wool.....	1,116	297,601	28,244	6,282,218	844	201,274	13,445	3,698,297
Cotton.....	488	135,802	8,110	1,976,231	106	38,614	7,419	1,922,899
Silk.....	715	182,082	3,443	1,072,401	1,032	3,032	1,606,882	1,606,882
Flax.....	1,227	192,726	7,763	1,293,077	289	57,487	1,907,205	1,907,205
Miscellaneous.....	261	25,256	3,966	394,935	200	31,709	3,242	596,771
Total.....	3,783	853,417	46,526	11,538,981	1,903	475,642	35,156	8,631,834
Ent'd for consumption	15,230	\$3,315,119	494,747	30,689,876	57,875	1,563,023	590,590	35,494,353
Total.....	15,230	\$3,315,119	494,747	30,689,876	57,875	1,563,023	590,590	35,494,353
Ent'd for consumption	2,083	660,069	22,586	5,653,639	2,439	855,260	36,991	9,091,255
Total.....	17,313	\$3,975,184	517,333	36,343,515	60,314	2,388,283	627,581	42,585,648

STATE AND CITY DEPARTMENT.

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OUR STATE AND CITY SUPPLEMENT—A NEW NUMBER.

With this issue of the CHRONICLE we give our subscribers a new number of our STATE AND CITY SUPPLEMENT, with all the statistics collected down to the latest dates. To the cities, towns, etc., already contained in the SUPPLEMENT, 289 new places have been added, and we feel justified in saying that it is a better and fuller number than any previously issued by us—thus fulfilling the aim with which we started out, of making each succeeding number an improvement on its predecessor.

None of the various SUPPLEMENTS issued by us and given to our subscribers covers a wider field of usefulness—a field, too, which is occupied by no other publication. Nowhere else can such a mass of information and statistics relating to State and municipal finances and affairs be found. And we have spared no labor, time or money in the effort to make it as nearly perfect as it is possible for such a publication to be. The work is exceptionally complete in the case of all the Middle, Middle Western and New England States. In many of these States there is scarcely a place where all the details have not been obtained for the very latest dates. What this means will be appreciated when we say that frequently the various items of information for even the smallest places have to be procured from several different sources—the debt from one department, assessed values from another, and other items from other departments. We have been unremitting in our endeavors to get all the facts in each case, and we feel gratified to think that in the vast majority of instances our efforts have met with success.

Following the practice inaugurated last year, we shall issue another number of the SUPPLEMENT next October, though in the case of many items of information (such as assessed values, tax rates, receipts and expenditures, which are only compiled annually) it will not be possible to give any later figures than those contained in the present number.

REVIEW OF MUNICIPAL BOND SALES IN MARCH.

Our usual monthly compilation of municipal bond sales shows that the total amount of new securities marketed during March, 1897, was \$12,284,309. This amount is to be compared with \$4,219,027 for the

corresponding month of last year and with \$12,676,477 for February of the present year. In our STATE AND CITY SUPPLEMENT of to-day we report the total sales for March, 1897, as \$12,079,304, but since that volume has gone to press we have received reports of additional sales to the amount of \$205,000, which accounts for the apparent discrepancy.

We omit from our table various short-term loans made in anticipation of the collection of taxes, as for instance the two temporary loans of \$1,000,000 each of the City of Boston; the loan of \$50,000 of Norfolk County, Mass.; the \$20,000 loan of Watertown, Mass., etc.

Among the noteworthy sales of the month was that of \$3,654,000 of Cincinnati 3-65 per cent 40-year bonds at 102-167; \$1,550,000 of Providence, R. I., 4s of 1927 at 113-93 to 115-50, and \$929,333 97 of New York City 3s of 1916 at par. Other large sales were: \$618,000 of Queens County, N. Y., 4s of 1917 at 106-63 to 107-66; \$472,500 of Turlock Irrigation District of California 6s of 1903-1913 at 90; \$350,000 of Indianapolis, Ind., 4s of 1927 at 106-71 and \$314,000 of Quincy, Ill., 4½ of 1911-1917 at 100-343.

In the following table we give the prices which were paid for March loans to the amount of \$11,301,909 issued by 70 municipalities. The aggregate of sales for which no price has been reported is \$982,400 and the total sales for the month \$12,284,309. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award
674.	Androscoggin Co., Me.	4	1907-1916	\$30,000	104-8975
578.	Bay City Union School District, Mich.	5	1899-1900	10,000	101-41
532.	Belmar, N. J.	5	1901-1917	85,000	100
4-1.	Bradford, Pa.	4	1907-1927	22,500	10-329
532.	Buffalo, N. Y.	3½	Feb. 1, 1917	50,000	102-385
532.	Buffalo, N. Y.	3½	Feb. 1, 1917	50,000	102-343
532.	Buffalo, N. Y.	3½	Feb. 1, 1917	50,000	102-185
532.	Buffalo, N. Y.	3½	Feb. 1, 1917	44,687	102-165
532.	Burlington, N. J.	5	1901-1917	6,500	101-25
532.	Burlington, N. J.	5	1901-1917	1,800	101-10
628.	Canton, Ohio.	5	1898-1906	13,100	103-60
674.	Cincinnati, Ohio.	3-65	Feb. 1, 1937	3,654,000	102-167
4-1.	Columbus, O.	4	1916	90,000	101-936
481.	Columbus, Ohio.	5	1908	50,000	10-402
81.	Columbus, Ohio.	5	1902	1,500	104-7462
481.	Columbus, Ohio.	5	1904	9,000	10-027
481.	Columbus, Ohio.	6	1902	4,000	109-225
481.	Columbus, Ohio.	5	1911	1,500	111-6666
532.	Columbus, Ohio.	4	1917	47,000	111-875
674.	Delhi, N. Y.	4	1914	60,000	103-29
532.	Denton County, Tex.	5	1907-1937	32,000	101-5273
578.	East Chester, N. Y.	4	1-05-1910	30,000	102-22
578.	East Chester, N. Y.	4	1-08-1903	5,520	103-29
578.	Essex County, N. J.	4	1907	140,000	102-33
481.	Fall River, Mass.	4	Mar. 1, 1907	150,000	104-678
579.	Grenada, Miss.	6	1917	40,000	100-25
628.	Hartford, Conn.	3½	1907-1916	270,000	103-219
579.	Hartford South School District, Conn.	4	1907-1927	50,000	103-35
674.	Haughville, Ind.	5	1907-1916	9,000	100
533.	Haverhill, Mass.	4	Mar. 1, 1907	66,000	103-77
628.	Holden, Mo.	5	1902-1917	12,000	100
579.	Holyoke, Mass.	4	Mar. 1, 1917	109,000	107-739
533.	Holyoke, Mass.	3-05	1897	50,000	100-003
674.	Honey Creek, Ind.	5	1907-1916	20,000	100
674.	Indianapolis, Ind.	4	Jan. 1, 1927	350,000	106-71
579.	Knoxville, Tenn.	5	1907-1937	50,000	106-25
675.	Lancaster, N. H.	4	1900-1915	30,000	102-426
533.	Lawrence County, O.	5	1907-1916	6,000	101-23
579.	Lee County, Ala.	6	1907-1916	25,000	102-25
722.	Leicester, Mass.	4	1902-1906	22,200	100-50
629.	Lynn, Mass.	4	1907	60,000	104-011
675.	Luzerne County, Pa.	4	1907	10,000	105-500
675.	Luzerne County, Pa.	4	1906	10,000	104-750
675.	Luzerne County, Pa.	4	1905	10,000	104-875
675.	Luzerne County, Pa.	4	1904	10,000	104-125
675.	Luzerne County, Pa.	4	1903	1,000	104-625
675.	Luzerne County, Pa.	4	1903	1,000	101-875
675.	Luzerne County, Pa.	4	1903	8,000	104-500
675.	Luzerne County, Pa.	4	1902	10,000	103-625
675.	Luzerne County, Pa.	4	1901	500	102-875
675.	Luzerne County, Pa.	4	1901	9,500	102-600
675.	Luzerne County, Pa.	4	1900	10,000	101-875
675.	Luzerne County, Pa.	4	1899	10,000	101-500
482.	Madison S. b. Dist. N. J.	5	1917-1925	15,000	108-15
675.	Mahoning County, O.	5	1900-1909	47,000	106-4361
533.	Miamisburg, Ohio.	6	1898-1907	10,320	107
4-2.	Middletown, N. Y.	4½	1898-1902	14,500	101-25
675.	Mt. Vernon, N. Y.	4	1919-1921	20,000	105-79
482.	Muskingum Co., Ohio.	5	Mar. 1, 1919	2,000	113-254
483.	Naugatuck, Conn.	4	1907	50,000	101-20
675.	New Brunswick, N. J.	4	May 1, 1922	151,000	100
579.	New Rochelle School District No. 1, N. Y.	4	1903-1927	104,000	104-949
629.	New York City, N. Y.	3	Nov. 1, 1916	929,333	100
483.	Niles, Ohio.	5	1907-1916	10,000	100
675.	No. Hempstead, N. Y.	4	1897-1926	56,000	101-57
675.	Norwood, Ohio.	5	Mar. 1, 1917	5,000	108-72

* Average.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
675	Pickaway, Co., Ohio	4	Jan. 1, 1906	\$10,500	105-238
675	Port Huron, Mich.	4	Apr. 1, 1927	3,500	100
629	Providence, R. I.	4	Apr. 1, 1927	750,000	115-500
629	Providence, R. I.	4	Apr. 1, 1927	250,000	114-310
629	Providence, R. I.	4	Apr. 1, 1927	550,000	113-930
534	Quaker City, Ohio	5	Apr. 1, 1917	1,400	104-48
675	Queens County, N. Y.	4	Apr. 1, 1917	50,000	106-63
675	Queens County, N. Y.	4	Apr. 1, 1917	60,000	107-21
675	Queens County, N. Y.	4	Apr. 1, 1917	45,000	107-21
675	Queens County, N. Y.	4	Apr. 1, 1917	45,000	107-66
675	Queens County, N. Y.	4	Apr. 1, 1917	17,000	107-02
675	Queens County, N. Y.	4	Apr. 1, 1917	70,000	107-41
675	Queens County, N. Y.	4	Apr. 1, 1917	7,000	106-63
675	Queens County, N. Y.	4	Apr. 1, 1917	75,000	106-83
675	Queens County, N. Y.	4	Apr. 1, 1917	27,000	106-83
675	Queens County, N. Y.	4	Apr. 1, 1917	40,000	107-41
675	Queens County, N. Y.	4	Apr. 1, 1917	60,000	106-63
675	Queens County, N. Y.	4	Apr. 1, 1917	55,000	107-21
675	Queens County, N. Y.	4	Apr. 1, 1917	17,000	107-02
675	Queens County, N. Y.	4	Apr. 1, 1917	50,000	107-66
675	Quincy, Ill.	4 1/2	1911-1917	314,000	100-343
580	Racine, Wis.	5	Apr. 1, 1893	20,000	113
630	Rensselaer Co., N. Y.	3 1/2	Apr. 1, 1899	10,000	100-24
630	Rensselaer Co., N. Y.	3 1/2	Apr. 1, 1900	10,000	100-45
630	Rensselaer Co., N. Y.	3 1/2	Apr. 1, 1901	10,000	100-71
630	Rensselaer Co., N. Y.	3 1/2	Apr. 1, 1902	10,000	100-56
630	Rensselaer Co., N. Y.	3 1/2	1903-1907	50,000	101-03
580	St. Croix County, Wis.	5	1914	10,000	109
630	Sandusky, Ohio	5	1906-1920	14,000	107-167 1/2
534	Sea Cliff, N. Y.	5	1901-1921	50,000	104-91
676	Springfield, Ohio	5	1919-1920	34,000	106-5999
630	Sunbury, Pa.	4	1898-1907	15,000	100-50
676	Terre Haute, Ind.	6	1898-1907	19,539	101-0230
676	Tiffin, Ohio	4	Mar. 8, 1929	15,000	103-2053
534	Toledo, Ohio	4	1903-1913	90,000	101-5975
630	Turlock Irrigation District, Cal.	6	1903-1913	472,500	90
676	Turtle Creek, Pa.	4 1/2	Apr. 1, 1905	38,000	100-394
534	Upper Sandusky, O.	6	1927	7,000	106-27
630	Wallingford, Conn.	4	Apr. 1, 1927	30,000	106-639
534	West Chester, Pa.	3 1/2	Apr. 1, 1917	75,000	100
630	West Point, Miss.	6	May 1, 1917	20,000	100
630	West Springfield, Mass.	4	1927	165,000	108-599
676	Wilmurt, N. Y.	4	1926	5,000	102-50
534	Worcester, Mass.	4	1916	150,000	112-44
676	Worcester, Mass.	4	1916	100,000	109-58
534	Zanesville, Ohio	6	1898-1902	28,010	102-7499
Total (70 municipalities)				\$11,301,909	
Aggregate of sales for which no price has been reported				982,400	
Total sales for March, 1897				\$12,284,309	

In the CHRONICLE of March 6, 1897, page 480, a list of February bond sales amounting to \$12,434,477 will be found. Since the publication of that statement we have received the following reports:

ADDITIONAL FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
481	Augusta, Ga.	4	Apr. 1, 1927	\$12,000	100-1557
481	Augusta, Ga.	4	Apr. 1, 1927	5,000	100-270
481	Augusta, Ga.	4	Apr. 1, 1927	5,000	101
481	Fairfield, Ia.	5	1900-1912	12,000	100
481	Fairfield, Ia.	5	1904-1912	25,000	100
579	Newburg, Ore.	6	1917	15,000	95
534	Penobscot County, Me.	4	1899-1903	20,000	100-71
Total				\$134,000	
Additional sales for which no price was reported				108,000	
Total additional sales for February				\$242,000	

These additional loans will make the total sales reported in February amount to \$12,676,477.

New York City.—Bill Requiring Deposit of a Guaranty for the Purchase of Bonds.—On March 23, 1897, the law regulating the sale of New York City bonds and stocks was amended so as to require each bidder to deposit with his offering a certified check for an amount, to be determined by the City Comptroller, not exceeding 2 1/2 per cent of the proposal.

The full text of this law will be found in the STATE AND CITY SUPPLEMENT of to-day in an article entitled "Requiring Deposits with Bond Proposals."

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.

Andover, Mass.—Bond Sale.—This city has sold bonds to the amount of \$5,000 to Estabrook & Co. at 100-61. The securities bear 4 per cent interest and mature in from one to six years from date of issue. Four other bids were received.

Akron, Ohio.—Bond Sale.—It is reported that Akron has sold \$11,600 of street improvement bonds at par. Interest on the securities at the rate of 5 per cent is payable semi-annually, and the principal will mature in from one to thirteen years from date of issue.

Arverne-by-the-Sea, N. Y.—Bond Sale.—On April 3, 1897, the \$45,000 of 5 per cent gold bonds of this village were awarded to Daniel A. Moran & Co., of New York City, as follows: \$5,000 of canal-dredging bonds, maturing at the rate of \$1,000 per annum from May 1, 1915 to 1919, inclusive, at 105-375 and \$40,000 of highway improvement bonds, maturing at the rate of \$5,000 per annum from May 1, 1920 to 1927, inclusive, at 105-125. The loan is issued in the form of coupon

or registered bonds, of the denomination of \$1,000 each, dated May 1, 1897. Interest is payable semi-annually on the first days of May and November.

Avoca, Iowa.—Bond Sale.—It is reported that this municipality has sold \$1,500 of school bonds at par. The securities bear 5 per cent interest and mature in twenty years from date of issue, subject to call after five years.

Augusta, Ga.—Bonds Authorized.—The citizens of Augusta have voted in favor of issuing water-works bonds to the amount of \$45,000.

Bellaire, W. Va.—Bond Election.—An election will soon be held in this town to vote on a proposition to issue school bonds to the amount of \$15,000.

Belmont, Mass.—Bonds Proposed.—It is reported that this municipality will soon issue school-house bonds to the amount of \$40,000. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

Bloomfield, N. J.—Bonds Proposed.—It is reported that road-improvement bonds of this town to the amount of \$100,000 are under consideration.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 14, 1897, by Alfred T. Turner, City Treasurer, for the purchase of \$1,275,000 of 3 1/2 per cent South Union Station registered bond certificates. The securities will be of the denomination of \$1,000 or any multiple thereof, dated April 1, 1897; interest will be payable semi-annually on the first days of April and October at the office of the City Treasurer of Boston, and the principal will mature April 1, 1902. A sinking fund has been provided for the payment of the loan at maturity.

Buffalo, N. Y.—Bonds Proposed.—A bill authorizing the city of Buffalo to issue \$400,000 of bonds for park purposes has passed the Assembly.

Cambridge, Mass.—Bond Sale.—On April 8, 1897, the \$200,000 of 3 1/2 per cent registered bonds of this city were awarded to Estabrook & Co., of Boston, Mass., at 102-297. The securities are dated April 1, 1897; interest is payable semi-annually and the principal will mature April 1, 1917. The bonds are of the denomination of \$1,000 or any multiple thereof.

Cameron, Mo.—Bond Sale.—The \$12,000 of electric-light bonds of this city have been disposed of. They bear interest at the rate of 5 per cent and mature October 1916, subject to call after 1901.

Carroll County, Iowa.—Bond Sale.—On April 1, 1897, N. W. Harris & Co., of Chicago, Ill., were awarded \$47,000 of Carroll County refunding bonds. The securities bear interest at the rate of 4 1/2 per cent, payable semi-annually, and the principal will mature in ten years from date of issue, subject to call after five years.

Cincinnati, Ohio.—Bond Call.—The Sinking Fund Commissioners of this city have given notice that the following bonds have been called for payment on June 1, 1897, at the American Exchange National Bank of New York City or the Third National Bank of Cincinnati, after which date the securities will cease to bear interest:

City Hall bonds to the amount of \$700,000, dated June 1, 1857, and redeemable June 1, 1897.

Street improvement bonds to the amount of \$2,000,000, dated June 1, 1885, and redeemable June 1, 1895, or any date thereafter.

General deficiency bonds to the amount of \$500,000, dated June 1, 1881, and redeemable June 1, 1891, or any date thereafter.

Cleburne, Texas.—Bond Sale.—It is reported that this municipality has sold \$16,000 of 6 per cent bonds. The securities will mature in forty years from date of issue, subject to call after ten years.

Cleveland, Ohio.—Bond Sale.—On April 7, 1897, H. L. Rossiter, City Auditor, awarded the \$100,000 of 4 per cent police-station coupon bonds to Farson, Leach & Co., of Chicago, Ill., at 106-125. The other bids received were:

Bidders—	Bid.
E. H. Rollins & Sons, Boston, Mass.	105-930
R. L. Day & Co., Boston, Mass.	105-920
E. Morrison, New York, N. Y.	105-757
Dietz, Denison & Prior, Cleveland, Ohio.	105-377

The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature April 1, 1917, both principal and interest being payable at the American Exchange National Bank, of New York City. The bonds are of the denomination of \$1,000 each and are issued to extend the time of payment of a like amount of police-station bonds maturing May 1, 1897.

Clinton, Mass.—Bonds Authorized.—Bonds of this town to the amount of \$15,000 for the purpose of extending the water works have been voted.

Concord, N. C.—Bond Election.—The proposition to issue \$40,000 of water-works and street-improvement bonds will be put to a vote of the people of the town of Concord on April 19, 1897.

Creston, Iowa.—Bond Sale.—It is reported that this city has disposed of \$17,000 of refunding bonds. The loan bears interest at the rate of 5 per cent, payable semi-annually, and matures in 1917, subject to call after 1907.

Des Moines (La.) Independent School District, West Side.—Bond Call.—The board of directors of this school district

have given notice that bonds Nos. 1 to 65 inclusive, dated July 1, 1888, have been called for payment on May 1, 1897, and bonds Nos. 141 to 180 inclusive on July 1, 1897. The securities will cease to bear interest on the date on which they are called for payment.

Detroit, Mich.—Temporary Loan.—It is reported that the city of Detroit has placed a temporary loan of \$61,000 with the Detroit National Bank. The loan bears 3-96 per cent interest.

Eastport, Me.—Bond Sale.—This city has awarded \$20,000 of gold funding bonds to Jose Parker & Co. of Boston, Mass., at 103-85. The other bids received were:

Bidders—	Bid.
Diets, Denison & Prior, Boston, Mass.....	104-537
Parkinson & Burr, Boston, Mass.....	104-453
E. H. Gay & Co., Boston, Mass.....	104-000
E. C. Stanwood & Co., Boston, Mass.....	104-000
S. F. May & Co., Lewiston, Me.....	103-750
E. H. Rollins & Sons, Boston, Mass.....	103-672
Farson, Leach & Co., Boston, Mass.....	103-550
Woodbury & Moulton, Portland, Me.....	103-535
N. W. Harris & Co., Boston, Mass.....	103-125
J. H. McFaul, Eastport, Me.....	102-875
George A. Fernald & Co., Boston, Mass.....	102-700
Swan & Barrett, Portland, Me.....	102-140

The securities bear 4 per cent interest and mature at the rate of \$2,000 per annum from 1908 to 1917, inclusive.

Elsinor, Cal.—Bond Offering.—Proposals will be received until 7 o'clock P. M., May 3, 1897, by the Board of Trustees of the city of Elsinor for the purchase of \$20,000 of 6 per cent gold water-works bonds. The securities will be of the denomination of \$500, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, at the City Treasurer's office, and the principal will mature from 1898 to 1937, inclusive, at the rate of \$500 annually. The city has no other indebtedness. The total assessed valuation is about 450,000 and the population (estimated) 600.

Fall River, Mass.—Bond Sale.—This city has awarded to Jas. W. Longstreet & Co. of Boston, Mass., \$70,000 of 4 per cent 20-year registered sinking fund school-house bonds at 108-786 and \$50,000 of 4 per cent 30-year registered sinking fund sewer bonds at 111-473. The other bids received were as follows:

Bidders—	20-year bonds.	30-year bonds.
Estabrook & Co., Boston, Mass.....	108-729	111-391
R. L. Day & Co., Boston, Mass.....	108-549	111-035
Blake Bros. & Co., Boston, Mass.....	108-42	111-199
Cushman, Fisher & Phelps, Boston, Mass.....	108-27	110-67
Blodget, Merritt & Co., Boston, Mass.....	108-19	110-537
N. W. Harris & Co., Boston, Mass.....	108-075	110-83
E. H. Rollins & Sons, Boston, Mass.....	107-93	110-539

Fulton, N. Y.—Bond Sale.—This municipality has sold \$17,500 of sewer bonds at 104-142. The securities bear 4 per cent interest and mature in 1917.

Gallup, New Mexico.—Bond Offering.—Proposals will be received until 9 o'clock P. M., April 28, 1897, by C. N. Cotton, Chairman of the Board of Trustees, for the purchase of \$10,000 of 6 per cent gold water bonds of this town. The securities will be dated April 1, 1897; interest will be payable semi-annually on the first days of April and October at the office of the Town Treasurer or at any designated bank in New York City, as the purchaser may desire, and the principal will mature April 1, 1927, subject to call after April 1, 1917. The bonds will be of the denomination of \$100 each and will be secured by a sinking fund.

Galveston County, Texas.—Sale Postponed.—On April 5, 1897, the County Commissioners received the following bids for the purchase of the \$200,000 of 5 per cent 10-40-year court-house and jail bonds.

J. C. Oldham, of Dallas, Tex., par, accrued interest and a premium of \$2,488 75, the bonds to be delivered upon satisfactory examination by his attorney.

Gillespie & Cullum, of Dallas, Tex., par, accrued interest and a premium of \$2,500, the bonds to be delivered as follows: \$50,000 upon satisfaction of their attorney as to legality; \$50,000 each in two, four and six months; bonds to be delivered in some Eastern bank to be named by them, and interest to be payable in New York exchange.

N. W. Harris & Co., of Chicago, Ill., par, accrued interest and a premium of \$1,127, bonds to be taken upon satisfaction as to legality.

Diets, Denison & Prior, of Cleveland, Ohio, par, accrued interest and \$2,035 premium for the bonds, delivery to be in Cleveland, and interest to be paid in some bank to be agreed upon.

The bid of Gillespie & Cullum was the best offered, but was not in accordance with the conditions of the sale, in that it called for interest to be paid outside of Galveston and the delivery of the bonds at different periods. The representatives of the other bidders intimated that their offerings might have been different had the conditions of the sale been otherwise, and on that account it was decided by the County Commissioners to postpone the sale.

Glenville, Ohio.—Bond Sale.—It is reported that Glenville has sold \$100,000 of 4½ per cent coupon bonds. The securities are of the denomination of \$1,000 each; interest is payable semi-annually, and the principal will mature April 1, 1917. The bonds are issued for the following purposes: Sewer construction, \$80,000; water supply, \$20,000; fire department, \$10,000, and the balance for lighting purposes.

Greenport, N. Y.—Bonds Proposed.—It is reported that Greenport has petitioned the Legislature for authority to

issue bonds to the amount of \$50,000 for an electric-light plant, water-works and sewers.

Hackensack, N. J.—Bond Sale.—It is reported that sewer bonds of Hackensack to the amount of \$2,400 have been taken at par. The securities bear 4 per cent interest.

Helena, Mont.—Sale Postponed.—The \$161,500 of 5 per cent refunding bonds of this city were not sold on March 29, the sale having been postponed until April 12, 1897. The securities will be dated January 1, 1896; interest will be payable semi-annually, and the principal will mature as follows: \$8,000 at the rate of \$500 per annum from January 1, 1900, to 1915 inclusive, and \$153,500 on January 1, 1916, both principal and interest being payable at the office of the City Treasurer of Helena or at the Third National Bank of New York City, as the purchaser may desire. The bonds will be of the denomination of \$500 each. The bonded debt of the city, including this issue, is \$391,500; assessed valuation (about ½ of actual value), \$12,656,783. The population is estimated at 15,000.

Hiram, Ohio.—Bond Sale.—On March 30, 1897, the \$12,000 of 6 per cent water-works bonds of this hamlet were awarded to the Fourth National Bank of Columbus, Ohio, for \$13,335. There were ten other bids received. The securities are of the denomination of \$500 each, dated April 1, 1897, interest is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$500 per annum from April 1, 1904 to 1927, inclusive, both principal and interest to be payable at the First National Bank of Garrettsville, Ohio. This loan constitutes the only debt of Hiram; its assessed valuation is \$154,000; real valuation is estimated at about \$250,000, and population about 400.

Indianapolis, Ind.—Bond News.—The \$350,000 of 4 per cent park improvement bonds of this city have been awarded to Street, Wykes & Co., of New York City, at 106-71, the Indiana Trust Company, to whom the securities were first awarded, having refused to accept the bonds because a member of the City Park Board was also a stockholder in the Trust Company.

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., N. Y. City. The bonds are of the denomination of \$1,000 each.

Jamaica, N. Y.—Bond Sale.—On April 6, 1897, Alfred H. Beers, Village Treasurer, awarded \$50,000 of the \$150,000 of 4 per cent gold sewer bonds to the Jamaica Savings Bank at 105-75 and the remainder to W. J. Hayes & Sons, of Boston, Mass., at 104-835. The securities are of the denomination of \$1,000 each, dated April 1, 1897, interest is payable semi-annually, and the principal will mature April 1, 1917, both principal and interest being payable at the Bank of Jamaica.

Bond Offering.—Proposals will be received until 12 o'clock noon to-day by Charles E. Twombly, President of the Village, for the purchase of \$200,000 of 4 per cent gold street improvement bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the first days of April and October, at the Bank of Jamaica, and the principal will mature at the rate of \$10,000 per annum from April 1, 1917 to 1936, inclusive. Each bid must be for the entire amount of the bonds offered, and must be accompanied by a certified check for \$5,000.

Jefferson County, Ky.—Bond Election.—The Fiscal Court has adopted a resolution providing for the submission to a vote of the people of Jefferson County a proposition to issue \$300,000 of Court House improvement bonds. The securities if voted will be of the denomination of \$1,000 each, dated Dec. 15, 1897; interest at the rate of 4 per cent will be payable annually and the principal will mature at the rate of \$15,000 per annum from Dec. 17, 1898 to 1917, inclusive.

Jellico, Tenn.—Bond News.—The \$6,000 of 6 per cent school bonds to be issued by the town of Jellico will mature in twenty years from January 1, 1897.

Lillian Irrigation District, Walworth, Neb.—Bond News.—P. L. Metcalf, Secretary, reports to the CHRONICLE that no bids were received on April 1, 1897, for the \$32,000 of 6 per cent 10-20 year bonds of the district, but that the securities will be issued and held by the district officers to pay the cost of proposed improvements.

Laurel, Md.—Bond Sale.—Part of the \$11,000 of improvement bonds issued by this town have been taken at par by the Citizens' National Bank of Laurel. The securities bear 5 per cent interest and mature in ten years from date of issue.

Lebanon, N. H.—Bond Sale.—Geo. A. Fernald & Co., of Boston, Mass., have been awarded \$21,000 of funding bridge bonds of this city at 101-777. The loan bears interest at the rate of 4 per cent and matures in from three to nine years from date of issue.

Lehigh, Pa.—Bond Election.—H. J. Bretney, City Treasurer, reports to the CHRONICLE that the citizens of Lehigh have voted in favor of a proposition to issue electric-light bonds, but as the amount voted is not sufficient to cover the cost of the electric-light plant, another election will have to be held.

Leicester, Mass.—Note Sale.—The town of Leicester has sold \$23,200 of funding notes to Jose Parker & Co. of Boston, Mass., at 100-50. The loan bears interest at the rate of 4 per cent and matures in from five to nine years from March 25, 1897.

Lynchburg, Va.—Bond Sale.—On April 5, 1897, the Finance Committee of this city awarded the \$425,000 of thirty-year refunding bonds to E. H. Rollins & Sons, of Boston, Mass., and Sperry, Jones & Co., of Baltimore, Md., for their bid of \$426,657 50 for 4½ per cent non-taxable bonds. The total indebtedness of the city on Feb. 1, 1897, was \$1,403,789; sinking fund, \$15,000; net debt, \$1,388,789. The assessed valuation is: Real estate, \$7,639,715; personal property, \$2,475,284; total, \$10,165,000; tax rate (per \$1,000), \$15. The population is estimated at about 25,000.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, May 4, 1897, by Village Clerk Bennett Carter, for the purchase of \$7,433 of 6 per cent coupon assessment bonds. The securities will be dated May 1, 1897; interest will be payable annually at the German National Bank of Cincinnati, O., and the principal will mature at the rate of \$743 80 annually.

Malden, Mass.—Bonds Authorized.—The City Council has decided to issue \$25,000 of water bonds and \$5,000 of notes for grading certain school grounds.

Midland County, Mich.—Bonds Defeated.—At an election held recently in Midland County the question of bonding the county to the amount of \$112,000 for a court house was defeated.

Midland Park, N. J.—Bonds Proposed.—The borough of Midland Park proposes to issue road improvement bonds to the amount of \$10,000. The loan is to bear interest at the rate of 5 per cent.

Monticello, Fla.—Bonds Defeated.—On April 5, 1897, the people of Monticello defeated by two votes the proposition to issue bonds for the construction of water works.

Munising, Mich.—Bonds Proposed.—Water-works bonds of this municipality to the amount of \$30,000 are under consideration.

New Brunswick, N. J.—Bond News.—The \$151,000 of bonds recently sold by this city to the New Brunswick Savings Institution at par were issued to refund maturing water and improvement bonds bearing 7 per cent interest. The new securities will be delivered May 1, 1897. They will bear interest at the rate of 4 per cent, payable semi-annually in May and November, and the principal will mature May 1, 1922.

New London, Ohio.—Bonds Authorized.—On March 30, 1897, the people of the town of New London voted 48 1 for to 29 against the issuance of \$8,000 of bonds to pay the cost of an electric-light system.

Newton, Mass.—Bonds Authorized.—The Board of Aldermen of Newton has authorized the city to issue \$100,000 of 4 per cent thirty-year sewer bonds and twenty-year notes for \$7,500 to provide for the construction of drains in various parts of the city.

Newtown, N. Y.—Bonds Authorized.—On April 6, 1897, the citizens of this town voted in favor of a proposition to issue \$600,000 of highway improvement bonds.

Newtown (N. Y.) Union School District No. 1.—Bond Offering.—Proposals will be received until April 20, 1897, by this school district for the purchase of \$53,000 of 4 per cent school bonds of \$1,000 each.

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

Oakland, Md.—Bond Election.—On April 19, 1897, the citizens of Oakland will decide the question of issuing bonds for the construction of water works.

Ottumwa, Ia.—Bond Sale.—It is reported that this municipality has sold \$65,000 of 4½ per cent bonds at par. The securities will mature in ten years from date of issue.

Oyster Bay, N. Y.—Bond Election.—On April 6, 1897, the citizens of this town voted on a proposition to issue \$300,000 of road improvement bonds. It is reported that the proposition was carried, but that the vote was so close that the official canvass may be required to finally decide the question.

Philadelphia, Pa.—Bonds Proposed.—A bill has been presented to the Council of this city authorizing a loan of \$1,000,000 for the construction of a new reservoir in West Philadelphia.

Pittsburg (Pa.), Colfax Sub-School District.—Bond Sale.—The \$30,000 of 4½ per cent 1 to 20-year school bonds of this district were awarded to The Edward C. Jones Co. of New York City at 103.75. The other bids received were:

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 20th 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 8, Laws of 1857.

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.

We Own and Offer at 99 and Interest

A limited amount of

GOLD 5% BONDS

OF THE

METROPOLITAN

Street Ry. Co.

OF

Kansas City, Mo.,

Dated May 1, 1895. Due May 1, 1910.

Controlling the street railway traffic in Kansas City and suburbs, and operating under long and favorable franchises.

We have carefully examined into the physical, financial and legal features of this security and recommend the bonds as a safe and conservative investment.

Complete details furnished on application.

N. W. HARRIS & CO,

BANKERS,

15 WALL STREET, NEW YORK.
BOSTON. CHICAGO.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

Farson, Leach & Co.,

CHICAGO,

NEW YORK,

115 Dearborn St.

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.....	\$69,286,406
Total indebtedness.....	4,309,405
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 2¼% 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.

C. H. WHITE & CO,

BANKERS,

72 Broadway, New York.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co

BANKERS

Northwest cor. of Third and Walnut Streets,

CINCINNATI, O.

41 and 43 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

Bidders—	Bid.
W. M. Bell, Pittsburg, Pa.	103,000
Third National Bank, Allegheny, Pa.	103,150
Metropolitan National Bank, Pittsburg, Pa.	103,000
Robinson Bros., Pittsburg, Pa.	102,753
Phillip F. Kelly, Philadelphia, Pa.	102,750
S. A. Kean, Chicago, Ill.	102,125
John F. Steel, Pittsburg, Pa.	102,030
Dietz, Denison & Prior, Cleveland, Ohio	102,000
First National Bank, Sewickley, Pa.	101,750
W. J. Hayes & Sons, Cleveland, Ohio	101,050
Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.	100,500

Bidders—	Amount.
C. H. White & Co., New York	\$30,682 50
E. H. Rollins & Sons, Boston, Mass.	30,639 00
Farson, Leach & Co., Chicago, Ill.	30,610 00
Rudolph Kleybolte & Co., Cincinnati, O.	30,539 39
Geo. A. Fernald & Co., Boston, Mass.	30,581 00
Estabrook & Co., Boston, Mass.	30,504 00
Campbell, Wild & Co., Indianapolis, Ind.	30,501 00
Blake Bros & Co., Boston, Mass.	30,477 00
Edgerly & Crocker, Boston, Mass.	30,462 00
Mason, Lewis & Co., Chicago, Ill.	30,461 00
Blodget, Merritt & Co., Boston, Mass.	30,414 00
R. L. Day & Co., Boston, Mass.	30,380 70
W. J. Hayes & Sons, Cleveland, Ohio.	30,328 00
Jas. W. Longstreet & Co., Boston, Mass.	30,081 00
First National Bank, Portage, Wis.	30,000 00

Portland, Me.—Temporary Loan.—On April 7, 1897, the temporary loan of \$200,000 was awarded to D. W. Howland of Boston, Mass., at a discount of 3 1-16 per cent and \$5 premium.

The other bids received were as follows:

	Discount.	Prem.
Woodbury & Moulton, Portland, Me.	3-000	
F. S. Josely & Co., Boston, Mass.	3-100	\$1 75
Estabrook & Co., Boston, Mass.	3-170	
Blake Bros & Co., Boston, Mass.	3-178	
Danscomb & Jennison, Boston, Mass.	3-330	
Bond & Goodwin, Boston, Mass.	3-330	12 65
Lee, Higginson & Co., Boston, Mass.	3-625	

The loan is issued in anticipation of the collection of taxes and will mature Nov. 1, 1897.

Ramsey County, Minn.—Bonds Proposed.—The citizens of this county have under consideration a proposition to issue \$85,000 of 4 per cent road improvement bonds.

Reading, Pa.—Bond Offering.—Proposals will be received until 3 o'clock P. M. April 14, 1897, by H. H. Hammer, City Clerk, for the purchase of \$100,000 of bonds. The securities will be of the denomination of \$1,000 each. Proposals must be accompanied by a certified check for 5 per cent of the amount bid for.

Richmond Hill, N. Y.—Bonds Authorized.—The citizens of this municipality have voted in favor of a proposition to issue \$220,000 of improvement bonds.

Saginaw, Mich.—Bond Sale.—On April 5, 1897, the \$30,000 of 4 per cent water refunding bonds of this city were awarded to N. W. Harris & Co. of Chicago, Ill., for \$30,708. The other bids received were as follows:

The securities are of the denomination of \$1,000 each, dated April 15, 1897; interest is 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, \$2,712,395; total, \$15,737,070. The population at the present time is estimated at about 50,000.

Salinas, Cal.—Bond Election.—On May 4, 1897, a proposition to issue sewer and high school bonds to the amount of \$75,000 will be put to a vote of the people of this city. The securities, if authorized, will bear interest at the rate of 5 per cent and mature in forty years from date of issue.

Seattle, Wash.—Loan Authorized.—The City Council of Seattle has authorized the Mayor to issue \$12,404 81 of warrants in anticipation of the collection of taxes.

Somerville, Mass.—Bonds Authorized.—The City Council of Somerville has authorized an issue of \$159,000 of city bonds for various improvements.

Summerville, Ga.—Bonds Authorized.—The citizens of this town have voted in favor of a proposition to issue \$50,000 of water and sewer bonds. The securities will be of the denomination of \$1,000 each, and will bear interest at the rate of 5 per cent.

NEW LOANS.

\$53,000

Newtown, Queens Co., N. Y.,
4% SCHOOL BONDS

OF UNION SCHOOL DISTRICT NO. 1.

Sealed proposals for the purchase of fifty-three bonds of \$1,000 each, bearing 4 per cent interest. Bids to be opened April 29th, 1897. For full particulars apply to F. DE HASS SIMONSON, District Clerk, Newtown, Queens Co., N. Y.

Chicago Drainage	4 3/8s
Des Moines, Ia. (School)	4 3/8s
Muskegon, Mich.	5s
South Omaha, Nebraska	7s
Ashland, Wis. (Gold)	5s
West Chicago St. R.R. (Tunnel)	5s

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MASON, LEWIS & CO.,
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AFTER MAY 1ST
WILL REMOVE

OUR NEW YORK OFFICE
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1 NASSAU ST. (Cor. Wall).

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CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 29,000; of district, 40,000.—Is yet in its infancy. The big profits come from developing mining claims and advance in values. I offer undeveloped claim, near shipping mines, \$10,000, can let and bond at \$30,000. Five-sixths of stock in company owning 19 acres choice location, \$20,000; can bond at \$70,000. \$1,200 buys lease, now working, heart of district, with bond for claim at \$40,000. Half interest in claim \$1,500; \$600 procures patent and gets one-third interest in another; both fair locations. Partly developed mine, shipping and paying, has produced \$30,000; price \$130,000.
S. M. SMITH, P. O. Box 1599, Room 1, First National Bank Building, Cripple Creek Colo.

NEW LOANS.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

\$277,000.

5% GOLD FUNDING BONDS

OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

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

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

A. C. FROST & CO.,

108 LA SALLE STREET, CHICAGO.

NEW LOANS.

City of Boston, Mass., Reg.	3 3/8s
City of Cleveland, Ohio, Coup. or Reg.	4s
City of Binghamton, N. Y., Coup. or Reg.	4s
City of New Bedford, Mass., Reg.	4s
Middlesex County, Mass., Coup.	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

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET

SAFE INVESTMENTS.

SEND FOR LIST

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

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

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,
BANKERS,

DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.

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

Sharon, Mass.—Bond Sale.—On April 5, 1897, this town awarded \$10,000 of 4 per cent water bonds to E. H. Gay & Co. of Boston, Mass., at 106.59. The other bids received were:

Bidders—	Bid.
R. L. Day & Co., Boston, Mass.	106.179
Jose Parker & Co., Boston, Mass.	106.135
Jas. W. Longstreet & Co., Boston, Mass.	105.875
Estabrook & Co., Boston, Mass.	105.828
Blodget, Merritt & Co., Boston, Mass.	105.780
Parkinson & Burr, Boston, Mass.	105.772
Edgerly & Crocker, Boston, Mass.	105.760
A. A. Smith	105.560
E. C. Stanwood & Co., Boston, Mass.	105.370
E. H. Rollins & Sons, Boston, Mass.	105.210
W. J. Hayes & Sons, Boston, Mass.	105.070
Geo. A. Fernald & Co., Boston, Mass.	105.050
Blake Bros. & Co., Boston, Mass.	104.1 0

The securities are of the denomination of \$1,000 each, dated Oct. 1, 1896; interest is 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—It is reported that street improvement bonds of this city to the amount of \$3,131 have been disposed of at 102.924.

Tarrytown (N. Y.) Union Free School District No. 1—Bond Sale.—It is reported that this district has sold \$39,000 of 4 per cent school bonds.

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 as follows: \$69,000 at the rate of \$3,000 per annum from October 1, 1897 to 1919, inclusive, and \$20,000 at the rate of \$5,000 per annum from October 1, 1920 to 1923, inclusive.

West Des Moines (Ia.) School District.—Bond Sale.—School bonds of this district to the amount of \$100,000 have been awarded to N. W. Harris & Co. at 100.80. The securities bear interest at the rate of 4½ per cent and will mature in 1907, subject to call after 1903.

Winnepago City School District, Minn.—Bonds Authorized.—It is reported that high school bonds to the amount of \$17,000 have been voted by this district.

Wallingford (Conn.) Central School District.—Bond Sale.—On April 5, 1897, the \$40,000 of 4 per cent thirty-year coupon bonds of this district were awarded to E. H. Gay & Co., of Boston, Mass., at 104.96.

Youngstown, Ohio.—Bond Sale.—It is reported that this city has sold \$5,400 of 5 per cent sewer bonds. Interest on these securities is payable semi-annually, and the principal will mature as follows: \$4,000 at the rate of \$1,000 per annum from October 1, 1898 to 1901 inclusive, and \$1,400 on October 1, 1902, both principal and interest being payable at the office of the City Treasurer of Youngstown.

—Attention is directed to the cards of the municipal houses published in the STATE AND CITY SUPPLEMENT issued with to day's CHRONICLE. The list includes the following firms:

Blair & Co.,	Farson, Leach & Co.,
Kidder, Peabody & Co.,	Rudolph Kleybolte & Co.,
Lee, Higginson & Co.,	Whitaker & Hodgman,
Kountze Bros.,	Cushman, Fisher & Phelps,
N. W. Harris & Co.,	Bertron & Storrs,
R. L. Day & Co.,	Parkinson & Burr,
Blodget, Merritt & Co.,	Edward C. Jones Co.,
Estabrook & Co.,	Augustus Floyd.
E. C. Stanwood & Co.,	

—The United States Mortgage & Trust Co. of New York are giving attention to the preparation of municipal bonds with the view of better security against forgeries, etc. Many municipal issues are now cheap specimens of lithographic work. The following safeguards are recommended: Bonds carefully engraved by a responsible and skilful bank note company, certificate of genuineness on bonds signed by the U. S. Mortgage & Trust Co., certificate of legality on bonds signed by well-known counsel, registration of bonds and payment of principal and interest in New York.

It is pointed out that bonds issued under these conditions command a better price and are more popular and readily salable security than those issued without such safeguards.

The U. S. Mortgage & Trust Company is prepared to take entire charge of preparing bonds as indicated at cost not greater than is now paid for good lithographic work.

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Hopkins, Dwight & Co.,
COTTON, COTTON-SEED OIL.
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SOUTHERN PRODUCE
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Room 52, Cotton Exchange Building,
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Liberal Advances made on Cotton Consignments.
M. T. MAINE, WM. RAY.

Geo. Copeland & Co.,
COTTON BROKERS,
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Cotton landed at mills from Southern markets a specialty. Orders for future delivery contracts executed on New York Cotton Exchange.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
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COMMISSION MERCHANTS.
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Execute Orders for future Delivery of Cotton, Grain and Provisions.

Cotton.

Henry Hentz & Co,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
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At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for
COFFEE,At the New York Coffee Exchange, and

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At the New York Produce Exchange and the Chicago Board of Trade.

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SUCCESSOR TO
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MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
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POPE "AWNING" STRIPES.
AGENT
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A full supply, all Widths and Colors, always in stock.
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GENUINE WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
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SELLING AGENTS FOR LEADING BRANDS
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Drills, Sheetings, &c., for Export Trade.

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Union Trust Company OF NEW YORK.

80 Broadway, New York.

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

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

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

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

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

Attends specially to the

MANAGEMENT OF REAL ESTATE

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It makes ample provision in its

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K. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company, 46 WALL STREET, NEW YORK.

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

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

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THOS. H. WEST, President.

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

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Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,500,000.

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

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

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CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....350,000

OTTO T. BANNARD.....President

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

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

HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

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

THE STATE TRUST Co. 100 BROADWAY.

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

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

FRANCIS S. BANGS, President.

W. L. TRENHOLM, } Vice-Presidents.

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

H. M. FRANCOIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

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

GUARDIAN SECURITY Trust & Deposit Company, BALTIMORE.

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

EDWARD STABLER, JR., President.

WM. M. BYRN, Secretary and Treasurer.

DANIEL MILLER, JOHN E. TAYLOR, Vice-Pres'ts

Executive Committee: Wm. H. Bosley, John S. Gittings & Co., Ch. Linn, George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Maff C. Fenton, Lewis Gussard

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

37 and 39 Wall Street, New York.

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

Surplus.....1,000,000

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

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. Raymond J. Chatry Assistant Secretary.

AMERICAN LOAN TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 500,000

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

INTEREST ALLOWED ON DEPOSITS. Trusts under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little, Oakes A. Ames, S. E. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, Samuel Dexter, R. E. Robbins, F. Gordon Dexter, W. B. Thomas, David P. Kimball, Henry D. Hyde, S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN, Treasurer

OLD COLONY TRUST COMPANY, BOSTON, MASS.

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

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

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

T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Vice-Pres't and Treas.

GEOP. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-Presidents

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

JOSEPH G. STEARNS, Ass't Secretary.

Maryland Trust Co, CORNER SOUTH AND GERMAN STS. BALTIMORE. CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

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

J. WILLCOX BROWN, President. LLOYD L. JACKSON, First Vice-President HENRY J. BOWDLOIN, Second Vice-President J. BERNARD SCOTT, Secy. & Treas.

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, W.H. Baldwin, Jr. Frank Brown, H. A. Parr, Joshua Levee, Alex. Brown, Clayton C. Hall, James Bond H. J. Bowdoin, J. Wilcox Brown, J. D. Baker, Leopold Strouse, B. N. Baker, John B. Garrett Basil B. Gordon, Fred'k W. Wood, F. M. Thieriot, Henry Walters, Fred M. Colston, F. S. Bangs, W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordo n

Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo. Capital and Surplus.....\$3,000,000

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

A GENERAL TRUST COMPANY BUSINESS

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

Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; A Savings Department

INVESTMENT SECURITIES A SPECIALTY

DIRECTORS

Charles Clark, Geo. H. Goddard, Thos. T. Turner, James Campbell, Wm. F. Nolker, J.T. Drummond, August Gehner, T. O'Reilly, M.D., S. E. Hoffman, Julius S. Walsh, Sam. M. Kennard, D. W. Caruth, Williamson Bacon Aug. B. Ewing, Thos. E. Tutt, Breckenridge Jones Elmer B. Adams, David R. Francis, Henry Hitchcock Wm. D. Orthwein

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JULIUS S. WALSH, President, BRECKENRIDGE JONES, 2d Vice-Pres't

DE LACY CHANDLER, Secretary